



Monthly Report

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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	Data unknown, not to be published or not meaningful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

Strong economic growth in 2013 Q2

Following a weak start to the year owing to adverse weather conditions, the current economic indicators confirm the assessment that the German economy expanded strongly during the second quarter of 2013. Although in May the indicators mostly declined somewhat on the month in seasonally adjusted terms, bridge-day effects played a substantial role in this development. Industry and the construction sector probably made important contributions to growth during the second quarter. Output losses recorded during the first quarter were quickly offset.

For the third quarter, there are increasing signs of a slowdown in economic growth, which is in line with the underlying cyclical trend. The orders for April and May did not provide any notable impulses for industry. Enterprises' recruitment plans were also cautious. On the positive side, according to the Ifo surveys, enterprises are looking to the future with somewhat more confidence again. This applies to their business activity in the coming six months as well as to their export expectations.

Industry

Industrial output somewhat lower

In May, industrial output was down by a seasonally adjusted ¾% on the high level recorded in April. The large number of bank holidays and bridge days in May this year is likely to have played a role in this decline. On an average of April and May, industrial output exceeded the first quarter level by 2¼%. Producers of capital goods recorded a particularly steep increase (4½%), which was due primarily to the high level of production in the automotive industry. Manufacturers of intermediate goods continued to record slight growth (+¾%), while

consumer goods production remained virtually unchanged.

In line with higher output levels, industry saw a marked rise in sales in the first two months of the second quarter, compared with the first quarter (1½% after seasonal adjustment). While sales for both Germany and the euro area remained at more or less the same level as during the first quarter, sales in countries outside the euro area increased by 5%.

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

Exports fell in May by a seasonally adjusted 2½% on the month. On an average of April and May, exports remained on a par with the first quarter. By contrast, imports were up by 1¾% in May compared with April. The level of imports in April and May combined exceeded the average figure for the first quarter by 1½%. The marked decline in import prices means that the increase was even sharper in real terms.

Exports down, imports up

The volume of new orders received by German industry in May was 1¼% down on the month in seasonally adjusted terms. This was predominantly due to the subdued ordering activity in other transport equipment. If this economic sector is excluded from the calculation, the volume of new orders in May matched the figure for April. On an average of April and May, the overall figure was ½% below the average volume of orders for the previous quarter. Excluding other transport equipment, however, the figure for the first quarter was exceeded by ¾%. Other capital goods (+½%), intermediate goods (+¼%) and consumer goods (+4¾%) all contributed to this rise.

Further decline in new orders

The volume of domestic orders in April and May was distinctly lower than the figure recorded for the first quarter (-2¼% after seasonal adjustment). During the same period, export orders increased by ¾%. Orders from countries outside the euro area rose by 2½%, while those from euro-area countries went up

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2010 = 100			2005 = 100
	Total	Domestic	Foreign	Main construction
2012 Q3	101.9	99.3	103.9	102.8
Q4	102.9	98.7	106.3	104.9
2013 Q1	103.3	101.1	105.2	107.6
Mar	105.7	103.1	107.8	105.1
Apr	103.4	99.8	106.3	106.2
May	102.1	97.8	105.6	...
Output; 2010 = 100				
Industry				
Period	Total	of which		Construction
		Intermediate goods	Capital goods	
2012 Q3	107.6	103.9	114.4	106.8
Q4	105.0	101.9	110.1	104.0
2013 Q1	105.5	102.2	111.6	101.0
Mar	106.6	102.6	113.7	97.2
Apr	108.4	102.4	118.1	105.3
May	107.6	103.4	115.4	102.6
Foreign trade; € billion				Memo item: Current account balance in € billion
Period	Exports	Imports	Balance	
2012 Q3	278.81	228.19	50.62	49.90
Q4	273.10	226.03	47.07	46.49
2013 Q1	274.19	223.72	50.47	46.59
Mar	91.34	74.19	17.15	15.63
Apr	92.61	75.10	17.51	17.83
May	90.39	76.34	14.05	15.67
Labour market				
Period	Employment	Vacancies ¹	Unemployment	Unemployment rate
	Number in thousands			in %
2012 Q4	41,720	456	2,934	6.9
2013 Q1	41,803	448	2,926	6.9
Q2	...	428	2,945	6.9
Apr	41,831	434	2,938	6.9
May	41,838	427	2,955	6.8
June	...	422	2,943	6.8
Prices				
Period	2005 = 100			2010 = 100
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
2012 Q4	118.9	118.7	122.7	104.7
2013 Q1	118.2	119.3	123.5	105.1
Q2	...	...	124.3	105.6
Apr	116.5	118.7	.	105.3
May	116.0	118.4	.	105.6
June	...	...	.	105.8

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

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by 2% excluding other transport equipment, but fell by 2¼% if this economic sector is included in the calculation.

Construction

In May, construction output fell by 2½% in seasonally adjusted terms, following the strong recovery in April. Taking the average of April and May, construction output rose by 3% compared with the weak previous quarter (which was due to adverse weather conditions). While activities in the main construction sector in April and May far exceeded the first quarter figures in seasonally adjusted terms, and returned to the level recorded in the third quarter of 2012, provisional figures indicate that the finishing trades saw a 3¾% decline on the first quarter. New orders in the main construction sector in April (more recent data are not yet available) fell slightly compared with the average figure for the previous quarter.

Decline in construction output

Labour market

The situation on the labour market hardly changed in the months of April and May. The seasonally adjusted number of persons in work in Germany in May rose by only 7,000, following a sideways movement in April. A year-on-year comparison nonetheless again shows a significant increase of 246,000, or 0.6%. According to an initial estimate, regular jobs subject to social security contributions recorded a marked increase of 47,000 in seasonally adjusted terms in April following a decline in March, which was also weather related. In year-on-year terms, the rise amounted to 373,000, or 1.3%. The forward-looking indicators provide evidence that enterprises' willingness to recruit new staff is restrained. The Ifo employment barometer fell considerably in June and is now only slightly expansionary. The Federal Employment Agency's BA-X job index stabilised during the second quarter following a long period of decline.

Employment lacking momentum

*Unemployment
down somewhat*

The number of persons registered as unemployed fell in June by a seasonally adjusted 12,000. This was not quite enough to offset the marked rise in the previous month. The unemployment rate (using the Federal Employment Agency's definition) remained unchanged in June vis-à-vis the revised figure of 6.8% for May. The number of unemployed persons was up by 56,000 on the year.

Prices

*International
crude oil prices
up somewhat
again of late*

The price for a barrel of Brent crude oil in June virtually matched the figure for the previous month (+1/4%). However, the price of oil rose considerably at the beginning of July owing to the political crisis in Egypt and lower oil production in the OPEC countries. As this report went to press, the price stood at US\$108¾. The discount on crude oil futures increased to US\$3¼ for deliveries six months ahead and US\$6¾ 12 months ahead.

*Import and
producer prices
still declining*

Prices at the upstream stages of the economy continued to decline in May. Import prices were down by 0.4% on the month in May in seasonally adjusted terms and domestic producer prices fell by 0.3%. Energy in particular was cheaper both in terms of imports and at the producer level. As prices had also seen a marked drop during the same month of the previous year, the year-on-year change for imports fell to -2.9% (compared with -3.2% in April), while at the producer level the year-on-year increase rose slightly from 0.1% to 0.2%.

*Moderate rise in
consumer prices*

Consumer prices in June increased by a seasonally adjusted 0.2% on the month. Food prices in particular once again rose quite steeply owing to the weather, but the prices of services, especially package holidays, also increased considerably. By contrast, the prices of industrial goods and energy remained virtually unchanged. The annual rate of consumer inflation went up from 1.5% to 1.8% according to the national CPI and from 1.6% to 1.9% as measured by the HICP.

Public finances¹

Local government finances

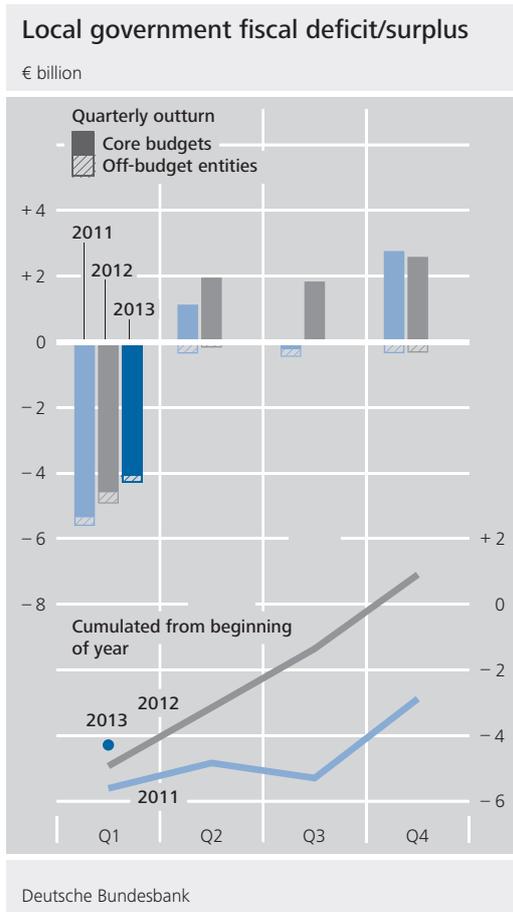
According to the cash statistics data from the Federal Statistical Office for the first quarter of 2013, the local government budget deficit (core budgets and off-budget entities) fell by €½ billion on the year to €4½ billion. This improvement is attributable to the significant rise in revenue (6½%, or €2½ billion). Tax revenue continued to record dynamic growth (+7½%, or €1 billion), which was driven, in particular, by higher local business tax receipts (+10½% after deduction of the revenue shares accruing to other government levels). Payments from state government rose by 5½% (or €1 billion), as the federal states increased their general grants and passed on more central government funds to local authorities. Expenditure also went up considerably (by 4%, or €2 billion). Spending on personnel (+5½%) and social benefits (+6%) recorded particularly strong growth. The increase in personnel expenditure is attributable to the rise of 1.4% in negotiated pay rates at the beginning of 2013 and the impact of the wage increase in the first stage of the 2012 agreement (3.5%), which did not affect cash flows until the spring of that year. The rise in expenditure on social benefits was due not least to increased spending on accommodation for the long-term unemployed (+7½%) as well as on social assistance (+5%). Growth in other operating expenditure was somewhat weaker but still significant (+3½%). By contrast, fixed asset formation, in particular, declined (-4%).

*Decline in deficit
in 2013 Q1
owing to high
tax revenue and
transfers*

According to the tax estimate, tax revenue is expected to rise less sharply during the remainder of 2013. However, growth in transfers from state government will probably become

*Higher surplus
expected for
2013 as a
whole, ...*

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



stronger (partly because of central government's increased contribution to the basic allowance for the elderly). The easing achieved through the municipal debt relief and consolidation funds set up by some federal states is also likely to play a role. Despite the additional expenditure on the horizon, not least in the areas of social benefits, personnel (also owing to a further negotiated wage increase of 1.4% in August) and other operating expenditure, the expected additional revenue should generate marked growth in the surplus for 2013 as a whole (2012: €1 billion).

... but situation still tense in some federal states

The debt level of local government core budgets and off-budget entities (including debt to general government) at the end of March was only slightly higher than the level recorded at the end of 2012 (€139 billion) despite the marked deficit at the beginning of 2013. While debt to general government fell by €1 billion and credit market debt also decreased slightly, cash advances, which are actually only in-

tended to bridge short-term liquidity shortfalls, continued to expand robustly (climbing by almost €2 billion to €49½ billion). Once again, this growth was particularly strong in those federal states that already had high outstanding cash advances *per capita*. North Rhine-Westphalia alone reported an overall increase of €1½ billion in cash advances, while Saarland and Rhineland-Palatinate also recorded further rises. By contrast, Lower Saxony and Hesse posted moderate declines, which appear to be linked to state government debt relief programmes. In these federal states, the budgetary position of local government is likely to remain strained overall. Having said that, there are probably large differences between individual local authorities in these states too.

Statutory health insurance scheme

In the first quarter of 2013, the statutory health insurance institutions and the health insurance fund recorded a combined deficit of just under €1 billion, compared with a surplus of €½ billion one year previously. This deterioration is attributable in almost equal measure to the statutory health insurance institutions, whose surplus fell from €1½ billion to just under €1 billion, and the health insurance fund, whose deficit climbed from just over €1 billion to close to €2 billion. In consolidated terms, revenue increased by 1½%, but expenditure rose at a significantly faster pace (4½%).

Significant year-on-year deterioration in 2013 Q1

The statutory health insurance institutions' revenue was up by 3% on the year in the first quarter. While transfers from the health insurance fund – their main source of revenue – rose by 3½%, almost no additional contributions (which would flow directly to the health insurance institutions) were charged by individual institutions. By contrast, expenditure grew at a significantly faster pace (4½%). This is primarily due to the abolition of the surgery visit charge, while spending on pharmaceuticals only rose by just under ½% and outlays on hos-

Institutions' surplus due to overestimated expenditure

pital treatment, which is the most important area of expenditure in quantitative terms, recorded relatively weak growth (2½%). As in previous years, the increase in the statutory health insurance institutions' expenditure fell short of the estimates made the autumn before (estimate for 2013 as a whole: +5½%), on which the transfers from the health insurance fund were based. The fact that expenditure was also significantly overestimated for the base year 2012 amplifies the situation.

Health insurance fund: contribution receipts still favourable, but cut in central government grants

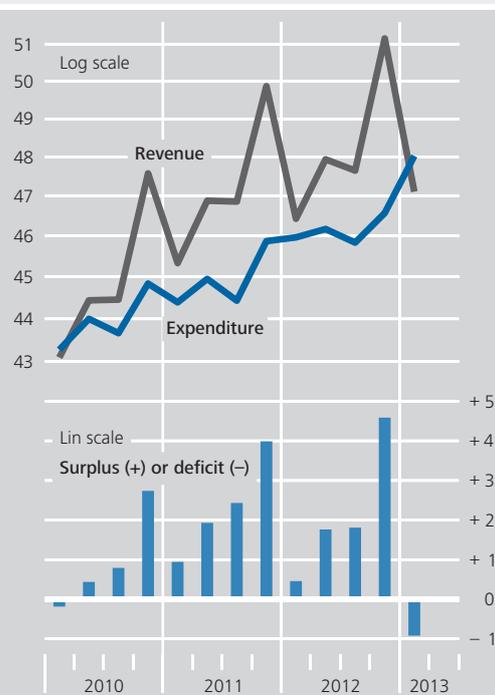
The health insurance fund's expenditure (primarily comprising transfers to the statutory health insurance institutions) increased by 3½% in the first quarter. By contrast, its revenue went up by only 2% on the year. However, the associated rise in the deficit – which is often seen in the first quarter – was not due to weak growth in contribution receipts. They actually rose at a faster pace (just over 3½%) than had been forecast in the key autumn 2012 estimates (just under 3%). Rather, the crucial factor was the cut in the central government grant from €14 billion to €11.5 billion for the year as a whole, which resulted in a decline in revenue of just over €½ billion in the first quarter.

Contrary to the plans, another surplus appears likely for 2013 as a whole

The statutory health insurance system appears likely to record another surplus for 2013 as a whole, even though the official estimators predicted a slight deficit for the health insurance fund and a balanced result for the health insurance institutions in their autumn 2012 estimate. The official estimators assumed that the transfers from the health insurance fund would just suffice to cover the statutory health insurance institutions' expenditure (including additional outlays stemming from the abolition of the surgery visit charge) and that the health insurance fund itself would post a deficit of just over €½ billion. It now seems more likely that the health insurance fund will record a surplus, in particular as a result of employment developing more favourably than expected. However, the statutory health insurance institutions will probably post a higher surplus, owing to their expenditure being overestimated. Overall,

Finances of the statutory health insurance scheme*

€ billion, quarterly



* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.
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however, the combined surplus of the statutory health insurance institutions and the health insurance fund is likely to be significantly lower than the final figure of €9 billion recorded for 2012.

The central government grant has been reduced by €2.5 billion this year and a further cut of €1 billion to €10.5 billion is planned for 2014. The current plans envisage central government funds being put back up to €14 billion (the figure prescribed by law for the long term) in 2015. However, past experience would suggest that there is a danger of central government's budget requirements dictating the actual size of the central government grant in the coming years. To avoid using health insurance contributions to fund tasks facing society as a whole or subsidising insurance-related benefits with tax revenue, it would be useful to base the size of the central government grant on a clearly defined catalogue of non-insurance-related benefits. A sustainable structural con-

Temporary cut in central government grant does not constitute structural consolidation

solidation of the central government budget cannot be achieved through temporary cuts in the central government grants.

■ Securities markets

Bond market

Higher net issuance of debt securities in May 2013

Gross issuance in the German bond market stood at €133.3 billion in May 2013, which was slightly down on the previous month's €140.3 billion. After deducting redemptions (€124.9 billion), which likewise declined, and after taking account of changes in issuers' holdings of their own bonds, domestic debt securities worth €2.9 billion net were redeemed. The outstanding amount of foreign debt securities in Germany increased by €19.8 billion during the month under review, with the result that the total volume of debt instruments in the German market went up by €16.9 billion.

In May, the public sector issued debt securities worth €6.5 billion net (compared with €4.0 billion in April). Central government was the sole issuer of new debt instruments (€8.8 billion net), mainly placing five-year Federal notes (Bobl) to the value of €4.8 billion but also two-year Federal Treasury notes (Schätze) in the amount of €4.4 billion. It also stepped up the outstanding volume of Federal Treasury discount paper (Bubills) by €2.1 billion. This contrasted with net redemptions of ten-year Bunds totalling €4.6 billion while the state governments redeemed a net €2.3 billion of their own bonds.

Net public sector issuance

Domestic enterprises issued corporate bonds with a net value of €0.4 billion in the reporting month, compared with a net €2.5 billion one month earlier. On balance, these were solely debt instruments running for terms of less than one year. In net terms, only non-financial corporations issued new bonds, whereas other financial institutions reduced their capital market debt.

Hardly any increase in corporate capital market debt

Sales and purchases of debt securities

€ billion

Item	2012	2013	
	May	April	May
Sales			
Domestic debt securities ¹	7.4	0.9	-2.9
<i>of which</i>			
Bank debt securities	- 9.9	- 5.5	- 9.8
Public debt securities	18.1	4.0	6.5
Foreign debt securities ²	9.9	6.8	19.8
Purchases			
Residents	- 8.8	12.7	1.9
Credit institutions ³	- 6.5	- 2.0	- 4.0
Deutsche Bundesbank	- 0.3	- 1.4	- 1.1
Other sectors ⁴	- 2.0	16.1	6.9
<i>of which</i>			
Domestic debt securities	- 13.9	9.9	- 7.4
Non-residents ²	26.1	- 4.9	15.0
Total sales/purchases	17.3	7.7	16.9

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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Domestic credit institutions redeemed €9.8 billion of their own bonds in May, compared with €5.5 billion in April. This primarily reduced the outstanding amount of debt securities issued by specialised credit institutions, which include public promotional banks, for example (€5.6 billion). The month of May also saw net redemptions of public Pfandbriefe (€2.0 billion) and mortgage Pfandbriefe (€1.7 billion).

Net redemptions of bank debt securities

Foreign investors were the main buyers of bonds in May (€15.0 billion). Domestic investors added interest-bearing paper worth a net €1.9 billion to their portfolios, offloading domestic paper (-€17.9 billion) in favour of foreign debt securities (+€19.8 billion). Domestic interest-bearing securities were sold chiefly by German credit institutions (-€10.3 billion).

Bulk of purchases by foreign investors

Equity market

*Equity issuance
 in May*

In the month under review, domestic enterprises issued new shares totalling €5.6 billion net in the German equity market. This issuance activity is attributable to capital increases by two enterprises. The volume of foreign equities in the German market increased by €5.1 billion over the same period. On balance, shares were purchased chiefly by foreign investors (€13.9 billion) but domestic non-banks were likewise active in the market (€7.5 billion). Domestic credit institutions, meanwhile, offloaded shares with a net worth of €10.7 billion.

Mutual funds

*Modest inflows
 to mutual funds*

German mutual funds recorded net inflows of €2.2 billion in May (April: €7.5 billion). On balance, these inflows mainly accrued to specialised funds reserved for institutional investors (€1.7 billion). Mixed securities-based funds accounted for almost all of the new mutual fund shares sold by fund providers (€2.1 billion). The volume of foreign mutual fund units traded in Germany rose by €2.4 billion in the reporting month. Foreign investors were the sole buyers of mutual fund shares in May (€5.6 billion), while domestic non-banks offloaded mutual fund shares worth a net €1.1 billion. These were exclusively domestic mutual fund shares on balance. Domestic credit institutions played only a marginal role in the market overall.

■ Balance of payments

*Current account
 surplus down*

The German current account recorded a surplus – in unadjusted terms – of €11.2 billion in May 2013. The result was €5.5 billion down on the level of the previous month and was primarily due to the lower trade surplus. This was accompanied by a widening of the deficit in invisibles, which comprise services, income and current transfers.

Major items of the balance of payments

€ billion

Item	2012	2013	
	May ^r	April ^r	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	92.7	94.3	88.2
Imports (cif)	77.2	76.4	75.2
Balance	+ 15.6	+ 18.0	+ 13.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	93.4	92.6	90.4
Imports (cif)	77.7	75.1	76.3
2 Supplementary trade items ²	- 3.0	- 1.1	- 1.0
3 Services			
Receipts	17.1	18.0	17.2
Expenditure	17.7	17.2	17.6
Balance	- 0.7	+ 0.8	- 0.4
4 Income (net)	- 0.5	+ 1.6	+ 1.6
5 Current transfers			
from non-residents	2.9	2.2	2.4
to non-residents	4.3	4.8	4.5
Balance	- 1.4	- 2.6	- 2.1
Balance on current account	+ 10.0	+ 16.7	+ 11.2
II Capital transfers (net)³	+ 0.2	+ 0.2	+ 0.1
III Financial account			
(net capital exports: -)			
1 Direct investment	- 2.8	- 3.1	- 0.8
German investment abroad	- 3.7	- 1.6	+ 5.6
Foreign investment in Germany	+ 0.9	- 1.5	- 6.5
2 Portfolio investment	+ 30.8	- 39.9	+ 8.7
German investment abroad	- 11.2	- 7.1	- 26.9
of which			
Shares	- 1.9	+ 2.0	- 4.7
Bonds and notes ⁴	- 6.1	- 8.1	- 17.9
Foreign investment in Germany	+ 41.9	- 32.8	+ 35.6
of which			
Shares	+ 10.8	- 22.0	+ 14.9
Bonds and notes ⁴	+ 16.4	- 8.2	+ 10.4
3 Financial derivatives	- 3.7	- 2.6	- 5.7
4 Other investment ⁵	- 42.4	+ 21.0	- 16.6
Monetary financial institutions ⁶	- 20.0	+ 14.8	- 19.7
of which			
Short-term	- 22.6	+ 11.5	- 20.4
Enterprises and households	- 0.0	+ 9.2	- 3.3
General government	- 6.5	+ 2.0	- 0.7
Bundesbank	- 15.8	- 5.0	+ 7.0
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.2	- 0.1	+ 0.0
Balance on financial account	- 18.3	- 24.5	- 14.4
IV Errors and omissions	+ 8.1	+ 7.7	+ 3.1

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

Decline in foreign trade surplus

According to provisional figures released by the Federal Statistical Office, in May the foreign trade surplus went down by €4.9 billion on the month to €13.1 billion. After adjustment for seasonal and calendar variations, it decreased by €3.5 billion to €14.1 billion. The value of exports went down by 2.4%, while the value of imports increased by 1.7%. In seasonally adjusted terms, the combined export figures for April and May were broadly unchanged compared with their average level in the first quarter. By contrast, imports rose sharply. Moreover, prices of imported goods fell by a perceptibly greater margin than those for exports.

Widening of deficit in invisible current transactions

April's €0.2 billion deficit in invisible current transactions widened to stand at €0.9 billion in May, mainly on account of the shift in the services sub-account from a surplus of €0.8 billion in the preceding month to a deficit of €0.4 billion. This downward movement was largely attributable to increased spending on travel and was only partially offset by developments in other sub-accounts. The deficit in current transfers contracted by €0.5 billion to €2.1 billion and net cross-border income held steady at its April level of €1.6 billion.

Net capital imports in portfolio investment

In May, Germany's cross-border portfolio investment resulted in net capital imports of €8.7 billion, after generating outflows in April amounting to €39.9 billion. Uncertainties about the evolution of bond purchases in the United States and the future yield path, for instance in Japan, contributed to this shift. The net increase of €35.6 billion in foreign portfolio investment in Germany in May (compared with a decrease of €32.8 billion in April) played a particularly strong role in this regard. Non-resident investors acquired not just debt securities (€15.0 billion), chiefly bonds issued by the public sector, but also shares (€14.9 billion) and mutual fund shares (€5.6 billion). With respect to purchases of shares, buybacks of sales that

are traditionally executed ahead of dividend payment dates are also likely to have played a part. Resident investors purchased foreign securities with a total value of €26.9 billion in the reporting period. In the main, they added debt securities (€19.8 billion) to their portfolios, with a particular preference for euro-denominated longer-term financial instruments (€16 billion). In addition, these investors acquired both shares (€4.7 billion) and mutual fund shares (€2.4 billion).

In May, direct investment resulted in moderate net capital exports (€0.8 billion, compared with €3.1 billion in April). This outflow of funds arose from the fact that foreign firms withdrew more funds from their German affiliates (€6.5 billion) than, conversely, German firms did from their subsidiaries abroad (€5.6 billion). To this end, German direct investors, in particular, made predominant use of intra-group credit transactions.

In other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets, Germany saw net capital outflows of €16.6 billion in May. The activities of enterprises and households led to net capital exports in the amount of €3.3 billion, while general government transactions resulted in outflows totalling €0.7 billion. The German banking system's external position rose by €12.7 billion as a result of transactions. Here, net capital exports by credit institutions (€19.7 billion) were a key contributory factor, with redemptions of liabilities from short-term financial loans (€32.2 billion) playing a crucial role. By contrast, the Bundesbank's net external assets fell by €7.0 billion

Fund outflows for direct investment

Other investment also sees outflows of funds

The Bundesbank's reserve assets – at transaction values – remained virtually unchanged in May.

Reserve assets

European Single Supervisory Mechanism for banks – a first step on the road to a banking union

The current financial crisis has exposed flaws in the architecture of banking supervision in the euro area. To solve this problem, a fundamental political decision was taken in 2012 to transfer extensive supervisory tasks and powers, including the right to take sovereign measures, to the European level.

The European Council and the European Parliament have since reached a consensus on a regulation establishing a European Single Supervisory Mechanism (SSM). This will confer extensive supervisory powers on the European Central Bank (ECB); the SSM itself will comprise the ECB and the national supervisory authorities of the euro-area countries. EU member states outside the euro area are entitled to opt into the SSM.

The distribution of tasks within the SSM depends on whether an institution is classified as significant or less significant; the ECB will have direct supervisory powers over significant institutions, receiving assistance from national authorities in verification activities and the preparation of decisions. For less significant institutions, by contrast, these powers will lie primarily with national authorities, although they must be exercised in accordance with the ECB's general instructions. In addition, the national authorities will be represented on the SSM's boards, panels and committees.

The SSM is only one component of the banking union; another key pillar will be a Single Resolution Mechanism (SRM) establishing uniform rules and procedures for the resolution of banks. Work has already begun on these components of the banking union, too.

Although the banking union cannot solve the current crisis, it can play a valuable role in making crises less likely in the future. To achieve this, it is important to establish effective governance structures, a clear-cut separation between monetary policy and prudential tasks and a sound legal basis for the new framework. Ongoing work on the banking union should therefore also involve examining the legal basis of the SSM and investigating potential improvements.

Background to the Single Supervisory Mechanism

Motivation for creating a banking union

Link between public finances and bank balance sheets ...

After its onset in 2007, the global financial crisis exposed a whole range of flaws in the institutional and economic architecture of European economic and monetary union (EMU). In the early years of the single currency, investors made less of a distinction between the euro-area countries and among the different banking sectors than they had before the euro was launched. This development was reflected, not least, in narrowing yield spreads between euro-area government bonds and a shrinking gap between money market and capital market rates. The onset of the crisis reversed this trend and led to growing concerns that the euro-area money and capital markets would become fragmented again.

... prompted calls for a euro-area banking union

The crisis revealed a fatal negative feedback loop between public finances and banking systems. Doubts about the soundness of bank balance sheets prompted governments to bail out systemically important institutions. This worsened the fiscal positions of these countries, which, in turn, put pressure on the profitability and solvency of domestic banks through the wide-ranging ties they share with the finances of their home governments, eg via government bond holdings.¹ Government bond downgrades influenced how investors perceived the risks affecting national banking systems, while the woes of these banking systems also became a burden for the single monetary policy.

... and posed the danger of a "home bias" among national supervisors

In view of the significant links among Europe's credit institutions and given the cross-border effects of banking crises, a banking union with European-level supervision as one of its key pillars may prove especially useful in a monetary union, as the SSM should ideally benefit from a broader perspective which extends beyond national borders. More effective and transparent

cross-border supervision of banking groups could allow risks to the financial system to be identified at an earlier stage and counter "home bias", ie the tendency for supervisors to be more lenient with certain banks because they are embedded in their national perspective.

The European Commission² therefore launched an initiative to set up a "banking union" to achieve further integration among the national banking sectors and thus complete the project of monetary union. This banking union will need to take account of the unique circumstances in Europe's monetary union – notably the sovereignty of the member states over many policy areas, some of which are important to financial stability, the danger of conflicts of interest (particularly with monetary policy goals), and requirements under EU primary law, which will place certain constraints on the institutional structure of the banking union. The proposed legislation on the banking union also reflects efforts to accommodate these circumstances.

The "four presidents"³ developed this concept further in a dedicated report, and the project was endorsed at the highest political level – that of the heads of state or government – at the European Council's June 2012 summit. The summit statement called on the European

¹ For more information on the negative feedback loop between bank balance sheets and government bonds, see, among other sources, "Stabilitätskultur im Lichte der Staatsschuldenkrise", speech by Bundesbank President Dr Jens Weidmann at the North Rhine-Westphalian Academy of Sciences, Humanities and the Arts, Düsseldorf, 8 October 2012, and European Central Bank, Monetary and fiscal policy interactions in a monetary union, Monthly Bulletin, July 2012, pp 51-64.

² See the European Commission memo "The banking union" of 6 June 2012 and the speech held by the President of the European Commission, José Manuel Durão Barroso, at the European Policy Centre in Brussels on 26 June 2012. Both the memo and the speech already include the term "banking union". The term "financial market union" was also used occasionally at an earlier stage in the discussions; it appears to be broader in scope than "banking union" but is now used much less often in practice.

³ The presidents of the European Commission, the ECB, the European Council and the Eurogroup, who presented several reports and interim reports under the heading "Towards a genuine economic and monetary union".

Commission to present proposals for a Single Supervisory Mechanism (SSM) on the basis of Article 127 (6) of the Treaty on the Functioning of the European Union (TFEU) and asked the Council to consider these proposals as a matter of urgency by the end of 2012. Once an effective SSM has been established, the European Stability Mechanism (ESM) is to be given the possibility to recapitalise banks directly (bypassing the indirect route of an ESM loan to their home country, which would then have to put together a rescue programme).

Procedure

Two regulation proposals from September 2012 ...

The Commission put the conclusion of the summit into action and presented a package of legislative proposals on 12 September 2012, comprising a regulation giving strong powers for the supervision of banks to the ECB on the basis of Article 127 (6) of the TFEU and a regulation reforming the European Banking Authority (EBA), which adapts the regulation establishing the EBA to the new supervisory framework.

... were amended and a political declaration added to the legislative package

The dialogue between the Council, the Commission and the European Parliament⁴ involved a critical evaluation of whether taking Article 127 (6) of the TFEU as the legal basis for transferring supervisory powers to the ECB would offer a viable long-term solution. In the course of this process, a third, separate document was added to the legislative package: a declaration by the member states that they were ready to work constructively on a proposal for “treaty change” (to amend EU primary law). However, this is a political commitment and is not legally binding.

Compromise already reached but further procedural steps required before the regulations come into force

The Council approved the compromise reached through the dialogue at the meeting of the Permanent Representatives Committee on 18 April 2013. This did not constitute a formal decision; the legal opinion of Germany’s governing coalition – based on a ruling by the Federal Constitutional Court⁵ – is that Germany’s

permanent representative on the Council may only approve the SSM Regulation once he has been authorised to do so by legislation passed with a two-thirds majority by the Bundestag and the Bundesrat. The relevant draft legislation⁶ was ratified by the Bundestag on 13 June 2013 and by the Bundesrat on 5 July 2013, clearing the way – under German constitutional law – for a formal decision by the Council. The European Parliament’s final vote on the two regulation proposals is scheduled for 10 September 2013. Although the legislative procedure is not yet complete and the wording of the regulation proposals therefore still needs to be finalised, extensive changes to the proposals are unlikely given the political consensus among the institutions involved.

Description and explanation of the regulation proposals

Technical and geographical scope of the SSM

In principle, the ECB will assume overall responsibility for supervising the banking system of the SSM member states. However, the SSM’s

⁴ There was no legal requirement to reach a consensus with the Parliament, as Article 127 (6) of the TFEU stipulates the use of a special legislative procedure which does not accord the Parliament decision-making rights (which it would usually possess in the EU legislative process), merely stipulating that the Parliament must be consulted. However, Article 114 of the TFEU, which was taken as the legal basis for the amendments to the EBA regulation that were negotiated in parallel, requires the use of the ordinary legislative procedure, which stipulates that the consent of the European Parliament must be obtained. Given that the subject matter of the two regulations is related, and in the interests of democratic legitimacy, the Parliament already presented its assessment of both regulation proposals during the negotiation process and insisted that the two documents be considered in parallel.

⁵ Primarily, the Federal Constitutional Court’s “Lisbon ruling” of 30 June 2009, which declared Germany’s ratification of the Lisbon Treaty to be constitutional and imposed conditions for the transfer of further powers to the European level (BVerfGE 123, 267). This legal opinion is somewhat controversial; in a hearing on 5 June 2013 before the Bundestag Committee on the Affairs of the European Union, doubts were raised over the need for national legislation approving an EU regulation.

⁶ Draft act put forward by the parliamentary groups CDU/CSU and FDP, Bundestagsdrucksache 17/13470.

SSM's supervisory remit will only extend to credit institutions under EU definition and activities governed by EU law

supervisory remit will generally only extend to banks classified as a deposit-taking credit institution under EU law, ie an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account. Consequently, national authorities will retain sole responsibility for supervising entities classified as credit institutions under national law but not under EU law. This will be of particular relevance for Germany, as the German Banking Act (*Gesetz über das Kreditwesen*) defines credit institutions much more broadly than EU legislation. Similarly, the proposed SSM legislation distinguishes between national and EU law in the specific business activities of a credit institution; the ECB will only be responsible for monitoring the application of EU law and national legislation which transposes EU directives or exercises the options for member states that are granted in EU regulations. Competence for monitoring compliance with regulatory requirements founded solely in autonomous national law will remain with the national supervisory authorities. In Germany this will apply, for example, to the Pfandbrief Act (*Pfandbriefgesetz*), the legal provisions on significant loans to managers and the sphere of central counterparties (CCPs) in securities and derivatives business (expressly mentioned in Article 1 (2)). However, the tasks conferred on the ECB essentially cover the entire spectrum of material rules relating to the prudential supervision of credit institutions, which have recently been additionally harmonised through the EU legislation implementing Basel III (CRR/CRD IV⁷).

Opt-in for EU countries outside EMU

As it is envisioned as an addition to EMU, the SSM's geographical scope will cover the entire euro area. EU member states outside the euro area are entitled to opt into the SSM. Article 7⁸ provides for the possibility of establishing close cooperation between the ECB and the national supervisory authority of an EU member state seeking to join the SSM, rendering this country a "participating member state" (Article 2 (1)) – a term used frequently in the SSM Regulation to define the geographical scope of the SSM. This close cooperation can be terminated either

by the member state or, if the country does not adequately implement the ECB's measures, by the ECB.

Yet the SSM will also have implications for countries outside its supervisory remit. As the SSM Regulation designates the ECB as the "competent authority" for banking supervision, it will also perform the tasks of the "competent authority" in relations with non-SSM countries (see, for example, Article 4 (1) letter g and (2)). This will mainly affect participation in cross-border supervisory colleges.

ECB also supersedes national supervisors as the "competent authority" in relations with non-SSM countries

Distribution of tasks between the ECB and national authorities within the SSM

Although the ECB will, in principle, be broadly responsible for supervising credit institutions in the SSM countries, it will not perform all of the tasks covered by the SSM Regulation directly itself. Instead, the SSM will be composed of the ECB and the national supervisory authorities and founded on the principles of cooperation and decentralisation. This network of existing institutions will have a similar structure to the Eurosystem (comprising the ECB and the national central banks of the euro-area countries). In terms of the institutions involved, there is a substantial overlap between the Eurosystem and the SSM: the national central banks in 11 of the 17 euro-area countries are also responsible for banking supervision.

Forming an SSM comprising the ECB and national supervisory authorities

The ECB will be exclusively responsible for all supervisory tasks listed in Article 4 (1) in relation to all credit institutions established in SSM member states – albeit within the framework of Article 6. This proviso means that the ECB

National supervision of less significant institutions

⁷ For an in-depth analysis of this issue, see Deutsche Bundesbank, Implementing Basel III in European and national law, Monthly Report, June 2013, pp 55-71.

⁸ In this and all subsequent cases in this Monthly Report article, the citation refers to the SSM Regulation unless stated otherwise. We refer to the reworded version of 1 July 2013, which is available on the Council's website (document number 9044/13).

will not perform all of these supervisory tasks for all banks itself; instead, the tasks will be divided between the ECB and the national supervisory authorities. As a result, only institutions classified as “significant” will be supervised by the ECB directly. For “less significant” institutions, by contrast, these tasks will fall under the remit of national authorities (Article 6 (6)). This will include responsibility for ensuring compliance with regulatory requirements. However, national supervisors will not be fully autonomous in this respect; the ECB will exercise oversight over the system as a whole and will be responsible for ensuring high-quality, harmonised supervision throughout the euro area by issuing regulations, guidelines or general instructions to national supervisory authorities.

Distinction between significant and less significant credit institutions

Institutions will be classified as significant or less significant according to pre-defined criteria regarding their size, economic importance and the importance of their cross-border activities. Specifically, an institution will be considered significant if any of the following conditions is met:

- the total value of its assets exceeds €30 billion or – unless the total value of its assets is below €5 billion – exceeds 20% of national GDP;
- it is a recipient of direct assistance from the EFSF or the ESM;
- it is one of the three most significant credit institutions established in an SSM member state.

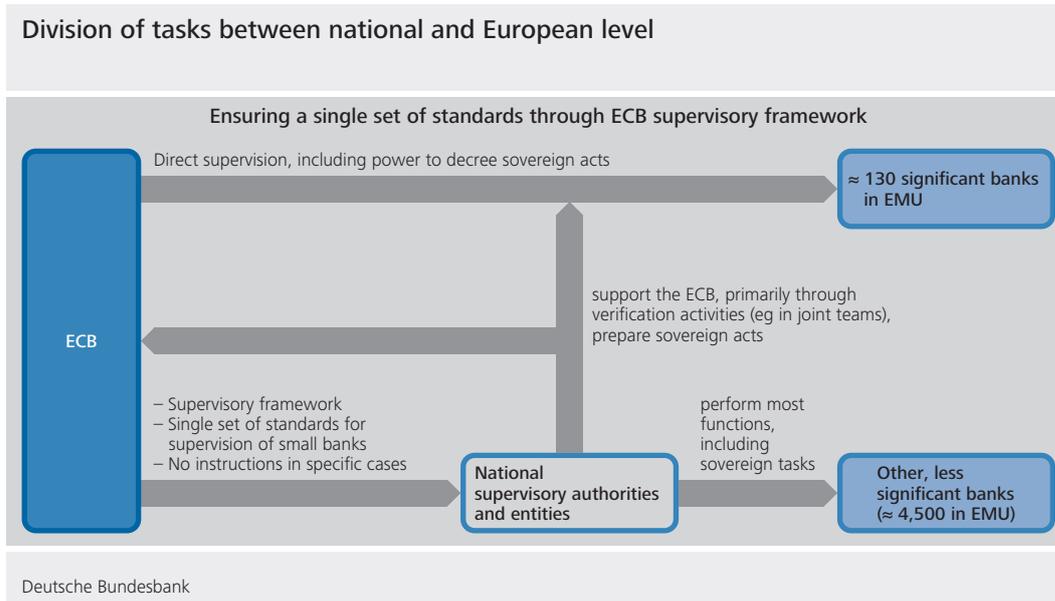
Only one of these criteria needs to be met for an institution to be classified as significant. The criteria will be applied at the highest level of consolidation within the SSM member states; consequently, if a group of credit institutions reaches the threshold at the consolidated level, its banking subsidiaries and branches will also be considered significant even if they do not exceed the significance threshold on their own.

The division of tasks between the ECB and the national supervisory authorities will be guided

by this distinction between significant and less significant institutions. The ECB will perform the tasks listed in Article 4 (1) – which include sovereign powers – for significant credit institutions; in effect, these tasks will cover the entire spectrum of supervisory activities. In addition, the ECB will have comprehensive data collection and verification powers in accordance with Articles 10 to 13 (requests for information from legal or natural persons, general investigations, on-site inspections). However, this does not mean that national authorities will cease all of their supervisory activities for these institutions. Faced with the challenge of creating a functioning supervisory mechanism from scratch within the ECB, it is both reasonable and necessary to use the existing resources and expertise of national supervisors – which will also allow the SSM to draw on a pool of in-depth knowledge about the specific legal and actual circumstances in each of its member states. There are tentative plans to establish joint supervisory teams for each significant bank or banking group, composed of staff from the ECB and the national supervisory authorities who are in permanent contact with each other. This would enable national authorities to contribute, for example, to verification activities or data analysis concerning significant institutions even though the responsibility for issuing sovereign, supervisory measures will lie with the ECB.

The ECB will also be entitled, on its own initiative, to classify a specific institution involved in cross-border activities as significant even if it does not fulfil the significance criteria, thus drawing additional institutions into its direct supervisory remit. The ECB’s powers under Articles 10 to 13 (requests for information, general investigations, on-site inspections) also apply to less significant institutions subject to national supervision (Article 6 (5) letter d). The chart on page 18 illustrates the distribution of tasks between the ECB and the national authorities within the SSM, while the box on pages 19 and 20 explains the interaction between the

Direct ECB supervision of significant institutions involving national authorities



national and European levels when implementing and applying supervisory measures.

Most of the provisions in the SSM Regulation which assign the ECB powers over banks also explicitly extend their scope to all credit institutions in the SSM countries. Given the division of tasks envisaged in the regulation, however, the ECB will only exercise its powers over less significant banks if the applicable criteria in the regulation are fulfilled.

ECB not authorised to issue instructions concerning specific cases

Aside from its aforementioned general right to issue instructions, the ECB is not authorised to address instructions to national supervisory authorities concerning specific cases. However, it is unclear whether the regulation accords the ECB a general right of intervention which would also allow it – instead of the national authorities, which are actually responsible for such activities – to issue and implement measures for specific cases involving less significant institutions at any time. Article 6 (5) letter b specifies that the ECB may decide to exercise “all the relevant powers” over less significant banks itself where this is necessary to ensure a consistent application of high supervisory standards, which could be interpreted as a legal basis for such a right of intervention. Alternatively, “all the relevant powers” could also be understood to mean that, if the ECB chose

to make use of this option, it would then have to exercise all powers over that institution itself in the future and would not be allowed to simply intervene on a case-by-case basis in the national authorities’ ongoing supervisory work. This interpretation would render this provision no more than an additional option, alongside Article 6 (4) subparagraph 3 but subject to different conditions, allowing the ECB to take over full responsibility for supervising an institution that had previously fallen under the remit of the national authority. Nonetheless, this interpretation is of great significance in practice, where it is important to have clear lines of competence and responsibility for supervisory activities. This can only be ensured if the ECB is not permitted to issue specific instructions regarding less significant banks.

New licensing regime for credit institutions

The above-described division of labour leaves aside the whole subject of issuing and withdrawing authorisations to conduct banking business, which is governed by a special regime. These powers are transferred to the ECB pursuant to Article 14, regardless of the significance of the institution.

ECB to issue and withdraw authorisation for all institutions

Ways for the ECB to institute supervisory legal acts

In its new role as a supervisory authority, the ECB will have powers of administrative intervention. This move by European regulators into uncharted waters was forced by the absence of harmonised European administrative legislation. The ECB will essentially have a choice of three procedures: directly exercising its own powers, applying national legislation and instructing national authorities to institute supervisory legal acts.

The ECB will have numerous instruments directly at its disposal to fulfil and discharge its tasks. Article 16 (2), in particular, provides a comprehensive catalogue of powers:¹ the ECB may order an institution which it supervises directly to hold additional own funds for uncovered risk or to present a plan to restore compliance with supervisory requirements. It can, moreover, prescribe a specific provisioning policy or treatment of assets and require an institution to restrict or limit certain business activities or sell off activities that pose excessive risks to the soundness of the institution. The ECB can also restrict variable remuneration to a certain percentage of net revenues if this remuneration is incompatible with maintaining a sound capital base. Moreover, it can order an institution to reinvest net profits to strengthen its own funds and restrict or prohibit profit distribution altogether. In addition, the ECB can impose more frequent and additional reporting requirements and specific liquidity requirements. It can also remove managers who fail to comply with supervisory requirements.

The provisions established in Article 4 (3) of the SSM Regulation are very unusual in European law. What is new is that, in order

to circumvent the issue of directives not being directly applicable in the member states, a European body will be required to implement national law – ie, national legislation transposing EU directives. The application of national legislation by the ECB is likely to cause considerable practical problems since EU directives, despite all efforts at harmonisation, often allow member states options and scope to take account of national peculiarities, which the ECB would then likewise have to observe. In order to make effective use of this possibility, the ECB would therefore need to be familiar with a large number of national legal systems, including the relevant administrative legislation. Moreover, appeals against supervisory measures taken by the ECB could only be submitted to the European Court of Justice, which would have to examine the legality of a measure not just under European law but also – against its usual practice – under national law. Admittedly, these problems are likely to come up in everyday practice only where this involves supervisory measures not included in the extensive catalogue of powers envisaged in

¹ The scope of these powers, especially the question of whether they are limited to significant institutions supervised directly by the ECB or are applicable to all credit institutions, is not entirely clear. The former interpretation is supported by the chain of references from Article 16 (1) to Article 4 (1) and from there to the framework pursuant to Article 6, which is currently being developed with this interpretation in mind. This understanding of the ECB's powers is consistent with the principle in the SSM Regulation of distinguishing between significant and less significant institutions with regard to the scope of the ECB's activities. On the other hand, Article 16 (1) states that the measures listed therein can be directed at "any credit institution". As a result, the possibility of these powers being applied to all banks in future practice cannot be ruled out entirely even though this is not the intention underlying the work at present. This would upgrade the ECB's role to the substantial detriment of national authorities.

the CRR and the SSM Regulation that are directly applicable under European law.

In some cases, the ECB will also be given the power to issue instructions to national supervisory authorities. With respect to significant financial institutions, which will be supervised directly by the ECB, the SSM Regulation invests the ECB with a right to issue instructions. Unlike in the case of less significant banks, the wording of the regulation does not restrict this entitlement to general matters, and it therefore also includes the right to issue specific instructions (third subparagraph of Article 9 (1)). Although the ECB has direct powers over those banks which it supervises directly, the right to issue specific instructions gives the ECB the additional option of a two-stage supervisory procedure: the ECB issues instructions to national supervisors under European law and, in order to comply with these instructions, national authorities impose measures on credit institutions under national law.

The application and implementation of supervisory legislation will not be restricted to the imposition of a supervisory measure, ie a supervisory legal act (under German administrative law, which is applicable to BaFin, this usually takes the form of an administrative act pursuant to section 35 of the Act on Administrative Procedures (*Verwaltungsverfahrensgesetz*), whereas under European law – as applied by the ECB – it will be a decision under Article 288 (4) of the Treaty on the Functioning of the European Union (TFEU)). Compliance with an adopted supervisory legal act must be enforced, where necessary, through legal channels. In addition, the SSM Regulation empowers the ECB to impose sanctions for non-compliance: under Article 18, it may punish breaches by imposing administrative penalties of up to twice the amount of

profits enabled by the breach or up to 10% of the total annual turnover. Alternatively, it may instruct national authorities to open penalty proceedings pursuant to national law – in Germany, this would mean, in particular, the laws governing administrative offences (*Ordnungswidrigkeiten*). National supervisors can impose sanctions not only on a credit institution itself as a legal person but also on any natural persons responsible for the breaches. However, should enforcement measures turn out to be necessary because other methods have failed to ensure compliance with legal requirements, the ECB will inevitably have to enlist the assistance of national supervisors and, where necessary, other national authorities; the European institutions do not have their own fully developed set of enforcement mechanisms. In that vein, Article 12 (5) of the SSM Regulation explicitly requires national authorities to assist the ECB by imposing enforcement measures pursuant to national law with regard to on-site inspections.

Applications for authorisation to conduct banking business must be made to the national competent authority, which then assesses compliance with national legislation and, if the outcome is positive, submits a draft decision to the ECB within a nationally defined timeframe as to whether or not to grant authorisation. A “no objection” approach applies: the decision to grant authorisation is deemed adopted unless the ECB objects to the proposal of the national authority. Nonetheless, the issue of authorisation is considered an ECB act.

The draft regulation contains two ways of revoking authorisation. The ECB may withdraw authorisation on its own initiative; in this case, it must consult the national authority. Alternatively, the national competent authority may make a proposal to have authorisation revoked. Even then, however, the final decision on whether or not to withdraw the authorisation rests with the ECB.

For the transitional period until a harmonised European bank recovery and resolution regime enters into force, a special rule will apply (Article 14 (6)): as long as responsibility for bank resolution remains at the national level, the national authority may invoke a deferring veto against the ECB’s plan to withdraw a bank’s authorisation in cases where this would jeopardise financial stability. This is intended to win time in which to take measures to protect financial stability (which may include bank resolution). The length of the deferral is not laid down in the regulation itself, but is agreed between the ECB and the national authority.

Institutional provisions

One of the greatest challenges for the SSM is integrating the ECB’s new supervisory powers into its existing governance structure. Regulators recognised the danger of mutually exclusive goals and conflicts of interest between banking supervision and monetary policy. A central bank with supervisory responsibility

could, for instance, be tempted to provide liquidity in response to the problems of the banks it supervises. This would, however, conflict with the objective of price stability. Based on such considerations, the SSM Regulation (recitals 65 and 73 and Article 25, for instance) stresses the need for a full and strict separation of the two policy areas.

To this end, the units that are responsible for the two policy areas are to be separated by Chinese walls within the ECB. ECB staff entrusted with supervisory tasks may not exercise any monetary policy functions and must be organised in separate reporting lines and chains of command.

The SSM centres around a newly established Supervisory Board which is to “fully” undertake the planning and execution of the supervisory tasks conferred on the ECB. This includes preparing supervisory legal acts, which are submitted to the Governing Council of the ECB for approval (Article 26). This body has a full-time Chair and a Vice-Chair, who are appointed by the Council of the EU (member states not participating in the SSM have no voting rights) following a proposal by the ECB and with the agreement of the European Parliament; the Chair is chosen in an open selection procedure from the ranks of external candidates (ie not from among the members of the ECB Governing Council) with recognised expertise in banking and financial matters, while the Vice-Chair must be chosen from among the members of the ECB’s Executive Board. In addition, there will be four ECB representatives appointed by the ECB’s Governing Council and one representative from each of the national supervisory authorities of the participating member states. The Supervisory Board takes decisions on the basis of a simple majority of its members or, where directly applicable regulations are to be issued (the ECB has the authority to institute such legislation), with a weighted voting in line with the voting rules for a qualified majority on

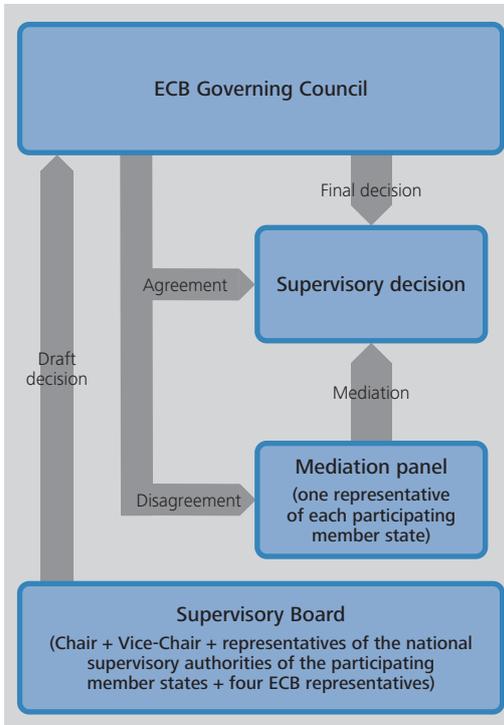
Chinese walls at operational level

Supervisory Board draws up draft decisions for the Governing Council

Member states retain deferring veto against withdrawal of authorisation as long as they remain competent to resolve credit institutions

Need for strict separation of banking supervision and monetary policy

Outline of the decision-making structures under the supervisory mechanism



Deutsche Bundesbank

the Council of the EU.⁹ For states where the authority competent to issue supervisory legal acts is not the national central bank but a separate supervisory authority – as is the case in Germany – the SSM Regulation provides the option of dispatching representatives of both institutions to the Supervisory Board, who are then considered as one member for voting purposes and thus exercise a joint voting right.¹⁰ This allows the time-tested division of labour between the Federal Financial Supervisory Authority (BaFin) and the Bundesbank to be maintained at the European level and both institutions’ specific expertise to be incorporated into the process.

Pursuant to Article 26 (10), a Steering Committee is set up from among the members of the Supervisory Board. This committee, which has no decision-making powers of its own, prepares Supervisory Board decisions. It is headed by the Chair of the Supervisory Board and comprises up to ten members, of which no more

Steering Committee helps prepare decisions

than seven shall be representatives of the national competent authorities. The representatives of the national supervisory authorities are to rotate in an as yet unspecified process.

The mediation panel described in Article 25 (5) is another instrument intended to ensure the separation of monetary policy and supervision. It will be made up of one member per participating member state, with the member state free to dispatch its central bank governor – who is a member of the ECB Governing Council – or its representative on the Supervisory Board to the Mediation Panel.

Mediation Panel to settle disagreements between Governing Council and Supervisory Board

The Mediation Panel is being set up to resolve the following dilemma. Although the two policy areas need to be separated all the way up to the decision-making level in order to avoid conflicting objectives between supervision and monetary policy, at the same time the applicable European primary law does not allow for such an institutional separation: according to the ESCB Statute, which ranks as primary law, the ECB Governing Council is the ECB’s supreme decision-making body, and there is no provision for a differentiation between policy areas. The SSM Regulation, as an element of secondary law, cannot override the fact, stipulated in the statute, that final responsibility rests with the ECB Governing Council. The Supervisory Board cannot therefore be equipped with its own decision-making powers in the place of the ECB Governing Council. Another problem associated with the ECB Governing Council having the final say is that only

⁹ Following the accession of Croatia on 1 July 2013, Germany controls 29 of 352 votes in the Council, which gives it a weight of roughly 8.2%. Its weight in the ECB’s Supervisory Board is different, as states not participating in the SSM are not represented and the four ECB representatives receive voting rights equal to the median vote of the other members and the relative percentage of votes controlled by member states’ representatives is correspondingly lower (Article 26 (7) sentence 2).

¹⁰ Article 26 (1) second subparagraph of the SSM Regulation. This rule differs from the corresponding passage of the EBA Regulation (Article 40 (4) and (5)), which states that the supervisory authority has the right to vote on the Board of Supervisors, as the EBA’s highest decision-making body, while the central bank may participate in meetings but has no voting rights.

member states who have adopted the euro have voting rights there under the applicable treaties. If the Governing Council were to perform supervisory tasks itself, non-euro states would therefore not be able to opt in and participate in the SSM on an equal footing.

In order to defuse this dilemma, a “no objection” procedure was developed for decision-making processes in the SSM. The Supervisory Board draws up draft decisions, which it submits to the Governing Council for approval. Provided the latter raises no objections within a period to be defined later, the draft is considered to have been accepted; in other words, silence from the Governing Council is interpreted as approval. This procedure is an attempt at a compromise between the Governing Council’s ultimate decision-making powers, on the one hand, and the need to transfer supervisory issues to a separate body outside of the Governing Council with other voting rules, on the other hand. If the Governing Council raises objections to a draft decision put forward by the Supervisory Board, the member states in question can apply to the Mediation Panel to settle the difference of opinion. The panel’s decisions are taken by simple majority. The wording of the SSM Regulation does not explicitly rule out the interpretation that the Mediation Panel ultimately overrides the Governing Council; that would, however, not be compatible with higher-ranking EU law. The ECB Governing Council has the final say, as outlined above, and cannot, therefore, be bound by the Mediation Panel.

*Administrative
Board of Review*

Another new body that is to be created by the SSM Regulation (Article 24) is an Administrative Board of Review. This is because the ECB, as a sovereign supervisor, will be granted the authority to impose measures that directly interfere with the rights of private entities – primarily banks, to whom supervisory acts are addressed. This raises the issue of legal protection. A five-strong board of external individuals, ie not staff of the ECB or national supervisory authorities, will be created; any natural or legal person may

request that this panel review a supervisory decision by the ECB. The conditions under which this application is admissible (the act must be of direct and individual concern to the applicant) are modelled on those for legal challenges before the European Court of Justice (ECJ), and the existence of this Board of Review does not preclude the option of applying to the ECJ for legal protection. The benchmark for this new remedy encompasses procedural issues as well as material legality.

Elaboration on the requirements set out in the SSM Regulation

The operational work to prepare the SSM is in full swing. Since the summer of last year, representatives of the ECB and the national supervisory authorities have, in various committees and working groups, been jointly developing the structure and processes of the SSM, which are essentially to be specified in an ECB framework regulation. A central aspect of this work is resolving how to organise daily supervision within the SSM. The SSM Regulation only sets out a rough framework: joint supervisory teams headed by the ECB are to be responsible for operational supervision of those banks that fall under the direct oversight of the ECB. Staff of the ECB and the national supervisory authorities will cooperate within these supervisory teams and undertake ongoing supervision of the significant institutions within the SSM. Supervision of less significant banks will be exercised by the national supervisory authorities based on the general supervisory guidelines and general instructions of the ECB.

When drawing up the details of this supervisory model, care must be taken to ensure that there is a distinct division of responsibilities between the ECB and the national supervisory authorities, and that clear processes for cooperation are defined. Procedural reasons alone make this crucial, as does the need to ensure the necessary legal certainty for the SSM’s

Exact procedures in day-to-day practice still need to be specified in greater detail ...

... and will need to meet certain requirements

supervisory actions. From a practical viewpoint, a duplication of work has to be avoided as do supervisory gaps. Moreover, the SSM's governing principle as a decentralised and cooperative supervisory system should be reflected in an appropriate involvement of the national supervisory authorities. The SSM is reliant on the experience and expertise these authorities have gathered over many decades. At the same time, it is hoped that the SSM's international outlook will prevent national considerations from playing an inappropriate role in assessments.

Accountability and budget

ECB will be independent in banking supervision, but must be accountable

European primary law gives the ECB far-reaching independence in fulfilling its tasks, without differentiating by the nature of the activity in question – monetary policy or banking supervision. However, institutional independence in the sense of freedom from external instructions has to go hand in hand with accountability to the public in order to lend democratic legitimacy to the actions that the central bank takes in fulfilling its tasks, which includes supervision.¹¹ On top of the ECB's accountability in terms of its tasks within the ESCB and the Eurosystem, which is laid out in primary legislation, the SSM Regulation explicitly states that it must hold itself to account to the European Parliament and the Council of the EU in relation to its supervisory tasks.

Annual reports

The ECB is to fulfil this duty primarily by presenting a report on its prudential supervisory activities once a year, which will be sent to the above-mentioned institutions as well as the European Commission, the Eurogroup and the national parliaments of the participating member states.

European Parliament's rights to question ECB and summon it to its hearings

In addition, the European Parliament has the right to summon the Chair of the Supervisory Board to hearings of the competent parliamentary committees; the Parliament and the Eurogroup may, moreover, send the ECB written

questions on its supervisory activities, which the ECB is obliged to answer. Where information is confidential, the European Parliament can demand that the Chair of the Supervisory Board of the ECB hold confidential oral discussions "behind closed doors" with the chair of the competent parliamentary committee.

National parliaments, too, can submit written questions to the ECB on its supervisory activities or invite members of the Supervisory Board to an exchange of views. The ECB is not, however, obliged to comply with their requests – unlike those of the European Parliament. This is without prejudice to the accountability of national supervisory authorities to their parliaments in accordance with national law.¹²

Also accountable to parliaments of the member states

Supervisory activities will not be financed out of the ECB's general budget, which would, through the ECB's profit distribution mechanism, take place at the expense of its shareholders, ie the national central banks, and thus ultimately the member states' budgets. Instead, the ECB will collect supervisory fees from the relevant credit institutions based on their significance and their risk profile according to the cost recovery principle. The national supervisory authorities retain their right to levy national fees to fund their respective activities. Spending on banking supervision will be shown separately in the ECB's budget.

Separate budget funded with supervisory fees

Relationship with the European Banking Authority (EBA)

The establishment of the SSM necessitated modifications to the regulation that set up the EBA. Whereas the Commission draft of September 2012 had largely been limited to mere

Changes to EBA Regulation not just superficial

¹¹ On the relationship between central bank independence and accountability see: European Central Bank (2008), Monthly Bulletin, 10th anniversary of the ECB, pp 22-24, and Safeguarding stability, Deutsche Bundesbank brochure (2012), p 12.

¹² Article 21 (4) of the Regulation.

editorial adjustments to the wording, the political compromise agreed upon goes further and specifies that substantial changes are also to be made to the powers and decision-making processes of the EBA.

EBA powers to be extended to allow it to approach credit institutions directly

The powers of the EBA vis-à-vis credit institutions in stress tests are, for instance, to be expanded. While the EBA has, to date, usually received the data necessary for stress tests from the competent supervisory authorities, it can now collect them directly from the institutions. Outside of stress tests, too, the EBA can now gather information directly from credit institutions, and even from unregulated units within a financial group or a conglomerate, where the information provided by the competent supervisory authorities is insufficient. Moreover, the EBA is now explicitly given the responsibility of developing a supervisory manual which is to provide a guideline for day-to-day supervisory practice – both at the ECB and national authorities.

Introduction of double majority for EBA decisions

Noteworthy changes have been made to the EBA's internal decision-making processes as well. National authorities will continue to be voting members in the top EBA decision-making body, the Board of Supervisors. The same applies to states participating in the SSM; in other words, the ECB is still only represented by one non-voting member and does not bundle the voting rights of the SSM states. There will, however, be adjustments to the voting modalities: while a qualified majority in the sense of the voting rules in the European Council has to date been sufficient to take decisions on the most important issues – binding technical standards, budgetary matters and the temporary ban on certain financial activities – a simple majority of those EU member states participating in SSM and another simple majority of those not participating will, in future, also be required to agree. This concept is referred to as double majority.

Assessment of the consensus reached

Fundamental assessment of the SSM as part of the comprehensive project of banking union

Establishing a Single Supervisory Mechanism as part of a banking union marks a turning point in Europe's financial market architecture. Although a number of questions remain unanswered, and notwithstanding some criticism of details, it represents a decisive step towards strengthening financial stability and the institutional framework of monetary union: given the close financial ties among European credit institutions and the cross-border effects of banking crises, it makes sense increasingly to exercise banking supervision at a cross-border level. Such a mechanism, operating on the basis of more comprehensive information and with the benefit of cross-border comparisons, will enable risks which threaten, or emanate from, the banking system to be identified more easily and at an earlier stage. It will remove the incentive to be lenient with banks out of national considerations, which also creates risks for other member states. However, a binding single supervisory mechanism for all EU member states would be desirable with a view to achieving a truly European regime of prudential supervision which encompasses the entire single market and under which European legislators adopt supervisory legal acts for banks.

SSM fundamentally welcome ...

A consistent institutional framework needs to be in place to prevent future problems. The SSM, which should – and, following the agreements in the European Council of June 2012, will – represent an important precondition for a potential communitisation of risk via the direct recapitalisation of banks by the ESM, is not sufficient on its own, however. To ensure that investors first and foremost bear the risk of their investment decisions (bail-in), work is ongoing on a material harmonisation of the national resolution regimes of all EU member states in

... but not sufficient on its own

the form of the Bank Recovery and Resolution Directive (BRRD). In addition, the SSM needs a European counterpart for restructuring and resolution. The SSM needs to be expanded to include a restructuring and resolution mechanism, as liability and control will otherwise diverge. The European Commission's draft regulation on establishing a Single Resolution Mechanism (SRM) was presented in July 2013.

Legacy debts must be identified and dealt with nationally before the transfer of supervisory powers

The transition to the SSM and the SRM raises issues regarding intertemporal and cross-border burden-sharing if, for example, banks' balance sheets already contain impaired assets which will require future write-downs. These risks, which can vary widely from country to country, arose on the watch of national supervisors although they may materialise only after the launch of the SSM. Communitising the fiscal liability for these legacy assets would therefore be a form of redistribution. The political decision to give the ESM the power to directly recapitalise banks once the SSM has been established also adds to the scale of this problem.

Before supervisory powers are transferred to the ECB, these legacy assets should therefore be identified and then eliminated or secured through a comprehensive balance sheet review for at least the significant institutions, or better still, all institutions. This is the only way to ensure that even if these risks materialise after the SSM has been established, their consequences are borne by the member states under whose watch they arose. The fact that the SSM Regulation envisages this type of balance sheet review is therefore to be welcomed. Possible approaches are currently being developed. Because the planning and implementation of this project is highly complex and involves a large workload, it poses a major challenge to the ECB and the national supervisory authorities. Impartial third parties (eg external auditors) should play a significant role in the assessment.

In addition to the single supervisory mechanism and an effective restructuring and resolution mechanism, regulatory measures should also

be taken in the medium term to prevent banks from taking on excessive risk through the financing of governments. These include own fund requirements for government bonds in accordance with the risks involved and a ceiling on lending to governments. This may also help to loosen the ties between public finances and bank balance sheets which proved so harmful during the crisis.

In the longer term, particular attention should be paid to the fact that the growing communitisation of liability risks requires considerable progress in integrating fiscal and economic policy and the establishment of effective powers of control and intervention at the European level; otherwise, liability and control would be at odds with one another, creating a worrying incentive effect (moral hazard).

Evaluation of the institutional structure of the SSM itself

The draft regulation contains a number of useful provisions in terms of the institutional structure of the SSM. In particular, the intended differentiation between significant and less significant institutions and the subsequent division of tasks between the ECB and national supervisory authorities is to be welcomed. Although the threshold of €30 billion in assets for classifying institutions as significant is somewhat low from Germany's point of view, it is likely to have been difficult to reconcile the needs of the larger and smaller member states in this regard.

The fact that the draft regulation keeps macroprudential policymaking at national level since the macroeconomic costs of a systemic crisis are likewise incurred at national level also deserves support. However, the ECB is empowered to tighten up national macroprudential policy. In view of the increasing communitisation of risks in the euro area, it seems appropriate for a European institution to be able to intervene in macroprudential matters.

Communitisation of liability should be accompanied by expansion of fiscal and economic controls at European level

Differentiation between banks in the draft regulation is a welcome development, as is ...

... the division of macroprudential powers

Tying the SSM in with macroprudential oversight

At the European level, macroprudential oversight is conducted by the European Systemic Risk Board (ESRB). However, given that the various national financial systems in Europe are continuing to evolve in very different directions, it is important for national authorities, too, to be able to respond appropriately to threats to the stability of their financial system by deploying suitable systemic instruments. The use and dosage of the appropriate instruments are recommended by the macroprudential authorities or bodies responsible at national level. This task is performed in Germany by the Financial Stability Commission (*Ausschuss für Finanzstabilität*, hereinafter AFS), on which BaFin, the Bundesbank and the Federal Ministry of Finance are represented. With the introduction of the SSM, the ECB, too, will receive some macroprudential powers over the institutions in SSM member states. However, as a general rule, the tasks and powers of the ESRB and the national macroprudential authorities will remain the same as before; the latter, in particular, will retain the option of deploying macroprudential instruments, such as capital buffers, at the national level. The ECB, with its systemic role, will join the existing institutional framework for macroprudential oversight as an additional entity which – unlike the ESRB and AFS – has not only non-binding but also binding instruments in its toolkit. In general, the individual entities' responsibilities can be outlined as follows. The ESRB will be responsible for macroprudential oversight over the entire financial system (eg banks, insurers and financial market infrastructures) in the EU member states. The ECB will supervise banking systems in the SSM member states, and will also be given the individual macroprudential powers set forth in Article 5 of

the SSM Regulation. Under the European banking legislation known as CRR/CRDIV, the ECB will accordingly be able to tighten macroprudential measures, such as capital buffers, imposed by national authorities in their sovereign territory. The ECB will therefore have to be notified of such measures in advance. National authorities with systemic mandates will continue to be in charge of macroprudential oversight in their respective country. The use of instruments at national level has to be coordinated with the ESRB if a significant cross-border impact is expected. This is a key "safety catch" to forestall the misuse of national discretion. Coordination between the ECB and the national macroprudential authority (of an SSM member state) will additionally be necessary if there are plans to use an instrument which could, in theory, be used by both entities. Coordination between the national authority and the ESRB will generally occur prior to coordination with the ECB. The ECB's powers with respect to coordinating the use of macroprudential instruments are without prejudice to the ESRB's mandate.

Mixed supervisory teams are a good compromise between preventing gaps and duplicating work

The concept of joint supervisory teams, which is not included in the regulation itself, but emerged during the preparations for the supervisory framework, fundamentally fulfils the requirements outlined above for an effective division of tasks. The ECB has the final say on supervisory decisions affecting significant banks. Through their involvement in the supervisory teams, the national supervisory authorities receive information that allows them to participate in decisions on the level of the Governing Council of the ECB and the Supervisory Board. In turn, the ECB needs to receive information about the supervision of less significant institutions so that it can fulfil its overall supervisory responsibility. However, this must be without prejudice to the clear division of tasks pursuant to the SSM Regulation, under which the majority of supervisory decision-making powers lie with the national supervisory authorities. Giving the ECB the right to issue specific instructions to national supervisory authorities, for example, would not be in line with this principle. In any case, it must be ensured that the national supervisors can contribute their expertise and knowledge regarding certain markets and institutions, national and regional developments in the economy or individual sectors of the economy, and, not least, their national legal systems and administrative practices.

Article 127 (6) of the Treaty on the Functioning of the European Union (TFEU) as legal basis for SSM

The heads of state or government have decided to transfer extensive prudential supervisory functions to the ECB on the basis of Article 127 (6) of the Treaty on the Functioning of the European Union (TFEU).

Prevailing primary law does not allow sufficient separation of banking supervision and monetary policy at the level of the decision-making bodies

It is not possible to separate monetary policy and banking supervision without amending the ECB's institutional framework as enshrined in primary law. Although measures such as the establishment of the Supervisory Board and the mediation panel are aimed at separating these tasks, under the applicable treaties, the ECB Governing Council has the last word on banking supervisory decisions as a matter of principle. The fact that the Governing Council can

only accept or reject decision-making proposals from the Supervisory Board, but has no input into these proposals, does not contribute to good governance either. If the Governing Council is to bear responsibility for supervisory decisions, it has to be in a position to shape the measures being taken. The only arrangement in place at the level of the decision-making bodies to separate monetary policy from supervision is therefore the organisational principle according to which the Governing Council has to make banking supervisory and monetary policy decisions at different meetings (Article 25 (4)). However, this separation is not strict enough to prevent conflicts of goals.

Finally, and in particular because the Governing Council bears ultimate responsibility, the prevailing institutional framework leaves no room for non-euro-area member states to participate on an equal footing. Although the SSM Regulation grants these countries voting rights in the Supervisory Board and the mediation panel, primary law does not permit them to receive voting rights in the Governing Council, which is the body with ultimate responsibility. This reduces the incentive for the voluntary opt-in which would be needed for broader participation in the SSM.

As a consequence, it would appear to make sense to amend EU primary law if banking supervision is to be fully Europeanised. The compromise reached, to base the SSM on article 127 (6) of the Treaty on the Functioning of the European Union, allows banking supervision at European level to be introduced swiftly on the basis of an existing legal framework. However, this legal basis has a number of disadvantages. Policymakers should therefore not leave the situation regarding the SSM as it is, but should amend the European treaties promptly to create a sound legal basis for European prudential supervision. This can be done either by reforming the institutional framework of the ECB or by enshrining a separate European banking supervisory authority in primary law. In any case, it must be ensured that the

Non-euro-area countries not able to participate on an equal footing

Current compromise is a good start to European banking supervision

central bank's primary mandate of preserving the independence of monetary policy and thus ensuring price stability is not jeopardised.

In addition to the SSM, a change to primary law should focus on the Single Resolution Mechanism (SRM), which is a necessary complement to the SSM. Here, too, it is very doubtful whether the current treaties provide a sufficiently sound and institutionally consistent legal basis. Work should begin on making the necessary amendments to the treaties.

Evaluation of the relationship between the SSM and the EBA

Clear division of responsibilities between the EBA and the SSM

The EBA can play an important cohesive role within the EU by coordinating activities between the member states participating in the SSM (the "ins") and those not participating (the "outs"). It should be noted, though, that the political compromise also shifts the focus of the work performed by the EBA. While its work previously focused on regulatory issues, especially the development of binding technical standards, its powers now extend to operational supervisory activities. However, it should be assumed that, in practice, the ECB will ensure supervisory consistency in the area of the SSM and the task of the EBA will therefore be to focus on ensuring that supervision is consistent between those member states participating in the SSM and the other EU member states. To avoid unnecessary duplication of work and friction between two different European authorities, an effort should be made to create a clear division of tasks and responsibilities between the ECB and the EBA.

EBA's power to address binding decisions to the ECB increases risk of crossover of responsibilities

The proposed changes to the EBA regulation do not preclude the risk of a crossover between the responsibilities of the EBA and the ECB. The EBA already has the authority to issue binding instructions to the competent authorities in certain cases.¹³ If its decision is disregarded, it can order the relevant credit institution to take the necessary measure directly, effectively bypassing

the national supervisory authority. Whereas the original Commission draft of September 2012 reduced the EBA's powers over the ECB as a competent supervisory authority to a simple "comply or explain" procedure, the current compromise now gives the EBA the power to impose binding decisions on the ECB. This approach prevents the ECB from being treated differently to the national supervisory authorities, especially those of the non-participating countries. However, it must not lead to the EBA becoming involved in the ECB's day-to-day work.

The newly introduced double majority voting system in the Board of Supervisors may potentially complicate or delay decision-making processes in the EBA and lead to the increasing formation of two factions: between "ins" and "outs". Because the non-participating states are smaller in number, population and economic weight than the participating states, this procedure favours the "outs". It is doubtful whether this unequal treatment of different categories of member states is compatible with fundamental democratic principles. Furthermore, it creates incentives not to participate in the SSM, thus contradicting the declared policy objective of achieving as broad a base of participating countries as possible. In light of this, the double majority rule is most likely a political concession to individual member states to achieve the unanimity in the Council needed in order to adopt the SSM Regulation.

Double majority in the EBA is a political compromise with no objective reason

Further action needed and timetable before SSM is up and running

The ECB will take on its new SSM tasks 12 months after the SSM Regulation comes into effect. The ECB is therefore expected – subject

¹³ These are the monitoring of compliance with EU law by the competent supervisory authorities (Article 17 of the EBA Regulation), crisis management (Article 18 of the EBA Regulation) and the binding settlement of disagreements in the event of differences of opinion amongst several competent supervisory authorities (Article 19 of the EBA Regulation).

to the adoption of the regulation, which is still pending – to assume its powers in autumn 2014. However, this date may be postponed depending on the progress made with the preparatory work and/or at the request of the ECB.

Regulation expected to come into force in summer 2013

The entry into force of the SSM regulation, which marks the beginning of this transitional period, follows standard practice in European law. As such, the package must be formally adopted by the responsible bodies (only the Council in the case of the SSM Regulation, and both the Council and the European Parliament in the case of the EBA Regulation). The act will then be published in the Official Journal and the regulation will come into force five days later. This formal adoption has not yet taken place, but the date of the final vote in the European Parliament – which is scheduled for 10 September 2013 – gives an indication of when it is likely to happen.

ECB to obtain limited competencies even before end of transitional period

At the unanimous request of the ESM, the ECB may already take over the supervision of individual banks during the transitional period. This should also allow the short-term recapitalisation of banks through the ESM, if necessary. In June 2013, the Eurogroup decided that it should be possible to directly recapitalise banks through a subsidiary of the ESM as soon as a consensus is reached on the Bank Recovery and Resolution Directive (BRRD) and the new Deposit Guarantee Schemes Directive, under which shareholders and creditors are to make a sufficient contribution to sharing the burden. Moreover, the ECB can also already perform supervisory tasks for individual institutions, such as requesting information, for example, but is not permitted to adopt any supervisory decisions. In addition, the ECB must establish the organisational framework for its supervisory activities during this period. This includes institutionalising SSM committees such as the Supervisory Board and the mediation panel, recruiting staff and setting up IT and reporting systems. The aforementioned balance sheet evaluation is also supposed to take place during this period.

A number of questions about the cooperation arrangements between the ECB and the national supervisory authorities remain unanswered in the SSM Regulation. The supervisory framework provided for by article 6 (7), in which the ECB will set out details of the methods used to define significant and less significant banks and the specific cooperation arrangements between the ECB and national supervisory authorities, is therefore important. This framework will contain, for instance, detailed explanations of the methods used to define significant institutions, the basic organisational and operational structure and decision-making mechanisms in the SSM, and will codify them in a binding manner. It will therefore be the key document in terms of cooperation on the SSM and is to be published within six months after the regulation has entered into force.

Framework sets out definitions and cooperation in detail

In addition to these internal preparations, the broader context in which the SSM operates needs to be developed further. Banking supervisors can only ensure compliance with rules that have been imposed through banking supervisory legislation. Further progress should be made on the single rulebook, a set of harmonised rules for the supervision of financial institutions throughout the EU, in order to harmonise areas of legislation. The aforementioned CRR/CRD IV package is the most prominent example of this. However, the single rulebook goes much further and also includes delegated legislation such as the Binding Technical Standards developed by the EBA.¹⁴

SSM requires a single rulebook

The SSM is only one of several components in the banking union project as a whole; the other components should be implemented promptly to avoid perpetuating the divide between liability and control. Responsibility for the resolution of a distressed bank should be located at the same level as control over supervisory actions. The fact that banking resolution

Work on BRRD about to end; work on SRM about to begin

¹⁴ For more on this issue, see eg Deutsche Bundesbank, Monthly Report, September 2011, pp 89-93.

regimes, which were previously regulated at national level, will shortly be harmonised by the BRRD is therefore to be encouraged, although the transitional period before the harmonised resolution tools come into force seems rather long.¹⁵ Furthermore, on 10 July 2013, the European Commission presented a draft regulation for the establishment of a Single Resolution Mechanism (SRM) with a European bank resolution fund. This will now go through the legislative procedure at European level, initially in the form of negotiations in Council working groups and the responsible committee of the European Parliament.

From time to time, there are calls for an additional banking union component in the form of a common European deposit guarantee scheme (DGS). Although deposits must be protected effectively, a European DGS would be neither useful nor necessary in order to stabilise the monetary union in its current form. For many years, EU member states' DGSs have been harmonised through legal acts¹⁶ which strike a balance between ensuring that a minimum standard is provided, on the one hand, and that the specific features of national banking systems are taken into account, on the other. In this respect, the Deposit Guarantee Schemes Directive is currently being amended to ensure that the rules on financing guarantee funds are also placed on a common basis for the first time. By contrast, Europeanisation that extended beyond harmonising deposit scheme

legislation, such as the introduction of a single DGS fund, would have a redistributive effect which would require substantial fiscal and economic policy intervention and control rights at European level (a fiscal union), requiring member states to surrender sovereignty. It is doubtful whether the political will to achieve this currently exists. For the time being, the areas of supervision and resolution should therefore be given priority over a European deposit guarantee scheme, although the aim of improving the Deposit Guarantee Schemes Directive should be pursued further. Implemented correctly, the SSM and the SRM could help to stabilise the financial markets and thus reduce the likelihood of compensation events for depositors.

Despite the importance of establishing and implementing the banking union quickly, and given the need for an effective SSM, overinflated or unrealistic expectations of the project should be avoided. A banking union cannot undo the past failures and mistakes which caused the present crisis. However, it may be a valuable tool for reducing the likelihood of future financial crises and increasing the resilience of the European financial market to shocks.

Unrealistic expectations of the banking union should be avoided

DGS is not currently a priority

¹⁵ The general approach taken by the Council in June 2013 envisages a transitional period of four years for the bail-in instrument.

¹⁶ These include Directive 94/19/EC of the European Parliament and of the Council of 30 May 1994.

Estimating yield curves in the wake of the financial crisis

Yield curves capture the relationship between bond maturities and bond yields. They provide a whole range of information, such as insights into market participants' growth and inflation expectations, and are therefore also relevant to monetary policy. Since the onset of the financial, banking and sovereign debt crisis, however, it has become more difficult to interpret yield curves, as factors such as liquidity risk or default risk are now having an increasing impact on yields. Against this backdrop, the following article comments on the results of methods that can be used to isolate a wide array of yield curve determinants. These include growth and inflation expectations and term premiums which change over time, as well as influences stemming from the market structure, such as liquidity haircuts. These methods range from simply determining the differences between two yield curves to identify premiums which are contained in only one of the two curves to estimating affine term structure models with macroeconomic factors. The article finds that it is not always possible to clearly identify changes in inflation expectations or changes driven by liquidity or creditworthiness. However, the analytical tools it presents help to shed some light on developments in yield curves and their determinants. Yield curve models are therefore also a valuable point of departure for gaining a better understanding of monetary policy transmission.

Definition, determinants and monetary policy significance of yield curves

Yield curves describe the relationship between bond yields and bond maturities

The bonds of an issuer with varying maturities are generally remunerated with different rates of interest. A yield curve is a graphical representation of yields on bonds in relation to their residual maturity. Depending on the type of bond, the level and shape of a yield curve can be influenced by the rate of interest paid on alternative investments, expectations regarding future interest rates for shorter maturities as well as by the premiums that are paid to offset the risk of holding a bond over a certain period of time. Risk premiums to hedge against an unexpected change in future short-term interest rates and unexpected inflation developments, but also the risk of a payment default and the possibility, or not, of being able to sell a bond at any time without the danger of influencing its market price,¹ constitute maturity-specific components of bond yields. Furthermore, the interest rates for different maturities of a particular type of bond are also tied together in an arbitrage relationship, under which efficiently functioning markets can be expected to ensure that the relationship between interest rates across different maturities does not offer any scope for investors to pursue trading strategies designed to earn risk-free profits (arbitrage).

Zero-coupon bond yield as a standardised indicator of the total return

For benchmark securities, such as Federal bonds (Bunds), the Bundesbank (in addition to private information service providers) provides estimates of zero-coupon yields for a broad maturity spectrum. To determine these yields, a representative market-traded bond is first selected for each maturity and its zero-coupon yield is calculated. The zero-coupon yield represents a bond's total return, assuming that a one-off inpayment is made at the start of the bond's term and a one-off outpayment at the end of its term. Any payments made during the maturity period (floating or fixed coupon payments) have to be factored into the difference between the purchase price and the redemption price. The zero-coupon yield therefore rep-

resents a standardised indicator of a bond's total return – irrespective of the existence, amount and frequency of a coupon. On the basis of a statistical financial model, these representative zero-coupon yields can be used to estimate the relationship between bond yields and bond maturities.² The resulting estimated continuous yield curve can then be used to determine the zero-coupon yield for any given maturity.³

The relationship between bond yields and residual maturities illustrated by the yield curve varies over time. Historically, this curve has tended to slope upwards. On average, the yield curve for Federal securities was a steadily rising curve in the period from January 1999 to May 2013, for example (see chart on page 35). The premium demanded for holding longer-term bonds compensates investors for the maturity risk they incur.

But yield curves sometimes have a different shape altogether. From 2006 up until the outbreak of the financial crisis, the yield curve was extremely flat, possibly because future short-term interest rates were expected to fall and because of an environment of low term premiums. Back then, expectations that interest rates would be cut offset the term risk premium included in longer-term bond yields. Market participants' expectations with regard to future interest rate developments are not the only insights that can be gained from the yield curve. The literature also looks into the issue of dividing interest rate expectations into inflation and growth expectations as well as the information

Bund yield curves generally slope upwards, ...

... but can also be flat or slope downwards

¹ See Y Amihud, H Mendelson and L H Pedersen (2005), Liquidity and Asset Prices, Foundations and Trends in Finance, Vol 1, No 4, pp 269-364.

² The Bundesbank uses the Svensson parametric model. See Capital market statistics, June 2013, Statistical Supplement 2 to the Monthly Report, p 6 ff, and L Svensson (1994), Estimating and Interpreting Forward Interest Rates: Sweden 1992-1994, NBER Working Papers 4871.

³ Data should not be extrapolated either at the short or long end beyond the residual maturities of the bonds that were originally used for the estimate, see R S Gürkaynak, B Sack and J H Wright (2007), The U. S. Treasury yield curve: 1961 to the present, Journal of Monetary Economics, Vol 54, No 8, p 2291 ff.

content of the slope and changes in the slope of the yield curve for future macroeconomic developments (see section 2).

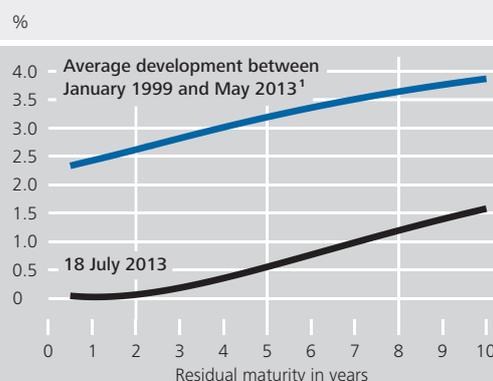
Calculating risk premiums for different bond types

A yield curve can be used to depict more than just government bond yields. Other issuers also offer bonds with different maturities. Yield curves can be estimated for Pfandbriefe or KfW agency bonds, for example, but in these cases, the relationship between yields and maturities differs from that of Federal bonds primarily in terms of the credit default and/or liquidity premiums. Given that Federal securities are deemed to be virtually default-proof and traded in a highly liquid market, the yield curve for Federal bonds lends itself as a suitable pricing benchmark for other securities and investments for which discount rates across different maturities are required in order for them to be evaluated. A comparison of the yield curves of various bonds consequently allows risk premiums to be approximated. Comparing the yield curves of Federal securities and KfW bonds offers insights into liquidity premiums for different maturities, for instance. Meanwhile, implied inflation expectations and inflation risk premiums can be derived from the spread between nominal and inflation-indexed Federal bond yields.

Different approaches in the literature for estimating yield curves

A number of different approaches for modelling yield curves are put forward in the literature.⁴ Statistical financial models can also be used in cases where the estimation precision and the forecasting performance need to be as good as possible.⁵ If, however, it is the fundamental, economic determinants of interest rate developments that are of interest, empirical models, which lie at the crossroads between the macroeconomic and finance literature, provide more suitable information about the relationship between term structure dynamics and macroeconomic developments. In addition to statistical factors, these models consequently also draw on macroeconomic variables in order to estimate the term structure.⁶ Applied versions of this class are also presented in the models discussed in section 3.

Yield curves of German Federal securities*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method) based on listed Federal securities. 1 Average since the launch of monetary union, calculated on the basis of month-end data.

Deutsche Bundesbank

From a central bank's perspective, the yield curve is an important benchmark as the interest rates across the entire maturity spectrum are key determinants for future economic and price developments. Its level plays a crucial role in intertemporal decisions made by the various agents – in the corporate sector for instance – about whether an investment project is profitable or not. In this context, the monetary policy short-term interest rate has traditionally been the lever used by central banks to exert an influence on macroeconomic activity and price developments. Yet, impulses from the short-term end are not transmitted one to one to the long-term end of the yield curve. Long-term

Relationship between short and long-term interest rates important for monetary policy transmission

4 An overview of this literature can be found, inter alia, in R S Gürkaynak and J H Wright (2012), *Macroeconomics and the Term Structure*, *Journal of Economic Literature*, Vol 50, No 2, p 331ff and G D Rudebusch (2010), *Macro-Finance Models of Interest Rates and the Economy*, *The Manchester School Supplement*, p 25 ff. See also Deutsche Bundesbank, *Monthly Report*, April 2006, p 15 ff.

5 See C R Nelson and A F Siegel (1987), *Parsimonious modeling of yield curves*, *Journal of Business*, Vol 60, p 473 ff; L Svensson (1994), *op cit*, as well as F X Diebold and C Li (2006), *Forecasting the term structure of government bond yields*, *Journal of Econometrics*, Vol 130, No 2, p 337 ff.

6 See A Ang and M Piazzesi (2003), *A no-arbitrage vector autoregression of term structure dynamics with macroeconomic and latent variables*, *Journal of Monetary Economics*, Vol 50, p 745 ff; J H Wright (2011), *Term Premia and Inflation Uncertainty: Empirical Evidence from an International Panel Dataset*, *American Economic Review*, Vol 101, p 1514 ff and S Joslin, M Priebsch and K J Singleton (2009), *Risk Premiums in Dynamic Term Structure Models with Unspanned Macro Risks*, Working Paper.

Quantitative easing aims to flatten the yield curve at the long end

interest rates declined in the years prior to the financial crisis, for example, despite the fact that the Federal Reserve, for instance, gradually raised its (short-term) interest rates. This seemingly contradictory response by long-term interest rates, which can be explained by risk premiums moving in opposite directions, clearly shows that monetary policy measures do not perfectly determine long-term interest rates.⁷

With interest rates nearing the zero lower bound in the short-term segment, a number of central banks have in recent years tried to apply non-standard monetary policy measures in the form of quantitative easing to directly influence long-term interest rates by making substantial purchases of long-dated government bonds in the secondary market. Under no-arbitrage conditions, such a policy can serve to drive down interest rates if it can convince market participants more effectively than purely verbal communication that the central bank is prepared to keep short-term interest rates low for an extended period of time. An alternative transmission channel would exist if the bond market were divided into different maturity segments and bonds and central bank liquidity did not constitute perfect substitutes for investors. Yields would then result from the respective maturity-specific bond supply and demand. Ultimately, however, one must assume that the link between interest rates for different maturities in the deep and liquid markets for benchmark bonds cannot be permanently disrupted in this manner. Nevertheless, the relationship between bond yields and bond maturities has attracted increasing attention as a result of the non-standard monetary policy measures.

The slope of the yield curve as a leading indicator

Negative yield spreads as a leading indicator for recessions ...

Market participants' forward-looking expectations regarding growth and notably inflation contained in the nominal yield curves are a matter of particular interest for monetary policymakers. A large number of econometric

studies filter this information out of the data. For example, they find a positive empirical relationship between the slope of the yield curve and future growth and output variables.⁸ Moreover, negative yield spreads between long and short-term interest rates, ie an inverse yield curve, appear to precede a recession.⁹ At the Bundesbank, this is done using a model based on financial market variables for determining the likelihood of a recession in Germany.¹⁰ It is shown that the difference between ten-year and three-month interest rates can be used to capture relatively accurately the periods of weak cyclical growth since 1977 with a lead time of five months.

⁷ For a more detailed description of the seemingly contradictory interest rate developments in the USA in 2005, see Deutsche Bundesbank, Monthly Report, October 2007, p 27 ff.

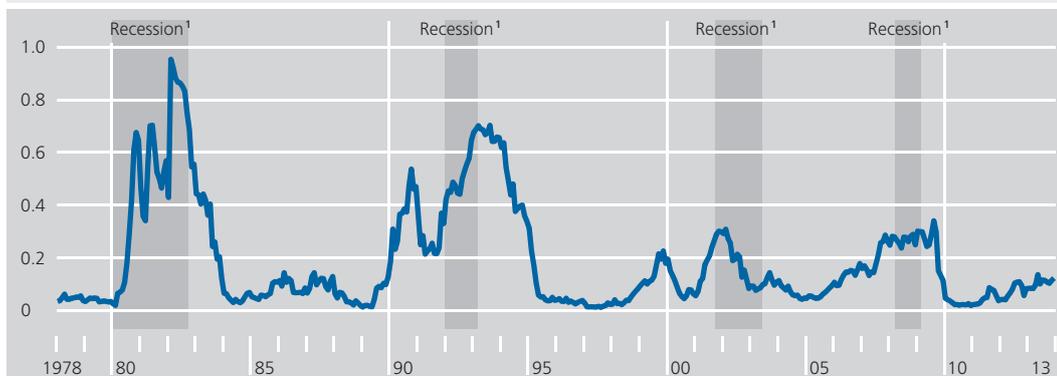
⁸ An early study was conducted by A Estrella and G Hardouvelis (1991), The term structure as a predictor of real economic activity, *Journal of Finance*, p 555 ff.

⁹ Here, the inverse term structure is the explanatory variable used in a probit model, which can be used to estimate the probability of a recession. See, for instance, A Estrella and F S Mishkin (1998), Predicting U.S. recessions: Financial variables as leading indicators, *Review of Economics and Statistics*, p 45 ff; A Estrella (2005), Why does the yield curve predict output and inflation? *The Economic Journal*, p 722 ff, as well as A Estrella, A O Rodrigues and S Schich (2003), How stable is the predictive power of the yield curve? Evidence from Germany and the United States, *Review of Economics and Statistics*, p 629 ff.

¹⁰ The results of a comparable model published by the Federal Reserve Bank of New York can be found at www.newyorkfed.org/research/current_issues/ci12-5.pdf. The probit estimation equation of the German model applies the formula: $Recession_{t+5} = F(\alpha + \beta(10Y - 3M)_t)$, with F denoting the cumulative normal distribution function and the parameters α and β denoting the values -0.50 and -0.49 respectively. The estimation was carried out using month-end data from the term structure estimates of the Bundesbank and the BIS. In only one instance, in the estimation using the spread between long-term and short-term interest rates, did no downturn ensue after the 50% threshold value had been exceeded (type 1 error). This was in the year of German reunification in 1990. The recession between the years 2001 to 2003 is shown with a probability of less than 50% in both estimates (type 2 error). In Germany, there is no fixed definition of recession periods like there is in the USA, which is decided on by the NBER Business Cycles Dating Committee. In line with the classification of cycles used in the research on business cycles, downturns – ie periods with declining output and decreasing capacity utilisation – were applied. In contrast to the technical definition of a recession usually cited in the press – a decline in seasonally adjusted GDP over two consecutive quarters – the number of recessions is consequently reduced. The chosen classification has a greater focus on the turning points of an economic cycle and disregards any short-term fluctuations.

Estimated recession probability using a probit model based on interest rate differentials*

Monthly data



* Yield spread of German ten-year Bunds and 3-month money market rates. **1** A recession is defined as a period of economic downturn with declining output and decreasing capacity utilisation. In contrast to the technical definition of a recession – a decline in seasonally adjusted GDP over two successive quarters – this approach has a greater focus on the turning points of an economic cycle and disregards any short-term fluctuations.

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... and as an
 indicator of
 future inflation
 rates

A further possible application is to estimate the empirical explanatory power of the slope of the yield curve for future inflation rate changes.¹¹ If there is a change in the spread between interest rates for different maturities – ie the slope of the yield curve is altered – this also reflects a shift in expectations for the inflation and growth path over the maturity periods under review. From a monetary policy perspective, expectations of changes in future inflation rates are particularly relevant. The starting point here is that the nominal interest rate for a period can be broken down into the expected inflation rate and the *ex-ante* real interest rate for the same period (Fisher equation). If liquidity, inflation or other risk premiums remain constant over time and if the real yield curve also exhibits a relatively stable yield to maturity relationship over time, changes in the slope of the yield curve can potentially deliver information about changing inflation expectations.¹² Given the above assumptions, however, the outcome of using monthly German term structure data over a period from 1975 to 2013 is that the term structure for differences in maturities of below one year to three years has no more than minimal explanatory power for future inflation rate changes. It is, however, possible that the assumptions used to derive the estimation equation are also too restrictive in the case of short maturities. In this maturity segment, in

particular, it would appear that the time-varying term premiums and a high degree of variance in short-term real interest rates largely determine the fluctuations in the nominal term structure.¹³ By contrast, the mid-maturity segment of the term structure is rather informative in terms of future inflation differences and at least can be used to explain more than a third of their variance. Against the backdrop of a stability-oriented monetary policy, investors are likely to perceive (short-term) inflation shocks as nothing more than a temporary phenomenon. A comparison of the actually observed inflation differences and those estimated using the term structure for the three to five-year

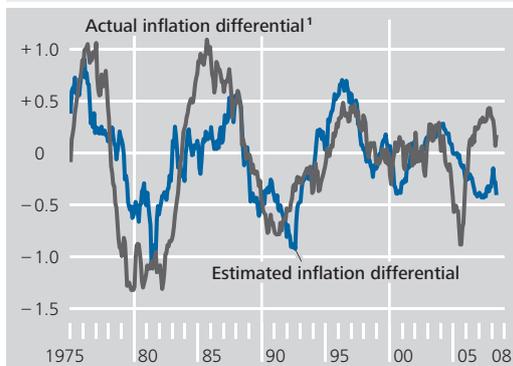
¹¹ See F S Mishkin (1990), What does the term structure tell us about future inflation?, *Journal of Monetary Economics* 25, p 77 ff and for German data: S Schich (1999), The information content of the German term structure regarding inflation, in: *Applied Financial Economics* 9, pp 385-395 and S Gerlach (1997), The Information Content of the Term Structure: Evidence for Germany, in: *Empirical Economics*, 22(2), pp 161-179.

¹² This implies that the market participants have rational expectations, ie that they do not make any systematic projection errors, and that the inflation expectations at any given point in time are the best estimator for future realised inflation.

¹³ See, for example, F S Mishkin (1990), The information in the longer maturity term structure about future inflation, in: *The Quarterly Journal of Economics* 105, p 815 ff. Nevertheless, this effect appears to be particularly pronounced in the case of maturities of less than one year, and less so for yield spreads between two and three years. See E F Fama and R R Bliss (1987), The information in long maturity forward rates, *American Economic Review* 77, p 680 ff.

Comparison of estimated and realised inflation differentials*

%, monthly data



Source: Eurostat and Bundesbank calculations. * Inflation rate in five years' time minus the inflation rate in three years' time. ¹ Moved forward by five years.

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horizon does indeed exhibit a relatively high degree of correlation. A break in the comovement between the estimated and the actually observed inflation differences has, however, been observed over the past few years, which could be linked to the growing importance of risk premiums as a determining factor for yield curves.

Development of forward inflation rate shows changes in long-term inflation expectations

As an alternative to the Fisher equation, inflation-indexed bonds can be used as a means of extracting inflation expectations. An inflation-indexed bond is an instrument which, in addition to a coupon, also pays an amount, mostly annually, to offset the realised inflation rate in the period in question. The compensation included in the yield on a nominal bond for expected inflation rates and an additional inflation risk premium to cover the uncertainty about whether the expected inflation rate will materialise are thus dispensed with (see chart on page 39). The break-even inflation rates (BEIR) derived from the spread between the nominal and real yield curves indicate how market participants expect inflation rates to develop, on average, until maturity. Since the anchoring of long-term inflation expectations has a particular bearing on assessments of monetary policy credibility and effectiveness, long-term forward inflation rates are used for observation purposes. These disregard the volatile

short-term break-even inflation rates and derive long-term inflation expectations from the slope of the BEIR curve. Calculating spreads for a second time additionally eliminates term premiums, which remain constant over the maturities. The five to ten-year forward inflation rate for the European harmonised index of consumer prices (HICP) moved unevenly during the crisis years from 2008 to 2013 without giving any indication of a robust trend towards increasing or decreasing inflation expectations. If we interpret the anchoring of inflation expectations as being a long-term stable mean value, we can therefore speak of inflation expectations remaining anchored. The other components making up the definition of anchoring, namely uncertainty or dispersion and the low level of responsiveness to temporary changes in the macroeconomic environment will not be discussed here. Studies based on surveys of households and professional forecasters, and data on inflation options, which depict higher moments of the probability distribution of expected inflation rates, have, however, revealed that shifts have most certainly taken place here.¹⁴

Fluctuations in the long-term forward inflation rate (see chart on page 40) likewise need to be interpreted. Some movements can be explained by changes in the economic situation in the euro area which, in a downturn, could ease price pressure or, if the growth outlook brightens, might lead to increased capacity utilisation, thus potentially driving prices higher. This was evident *inter alia* in the economic slump at the end of 2008, the slowdown in economic activity in mid-2011 and the recovery in 2010. On the other hand, some movements can be attributed to (technical) market effects, which can only be removed from the data to a limited extent. Investors thus regard Federal bonds as a safe haven for their capital in times of crisis. Not only is the risk of default extremely remote,

Forward inflation rate influenced by economic developments and effects of the crisis

¹⁴ See, for instance, Deutsche Bundesbank, Monthly Report, November 2012, pp 44-45 or J Menz and P Poppitz (2013), Household's disagreement on inflation expectations and socioeconomic media exposure in Germany, Deutsche Bundesbank Discussion Paper, forthcoming.

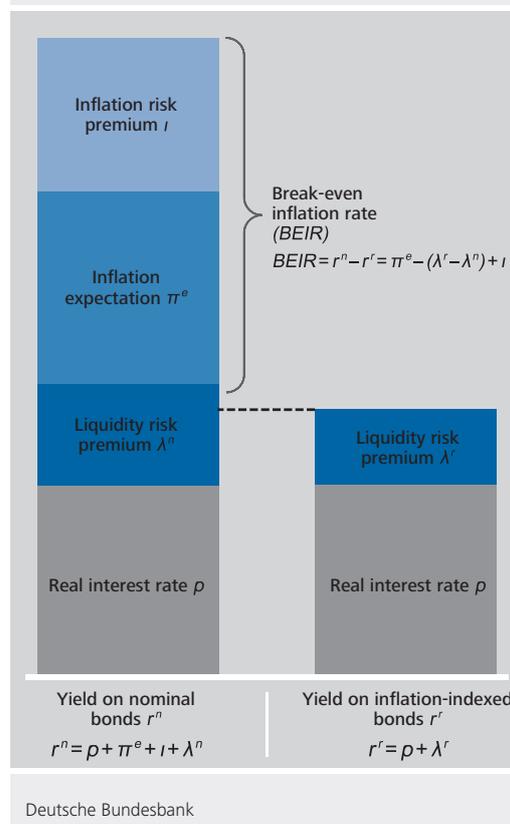
the market for nominal Federal bonds, in particular, is also very liquid. It has likewise been observed that the liquidity premium for shorter maturities is higher than that for longer maturities during critical spells. This is chiefly the case for nominal bonds owing to the higher outstanding volume of this paper, the existence of hedging derivatives and the livelier trading activity at a variety of trading venues. In times of stress, such as those which have punctuated the landscape since the outbreak of the financial crisis, many investors tend to shift their investments, notably those in the short to medium-term maturity segment, out of inflation-indexed bonds into nominal paper. This depressed nominal yields, boosted real yields and caused the BEIR to decline, particularly so for short to medium-term maturities, thereby sending the forward inflation rate higher.

Liquidity premiums not directly observable, corrections thus prone to error

However, much like other premiums, reliably adjusting yields and curves for liquidity effects is a tall order since liquidity premiums likewise cannot be observed directly and must therefore be derived either by making model-based assumptions on the basis of total returns – which are prone to specification and estimation uncertainties – or by calculating spreads relative to other bonds. The spread between KfW agency bonds and Federal bonds indicates just how significant this liquidity premium is for investors. Since KfW bonds have been guaranteed by the Federal government against default, they have the same credit standing as Federal bonds but are traded on a much smaller scale.¹⁵ Accordingly, the spread between KfW and Federal bonds ought to reflect the premium which investors are prepared to pay for holding a particularly liquid security. This premium varies significantly not just over time but also from one maturity segment to the next (see chart on page 41). Yield spreads between KfW and Federal bonds widened considerably when the dotcom bubble on the equity markets burst in 2000, when the US investment bank Lehman Brothers filed for bankruptcy in September 2008, and when, in 2011, the scale and magnitude of the European sovereign debt

Demand for safe liquid securities such as Federal bonds in crisis periods

Calculating break-even inflation rates



crisis caused widespread unrest among investors on the capital markets.

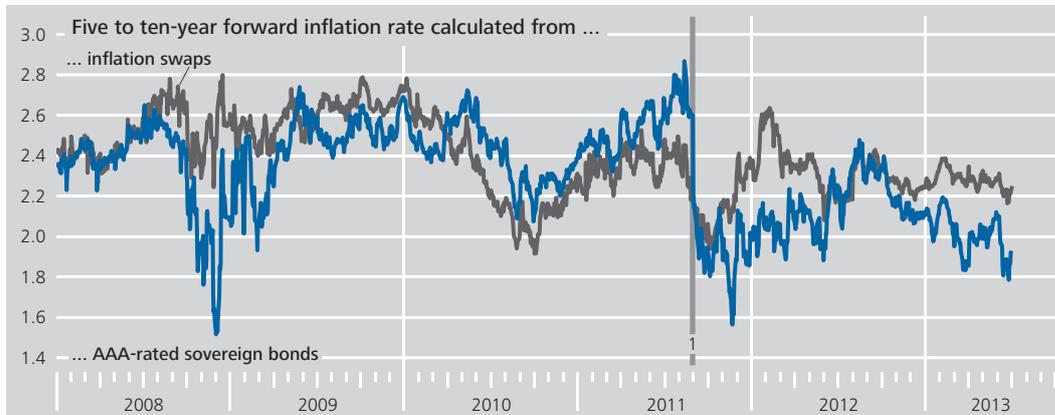
There are different ways of curbing the impact of such liquidity-related effects in the analysis. The US Treasury Department, for instance, moved to only estimating its real yield curves on the basis of more liquid “on the run” bonds.¹⁶ However, this would not be possible for the euro area owing to a lack of ongoing issuances. To minimise estimation errors resulting from differing credit standing and liquidity effects between German and French bonds

¹⁵ In June 2013, the volume of KfW bonds in circulation amounted to €372 billion. At the same time, the Bundesbank included Federal bonds with an outstanding volume of €1,291 billion in its yield curve estimate for Federal bonds.

¹⁶ The changeover occurred as at 1 December 2008; “on the run” bonds are the most recently issued bonds in a particular maturity range. These are replaced by the most recently issued bond whenever new paper is issued. For further information, see www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=realyield.

Break-even inflation rates for the euro-area HICP derived from yield curve data

%, daily data



Sources: Bloomberg, EuroMTS and Bundesbank calculations. **1** Change from a joint estimation based on all AAA-rated sovereign bonds to a separate estimation based on German and French bonds, respectively, with subsequent aggregation of data with GDP weights.

Deutsche Bundesbank

across different maturities, the Bundesbank switched its calculation of real and nominal yield curves to country-specific data, which were subsequently aggregated with GDP weights.¹⁷

Shifting to a BEIR calculated from derivatives (in the case of inflation swaps, the fixed leg of a swap agreement to exchange fixed annual payments for the payment of the annual compensation for inflation) as a measure of market participants' inflation expectations, likewise, would not constitute a clearly superior alternative for calculating inflation expectations either. On the one hand, inflation swaps which are not fully secured always reflect *inter alia* the time-varying default risk of the counterparties (primarily banks). On the other hand, a study based on high frequency data has shown that it is sovereign bonds, (reputedly) the most secure form of investment, which dominate price formation in the swap market, particularly so during times of crisis.¹⁸

Despite the aforementioned problems, break-even inflation rates and forward inflation rate curves estimated using financial market data generally represent an important point of departure for monetary policymakers looking to quickly capture market participants' inflation expectations. The insights these data provide

should, however, be taken with a pinch of salt given that risk and liquidity premiums have frequently given rise to sizeable distortions, notably during the financial crisis, as mentioned earlier in this article. This should continue to act as an incentive to improve model estimates which, in turn, would facilitate more robust interpretations of the data.

Liquidity stress, risk premiums and addressing structural changes in affine term structure models – their significance in the financial crisis

The influence of the aforementioned liquidity premium on the Federal bond term structure has also been examined in greater detail in an affine multifactor term structure model (see box on pages 43 and 44).¹⁹ Such models use

Study examines influence of liquidity on yield curve

¹⁷ The European Central Bank uses a similar method. See ECB Monthly Bulletin, December 2011, Box 5.

¹⁸ See A. Schulz und J. Stapf (2013), Price discovery on traded inflation expectations: Does the financial crisis matter?, European Journal of Finance, forthcoming.

¹⁹ The results cited here refer to A. Halberstadt und J. Stapf (2012), An Affine Multifactor Model with Macroeconomic Factors for the German Term Structure: Changing Results during the Recent Crises, Deutsche Bundesbank Discussion Paper No 25/2012. For a good overview of affine term structure models, see M. Piazzesi (2010), Affine term structure models, in: J. Heckman and E. Leamer (eds) Handbook of Econometrics, Ch 12.

factors to provide a linear depiction of the impact of different variables. The model specification used here deploys three latent – that is, not directly observable – factors as well as one real activity factor and one “liquidity stress factor”. The term “liquidity stress” refers to a situation in which market participants have an extraordinarily strong preference for liquidity, ie they prefer liquid instruments that can be readily traded. They are prepared to forgo yields in favour of liquid financial instruments. Both macroeconomic factors (ie the real activity factor and the liquidity factor) are obtained using a principal component analysis.²⁰ This approach thus draws on the findings in the literature on macroeconomic factor models, which allow the common dynamics in extensive datasets to be conflated in a small number of factors. Owing to the reduced dimensions, the factors thus obtained mean that the information content of large datasets can be condensed in a small number of variables and harnessed for model estimation purposes.²¹

Investors see Federal bonds as safe haven in times of crisis

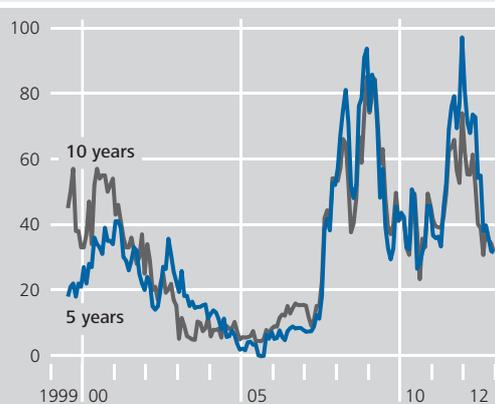
Since liquidity stress is directly included in the term structure estimation as an explanatory factor, it is possible to examine the effects of a liquidity shock, ie of an increased preference for liquidity, in an impulse-response analysis. A one standard deviation increase in liquidity stress triggers a decrease in Federal bond yields. While long-term yields such as those on ten-year bonds diminish only marginally, those on one-year bonds respond with an immediate and considerable decline. The deviation from the original yield lasts for almost two years.²²

Interest rate responses to macroeconomic developments

Similarly, the real activity factor is extracted using a principal component analysis and conflates the dynamics of multiple real activity indicators. An unexpected positive impulse of real activity measured in this way increases interest rates across the entire term. Responses to shocks in real activity are more pronounced than those to liquidity shocks. Moreover, yields for shorter maturities are more strongly influenced by unexpected macroeconomic developments than those on long-term bonds. The im-

Yield spread between KfW and Federal bonds for different maturities

Basis points, monthly data



Source: Bloomberg and Bundesbank calculations.
 Deutsche Bundesbank

pact on interest rates, however, is only a short-lived phenomenon which disappears again after about two years. The model specification with three latent factors, one real activity factor and the liquidity stress factor does indeed deliver estimates that are equally accurate as those provided by the model conventionally used in the literature, in which the short-term interest rate depends on the output gap and inflation as in a Taylor-rule setting.

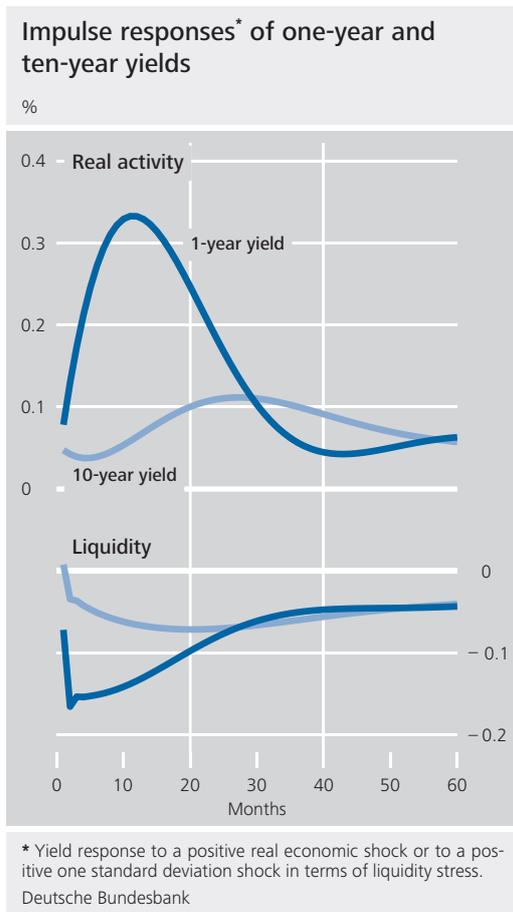
Affine term structure models are based on the no-arbitrage assumption, ie the yield curve offers no scope for risk-free profits. The actual risk associated with holding a bond over a given period of time is isolated here through estimates under two probability measures (see also page 44). The model allows yields to be calculated which reflect the average risk-neutral short-term interest rate expectation across a set period of time. Under a different probability

Derivation of risk premiums

²⁰ See A Ang und M Piazzesi (2003), op cit.

²¹ The liquidity stress factor represents the second principal component in the yield spread between KfW bonds and Federal bonds and of other liquidity measures such as bid/ask spreads. It captures the maturity-specific liquidity effect and is directly included in the term structure model estimate as a state variable.

²² For more information on the problems entailed in clearly identifying parameters and macroeconomic shocks in affine term structure models see, for instance, J Hamilton and J Wu (2012), Identification and estimation of Gaussian affine term structure models, Journal of Econometrics, 131, pp 405-444.



measure, however, it is also possible to calculate those yields which additionally contain the risk premium for holding a bond. Thus, the risk premium can be calculated as the spread between yields estimated using the two alternative probability measures. The derived (term) risk premiums are higher for long terms than for short ones and also vary considerably over time. Correspondingly, premiums for all maturities were low during the calm economic period around 2005 (see chart on page 44).²³ Interest rate expectations were considered to be relatively stable, which meant that investors demanded a smaller risk premium for providing capital over longer periods of time. A decomposition of the yield on ten-year Federal bonds into the risk premium and interest rate expectations also illustrates that these two yield components were roughly equal between 2005 and 2007,²⁴ indicating that compensation for risk was relatively insignificant in terms of the total return.

When estimating interest rates over extended periods of time, analysts should be aware that the structural relationships assumed in the estimation approach are subject to change over time. For instance, compared with the calmer economic period between 2002 and 2007, the financial and sovereign debt crisis in recent years has altered the potential for macroeconomic indicators to influence the term structure. Crisis-induced developments now have a greater bearing on the yield curve than conventional determinants, such as real activity and inflation expectations. The reunification of Germany and the establishment of the European monetary union were also events which caused significant breaks in continuity. Such breaks can be accounted for using a time-variable estimate.

Structural changes determine time-variable estimates

Literature on the learning behaviour of economic agents (learning) provides an intuitive approach to accounting for gradual structural changes in modelling.²⁵ The various expectations under the learning approach are derived from the assumption that market participants are only boundedly rational. Instead of placing equal emphasis on all the information available to them for assessing the economic situation, they tend to focus on the most recent developments. By contrast, information obtained from earlier observations of macroeconomic time series are given a lower weighting in their estimates. The results of this model approach are compared with those obtained using a stand-

Learning: agents assumed to be boundedly rational

²³ The risk premium estimates are based on a model specification with a price factor and a real activity factor. See A Halberstadt and J Stapf (2012), *op cit*, p 8 ff.

²⁴ The results of separating interest rate expectations and risk premiums vary according to the model specification chosen. For a comparison of risk premiums in different models, see G D Rudebusch, B P Sack und E T Swanson (2007), *Macroeconomic implications of changes in the term premium*, Federal Reserve Bank of St. Louis Review, July 2007, pp 241-265.

²⁵ See T Laubach, R J Tetlow und J C Williams, *Learning and the Role of Macroeconomic Factors in the Term Structure of Interest Rates*, 2007 meeting papers, Society for Economic Dynamics. An internal research paper which draws on US data demonstrates how the learning approach can be used to derive investors' alternative interest rate expectations. See A Halberstadt (2013), *The Term Structure of Interest Rates and the Macroeconomy: Learning about Economic Dynamics from a FAVAR*, mimeo.

Gaussian affine multifactor term structure models

Gaussian affine multifactor term structure models are frequently used to examine the yield developments of securities with differing maturities. They combine the arbitrage-free model (holding portfolios with identical cash outflows but different bond positions allows no room for risk-free profits) that is anchored in financial market theory with macroeconomic determinants of the yield curve. Besides the short-term interest rate which reflects the monetary policy stance, the variables contained in multifactor models include unobservable factors and developments in the real economy that can potentially affect the level or the steepness of the yield curve. Term structure models are described as being affine if the (logarithmic) bond prices they contain depict a linear function (including a constant) of the determinants. Specification as a Gaussian model implies a joint multivariate normal distribution of bond yields and of the factors with constant conditional variances. Ultimately, specifying the dynamics of the determinants in this way ensures that the stochastic discount factor (SDF) is, in turn, an affine function of the determinants. This SDF guarantees that yields on bonds with differing maturities are arbitrage-free by clearly defining the relationship between current bond prices and expected future bond prices for all maturities.

$$1) P_t^n = E_t(M_{t+1} P_{t+1}^{n-1}),$$

at all points in time t and for all maturities n where P_t^n denotes the price of a zero-coupon bond with guaranteed payment of a monetary unit at point in time $(t+n)$ and E_t is the expected value at point in time t , conditional on the information available at that juncture. The positive random variable M_t is the SDF. The determinants X_t can take

the form of observable macroeconomic variables or of statistical (latent) factors derived from the yield curve. The determinants follow a vector autoregressive process:

$$2) X_t = \mu + \Theta X_{t-1} + \Sigma v_t,$$

with v_t serving as the Gaussian error term ($v_t \sim N(0, I_d)$), μ as the constant and Θ and Σ as parameter matrices whereby the number of factors (d) provides the dimension. The short-term interest rate y_t^1 is an affine function of the determinants:

$$3) y_t^1 = \delta_0 + \delta_1' X_t.$$

The aforementioned SDF is defined as:

$$4) M_{t+1} = \exp(-y_t^1 - \frac{1}{2} \lambda_t' \lambda_t - \lambda_t' v_{t+1}),$$

where $\lambda_t = \lambda_0 + \lambda_1 X_t$, and λ_t is also denoted as the market price of risk. This, too, is an affine function of the determinants. If risk-neutrality is assumed, investors assess the potential for good or bad investment outcomes in equal measure, in which case $\lambda_0 = \lambda_1 = 0$, rendering the SDF M_{t+1} in equation 4) dependent only on the short-term interest rate y_t^1 . By contrast, the more realistic assumption of an aversion to risk on the part of market participants delivers a positive market price of risk λ_t .

At the same time, the prices of all bond maturities are decided by the determinants via the discount factor. Equations 1), 2), 3) and 4) imply the price of a zero-coupon bond with a maturity of n :

$$5) P_t^n = \exp(A_n + B_n' X_t),$$

where A_n and B_n act as functions of the model parameters, such as the variance of the determinants or of the risk parameters.¹

Term structure models can provide information on the size of (maturity) risk premiums demanded by risk-averse investors, provided two different probability measures are assumed for the development of the state variables in equation 2). In addition to being estimated using the physical probability measure (which generates the actually observable variation) as in equation 2), the process is also examined using the risk-neutral probability measure:

$$6) X_t = \mu^* + \Theta^* X_{t-1} + \Sigma v_t.$$

The risk premiums which an investor demands for holding a long-term bond ultimately arise from the difference between the levels implicit in the model and are calcu-

lated using the coefficients estimated on the basis of the risk-neutral probability measure and the physical probability measure.

¹ $A_{n+1} = -\delta_0 + A_n + B_n'(\mu - \Sigma\lambda_0) + \frac{1}{2}B_n'\Sigma\Sigma'B_n$ and $B_{n+1} = (\Theta - \Sigma\lambda_1)'B_n - \delta_1$. For a derivation, see A Ang and M Piazzesi (2003), op cit.

ard approach, that is, one in which the agents are assumed to act entirely rationally.²⁶

Both approaches are implemented by ascertaining the dataset which was actually available to investors at each point in time during the

observation period. The interest rate estimate is based on this information and the individual estimates for each point in time are then strung together in a series. This approach ultimately provides a quasi real-time estimate of macroeconomic dynamics and interest rates,²⁷ and also allows a comparison to be made of the uncertainty expressed in the time-specific variances of the residuals regarding the development of macroeconomic factors and the short-term interest rate as calculated under the standard approach and the learning approach. The general decline in uncertainty prior to 2007 reflects the moderation of macroeconomic indicators since the 1980s as described in the lit-

Limiting the information set: a quasi real-time approach

Decomposition of ten-year Federal bond yield

%, monthly data



²⁶ See E Moench (2008), Forecasting the yield curve in a data-rich environment: A no-arbitrage factor-augmented VAR approach, *Journal of Econometrics*, 146, pp 26-43.

²⁷ The procedure is not a complete real-time approach as neither real-time data were used (ie data which were not subsequently revised) nor were delays in the publication of data taken into account. Macroeconomic data are not generally available at the end of the month in question, but rather are published with a time lag of a few weeks.

erature.²⁸ The focus on more recent developments can be seen in the variance response, notably so at the outset of the financial and sovereign debt crisis in 2008. While the variances calculated using the standard approach hardly respond to the upheaval, the learning approach quickly exhibits a discernible increase.

Conclusion

Term structure models as a means of understanding transmission processes

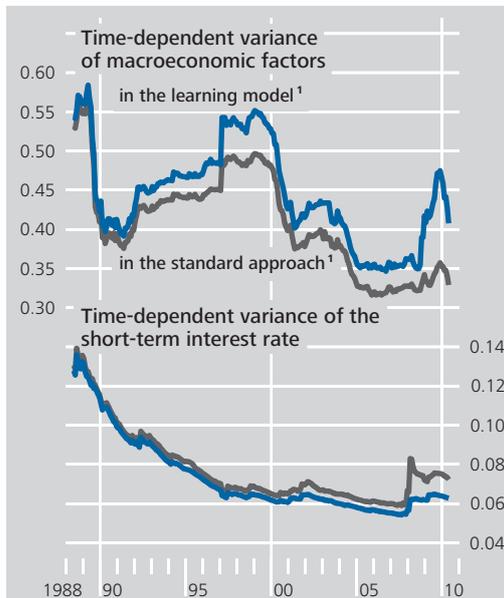
The models presented in this article are a means of gaining greater insight into the relation of short and long-term interest rates. They can be used to isolate risk premiums and expectation components and thus allow market participants' expectations to be viewed separately from technical factors such as liquidity. They therefore offer a clearer picture of the factors behind the transmission of short-term interest rates, which are driven by monetary policy, through to long-term yields, which tend to be determined more by real activity.

Analytical toolkit needs to be adapted to suit the effects of the financial crisis

The critical developments which have punctuated the landscape in recent years have caused investors to shift the composition of their portfolios and rethink their risk perception, besides sparking numerous regulatory initiatives, bringing about significant structural changes in the financial markets. Taking heed of these developments and steadily refining or adapting the analytical toolkit used for assessing the term structure are important steps towards placing

Time-dependent variances of macroeconomic factors and the short-term interest rate

Monthly data



¹ The learning model is estimated based on the assumption that market participants attach greater importance to more recent data than to earlier information. By contrast, the standard approach assumes that market participants give an equal weighting to older and more recent data.

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statements on the implications of term structure dynamics and on the efficiency and credibility of monetary policy on a more stable footing.

²⁸ See, for instance, J H Stock and M W Watson (2003), Has the Business Cycle Changed and Why?, NBER Macroeconomics Annual 2002, Vol 17, pp 159-230.

Differences in money and credit growth in the euro area and in individual euro-area countries

Euro-area monetary developments are currently characterised by moderate money growth paired with contracting volumes of lending to the domestic private sector. However, the aggregate figures conceal widely differing national dynamics. Positive money growth is being driven by portfolio shifts in the core countries of the euro area, notably in Germany, whereas weak lending activity primarily reflects the ongoing decline in loans to the private sector in the euro-area peripheral countries. These heterogeneous developments pose a challenge to euro-area monetary analysis. The assessment of monetary dynamics solely on the basis of the aggregate developments in the euro area is insufficient. Instead, it is important to clarify first the causes of the opposing movements in monetary and credit growth at the national level.

For Germany, which currently makes by far the largest positive contribution to money growth in the euro area, these analyses indicate a transitory increase in money demand. This gives rise to the question as to how this increase in money holdings will be reversed. By contrast, analysis of the peripheral countries shows that the decline in lending is attributable to cyclical developments as well as, above all, to the necessary correction of the credit overhangs that have built up in the past. Downside risks might arise in the event of further negative shocks as a result of negative feedback loops between credit supply and real economic developments.

The single monetary policy can respond to country-specific risks only if they affect the entire euro area. If that is not the case, steps have to be taken in other policy areas. For example, if signs of asset price inflation appeared in Germany, though without threatening price stability throughout the euro area, it would be necessary to use macroprudential instruments at the national level. For their part, the downside risks that exist in the peripheral countries have their origins primarily in the vulnerability of their banking systems to further negative shocks. Reducing this vulnerability calls for a number of measures such as the disclosure of sustained or expected losses, with corresponding balance-sheet write-downs, a decision with regard to restructuring, resolving or recapitalising the banks affected, and regulation that aims to prevent new vulnerabilities from arising in the future.

■ Current situation

Moderate euro-area money growth coincides with weak credit growth

The annual growth rate of euro-area M3 declined sharply when the financial crisis set in, reaching an all-time low of -0.4% in April 2010. It has recovered gradually since then. Whereas the acceleration of monetary growth in the euro area was initially – as is usually the case – driven by the expansion in lending to the domestic private sector, money and credit growth became increasingly decoupled due to the escalation of the sovereign debt crisis from the third quarter of 2011 onwards (see the chart below). The sovereign debt crisis affected the dynamics of both lending and monetary aggregates. For example, the real economic adjustments in the countries especially hard hit by the crisis and the uncertainty engendered by the crisis depressed investment and, consequently, lending to the private sector. At the same time, crisis-induced uncertainty boosted investors' preference for the highly liquid bank deposits included in M3. Moreover, the very long-term refinancing operations in the context of the Eurosystem's unconventional monetary policy supported money growth in the form of an expansion in lending by banks to the government. However, as market participants perceived an easing of the debt crisis in the second half of 2012, euro-area money growth slowed down to just under 3% in May 2013.

Thus, overall money growth remains subdued. Combined with weak lending activity, this does not at present signal inflationary risks for the euro area as a whole. However, closer analysis reveals that the current euro-area aggregates conceal widely diverging national dynamics. A breakdown of the monetary aggregate M3 and its counterparts into the respective member countries' contributions, for example, sheds light on the high degree of heterogeneity. The chart on page 49 shows these "national contributions" to euro-area money growth; the lower part of the chart shows, as an example, the same breakdown for lending to the domestic private sector. For the sake of clarity, the smaller countries are bundled together to form three groups – smaller core countries, smaller peripheral countries and new member countries.

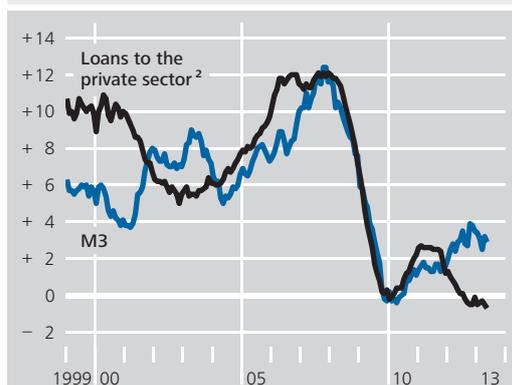
However, current monetary developments very heterogeneous

As the chart shows, the individual member states have made widely different contributions to the euro-area aggregates since the sovereign debt crisis began. More recently, by far the largest contribution to M3 growth came from Germany. France and the group of smaller core countries have likewise made significant contributions to growth of euro-area M3. By contrast, monetary developments in the euro-area peripheral countries dampened money growth almost throughout the period under review – with the exception of Italy, whose contributions were increasingly positive from the beginning of 2012 onwards.

Money growth driven by core countries' positive contributions

Monetary and credit growth in the euro area

Growth rates,¹ end-of-month levels

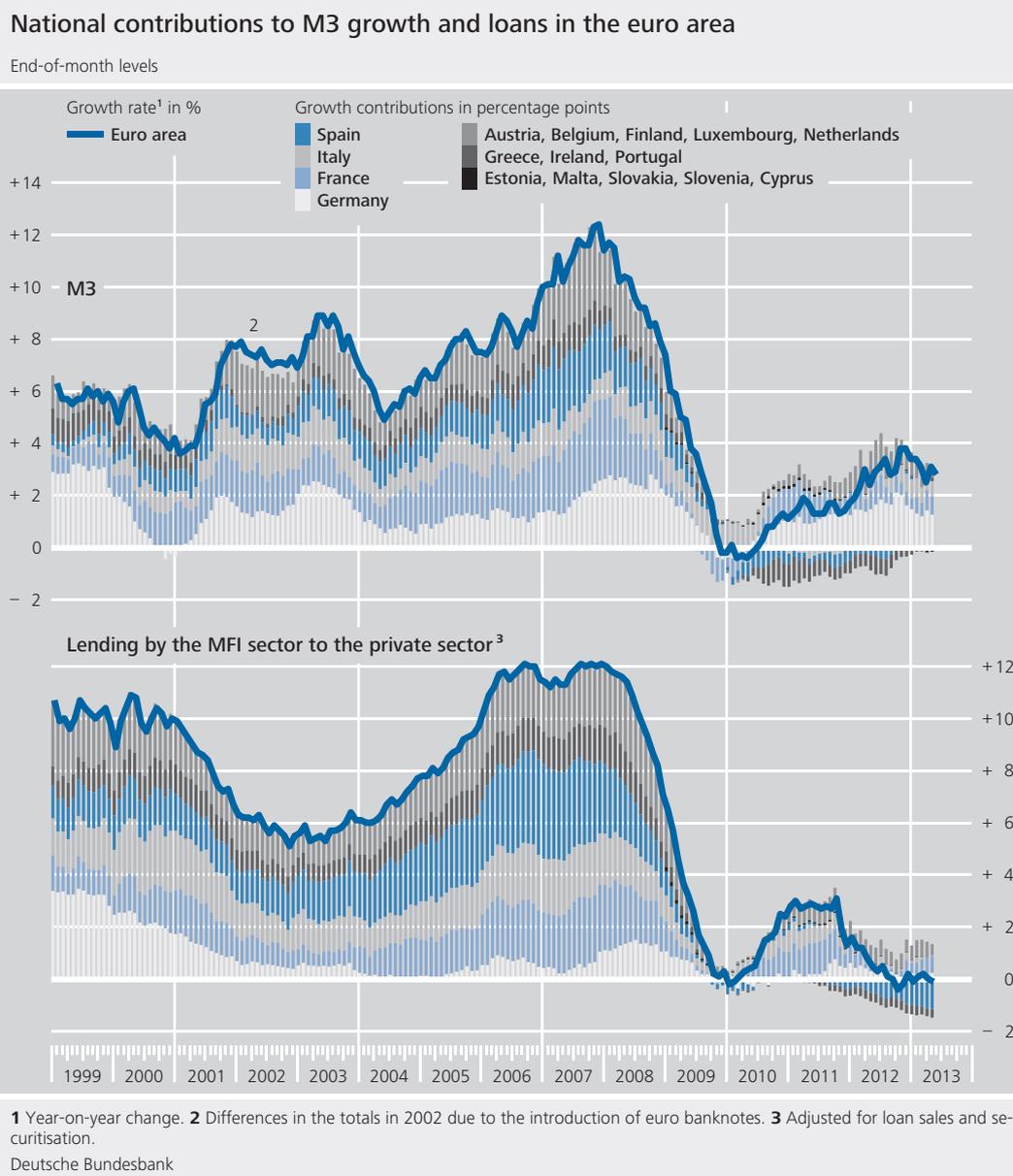


¹ Year-on-year percentage change. ² Adjusted for loan sales and securitisation.

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The dynamics in loans to the private sector have likewise been shaped by positive contributions from the core countries (notably from France and the group of smaller core countries) and negative contributions from the euro-area peripheral countries (with the exception of Italy). However, in contrast to the developments in monetary aggregates, the overall dynamics were driven by movements in the peripheral countries. In particular, this applies to Spain, where the negative contribution to loan growth rose so sharply in the course of 2012

Lending to the private sector driven by Spain's negative contribution



that it became the predominant factor in loan dynamics for the entire euro area.

Since the reasons for the country-specific developments cannot be adequately captured on the basis of the aggregated data, to analyse only the aggregate monetary variables is insufficient in the current situation. For this reason, this article looks at monetary developments in Germany as the largest euro-area core country on the one hand, and in the member states most affected by the debt crisis on the other.

Analysis of aggregate developments is insufficient

The differences highlighted in national developments are ultimately due to the fact that monetary financial institutions (MFIs) – which include commercial banks and money market funds as well as the central banks – and non-banks in the individual euro-area countries have been affected very differently by the financial and debt crisis. The present degree of heterogeneity poses particular challenges for the monetary analysis of the Eurosystem, the main task of which is to assess the risks to price stability implied by monetary developments.

Monetary and credit growth in selected euro-area countries

Monetary growth in Germany

Dynamic monetary growth in Germany

Monetary growth in the euro area has mainly been driven by Germany in the last few years. Up until the fourth quarter of 2012, the annual growth rates of the German contribution to M3 rose to 8.7%, and to as high as 14.7% in the case of M1; by comparison, they remained in the lower single digits for the euro area. The annual growth rate of the German contribution to M3 subsequently contracted again (see the chart on page 51).

Strong preference for liquidity due to low interest rates and high level of uncertainty

The steep growth in the German contribution to M3 was fuelled by the rising demand on the part of domestic non-banks for investment forms included in M3. By contrast, deposits placed with German credit institutions by non-banks from other euro-area countries,¹ which are also included in the German contribution, were only minor in volume.² The main factors responsible for the high level of money demand from German investors were the historically low interest rate level, the flat yield curve and the heightened political and economic uncertainty against the backdrop of the financial and sovereign debt crisis.³ These factors caused domestic non-banks to make large-scale shifts in their portfolios in favour of highly liquid investment forms that were considered to be safer (cash, short-term savings deposits and, above all, sight deposits with German banks). Moreover, they received net inflows of funds from transactions with banks and non-residents – for example, in the form of wages and profits –, which they invested primarily in short-term bank deposits.

Sight deposits accumulated by households and non-financial enterprises in particular

Given the particularly narrow interest rate spread in Germany – compared with the rest of the euro area – between sight deposits on the one hand and short-term time deposits and savings deposits on the other, it was mainly sight deposits that benefited from investors' in-

creased preference for liquidity. The sharp build-up of sight deposits was fuelled primarily by domestic households and by non-financial enterprises, for which the development in deposits typically shows a high level of persistency. With risk aversion still high and given the ongoing low level of opportunity costs compared with longer-term deposits, these investors have so far continued to hold the increased share of short-term deposits in their portfolios, even though this currently means accepting a negative real return on a substantial part of their net assets.

In contrast to the dynamic monetary growth in Germany, the German contribution to the increase in lending to the private sector (adjusted for loan sales and securitisation) has done no more than move sideways at a low level during the last two years.⁴ The modest growth in loans in Germany was mainly attributable to weak lending to non-financial enterprises, the 12-month growth rate of which had recovered in early 2011, having contracted sharply following the Lehman Brothers insolvency. However, the rate remained moderate at just below 1½% on average, and fell again from the end of 2012 to amount to 0.2% at the current end. The low level of lending rates and the extremely favourable financing conditions for enterprises

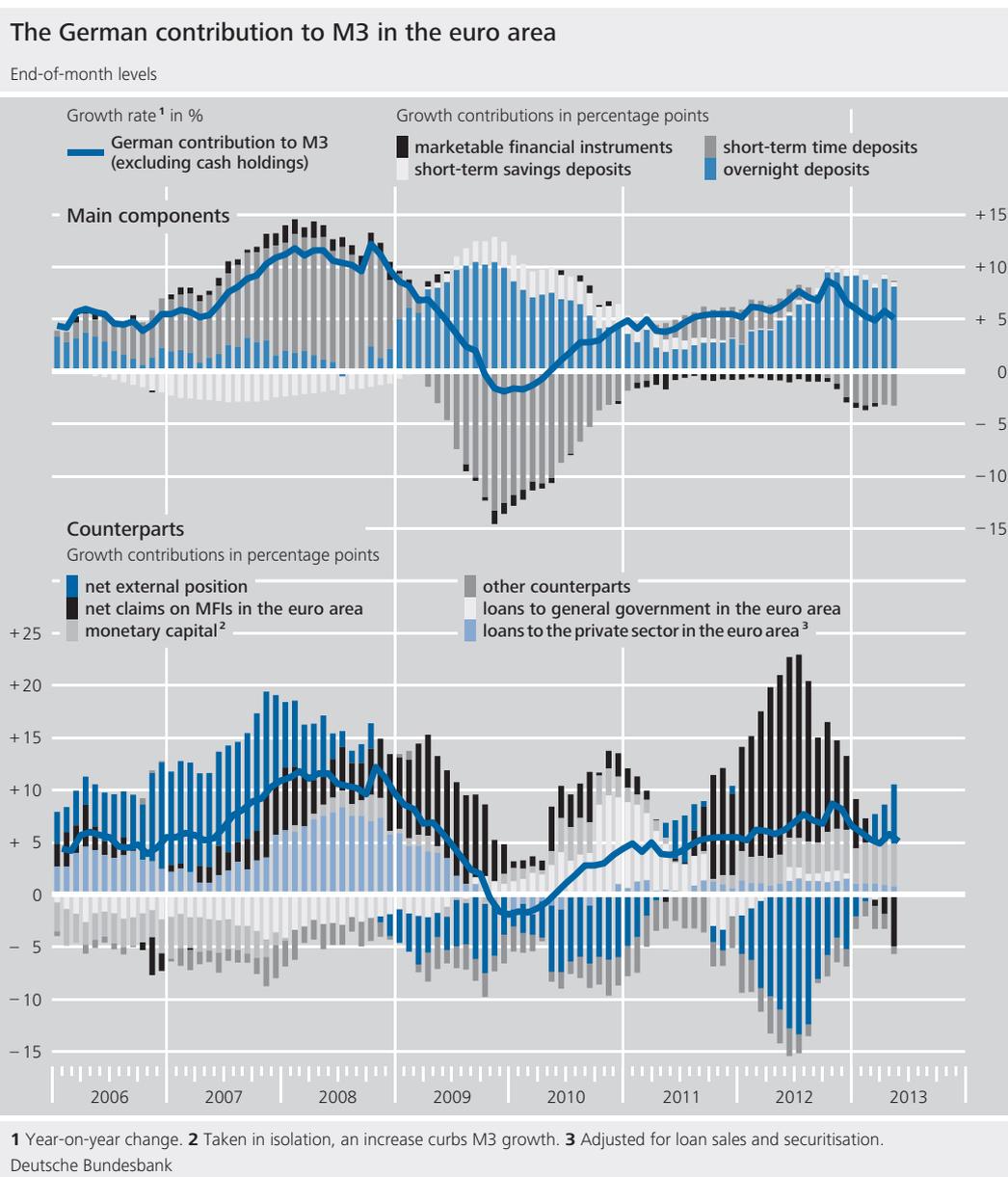
Growth in loans to the private sector listless to date ...

¹ The German contribution also includes deposits with the Bundesbank, which have increased appreciably since mid-2012 due to inpayments of ESM and EFSF capital.

² The fact that banking statistics provide no indication of cross-border shifts of deposits in the corporate sector may be attributed, inter alia, to the statistical difficulties that arise in connection with the intragroup liquidity management of cross-border groups. Reasons for this are, for example, the inclusion of special financing subsidiaries which are not classified as belonging to the banking sector, and the fact that subsidiaries domiciled in Germany of enterprises from other euro-area countries are, for statistical purposes, classified as part of the domestic corporate sector. Thus, inflows of deposits to their accounts do not lead to an increase in deposits held by foreign enterprises.

³ For more on the significance of uncertainty for money demand, see, for example, C Greiber and W Lemke, Money demand and macroeconomic uncertainty, Deutsche Bundesbank Discussion Paper Series 1, Economic Studies No 26/2005.

⁴ The volume of loans by German credit institutions to private non-banks from other euro-area countries was so low that they are not considered further.



suggest that this decline was mainly the result of demand-side causes.⁵

past, the change in loans to non-financial enterprises has typically lagged behind both gross domestic product and investment by around three quarters.⁶ Thus, the downward trend in lending to non-financial enterprises could continue into next year even though the macroeconomic setting is expected to improve.

... owing to macroeconomic factors ...

In particular, weak investment activity by German enterprises has dampened credit demand. The difficult economic situation in parts of the euro area and widespread uncertainty caused enterprises to make substantial cuts to their investment budgets during the course of 2012. Although the German economic outlook has become brighter again in the meantime, the propensity to invest is still depressed by uncertainty regarding economic policy and the gloomier outlook for European sales markets. Furthermore, it should be noted that, in the

⁵ This finding is backed by business surveys (ifo Credit Constraint Indicator, DIHK survey, SAFE survey of small and medium-sized enterprises) as well as by the results of the Bank Lending Survey for Germany.

⁶ See Deutsche Bundesbank, German banks' lending to the domestic private sector since summer 2009, Monthly Report, September 2011, pp 64 ff.

Factors determining changes in the volume of housing loans to households in Germany

In recent years, much interest has been focused on lending to non-financial enterprises, in particular on account of the collapse in such lending in 2009 and the resulting discussion about a potential credit crunch¹ – notwithstanding the fact that lending of this kind only accounts for around one-third of all loans by domestic MFIs to the private sector. By contrast, lending to households has received less attention in the past, despite constituting almost twice the share of the total. However, given the historically low interest rates, heightened uncertainty and the large build-up in property prices of recent years, the focus has of late been shifting toward residential real estate loans, which make up the lion's share of lending to households.

The factors determining housing loan trends can be identified using an econometric model. The estimate specification is based on the model drawn up by Fonteny and Greiber (2006), which explains the real demand for loans for house purchase in terms of investment in residential construction (in relation to GDP), a long-term interest rate and the lagged endogenous variable,² while the set of explanatory variables is extended to include the three-month interest rate and (real) property prices for which more reliable data are now available. The equation is defined in log differences of real variables (real growth rates) and estimated by ordinary least squares (OLS). To this end, the growth rate in loans for house purchase ΔWBK^3 is regressed on its own lagged values, the investment ratio $InvQ$ (ie the ratio of private-sector investment in residential property to GDP), the interest charged on loans for house purchase i_wbk , the change in property prices ΔP_immo and the three-month interest rate i_3m , as well as a constant α :

$$\Delta WBK = \alpha + \beta(L)\Delta WBK(-1) + \gamma(L)InvQ + \delta(L)i_wbk + \rho(L)\Delta P_immo + \theta(L)i_3m + \varepsilon$$

The estimation period extends from the second quarter of 1999 to the first quarter of 2013.^{4, 5} The contemporaneous values for the investment ratio and for (real) property prices (as proxies for the demand for debt financing) both prove to be important and statistically significant factors. Both variables display the expected plus sign. With an adjusted R² of 64%, the explanatory power of the model is satisfactory. Nonetheless,

the estimation results are inherently subject to uncertainty.

The adjacent chart compares the actual real growth rate with its modelled path. Investment in residential property, property prices and interest rates, as used in the model, still seem to provide a good explanation of actual developments. Robustness checks back up this finding.⁶ Contrary to the assumption that, in addition to the usual determining factors, greater uncertainty at the current end is fostering investment in residential construction and thus also boosting the demand for housing loans, the model often slightly overstates actual lending in recent years.

There could be several reasons for this. For instance, other creditors, in particular insurers, might have made greater inroads into the market for loans to households for house purchase. Nevertheless, data from flow of funds accounts show that, from a macroeconomic perspective, the role of insurers in real estate financing for households is still of minor importance. These companies' share of the outstanding amount of all housing loans taken out by households has in

¹ See, for example, Deutsche Bundesbank, Monthly Reports, July 2006, September 2009, October 2010 and September 2011.

² See: E Fonteny and C Greiber (2006), The determinants of recent developments in bank loans in France and Germany, Occasional Paper no 3, Banque de France.

³ Nominal loans for house purchase are converted into a real variable using the GDP deflator.

⁴ Data are available from the first quarter of 1991 onward. However, owing to various reclassifications and German reunification, these have in some cases been synthetically back-calculated, so the existing estimate is based on the shorter sample. The estimation results do not change substantially if the longer period is used and a dummy variable is included in the estimation equation for the first quarter of 1999.

⁵ Upfront testing has shown that it is sufficient to take into account two lags in order to guarantee the iid property of the residuals. According to F tests, real GDP can be excluded from the set of explanatory variables. Exclusion of further variables is not possible.

⁶ As the figures for investment in residential property are only available in combined form for enterprises and households, in an alternative estimate real estate loans made to enterprises were added to such loans to households. Furthermore, estimates were performed using different price indices for the purpose of deflation. In terms of quality, the results remained constant.

Change in housing loans as explained by the estimation equation and actual change in such loans

Annual percentage change



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fact fallen over the last ten years and stood at just under 7% at the end of 2012.

Over and above this, it is conceivable that in recent years households have expanded their share of equity financing with respect to real estate purchases. At the aggregate level, it has in-

deed been possible to discern such shifts over the past few years, albeit to a moderate extent. Since 2010, there has been a slow but steady rise in the proportion of net investment by households, around 80% of which is directed to construction investment.⁷ This would indicate that households have recently restructured their asset portfolios to favour real estate.⁸ Information supplied by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*) also points to a slight increase in the share of own funds in total financing.⁹

⁷ It is only possible to differentiate between investments in different capital goods in the case of gross capital formation. Mostly 80%, and in some instances as much as 90%, is accounted for by investment in buildings.

⁸ Since net investments recorded in the national accounts – for conceptual reasons – consist exclusively of investments in new fixed assets, and hence transactions involving used fixed assets (and thus also real estate) are excluded, the trend is probably understated; the actual extent of the restructuring is likely to be higher.

⁹ See Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken* or vdp), “Structure of home ownership finance”, results of a survey among institutions belonging to the vdp, December 2012.

... and increasing use of alternative financing instruments

Besides macroeconomic factors, the increasing significance of internal financing and shifts in the structure of external financing have shaped the financing dynamics of non-financial enterprises in the last two years. Although the total financing volume of non-financial enterprises declined during the course of 2012 compared with 2011, the share accounted for by internal financing rose considerably by more than ten percentage points to 82% in 2012. At the same time, enterprises made increasing use of domestic debt securities, non-bank loans from abroad and trade credit in their external finances.⁷ Thus, the trend towards a growing substitution of domestic bank loans by other forms of financing continued in recent quarters.

Growth in lending to households remains moderate

Whereas the growth in loans to non-financial enterprises weakened significantly from the fourth quarter of 2012 onwards, the growth rate of lending to households in Germany remained relatively constant at just over 1%.

Household borrowing was focussed mainly on loans for housing. In addition to the favourable financing conditions, demand for housing loans in the current setting is being driven in part by uncertainty-induced portfolio shifts into tangible assets. However, for Germany as a whole growth in housing loans was still moderate in May of this year, at an annual growth rate of 2.2%. The same is true, furthermore, of the annual growth rate for commercial property loans, which stood at 1.5% at the end of the first quarter of 2013. Unlike housing loans, consumer credit, which is less significant in volume, fell considerably over the entire period

⁷ Borrowing through non-bank loans from abroad may be accounted for by, inter alia, funds that internationally active German groups borrow on foreign capital markets, some of which are made available via special financing subsidiaries to parent companies domiciled in Germany in the form of (primarily short-term) loans. See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, p 20.

under review. Other lending, too, continued to experience a decline.

Pronounced monetary growth coinciding with a moderate increase in loans to the private sector means that, based on the balance sheet structure underlying the monetary analysis, other counterparts of M3 – such as purchases of securities by the MFI sector, inflows of funds from abroad and a reduction in monetary capital – made a major contribution to the creation of money in Germany (see the box on pages 55 and 56).

Development of net capital inflows from abroad ...

As shown in the counterparts chart on page 51, the German contribution to the increase of M3 in the last two years was fuelled by a reduction in monetary capital and, in particular, by a contraction in the net external position of the German MFI sector vis-à-vis the rest of the world as well as a rise in net claims of German MFIs on MFIs in other euro-area countries.⁸ The last two items reflect the inflows of funds in the non-bank sector arising from capital transactions with non-residents. When balancing the growth contributions of both items, it is evident that net capital inflows from abroad in 2011 had an increasingly positive effect on M3 growth in Germany. The influence of these inflows then gradually diminished and is currently at a relatively low level, which contributed to the recent slowdown in (still strong) monetary growth in Germany.

... reflects phases of the sovereign debt crisis

According to the capital account, a considerable demand from non-residents for German securities was observed until mid-2012 owing to the high level of uncertainty on the international financial markets and Germany being perceived as a safe haven. In contrast, German investors reacted with caution to the intensification of the sovereign debt crisis in 2011; on balance, German investors' demand for foreign securities recorded a strong decline. However, the calming of the markets as a result of a new bond purchase programme (OMT) being announced in addition to the decision to launch a single bank supervisory mechanism and recap-

italise ailing banks led to capital moving back abroad in the second half of 2012: prompted by a declining risk aversion and against the backdrop of considerably reduced yields in Germany, German investors started acquiring foreign paper more frequently again; in addition, the high demand from foreign investors for German securities markedly lost momentum in the course of the year.

The growth of the German contribution to M3 was also supported by the greater reduction in longer-term claims vis-à-vis the banking sector (monetary capital) in favour of assets included in M3; since the end of 2012, the underlying portfolio shifts have made up the largest share of the contribution to German monetary growth. The declining demand of the non-banking sector for the longer-term bank deposits included in monetary capital can be explained by current low interest rates and, in particular, the narrow spread between longer-term bank deposits and sight deposits. Moreover, the reduction in Germany's monetary capital also reflects the continuous sharp decline in long-term bank debt securities held by non-banks in other euro-area countries, but also by German households. The fact that even the German banking sector, which is regarded as relatively stable, sold fewer new bank debt securities shows that investors' prudence was not the only factor that came into play here. The expectation of a continued expansionary monetary policy stance and a permanently high supply of central bank liquidity as well as German banks' ample base of deposits lower the pressure for these banks to offer more attractive conditions on longer-term deposits and bank debt securities.

Portfolio shifts led to accelerated reduction of monetary capital

⁸ Net claims of German MFIs on MFIs in other euro-area countries were essentially fuelled by the accumulation of claims by the Bundesbank under the TARGET2 payment system from summer 2011 onwards. For more details, see Deutsche Bundesbank, The German balance of payments in 2011, Monthly Report, March 2012, pp 27 ff and Deutsche Bundesbank, The German balance of payments for 2012, Monthly Report, March 2013, pp 21 ff.

The consolidated balance sheet of the MFI sector and its significance for monetary analysis

Under the Eurosystem's monetary policy strategy, medium to long-term risks to price stability are assessed on the basis of monetary indicators, notably the broad monetary aggregate M3 which has historically produced sound forecasting information on price developments at longer forecast horizons.¹ However, the information that changes in M3 provide on long-term price developments can potentially be impaired by temporary factors. That is why monetary analysis does not confine itself to merely analysing this monetary aggregate but interprets monetary developments in the context of the euro-area consolidated MFI balance sheet.²

The consolidated balance sheet for the MFI sector is a direct extension of the definition of the monetary aggregate M3. This definition implies that M3 consists exclusively of those MFI liabilities to the money-holding sector that can be characterised as money. These include currency in circulation, overnight deposits, other short-term deposits (deposits with an agreed maturity of up to two years or deposits redeemable at notice of up to three months), plus money market fund shares and units, repurchase agreements as well as bank debt securities issued with a maturity of up to two years. For the purpose of this definition, the money-holding sector comprises households, financial and non-financial corporations and general government (with the exception of central government) which are resident in the euro area. Since liabilities within the MFI sector do not, by definition, form part of the monetary aggregate, the balance sheets of the individual institutions within the MFI sector can be consolidated in order to produce a presentation of the money supply by means of a balance sheet. This consolidated balance sheet of the MFI sector contains only assets and liabilities repre-

senting MFIs' claims and liabilities vis-à-vis the domestic non-bank sector or foreign banks or non-banks (see table on the following page).³

The most important item on the liabilities side of the consolidated balance sheet is the monetary aggregate M3 with its components. Other liabilities of the MFI sector not included in M3 make up the other items shown on the liabilities side of the consolidated balance sheet. Specifically, these comprise deposits of central government and MFIs' longer-term financial liabilities, which are known as "monetary capital" (deposits with an agreed maturity of over two years, deposits redeemable at notice of more than three months, bank debt securities with an original maturity of more than two years and the capital and reserves of the MFI sector).

From a quantitative perspective, the most important assets reported in the consolidated balance sheet are credit to private non-banks (households, financial and non-financial corporations) and credit to general government in the euro area, in the form of

¹ See, for instance, G Carboni, B Hofmann and F Zampolli (2010), The role of money in the economy and in central bank policies, in L D Papademos and J Stark (eds), *Enhancing monetary analysis*, European Central Bank, pp 17-71. For a definition of M3 and the considerations it is based on, see European Central Bank, *The Monetary Policy of the ECB*, 3rd ed, 2011, p 51ff.

² The MFI sector chiefly comprises central banks, credit institutions and money market funds (MMFs) resident in the euro area. A detailed presentation of the consolidated balance sheet and the individual balance sheet items can be found in European Central Bank, *Manual on MFI Balance Sheet Statistics*, April 2012.

³ Components of monetary aggregates and counterparts reported in the consolidated balance sheet for the euro area can be broken down into the individual member states' national contributions, as used in the main body of the text. These consist of the claims and liabilities of the respective national MFI sector (including the national central bank) vis-à-vis the money-holding sector throughout the euro area.

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

Changes in € billion, seasonally adjusted

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

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

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loans or securities. While loans recorded here are typically loans granted by commercial banks to governments and private non-banks, securities comprise securities originated by private and sovereign issuers that were purchased either by commercial banks or by central banks (under the Covered Bond Purchase Programmes (CBPP or CBPP2) or the Securities Markets Programme (SMP), for instance).⁴ Another item shown on the assets side of the balance sheet is net external assets, ie the difference between assets and liabilities of euro-area MFIs vis-à-vis non-resident banks and non-banks. This item reflects non-banks' capital inflows from external transactions.⁵ The item "Other counterparts of M3" contains *inter alia* MFIs' non-financial assets as well as financial derivative positions.⁶

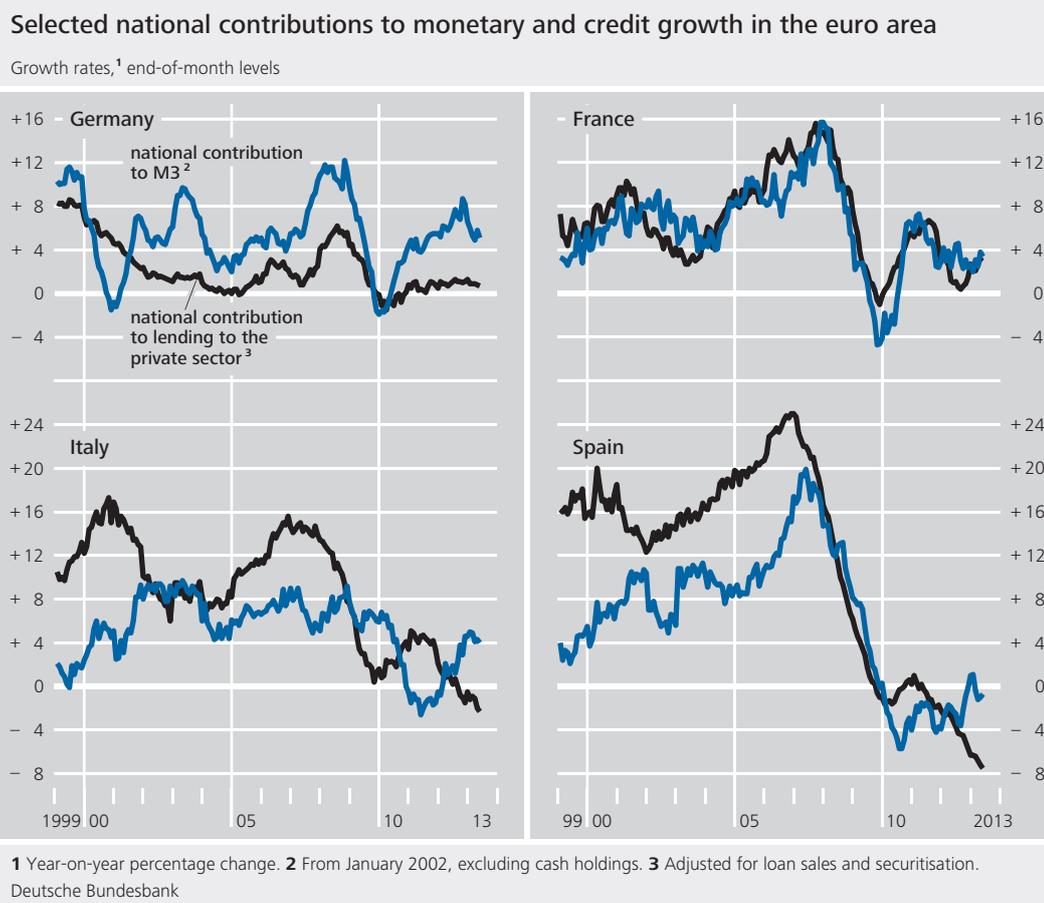
For monetary analysis, presenting the money supply in the form of a balance sheet offers two perspectives of monetary dynamics. The first takes a component-based view of the money supply to examine which factors are driving monetary developments and how the observed changes in components can be explained economically. The second is based on the notion that the monetary aggregate can also be calculated indirectly using the balance sheet

identity, that is, as the sum of all asset-side items less central government deposits and monetary capital. Analysing monetary dynamics on the basis of these "counterparts" reveals which transactions between the MFI sector and the money-holding sector were behind movements in the money supply. For instance, an expansion in the monetary aggregate might be driven by factors such as a rise in lending to the private sector, securities purchases by MFIs (increase in credit in the form of securities) or portfolio shifts out of longer-term bank liabilities into M3 (decline in monetary capital). These insights can then be harnessed to derive an assessment, based on economic and statistical analyses, of whether current monetary dynamics entail risks for long-term price developments.

⁴ For further information, the reader is also referred to Deutsche Bundesbank, Substantial government bond purchases by Eurosystem and commercial banks, Monthly Report, May 2012, p 32.

⁵ A detailed presentation of this relationship can be found in L B Duc, F Mayerlen, and P Sola (2008), The monetary presentation of the euro area balance of payments, European Central Bank, Occasional Paper Series No 96.

⁶ Further details can be found in European Central Bank, Manual on MFI Balance Sheet Statistics, April 2012, p 112.



Lending by German MFIs to government of minor importance to monetary developments

Unlike in the other large countries of the euro area (France, Italy and Spain), no significant impetus to M3 growth was generated from lending to government in Germany. Besides the effects of the orderly resolution of Hypo Real Estate reflected in the annual growth rates until mid-2012, this was mainly due to the fact that the German credit institutions – compared with banks in other euro-area countries – made no large-scale purchases of government bonds on balance.

Developments in euro-area peripheral countries

Outflows from M3 as a result of growing doubts about the solvency of banks

In contrast to the core countries, where monetary growth recovered in the course of 2010, euro-area peripheral countries' national contributions to the growth of M3 turned increasingly negative from autumn 2009 (see chart above). The decline in money demand was caused, among other things, by intensifying

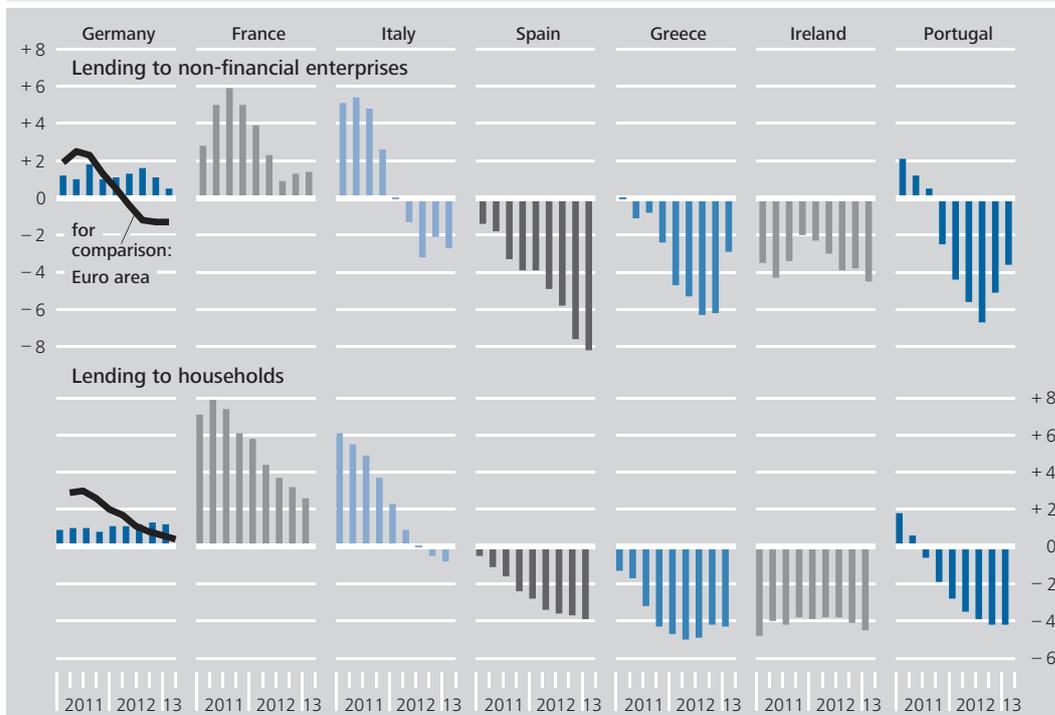
doubts regarding the solvency of credit institutions, the balance sheets of which were encumbered with losses linked to the financial crisis and in some cases to close interconnections with government sectors affected by the debt crisis. Whereas outflows in Italy, Spain, Portugal and Greece were concentrated on sight deposits and short-term time deposits, the 2010 slump in monetary growth in Ireland was driven mainly by a drastic reduction in the demand for short-term bank debt securities included in M3. Non-banks in Portugal, Spain and Italy, too, markedly reduced their exposure in this segment.

It was only in the wake of the additional provision of funds from the two three-year tenders that short-term bank debt securities became more attractive at the beginning of 2012. In particular Spain, but also Italy, recorded high growth in this context. With the debt crisis easing in mid-2012, the demand for short-term bank deposits recovered, too. In Italy, the re-

Return to stronger demand for short-term bank debt securities from the beginning of 2012

Selected national contributions to lending to the non-financial private sector in the euro area*

Year-on-year percentage change



* Lending by the MFI sector, adjusted for loan sales and securitisation.
 Deutsche Bundesbank

covery of monetary growth began as early as autumn 2011 as a result of substantial inflows to short-term time deposits and was therefore ahead of the other peripheral countries, which is likely to be attributable to banks in Italy offering relatively attractive interest rates in this market segment in contrast to those in other countries.

Since the outbreak of the financial crisis, the trend in monetary developments in all peripheral countries has been characterised, above all, by the continued reduction in loans to the private sector. The national contributions to the annual growth rate of loans to the private sector (adjusted for loan sales and securitisation) have been negative in Ireland and Spain since summer 2009 (except for a brief interruption), since the beginning of 2011 in Greece and since summer 2011 in Portugal. The Italian contribution has been close to zero since the end of 2011. From a sectoral perspective, the decline is mainly attributable to net redemptions

in lending to non-financial enterprises, although lending to households, too, was reduced. The chart above shows that the annual lending rates to non-financial enterprises – particularly in Spain – are deep in negative territory.⁹ While the downward trend in growth rates continued until recently in Spain, but also in Italy and Ireland, it showed some signs of stabilisation in Portugal at the current end. With regard to lending to households, the 12-month rates in all these countries remained negative, to which a key contributing factor has been housing loans.

The downward trend in these countries' credit growth is due to a variety of factors. For example, the demand for credit is subdued as a

⁹ As a result of the orderly restructuring of the Spanish banking sector, the Spanish figures on loans to non-financial enterprises for December 2012 and February 2013 show a discernibly negative influence despite statistical adjustment. For more detailed information, see the ECB's press release on monetary growth in the euro area in February 2013, published 28 March 2013.

Continued reduction in loans to the private sector

Demand for loans dampened by weak demand for goods ...

result of weak economic activity in the peripheral countries. This is confirmed by surveys such as the Survey on the Access to Finance of Small and Medium-sized Enterprises (SAFE), in which enterprises state the lack of sales opportunities as the main reason for weak credit growth.¹⁰ Against this backdrop, it is not surprising that the banks questioned in the Bank Lending Survey gave a reduction in enterprises' investment spending as by far the most important reason for the decline in the demand for loans since mid-2011.

... and the need for deleveraging

Moreover, the demand for loans in those countries where households and enterprises are already heavily indebted is also being dampened in particular by the need for deleveraging so as to reduce these debt levels. The development of the national contributions to the growth in loans to the private sector (see chart on page 57) shows that credit growth is currently particularly weak in countries in which lending grew especially sharply in the years before the onset of the crisis. The sustained credit boom caused the ratio of outstanding loans of the private sector to GDP in these countries to rise sharply in some cases (see box on pages 60 and 61).¹¹ The chart on page 61 shows that this held particularly true for Ireland, Spain and Portugal. Starting from the record highs in loan volumes, considerable deleveraging has already taken place in these countries. However, by comparison with the other euro-area member states, there are still significant credit overhangs, the reduction of which could go on for many years in some cases if the current pace is maintained.

Growing importance of other financing sources

Besides the aforementioned factors, the demand for bank loans in some of the countries under review here also decreased as a result of enterprises increasingly making use of other sources of financing. For instance, alternative creditors were important, such as other financial institutions and affiliated enterprises, for which the share in external financing of enterprises had already increased markedly since the bankruptcy of Lehman Brothers in autumn

2008.¹² Market-based (debt) financing, too, went up. Whereas non-financial enterprises in Italy have recently increasingly obtained funds by issuing bonds, it has been equity issuance and the injection of other funds into equity that have made a positive contribution to external financing in Spain and Portugal.

Supply-side constraints – above all as a result of banks' weak balance sheets, regulatory changes and higher lending risks – cannot be ruled out. Indicative of this is the Bank Lending Survey, according to which purely bank-related factors, such as the access to market financing, available liquidity and cost of equity throughout the crisis period, were of key relevance for the tightening of credit standards – particularly in the second half of 2011. Since then, however, standards have been driven primarily by changes in the assessment of economic and firm-specific risks.

In addition to weak lending, cross-border payment flows have at times also had a dampening effect on monetary growth in the euro-area periphery. For instance, during phases in which the sovereign debt crisis had intensified, there were major outflows of funds from the countries particularly affected. Since the perceived easing of the debt crisis in mid-2012, however, capital has flowed back to the peripheral countries, contributing to something of a recovery of monetary growth in these countries.

In contrast, monetary growth in the peripheral countries of the euro area – as in Germany –

BLS also provides indicators for supply-side constraints

At times, high outflows of funds abroad

¹⁰ The SAFE is carried out by the ECB. In this survey, around 7,500 enterprises are asked about their financing conditions on a biannual basis. The focus lies on small and medium-sized enterprises (SMEs), which are especially dependent on bank loans. The latest survey results cover the period from October 2012 to March 2013, and the survey round was conducted from 18 February to 21 March 2013.

¹¹ The advantage of this measure compared with more comprehensive concepts of leverage, as offered by flow-of-funds accounts, lies in the availability of long series for both components.

¹² For a more in-depth discussion, see: Deutsche Bundesbank, Developments in external financing for euro-area non-financial corporations during the global financial and economic crisis, Monthly Report, January 2012, p 22.

Change in outstanding loans relative to gross domestic product in selected euro-area countries

The current weakness in lending to the private sector was preceded by very pronounced credit growth in some euro-area member states in the years prior to the crisis. From a monetary policy perspective, this raises the question of the extent to which current negative credit growth in these countries reflects the need to reduce existing credit overhangs and is thus the consequence of a process of balance sheet adjustment on both borrower and creditor sides.

In order to gauge whether a credit overhang exists and how great any need for adjustment might be, a calculation is often made in terms of the change in loans to the private sector relative to a country's gross domestic product (GDP) (see chart on page 61).¹ A common approach is to measure the extent of the adjustment required by the deviation of (relative) outstanding loans from their long-term trend, extracting the latter using statistical filter techniques.² However, the statistical filter techniques usually deployed have various weak spots in their design which severely limit the robustness of the estimated trend levels, particularly at the current end. In addition, filter techniques attribute credit overhangs which have been building up over relatively long periods at least partly to the trend component, which means that credit overhangs tend to be underestimated in the periods when they are developing. This problem applies especially to those euro-area countries which have registered a steady rise in their credit/GDP ratios since the beginning of monetary union.

An alternative to using filter methods is to compare credit developments relative to GDP across structurally similar economies. For the euro area, the median of credit/GDP ratios across the individual member states may be used as a reference value.³ From a benchmark analysis of this kind, conclusions may be drawn about the indebtedness of the private sector in a given country relative to other countries. However, this analysis does not enable the absolute adjustment need to be gauged – in particular, because the change in the median for the euro area may be distorted

upwards when excessive lending has been taking place in several countries at once.

As the chart on page 61 shows, the median for all euro-area countries climbed from around 90% at the beginning of 1999 to 116% at the end of 2010, and was 111% in March 2013. In this period, loan book totals (relative to GDP) in Ireland, Spain and Portugal were well in excess of the median. In Ireland and Spain in particular, the build-up of debt between 2004 and 2009 proceeded at a significantly faster pace than in the euro area as a whole. The growing indebtedness of the private sector in Ireland, Portugal and Spain encompassed an increase in lending both to households and to non-financial enterprises. By contrast, loans to financial enterprises played no more than a minor role in the rise in the credit/GDP ratio in Portugal and Spain, whilst such loans were only of passing significance in Ireland.

The credit/GDP ratio for Germany has remained more or less constant since 1999. As a consequence, the level of indebtedness in the private sector in Germany, which was initially above the euro-area median, dropped below it as time went by. Italy, which experienced a significant rise in its credit/GDP ratio between 1999 and 2013 – here, too, driven by increasing lending to non-financial enterprises and households – represented the euro-area median in the first quarter of 2013.

There has already been a considerable drop in credit volumes (relative to GDP) from their previous highs in Portugal and Spain, and

¹ The advantage of this measure compared with more comprehensive concepts of leverage, as offered by flow-of-funds accounts, lies in the availability of long series for both components.

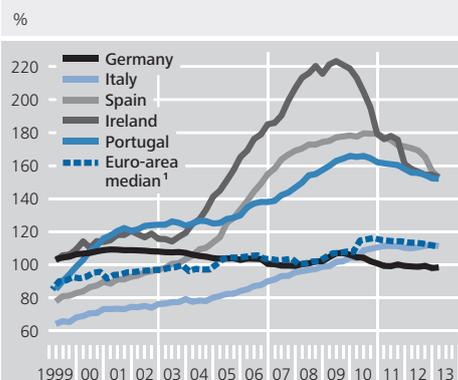
² For example, see C Borio and M Drehmann, *Assessing the risk of banking crises – revisited*, BIS Quarterly Review, March 2009, Bank for International Settlements.

³ To calculate the credit/GDP ratio, loan book totals are used which reflect both transaction-related changes and value adjustments.

even more so in Ireland.⁴ It also needs to be borne in mind that credit/GDP ratios at the current end probably overstate the actual degree of indebtedness in these countries, because GDP (the denominator in the ratio) is likely to have fallen below its long-term equilibrium value, ie below the potential output level, owing to the weakness of the economy. If we correct for this effect, the credit/GDP ratio drops from 153% to 146% in Spain and from 152% to 145% in Portugal.⁵ As one can assume that the median will tend to overestimate equilibrium credit volumes (relative to GDP) because of the sharp rise in indebtedness across a host of countries, the result of this is relatively conservative estimates of the actual overhangs.

On the whole, the cross-sectional comparison suggests that some euro-area member states still have pronounced credit overhangs even if we correct for cyclical effects. It is to be expected that the reduction of these overhangs will have a dampening effect on lending in these countries and thus across the euro area as a whole for some time to come.

Ratio of loans to GDP*



* National contributions of loans from domestic MFIs to the private sector in the euro area relative to the country's nominal GDP, cumulated over four quarters; not seasonally adjusted.
¹ Varying composition.

Deutsche Bundesbank

4 In Ireland, in contrast to the other countries, value adjustments have played a significant role in the reduction of loan book totals.

5 The EU Commission's estimates for the output gaps in the relevant countries were used to make this correction. In the case of Ireland, the correction leaves the credit/GDP coefficients practically unchanged, since the Commission does not anticipate any significant output gap.

Monetary growth supported by securitised lending to government

was supported by a reduction in longer-term claims vis-à-vis the banking sector (monetary capital), which was fuelled, in particular, by extensive net redemptions in longer-term bank debt securities. Moreover, the expansion of bank lending to government had a positive effect on monetary growth. Large-volume purchases of domestic government bonds were made by Spanish and Italian credit institutions around the same time as the three-year tenders in December 2011 and March 2012.¹³ In addition, banks in Spain significantly stepped up their loans to domestic government in the second quarter of 2012. In Italy, the expansion of total lending to government was a key factor for the rise in the Italian contribution to monetary growth in the euro area, which began in mid-2011 and stands at 0.6 percentage point at the current end.

Challenges for the single monetary policy

Medium to long-term inflation risks can – from a monetary analysis perspective – be the result of strong and persistent monetary growth and the associated build-up of a monetary overhang. However, in the euro area as a whole, money growth is currently comparatively slow. Furthermore, weak loan growth is having a sustained dampening effect on the trend growth rate of money, which means that monetary developments for the euro area as a whole are signalling no upside risks to price stability.

However, given the pronounced heterogeneity of monetary developments in the euro area, the risks to price stability are not distributed

Subdued underlying monetary growth in the euro area as a whole

¹³ See Deutsche Bundesbank, Substantial government bond purchases by Eurosystem and commercial banks, Monthly Report, May 2012, p 32.

Potential downside risks to price stability in some peripheral countries

evenly across all member states. Some crisis countries, for instance, are recording clearly negative money and credit growth rates, which – besides the state of the business cycle – reflect to a large extent the necessary correction of credit and monetary overhangs accumulated in the past. The persistently high vulnerability of the banking sectors in these countries means that the necessary adjustment process nonetheless entails risks. For instance, further negative shocks – such as an unexpectedly high share of non-performing loans – could cause economies to further weaken if banks were to restrict their credit supply excessively. The associated feedback effects on the stability of the banking sector and on credit supply could intensify the ongoing deleveraging process and entail a further contraction in the volume of money and credit with downside risks to price stability.

Large money holdings in Germany

By contrast, in Germany monetary growth has evolved at a considerably higher level compared with the euro-area peripheral countries. The reasons for the increase in the German contribution to M3 (decline in monetary capital, increase in the net external position of the MFI sector) point to a temporary rise in the money growth rate.¹⁴ Money holdings, especially holdings of overnight deposits, are nonetheless large in Germany.¹⁵

Risks to price stability lower for shifts to monetary capital

So long as the additional money stock has no impact on aggregate demand, it does not exert any influence on inflation. The large money holdings, in particular in the form of overnight deposits, are currently favoured by low opportunity costs compared with longer-term deposits and the high level of uncertainty. However, this is countered by the negative expected real return on highly liquid deposits as a result of the low interest rate environment. The question of how these money holdings, having accumulated as a result of these special factors, will unwind in the future is crucial to the assessment of potential risks to price stability. To the extent to which the previous portfolio shifts were merely reversed, the reduction of a mon-

etary overhang would not pose risks of inflation. This would be the case, for instance, if shifts of deposits included in M3 into longer-term liabilities of the German banking sector (monetary capital), which are not included in M3, were to occur. However, as described above, the incentives for portfolio shifts towards long-term liabilities of the domestic banking sector are relatively small in an environment in which low interest rates are expected to persist, especially in view of the fact that domestic banks, with their ample deposit base, have little incentive to offer attractive conditions on long-term deposits. Alternatively, a monetary “rebalancing” within the monetary union in the form of portfolio shifts of German investors to more attractively remunerated deposits or longer-term bank liabilities in the euro-area peripheral countries is also conceivable. It is, however, questionable whether these assets will represent a viable alternative for German non-banks in the foreseeable future, given that their high level of risk aversion can be expected to continue.

The developments prior to the financial crisis showed that the risks stemming from monetary developments do not necessarily lead to sharply increasing prices on product markets. The dynamic monetary and credit developments in the years before the onset of the financial crisis, for example, caused a sharp increase in property prices in some countries. Such price cycles on asset markets engender risks to financial stability, which may also have repercussions for the economy as a whole and must therefore be kept in mind when conducting monetary analysis. With regard to possible scenarios for Germany, investors could try to shift their portfolios in favour of more lucrative forms of investment by purchasing non-monetary assets

Risks higher for shifts to other non-monetary assets

¹⁴ Although the continued current account surpluses do contribute to persistent money growth, this effect, taken in isolation, is not sufficiently important in quantitative terms to cause risks to price stability.

¹⁵ As described above, deposits of non-resident non-banks are not important in quantitative terms for the change in the German contribution to M3, which is why they are disregarded in the following discussion.

such as shares, other securities or property, which in turn could give rise to an increase in asset prices. It is likely that German investors would initially focus primarily on domestic assets. The already relatively high valuation of comparatively low-risk non-monetary assets (ie government bonds, which are perceived as relatively safe, corporate bonds and, in some regions, property) could, however, cause investors to increasingly turn to riskier investments.

Risk of strong credit expansion currently relatively low

Portfolio adjustments of this kind would, however, merely tend to produce a shift in the level of asset prices and not lead to a persistently higher growth rate. By contrast, asset price inflation – ie a longer-term acceleration of asset price growth – is typically associated with strong credit expansion. Currently subdued credit growth provides no indication of such a debt-financed increase in asset prices in Germany.

Macroprudential instruments may have to be deployed at the national level ...

However, should asset price inflation, as a result of accelerated credit growth, become evident in Germany in the future without implying direct risks for the euro area as a whole, the Eurosystem's single monetary policy would not be able to react. Instead, macroprudential instruments would have to be deployed at the national level.

By contrast, the downside risks in the peripheral countries are mainly due to the fact that their banking systems are vulnerable to further negative shocks. To reduce this vulnerability will require, among other things, the disclosure of sustained or expected losses – including corresponding write-downs on balance sheets –, decisions on the resolution, restructuring or recapitalisation of troubled banks so as to create new loss-absorbing capacities, and regulation designed to prevent new vulnerabilities from arising in the future – including capital requirements for government bonds held by banks.

... along with national fiscal and structural policies

However, these issues cannot be resolved by means of (non-standard) monetary policy measures; instead, they fall under the remit of other areas of policy, in particular banking supervision and fiscal policy. Monetary policy can, at best, prolong the necessary adjustment processes over time, but invariably runs the risk of unduly lowering the adjustment pressure needed on the other parties involved. If, however, the measures required to enhance the resilience of the banking systems in the euro-area peripheral countries are foregone, there remains the danger that the interdependencies described above between the financial system and the real economy could intensify in a negative way, thereby obstructing a recovery of the real economy.

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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			
2011 Sep	2.0	2.4	1.7	1.6	2.3	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	1.3	1.5	1.6	2.1	4.3	0.96	1.58	4.3	
Nov	2.2	2.1	1.5	1.5	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.9	1.9	1.6	1.7	1.0	0.5	2.9	0.63	1.43	4.8	
2012 Jan	2.3	2.3	2.0	2.1	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.6	2.8	2.5	2.5	1.4	0.4	2.1	0.37	1.05	4.5	
Mar	2.8	2.9	2.8	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	2.0	2.5	2.4	2.7	1.4	- 0.1	0.8	0.35	0.74	4.1	
May	3.4	2.8	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.1	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.2	
July	4.7	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	4.0	
Aug	4.9	3.1	2.8	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.9	
Sep	5.2	3.1	2.7	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.6	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.4	
Nov	6.4	4.4	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.3	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.1	
2013 Jan	6.5	4.4	3.4	3.3	0.2	- 0.8	- 1.7	0.07	0.20	3.0	
Feb	7.0	4.3	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.1	
Mar	7.1	4.2	2.5	2.9	0.3	- 0.5	- 1.2	0.07	0.21	3.0	
Apr	8.7	4.9	3.2	2.9	0.3	- 0.5	- 1.4	0.08	0.21	2.8	
May	8.4	4.7	2.9	...	0.2	- 0.6	- 0.9	0.08	0.20	2.6	
June	...	...	...	...	...	...	...	0.09	0.21	3.0

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2011 Sep	+ 2,736	+ 3,197	+ 4,590	- 11,661	+ 20,605	- 5,940	+ 1,587	1.3770	102.8	99.9
Oct	+ 3,786	+ 380	- 3,895	- 233	- 11,658	+ 9,084	- 1,088	1.3706	103.0	100.2
Nov	+ 9,570	+ 5,589	- 15,300	- 30,458	+ 14,072	+ 1,319	- 233	1.3556	102.6	99.9
Dec	+ 22,540	+ 8,507	- 23,034	+ 15,967	- 59,684	+ 26,097	- 5,414	1.3179	100.8	98.1
2012 Jan	- 10,300	- 7,727	+ 11,877	+ 789	- 48,889	+ 61,126	- 1,149	1.2905	98.9	96.3
Feb	- 2,557	+ 3,229	+ 9,327	+ 8,249	+ 16,999	- 14,308	- 1,614	1.3224	99.6	97.2
Mar	+ 10,015	+ 11,274	- 19,169	- 12,614	- 50,231	+ 43,022	+ 655	1.3201	99.8	97.3
Apr	+ 2,936	+ 4,423	- 2,441	- 2,559	+ 5,075	- 1,975	- 2,982	1.3162	99.5	97.2
May	- 2,759	+ 7,360	- 359	+ 3,505	+ 22,611	- 25,014	- 1,461	1.2789	98.0	95.7
June	+ 18,167	+ 13,896	- 16,657	- 16,124	+ 60,986	- 57,009	- 4,510	1.2526	97.2	94.8
July	+ 21,787	+ 14,543	- 17,466	+ 2,541	+ 3,097	- 23,591	+ 487	1.2288	95.3	93.2
Aug	+ 8,843	+ 5,588	- 7,736	+ 12,582	- 12,829	- 5,917	- 1,573	1.2400	95.2	93.1
Sep	+ 10,218	+ 10,158	- 16,419	- 20,012	- 2,243	+ 4,870	+ 967	1.2856	97.2	95.0
Oct	+ 12,814	+ 10,638	- 15,587	- 15,058	+ 50,688	- 48,573	- 2,644	1.2974	97.8	95.5
Nov	+ 20,303	+ 15,063	- 28,907	+ 21,436	+ 30,884	- 80,183	- 1,044	1.2828	97.2	94.9
Dec	+ 26,513	+ 12,193	- 29,699	- 27,559	- 18,323	+ 15,466	+ 718	1.3119	98.7	96.2
2013 Jan	- 5,601	- 2,692	+ 1,466	- 8,278	+ 35,745	- 21,339	- 4,660	1.3288	100.4	98.0
Feb	+ 11,539	+ 11,955	- 19,026	- 2,440	+ 1,816	- 20,962	+ 2,561	1.3359	101.6	99.1
Mar	+ 24,854	+ 24,654	- 26,601	- 14,647	+ 10,137	- 24,341	+ 2,250	1.2964	100.2	97.9
Apr	+ 15,334	+ 16,911	- 15,974	- 6,422	- 6,106	- 3,376	- 70	1.3026	100.4	97.9
May	...	...	...	...	...	...	...	1.2982	100.5	98.1
June	...	...	...	...	...	...	...	1.3189	101.6	99.1

* Source: ECB. 1 See also Tables XI.12 and 13, pp 75-76* 2 Including financial derivatives. 3 Vis-à-vis the currencies of The-EER-20 group. 4 Based on consumer prices.

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2010	2.0	2.4	4.2	3.3	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.5	1.8	3.0	8.3	2.7	2.0	- 7.1	2.2	0.4
2012	- 0.6	- 0.3	0.7	3.2	- 0.8	0.0	- 6.4	0.2	- 2.4
2011 Q4	0.7	0.9	1.4	5.9	0.9	1.3	- 7.9	3.4	- 1.0
2012 Q1	- 0.1	0.2	1.8	3.4	1.5	0.6	- 6.7	1.8	- 1.4
Q2	- 0.4	- 0.4	0.5	2.2	- 0.7	- 0.3	- 6.4	0.4	- 2.8
Q3	- 0.7	- 0.5	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.7
Q4	- 0.9	- 0.5	0.0	3.8	- 2.4	- 0.1	- 5.7	- 1.0	- 2.6
2013 Q1	- 1.1	- 0.8	- 1.4	1.1	- 2.5	- 0.9	- 5.6	- 0.9	- 2.8
Industrial production ^{1,3}									
2010	7.3	11.2	10.9	22.9	5.1	4.8	- 6.6	7.5	6.7
2011	3.2	4.4	6.6	19.7	2.2	2.1	- 8.0	0.0	1.1
2012	- 2.4	- 3.3	4 - 0.3	0.3	- 1.6	- 2.5	- 3.7	- 1.3	- 6.5
2011 Q4	- 0.7	- 0.5	1.9	7.3	0.5	- 0.9	- 11.1	0.7	- 3.2
2012 Q1	- 1.9	- 2.4	4 1.3	0.0	- 2.6	- 2.6	- 8.7	1.3	- 6.4
Q2	- 2.3	- 5.4	0.3	- 0.0	- 2.4	- 2.4	- 2.3	2.9	- 7.3
Q3	- 2.2	- 3.4	- 0.8	0.7	- 1.2	- 2.0	- 3.2	- 3.3	- 5.1
Q4	- 3.1	- 1.8	- 2.1	1.7	- 0.1	- 3.1	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.4	- 3.1	5 - 2.1	5.1	- 3.7	- 2.6	- 3.2	- 2.9	- 4.3
Capacity utilisation in industry ⁶									
2010	76.0	77.9	79.7	67.1	75.6	77.9	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.8	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2012 Q1	80.0	79.0	85.3	70.5	77.7	83.0	65.5	-	70.7
Q2	80.0	78.4	85.2	69.0	79.9	83.4	64.9	-	71.0
Q3	78.1	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.5	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Standardised unemployment rate ^{7,8}									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012	11.4	7.6	5.5	10.2	7.7	10.3	24.3	14.7	10.7
2012 Dec	11.9	8.1	5.4	9.8	8.0	10.7	26.1	14.0	11.4
2013 Jan	12.0	8.2	5.3	9.8	8.1	10.8	26.4	13.8	11.9
Feb	12.1	8.3	5.6	9.3	8.2	10.8	26.6	13.7	11.9
Mar	12.1	8.4	5.5	8.7	8.2	10.8	26.8	13.6	11.9
Apr	12.1	8.5	5.5	8.3	8.3	10.8	26.9	13.5	12.0
May	12.2	8.6	5.5	...	8.4	10.9	...	13.6	12.2
Harmonised Index of Consumer Prices ¹									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	9 2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2013 Jan	2.0	1.5	1.9	3.7	2.6	1.4	0.0	1.5	2.4
Feb	1.8	1.4	1.8	4.0	2.5	1.2	0.1	1.2	2.0
Mar	1.7	1.3	1.8	3.8	2.5	1.1	- 0.2	0.6	1.8
Apr	1.2	1.1	1.1	3.4	2.4	0.8	- 0.6	0.5	1.3
May	1.4	1.1	1.6	3.6	2.5	0.9	- 0.3	0.5	1.3
June	e 1.6	1.5	1.9	4.1	2.3	1.0	- 0.3	0.7	e 1.4
General government financial balance ¹⁰									
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.8	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.2	- 0.8	- 5.3	- 9.5	- 13.4	- 3.8
2012	- 3.7	- 3.9	0.2	- 0.3	- 1.9	- 4.8	- 10.0	- 7.6	- 3.0
General government debt ¹⁰									
2010	85.4	95.5	82.4	6.7	48.6	82.4	148.3	92.1	119.3
2011	87.3	97.8	80.4	6.2	49.0	85.8	170.3	106.4	120.8
2012	90.7	99.6	81.9	10.1	53.0	90.2	156.9	117.6	127.0

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

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

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
2.9	3.2	1.5	1.8	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.8	0.9	2.8	- 1.6	3.2	0.6	0.4	0.5	2011
0.3	1.0	- 1.2	0.9	- 3.2	2.0	- 2.3	- 1.4	- 2.4	2012
0.9	- 0.3	- 0.9	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	2011 Q4
- 0.6	- 0.9	- 1.1	2.2	- 0.8	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.5	1.4	- 0.7	0.1	- 4.2	2.6	- 3.2	- 1.4	- 2.7	Q2
- 0.3	1.8	- 1.7	0.4	- 2.5	2.1	- 3.1	- 1.5	- 1.9	Q3
1.7	1.7	- 1.5	0.7	- 5.4	0.7	- 3.0	- 1.9	- 3.6	Q4
0.9	1.6	- 1.8	- 0.7	- 4.1	0.6	- 4.8	- 2.3	- 4.4	2013 Q1
Industrial production^{1,3}									
8.7	-	7.8	6.7	1.6	8.0	7.0	0.8	- 1.1	2010
- 1.9	-	- 0.7	6.6	- 2.0	5.3	1.9	- 1.4	- 5.2	2011
- 5.4	-	- 0.5	0.3	- 5.0	8.1	- 0.7	- 6.0	- 10.5	2012
- 6.6	-	- 4.3	3.3	- 4.4	2.2	- 1.7	- 5.0	- 10.6	2011 Q4
- 7.2	-	- 1.7	- 0.8	- 5.5	6.9	- 0.7	- 5.8	- 13.4	2012 Q1
- 5.4	-	1.6	0.8	- 6.4	9.7	0.0	- 7.1	- 11.2	Q2
- 6.2	-	- 2.3	1.1	- 4.1	11.5	0.4	- 5.5	- 5.7	Q3
- 2.4	-	0.4	0.1	- 3.7	4.7	- 2.4	- 5.7	- 11.1	Q4
- 5.9	-	2.6	0.2	- 1.3	2.8	- 0.7	- 4.1	- 12.7	2013 Q1
Capacity utilisation in industry⁶									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.7	2012
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.4	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.5	Q2
Standardised unemployment rate^{7,8}									
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.3	2010
4.8	6.5	4.4	4.2	12.9	13.7	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
5.3	6.3	5.8	4.7	17.3	14.3	9.8	26.2	13.9	2012 Dec
5.3	6.4	6.0	4.9	17.6	14.2	10.3	26.4	14.4	2013 Jan
5.4	6.2	6.2	5.0	17.6	14.2	10.6	26.5	14.8	Feb
5.5	6.2	6.4	4.9	17.6	14.1	10.9	26.6	15.1	Mar
5.6	6.1	6.5	4.8	17.8	14.1	11.1	26.8	15.8	Apr
5.7	6.2	6.6	4.7	17.6	14.2	11.2	26.9	16.3	May
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
2.1	2.4	3.2	2.8	0.4	2.5	2.8	2.8	2.0	2013 Jan
2.4	1.8	3.2	2.6	0.2	2.2	2.9	2.9	1.8	Feb
2.0	1.4	3.2	2.4	0.7	1.9	2.2	2.6	1.3	Mar
1.7	0.9	2.8	2.1	0.4	1.7	1.6	1.5	0.1	Apr
1.4	0.8	3.1	2.4	0.9	1.8	1.6	1.8	0.2	May
2.0	0.6	3.2	^p 2.2	1.2	1.7	2.2	2.2	0.8	June
General government financial balance¹⁰									
- 0.9	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.7	- 5.3	2010
- 0.2	- 2.8	- 4.5	- 2.5	- 4.4	- 5.1	- 6.4	- 9.4	- 6.3	2011
- 0.8	- 3.3	- 4.1	- 2.5	- 6.4	- 4.3	- 4.0	- 10.6	- 6.3	2012
General government debt¹⁰									
19.2	67.4	63.1	72.0	94.0	41.0	38.6	61.5	61.3	2010
18.3	70.3	65.5	72.5	108.3	43.3	46.9	69.3	71.1	2011
20.8	72.1	71.2	73.4	123.6	52.1	54.1	84.2	85.8	2012

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

⁹ Including Estonia from 2011 onwards. ¹⁰ As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Oct	37.2	37.4	36.2	- 0.2	0.5	- 50.7	- 88.6	- 37.9	10.7	24.2	0.0	- 18.6	5.1
Nov	28.3	- 12.0	8.2	40.3	41.2	- 24.2	- 64.7	- 40.5	- 3.3	- 11.2	- 0.9	- 10.6	19.5
Dec	- 94.3	-111.3	- 15.8	17.1	2.1	17.4	- 21.0	- 38.4	- 3.7	13.9	- 0.7	- 42.7	25.8
2012 Jan	125.2	58.3	17.6	67.0	69.1	- 40.6	19.0	59.6	6.3	0.5	0.6	- 4.4	9.6
Feb	15.8	- 15.8	4.3	31.6	47.8	20.4	18.4	- 1.9	- 10.6	- 3.4	- 1.2	- 7.2	1.2
Mar	36.6	2.9	1.2	33.7	36.5	- 26.3	33.4	59.7	- 34.8	- 26.4	- 0.6	- 18.5	10.7
Apr	12.2	7.8	15.9	4.4	- 2.6	- 29.8	- 14.2	15.5	- 5.7	- 3.9	- 0.1	- 7.0	5.3
May	23.3	- 7.4	- 10.2	30.7	29.0	14.0	27.6	13.5	- 41.9	- 32.5	- 0.9	- 23.2	14.8
June	8.4	- 35.2	- 59.6	43.6	18.3	20.6	- 82.1	- 102.6	11.0	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.8	- 42.4	- 16.1	- 15.4	9.8	6.5	- 3.2	- 33.6	- 53.3	- 1.1	6.1	14.7
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	20.4	7.3	- 13.2	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.9	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.0	- 4.4	66.6	- 65.6	- 50.6	33.2	- 91.6	- 124.8	17.0	- 4.2	- 1.8	- 19.3	42.4
2013 Jan	48.6	18.0	- 2.4	30.6	26.5	32.1	60.0	27.9	- 6.9	- 4.3	- 1.0	- 7.1	5.5
Feb	- 5.1	- 10.0	- 3.4	4.8	43.8	- 10.5	- 10.5	- 0.0	- 4.7	- 8.4	- 2.0	- 1.0	6.8
Mar	64.4	29.3	21.9	35.1	29.6	10.9	- 42.1	- 53.0	- 0.7	14.8	- 1.5	- 33.7	19.7
Apr	15.1	12.3	36.0	2.7	- 7.2	- 5.3	59.5	64.8	- 18.9	- 5.3	- 1.9	- 17.1	5.4
May	8.4	- 14.2	1.4	22.6	48.1	69.8	- 9.6	- 79.4	- 8.2	2.3	- 2.1	- 17.2	8.8

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.3	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.6	21.9	- 1.9	- 23.8	- 10.9	- 0.9	- 2.0	- 11.4	3.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
0.5	- 4.0	-	- 20.7	- 4.4	10.8	6.3	4.5	- 12.9	-	2.3	- 22.3	- 8.4	0.6	2011 Oct
4.2	- 0.1	-	3.2	1.4	15.5	3.9	11.6	- 11.2	-	3.0	- 28.4	6.5	2.0	Nov
- 6.9	- 156.7	-	90.4	99.1	80.1	16.1	63.9	6.1	12.9	- 67.2	- 4.7	19.0	19.0	Dec
59.9	38.4	-	- 19.9	- 27.7	- 49.2	- 14.3	- 34.8	4.4	17.0	17.3	10.7	-	10.1	2012 Jan
23.2	- 1.4	-	25.1	11.3	- 31.4	- 0.4	- 31.0	35.0	7.7	13.8	2.0	-	13.6	Feb
- 13.8	- 42.5	-	101.4	69.1	49.3	2.4	46.9	9.8	10.0	- 14.5	10.6	-	25.9	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	16.1	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	-	2.0	July
- 39.6	- 8.1	-	- 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	63.6	34.0	- 2.4	36.4	18.3	11.3	- 20.7	5.3	-	5.1	Oct
40.5	33.1	-	7.3	29.6	35.4	- 0.2	35.6	- 13.9	8.1	7.6	- 1.2	-	19.6	Nov
- 60.6	- 52.4	-	59.2	98.5	85.6	12.7	72.9	- 12.2	25.2	- 42.3	- 26.9	-	6.1	Dec
33.9	77.8	-	- 24.1	- 34.8	- 53.4	- 19.8	- 33.6	- 5.4	24.1	11.8	7.2	-	6.6	2013 Jan
5.6	- 17.6	-	1.0	9.6	4.8	- 1.2	5.9	- 3.4	8.2	28.0	6.3	-	13.3	Feb
10.7	19.3	-	46.0	59.2	48.4	11.7	36.7	5.2	5.6	24.2	- 6.0	-	5.4	Mar
- 50.6	25.6	-	53.8	51.3	73.3	7.2	66.1	- 28.4	6.4	- 11.6	- 3.7	-	3.6	Apr
62.5	20.4	-	3.5	13.5	26.4	4.9	21.6	- 16.1	3.2	10.7	- 0.8	-	9.1	May

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock					Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions					
- 2.7	- 11.9	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	-	0.0	-	3.5	2011 Oct
- 0.2	- 32.7	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	-	0.9	-	3.9	Nov
0.2	31.9	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	-	0.1	-	2.0	Dec
4.0	- 8.9	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	-	0.3	-	2.4	2012 Jan
3.5	- 67.7	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	-	0.2	-	1.8	Feb
- 10.7	- 34.6	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	-	0.2	-	1.9	Mar
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	-	0.0	-	1.7	Apr
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	-	0.0	-	5.1	May
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	-	0.2	-	1.0	June
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	-	0.0	-	2.3	July
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	-	0.4	-	1.6	Aug
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	-	0.2	-	1.7	Sep
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	-	0.4	-	1.1	Oct
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	-	0.0	-	1.1	Nov
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	-	0.2	-	2.2	Dec
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	-	0.1	-	3.6	2013 Jan
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	-	0.3	-	1.5	Feb
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	-	0.1	-	1.1	Mar
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	-	0.6	-	2.2	Apr
5.0	0.6	2.9	0.7	4.4	5.5	0.0	0.4	- 0.9	-	0.4	-	1.0	May

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹												
2011 Apr	25,397.8	16,523.1	13,476.2	11,141.0	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,965.8	3,908.8	
May	25,736.9	16,550.0	13,511.6	11,201.4	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.3	4,055.6	
June	25,432.4	16,557.5	13,499.1	11,225.8	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.2	3,892.7	
July	25,798.8	16,550.3	13,510.5	11,239.7	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.2	4,220.3	
Aug	26,379.1	16,557.2	13,487.0	11,240.5	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.2	4,704.7	
Sep	26,973.2	16,608.4	13,521.0	11,297.5	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.1	5,174.7	
Oct	26,619.2	16,622.0	13,550.1	11,268.0	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.0	4,969.2	
Nov	26,619.5	16,626.4	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.3	4,929.9	
Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.4	1,177.6	1,952.8	5,032.7	5,123.1	
2012 Jan	26,895.4	16,673.6	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.6	5,046.6	5,175.2	
Feb	26,832.1	16,686.8	13,451.7	11,165.7	1,539.0	747.0	3,235.1	1,158.9	2,076.2	5,015.7	5,129.6	
Mar	26,693.6	16,707.5	13,448.0	11,164.1	1,526.6	757.3	3,259.5	1,155.5	2,104.0	5,034.0	4,952.1	
Apr	26,862.1	16,703.8	13,447.2	11,157.9	1,520.8	768.6	3,256.5	1,159.5	2,097.0	5,056.0	5,102.3	
May	27,825.2	16,721.1	13,448.6	11,175.9	1,520.6	752.1	3,272.5	1,161.2	2,111.3	5,205.5	5,898.6	
June	27,211.7	16,728.9	13,386.5	11,190.9	1,463.1	732.5	3,342.4	1,186.8	2,155.5	5,089.7	5,393.1	
July	27,534.0	16,699.7	13,371.0	11,218.1	1,416.1	736.8	3,328.7	1,186.4	2,142.3	5,183.4	5,651.0	
Aug	27,305.0	16,627.2	13,304.9	11,165.0	1,400.8	739.1	3,322.3	1,177.0	2,145.3	5,104.1	5,573.7	
Sep	27,159.9	16,695.6	13,325.3	11,188.4	1,386.6	750.3	3,370.3	1,180.1	2,190.2	5,045.6	5,418.6	
Oct	26,627.4	16,695.4	13,300.3	11,168.3	1,384.2	747.8	3,395.1	1,194.7	2,200.4	5,013.0	4,918.9	
Nov	26,695.0	16,718.2	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.3	4,996.6	4,980.2	
Dec	26,243.4	16,612.0	13,246.6	11,045.9	1,433.7	767.0	3,365.4	1,170.1	2,195.3	4,844.2	4,787.2	
2013 Jan	26,384.8	16,641.4	13,244.4	11,047.8	1,415.9	780.7	3,397.0	1,174.0	2,223.0	4,798.1	4,945.3	
Feb	26,498.1	16,629.1	13,232.0	11,037.4	1,418.7	775.8	3,397.1	1,135.6	2,261.6	4,824.6	5,044.4	
Mar	26,562.1	16,699.0	13,263.1	11,047.0	1,431.4	784.7	3,435.9	1,141.2	2,294.7	4,843.2	5,019.9	
Apr	26,702.5	16,730.1	13,268.8	11,013.6	1,439.8	815.4	3,461.3	1,151.0	2,310.4	4,819.0	5,153.5	
May	26,367.8	16,730.4	13,252.1	10,994.7	1,446.2	811.1	3,478.3	1,125.3	2,353.0	4,789.7	4,847.8	
German contribution (€ billion)												
2011 Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6	
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6	
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,327.4	
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	5,964.7	3,768.8	3,003.0	2,607.6	146.4	249.0	765.9	379.8	386.1	1,132.9	1,063.1	

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
805.5	10,493.3	9,897.6	9,947.6	3,716.4	1,453.1	286.4	2,470.1	1,909.4	112.2	2011 Apr	
810.4	10,480.9	9,895.4	9,942.1	3,695.2	1,452.2	298.8	2,473.4	1,910.6	111.9	May	
819.7	10,555.9	9,918.0	9,956.0	3,733.4	1,424.1	300.7	2,477.1	1,908.8	111.9	June	
828.2	10,524.0	9,913.5	9,957.2	3,717.0	1,437.4	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,482.9	9,931.6	9,971.1	3,702.8	1,448.4	313.0	2,478.6	1,916.6	111.9	Aug	
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	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	10,731.3	10,103.3	10,127.9	3,775.3	1,469.1	323.2	2,491.3	1,960.9	108.1	Mar	
847.6	10,689.8	10,094.2	10,126.8	3,783.4	1,468.8	312.1	2,489.1	1,965.2	108.2	Apr	
856.3	10,707.1	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.6	1,971.8	107.4	May	
867.7	10,754.8	10,113.0	10,103.6	3,870.0	1,411.5	304.0	2,433.5	1,978.1	106.6	June	
871.5	10,686.8	10,067.9	10,065.0	3,886.5	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.3	10,071.2	3,896.2	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.3	10,109.4	10,110.9	3,940.4	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	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.7	10,183.5	10,170.3	3,994.3	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,815.9	10,251.5	10,275.0	4,066.6	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,828.4	10,229.8	10,259.5	4,041.9	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,843.0	10,225.8	10,268.1	4,053.3	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,921.5	10,292.0	10,331.0	4,097.1	1,357.2	339.8	2,363.3	2,078.3	95.3	Mar	
874.7	10,901.9	10,329.5	10,360.5	4,154.7	1,320.7	350.3	2,357.2	2,084.1	93.5	Apr	
879.6	10,973.1	10,335.7	10,356.8	4,168.5	1,287.2	363.3	2,359.1	2,087.3	91.5	May	
German contribution (€ billion)											
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	2011 Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	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	3,120.5	3,051.0	2,925.6	1,344.3	205.7	35.4	729.3	529.0	81.8	May	

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								
				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 Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4		
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1		
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.4	2,315.7		
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6		
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2		
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8		
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1		
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.1	2,296.9		
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.7	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	2,982.0	2,303.7		
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.4	2,313.1		
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.8	2,289.7		
May	316.1	289.2	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,984.2	2,272.3		
June	333.3	317.9	134.9	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.8	2,275.8		
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.1	2,270.0		
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.0	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	2,938.6	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	2,914.6	2,226.3		
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	2,206.8		
Dec	252.1	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.5	2,183.5		
2013 Jan	286.0	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,808.0	2,172.7		
Feb	291.6	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.3	2,151.9		
Mar	302.3	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.5	430.2	459.9	2,775.9	2,122.4		
Apr	251.8	289.6	130.1	87.7	6.9	43.7	15.1	6.1	424.6	417.1	456.1	2,749.6	2,103.7		
May	314.3	302.0	137.1	91.8	7.3	44.6	15.3	6.0	435.3	428.5	455.0	2,722.1	2,077.2		
German contribution (€ billion)															
2011 Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8		
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1		
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1		
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4		
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1		
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.7	593.1	330.7		

* 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													
71.2	87.7	2,783.9	4,202.7	2,043.2	5.2	3,907.1	–	4,726.9	8,482.0	9,391.5	7,446.8	107.4	2011 Apr
74.5	84.8	2,813.0	4,338.9	2,070.9	– 22.5	4,052.6	–	4,714.7	8,488.1	9,392.0	7,506.6	106.8	May
96.1	80.4	2,814.8	4,119.7	2,086.2	– 5.3	3,863.7	–	4,769.3	8,518.0	9,404.4	7,527.1	107.4	June
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,751.4	8,522.3	9,405.9	7,603.4	108.3	July
97.5	77.7	2,820.7	4,159.0	2,205.1	– 5.0	4,662.3	–	4,732.8	8,530.7	9,446.1	7,652.3	107.4	Aug
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,758.5	8,568.0	9,466.0	7,670.6	106.6	Sep
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,765.5	8,555.9	9,436.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,782.4	8,565.2	9,448.4	7,681.6	108.8	Nov
122.9	83.7	2,799.5	4,087.7	2,220.8	– 17.9	5,020.5	–	4,866.6	8,671.2	9,535.4	7,689.7	116.0	Dec
109.0	91.6	2,789.2	4,102.3	2,275.1	– 63.8	5,145.6	–	4,815.7	8,640.9	9,495.8	7,733.4	107.7	2012 Jan
115.6	98.8	2,767.7	4,066.4	2,292.5	– 39.6	5,054.7	–	4,781.8	8,648.7	9,505.8	7,722.9	106.5	Feb
135.2	103.5	2,749.7	4,137.4	2,272.8	– 58.3	4,852.1	–	4,831.8	8,718.7	9,606.2	7,658.7	107.0	Mar
119.4	107.7	2,754.7	4,176.3	2,270.4	– 56.6	5,011.8	–	4,837.2	8,721.7	9,608.6	7,658.8	107.8	Apr
114.2	107.3	2,762.7	4,283.8	2,277.7	– 54.8	5,809.0	–	4,883.1	8,752.8	9,646.5	7,644.0	109.1	May
128.7	102.1	2,745.0	4,156.6	2,314.0	– 56.8	5,260.6	–	4,958.3	8,810.9	9,683.8	7,648.3	111.0	June
136.3	96.2	2,764.6	4,199.8	2,355.4	– 56.4	5,537.2	–	4,982.8	8,834.7	9,713.1	7,656.4	113.5	July
122.9	96.4	2,746.7	4,113.7	2,363.6	– 40.9	5,458.0	–	4,979.1	8,827.4	9,688.9	7,648.0	113.0	Aug
120.1	92.6	2,725.9	4,045.6	2,407.5	– 61.1	5,325.9	–	5,022.9	8,868.1	9,702.1	7,666.8	113.1	Sep
113.8	93.5	2,707.2	4,018.9	2,396.0	– 73.4	4,857.2	–	5,056.5	8,930.4	9,757.2	7,622.9	112.1	Oct
96.3	91.2	2,702.0	3,937.9	2,410.4	– 69.6	4,944.7	–	5,091.7	8,957.6	9,761.4	7,628.9	114.6	Nov
87.6	93.8	2,672.2	3,787.3	2,398.3	– 52.0	4,723.5	–	5,174.0	9,051.0	9,814.6	7,580.1	120.0	Dec
70.4	92.3	2,645.4	3,768.4	2,389.3	– 37.0	4,927.3	–	5,115.5	9,008.0	9,755.0	7,538.0	112.0	2013 Jan
62.0	88.2	2,657.2	3,806.5	2,379.7	– 49.1	4,970.0	–	5,124.9	9,024.0	9,762.9	7,531.2	111.1	Feb
59.4	84.1	2,632.3	3,793.3	2,415.9	– 58.3	4,950.0	–	5,177.1	9,088.7	9,813.2	7,557.1	110.9	Mar
63.9	82.7	2,603.1	3,828.8	2,391.4	– 44.1	5,119.5	–	5,246.8	9,135.5	9,861.7	7,495.0	111.2	Apr
62.4	75.4	2,584.3	3,749.5	2,380.4	– 51.0	4,823.9	–	5,273.3	9,149.2	9,865.8	7,465.8	111.9	May
German contribution (€ billion)													
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	2011 Apr
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June
15.5	11.2	642.1	937.5	512.6	– 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec
13.5	8.9	587.7	783.8	507.3	– 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	–	2013 Jan
14.1	10.0	595.9	782.3	503.7	– 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,961.0	–	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
14.5	9.0	569.7	741.0	506.2	– 693.4	1,593.5	207.0	1,391.6	2,242.5	2,369.7	1,926.2	–	May

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 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 124.8
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	369.0	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
Deutsche Bundesbank												
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.8	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

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

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Flows

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

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2012 Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Dec 7	3,030.4	479.1	259.6	89.5	170.1	36.9	17.7	17.7	–
14	3,024.8	479.1	259.5	89.5	170.1	35.1	17.4	17.4	–
21	3,011.2	479.1	258.0	89.0	169.0	33.7	19.1	19.1	–
28	3,018.2	479.1	258.8	89.0	169.8	33.6	19.2	19.2	–
2013 Jan 4	2,956.2	438.7	250.7	87.0	163.7	32.3	19.0	19.0	–
11	2,952.5	438.7	251.3	87.0	164.3	31.4	21.7	21.7	–
18	2,942.2	438.7	256.4	87.7	168.7	31.5	22.4	22.4	–
25	2,928.8	438.7	253.9	87.4	166.5	31.2	22.0	22.0	–
Feb 1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	–
8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	–
15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	–
22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	–
Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
2013 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	–
Deutsche Bundesbank									
2011 Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–
Mar	906.7	136.5	52.0	22.4	29.6	3.4	–	–	–
Apr	916.9	136.5	52.0	22.4	29.7	2.8	–	–	–
May	891.6	136.5	52.0	22.3	29.7	0.8	–	–	–
June	839.7	100.3	50.5	21.9	28.6	0.9	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	2012 Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.2	589.4	278.2	311.3	30.0	269.7		9
1 124.3	75.2	1 047.3	–	–	1.8	0.0	235.5	587.1	278.0	309.2	30.0	273.3		16
1 125.2	75.4	1 047.3	–	–	2.4	0.1	229.5	586.2	277.3	309.0	30.0	273.6		23
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1		30
1 112.1	70.8	1 040.8	–	–	0.6	–	229.5	585.9	277.1	308.9	30.0	279.6	Dec	7
1 113.7	73.2	1 040.2	–	–	0.3	0.0	229.0	585.6	277.0	308.6	30.0	275.4		14
1 122.3	72.7	1 035.8	–	–	13.9	0.0	208.3	585.2	276.8	308.4	30.0	275.4		21
1 128.8	89.7	1 035.8	–	–	3.4	–	206.3	585.1	276.8	308.3	30.0	277.2		28
1 117.0	81.1	1 035.8	–	–	0.1	–	203.8	584.9	276.9	308.0	30.0	279.7	2013 Jan	4
1 113.6	77.7	1 035.8	–	–	0.2	0.0	200.1	585.6	276.6	309.0	30.0	280.1		11
1 163.2	131.2	1 030.9	–	–	1.0	0.0	138.0	582.6	276.2	306.5	30.0	279.4		18
1 156.2	125.3	1 030.9	–	–	0.0	–	131.3	582.8	275.2	307.5	30.0	282.7		25
1 015.5	124.1	891.3	–	–	0.0	–	127.3	576.0	270.9	305.1	29.9	276.6	Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	2013 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
Deutsche Bundesbank														
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	2011 Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2012 Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0
Dec 7	3,030.4	895.8	932.2	486.9	235.3	208.5	–	1.5	7.4	–	173.1	122.7	50.4
14	3,024.8	898.8	939.6	504.9	225.1	208.5	–	1.1	6.7	–	163.9	115.6	48.3
21	3,011.2	910.8	928.0	489.7	229.4	208.5	–	0.5	7.2	–	145.7	105.9	39.7
28	3,018.2	913.7	915.8	456.1	261.7	197.6	–	0.5	6.8	–	150.6	108.2	42.4
2013 Jan 4	2,956.2	904.4	924.0	462.3	252.6	208.5	–	0.6	6.5	–	137.2	96.9	40.4
11	2,952.5	893.6	939.5	507.7	222.6	208.5	–	0.7	6.5	–	134.9	97.1	37.7
18	2,942.2	887.0	945.3	540.0	196.4	208.5	–	0.4	6.1	–	117.2	83.9	33.4
25	2,928.8	881.9	895.6	479.5	207.2	208.5	–	0.4	6.6	–	162.5	126.1	36.4
Feb 1	2,769.7	883.9	797.9	408.2	181.0	208.5	–	0.3	6.8	–	107.6	72.5	35.0
8	2,767.6	883.4	806.3	443.1	157.2	205.5	–	0.5	6.7	–	104.0	66.6	37.4
15	2,755.7	881.1	803.9	466.5	131.9	205.5	–	0.0	6.8	–	103.0	67.9	35.1
22	2,748.8	878.3	788.0	416.0	166.4	205.5	–	0.1	6.4	–	118.9	82.5	36.4
Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3
2013 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
Deutsche Bundesbank													
2011 Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6

* 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										
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	2012 Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	Dec 7
174.9	4.0	5.8	5.8	–	56.2	236.4	–	452.8	85.6	14
178.5	2.5	6.9	6.9	–	56.2	237.1	–	452.8	85.6	21
186.3	3.5	6.4	6.4	–	56.2	240.5	–	452.8	85.6	28
185.5	3.4	5.8	5.8	–	55.0	241.4	–	407.4	85.6	2013 Jan 4
180.3	3.6	5.7	5.7	–	55.0	240.3	–	407.4	85.7	11
186.4	8.8	5.0	5.0	–	55.0	238.4	–	407.4	85.6	18
185.1	4.9	6.5	6.5	–	55.0	237.8	–	407.4	85.6	25
179.1	4.5	7.5	7.5	–	55.0	234.4	–	407.4	85.6	Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	2013 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
Deutsche Bundesbank										
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	2011 Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Enterprises and house-holds	
												Total	Loans
End of year or month													
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7
2011 Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	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	7,939.5	16.0	2,196.5	1,692.8	1,259.0	433.8	503.7	335.6	168.1	3,713.8	3,302.0	2,720.4	2,451.6
Changes ³													
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8
2011 Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
Apr	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	-140.7	0.3	- 24.0	- 22.8	- 22.4	- 0.5	- 1.1	- 1.4	0.3	- 22.2	- 27.3	- 11.8	5.3

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states						Total	of which Loans	Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government						Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities				
End of year or month													
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	2010
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	2011
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	2012
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	2011 Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.8	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.9	733.7	1,050.4	May
Changes ³													
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	2011 Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	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	- 0.0	- 2.9	5.1	- 0.1	5.2	- 1.4	- 2.4	- 93.4	May

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	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2011 Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,157.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.1	2,983.1	1,305.1	1,061.3	310.2	616.7	529.3	77.0	32.1
Feb	8,094.4	1,348.4	1,103.4	245.0	3,081.2	2,977.9	1,310.2	1,051.2	303.2	616.6	530.7	76.3	33.7
Mar	8,063.0	1,333.9	1,093.6	240.3	3,082.3	2,979.7	1,310.5	1,054.7	307.1	614.4	529.3	77.2	35.3
Apr	8,080.3	1,348.6	1,089.7	258.9	3,083.6	2,984.0	1,322.3	1,049.5	305.9	612.3	528.7	77.0	35.4
May	7,939.5	1,320.9	1,071.5	249.4	3,099.9	2,998.0	1,337.8	1,049.6	306.6	610.7	529.1	74.1	33.2
Changes ⁴													
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	- 2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2012	-129.2	- 68.7	- 70.0	1.3	57.8	67.1	156.1	- 90.4	- 50.2	1.5	14.1	- 1.4	5.4
2011 Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	- 97.7	2.3	- 7.4	9.8	- 0.2	- 1.2	10.9	- 11.2	- 9.7	- 0.8	1.0	- 0.1	1.0
Feb	- 27.1	- 24.8	- 24.6	- 0.2	- 9.8	- 5.9	4.5	- 10.3	- 7.2	- 0.1	1.4	- 0.9	1.5
Mar	- 44.2	- 15.5	- 10.3	- 5.3	- 0.0	0.8	- 0.4	3.4	3.8	- 2.2	- 1.4	0.8	1.5
Apr	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	-140.7	- 27.7	- 18.1	- 9.6	16.0	14.0	15.5	0.0	0.7	- 1.6	0.4	- 3.1	- 2.2

* 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
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	2011 Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
37.3	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.6	48.4	585.4	506.7	1,143.6	May
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
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	2011 Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 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	- 14.9	- 1.9	- 17.1	4.1	-100.1	May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2012 Dec	1,867	8,314.6	153.5	2,701.0	2,042.6	650.5	3,949.3	478.3	2,749.3	0.8	709.8	136.4	1,374.3
2013 Jan	1,867	8,194.1	148.4	2,662.1	2,004.8	649.0	3,974.5	507.3	2,739.9	0.7	714.5	140.4	1,268.7
Feb	1,868	8,179.7	118.7	2,684.4	2,030.6	645.9	3,967.1	504.1	2,743.6	0.6	707.4	137.2	1,272.3
Mar	1,867	8,149.3	129.8	2,636.3	1,987.1	641.6	3,973.4	501.6	2,744.6	0.6	716.0	135.1	1,274.7
Apr	1,867	8,165.6	119.4	2,635.1	1,990.3	637.4	3,998.2	506.8	2,743.5	0.6	735.4	135.7	1,277.2
May	1,867	8,022.7	105.6	2,624.5	1,979.8	637.5	3,973.4	494.8	2,745.5	0.6	719.1	138.2	1,180.9
Commercial banks ⁶													
2013 Apr	274	3,160.2	77.2	958.5	867.9	90.2	1,139.6	261.9	656.4	0.2	213.5	68.8	916.1
May	274	3,056.8	64.4	959.0	866.2	92.3	1,126.7	257.8	657.2	0.2	202.3	71.6	835.1
Big banks ⁷													
2013 Apr	4	2,053.4	25.8	550.2	503.4	46.7	544.2	172.5	252.9	0.2	111.8	61.5	871.7
May	4	1,977.6	20.0	561.2	512.0	49.0	538.1	170.0	254.5	0.2	105.1	64.3	794.0
Regional banks and other commercial banks													
2013 Apr	163	853.8	36.5	234.7	193.3	41.3	537.3	70.3	370.6	0.0	95.7	6.6	38.6
May	163	842.9	35.1	234.2	193.0	40.9	531.5	69.0	369.6	0.0	92.3	6.6	35.5
Branches of foreign banks													
2013 Apr	107	253.0	14.9	173.5	171.2	2.3	58.2	19.2	32.8	0.0	6.0	0.7	5.7
May	107	236.2	9.3	163.6	161.2	2.4	57.1	18.8	33.1	0.0	5.0	0.7	5.5
Landesbanken													
2013 Apr	9	1,218.8	9.5	407.7	295.1	110.1	610.1	94.2	391.0	0.1	121.6	15.8	175.7
May	9	1,191.1	7.8	400.5	288.9	109.2	600.3	92.7	389.7	0.1	114.7	15.1	167.4
Savings banks													
2013 Apr	423	1,093.8	15.6	224.5	81.8	142.0	819.6	59.7	640.3	0.1	119.3	16.2	17.9
May	423	1,095.1	14.8	224.7	82.1	141.9	821.6	59.3	642.0	0.1	120.1	16.5	17.5
Regional institutions of credit cooperatives													
2013 Apr	2	284.6	0.3	160.7	126.7	34.0	64.2	13.0	22.2	0.0	28.6	14.5	45.0
May	2	284.6	2.4	160.7	126.1	34.5	65.7	14.1	22.2	0.0	29.1	14.5	41.4
Credit cooperatives													
2013 Apr	1,101	745.0	11.2	178.1	56.7	121.1	524.1	33.1	414.0	0.1	76.8	12.0	19.7
May	1,101	747.6	10.5	179.4	58.1	121.1	525.9	32.8	416.1	0.1	76.8	12.0	19.7
Mortgage banks													
2013 Apr	18	494.2	2.7	136.4	80.9	52.4	338.2	5.9	257.4	-	74.9	0.7	16.3
May	18	489.6	2.6	132.6	78.2	51.4	337.5	5.6	256.0	-	75.9	0.6	16.1
Building and loan associations													
2013 Apr	22	201.9	0.4	60.1	43.2	16.9	134.2	1.7	116.9	.	15.6	0.4	6.9
May	22	202.4	0.3	60.3	43.2	17.0	134.7	1.7	117.1	.	15.9	0.4	6.8
Special purpose banks													
2013 Apr	18	967.0	2.6	509.2	438.1	70.7	368.2	37.2	245.3	-	85.0	7.4	79.7
May	18	955.5	2.9	507.4	436.9	70.1	360.9	30.8	245.1	-	84.3	7.5	76.8
Memo item: Foreign banks ⁸													
2013 Apr	143	916.6	53.1	340.8	299.2	41.6	417.0	82.7	239.0	0.1	93.2	5.7	100.0
May	143	883.7	44.1	329.3	287.1	42.1	411.3	80.8	239.7	0.1	88.7	5.7	93.2
of which: Banks majority-owned by foreign banks ⁹													
2013 Apr	36	663.7	38.3	167.3	127.9	39.4	358.8	63.5	206.2	0.1	87.2	5.0	94.3
May	36	647.4	34.9	165.7	125.9	39.7	354.2	62.0	206.6	0.1	83.7	5.0	87.7

* 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														
1,826.6	422.4	1,404.3	3,327.7	1,413.8	402.1	773.1	143.7	628.2	536.5	110.5	1,303.7	416.2	1,440.4	2012 Dec
1,828.9	443.9	1,384.9	3,329.2	1,442.5	379.7	772.3	152.5	627.2	537.4	107.4	1,285.2	416.4	1,334.4	2013 Jan
1,797.6	435.8	1,361.8	3,343.8	1,459.1	383.0	769.5	171.7	627.0	538.7	105.3	1,296.6	418.6	1,323.2	Feb
1,773.5	409.6	1,363.9	3,339.8	1,446.4	392.5	772.8	159.0	624.7	537.4	103.5	1,284.1	419.7	1,332.1	Mar
1,777.7	432.7	1,345.0	3,356.0	1,466.9	397.3	767.4	172.6	622.6	536.8	101.7	1,271.4	423.2	1,337.3	Apr
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	1,234.5	May
Commercial banks 6														
739.2	299.8	439.4	1,230.5	665.6	205.3	209.4	106.6	120.3	104.2	29.9	154.4	136.2	899.8	2013 Apr
704.6	292.5	412.1	1,249.2	687.8	203.5	209.7	117.1	119.0	103.9	29.2	152.8	140.3	809.9	May
Big banks 7														
451.2	212.1	239.1	580.7	294.7	112.7	87.3	96.4	75.4	72.8	10.6	116.0	77.4	828.2	2013 Apr
441.6	212.5	229.1	599.5	312.8	113.5	87.4	110.1	75.0	72.6	10.8	113.3	80.4	742.8	May
Regional banks and other commercial banks														
151.5	45.6	105.8	550.0	306.7	79.1	101.3	10.2	44.8	31.3	18.2	38.0	50.8	63.5	2013 Apr
145.1	46.7	98.4	548.2	309.9	75.5	101.7	6.9	43.8	31.3	17.3	39.0	51.8	58.9	May
Branches of foreign banks														
136.6	42.1	94.5	99.8	64.2	13.6	20.7	–	0.1	0.1	1.2	0.5	8.0	8.1	2013 Apr
117.9	33.3	84.6	101.5	65.1	14.5	20.6	–	0.1	0.1	1.2	0.5	8.1	8.2	May
Landesbanken														
329.9	43.9	286.0	341.5	108.6	82.6	135.4	48.9	14.7	10.4	0.3	300.3	62.7	184.4	2013 Apr
320.0	41.8	278.2	335.8	105.5	80.0	135.3	44.1	14.7	10.5	0.2	295.6	62.6	177.2	May
Savings banks														
162.2	17.9	144.3	787.3	387.3	31.8	15.6	0.2	299.6	255.5	53.0	16.9	79.1	48.3	2013 Apr
160.3	17.1	143.1	790.3	391.9	31.3	15.7	0.2	299.5	256.0	52.0	16.8	79.9	47.8	May
Regional institutions of credit cooperatives														
131.1	31.9	99.2	37.0	10.1	12.8	11.9	5.0	–	–	2.2	59.1	13.8	43.6	2013 Apr
134.0	31.9	102.1	37.8	11.6	12.0	11.9	4.2	–	–	2.2	59.3	13.8	39.7	May
Credit cooperatives														
101.2	5.6	95.6	544.1	276.9	40.5	23.9	0.1	187.4	166.1	15.4	13.4	50.5	35.9	2013 Apr
100.6	6.6	94.0	547.0	280.4	40.7	23.7	0.3	187.2	166.2	15.0	13.2	51.7	35.0	May
Mortgage banks														
123.3	7.8	115.5	179.7	10.7	15.5	153.3	7.7	0.2	0.2	–	152.7	17.2	21.3	2013 Apr
120.2	6.5	113.7	179.9	11.0	15.2	153.4	7.2	0.2	0.2	–	151.0	17.2	21.2	May
Building and loan associations														
22.1	1.5	20.7	150.4	0.5	0.7	148.0	–	0.4	0.3	0.9	4.2	9.0	16.2	2013 Apr
22.3	1.7	20.6	150.9	0.5	0.7	148.5	–	0.4	0.3	0.9	4.2	9.0	16.1	May
Special purpose banks														
168.7	24.3	144.4	85.5	7.3	8.2	70.0	4.0	–	–	–	570.5	54.7	87.7	2013 Apr
165.7	21.6	144.1	85.9	7.0	8.4	70.5	4.3	–	–	–	561.9	54.6	87.5	May
Memo item: Foreign banks 8														
260.5	97.4	163.1	463.2	271.0	82.0	74.6	28.9	21.1	20.8	14.4	34.7	45.2	113.0	2013 Apr
234.5	88.9	145.6	465.9	274.1	82.7	74.4	31.1	21.1	20.8	13.6	33.1	46.1	104.1	May
of which: Banks majority-owned by foreign banks 9														
123.9	55.3	68.6	363.4	206.8	68.4	53.9	28.9	21.0	20.8	13.3	34.3	37.2	104.9	2013 Apr
116.6	55.7	60.9	364.4	209.0	68.3	53.8	31.1	21.0	20.7	12.4	32.6	37.9	95.9	May

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2011 Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
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
Changes *													
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2011 Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
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

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8			
End of year or month *															
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003	
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011 Dec	
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan	
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb	
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar	
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr	
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May	
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June	
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July	
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug	
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep	
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct	
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec	
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan	
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb	
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar	
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr	
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.5	1,058.2	610.7	83.0	34.5	May	
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	
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	2011 Dec	
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan	
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb	
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar	
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr	
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May	
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June	
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July	
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug	
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep	
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct	
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov	
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec	
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan	
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb	
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar	
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr	
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.1	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May	

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
2011 Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
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
Changes *														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2011 Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 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	+ 7.0

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
32.9	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 Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	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	
Changes *															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	+ 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	- 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	2011 Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.4	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011 Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	–	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	–	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	–	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	–	3.4	Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	–	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	–	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	–	3.2	May	
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	
+ 1.0	+ 1.1	– 0.1	+ 1.2	+ 0.1	– 1.0	– 0.7	+ 0.4	– 1.1	– 0.3	–	– 0.0	2011 Dec	
– 1.1	– 1.1	– 0.0	+ 0.1	– 0.9	+ 4.3	– 1.0	– 0.2	– 0.8	+ 5.3	–	– 0.1	2012 Jan	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	– 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	–	–	Nov	
– 8.2	– 1.6	– 6.6	+ 2.7	+ 0.0	– 5.3	– 0.7	– 0.6	– 0.1	– 4.6	–	– 0.0	Dec	
– 3.5	– 0.9	– 2.5	+ 5.7	– 0.3	– 4.0	– 0.6	+ 0.2	– 0.9	– 3.4	–	– 0.0	2013 Jan	
+ 3.2	– 0.3	+ 3.5	– 5.7	– 0.0	+ 0.4	– 1.5	– 0.4	– 1.0	+ 1.8	–	– 0.0	Feb	
– 0.8	+ 0.3	– 1.0	+ 5.1	– 0.2	+ 0.9	+ 0.7	+ 1.3	– 0.6	+ 0.3	–	– 0.0	Mar	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	– 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	– 0.4	–	– 0.2	Apr	
+ 5.6	+ 2.2	+ 3.3	– 18.2	– 0.2	– 5.1	– 0.0	– 0.5	+ 0.4	– 5.0	–	– 0.0	May	

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													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other 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
Lending, total														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
Short-term lending														
2011	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	–	7.8	–	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Dec	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	–	7.8	–	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
Medium-term lending														
2011	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	–	35.3	–	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Dec	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	–	34.9	–	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
Lending, total														
Change during quarter *														
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	+ 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	– 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	– 2.7	+ 2.1	– 0.3	+ 2.0	+ 0.7	– 1.7	+ 17.1
Q4	– 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	– 26.2	+ 1.4	– 2.8	+ 1.8	– 0.7	– 1.2	– 0.3	– 1.8	– 18.5
2013 Q1	+ 15.1	– 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	– 0.4	+ 13.4
Short-term lending														
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
Q3	+ 16.9	–	+ 0.2	–	+ 0.2	+ 16.6	+ 0.1	– 0.9	– 0.1	– 0.4	+ 1.9	– 0.1	– 0.0	+ 16.8
Q4	– 24.1	–	+ 0.0	–	+ 0.0	– 23.5	– 0.1	– 1.6	+ 0.0	– 0.9	– 1.5	– 0.6	– 0.5	– 15.0
2013 Q1	+ 16.1	–	– 0.1	–	– 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Medium-term lending														
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	– 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	–	+ 0.5	–	+ 0.5	– 0.3	+ 0.3	– 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	– 0.4	– 0.2
Q4	+ 0.7	–	+ 0.0	–	+ 0.0	+ 0.4	– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.5	– 0.1	– 0.1	– 0.3
2013 Q1	– 1.0	–	– 0.4	–	– 0.4	– 0.3	– 0.2	+ 0.2	– 0.3	– 0.1	+ 0.2	– 0.1	+ 0.3	+ 1.1
Long-term lending														
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	– 0.8	+ 1.8	+ 0.0	– 0.0	+ 0.6	– 1.2	+ 0.5
Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	– 3.1	+ 1.6	– 0.8	+ 1.5	+ 0.2	– 0.2	+ 0.4	– 1.1	– 3.2
2013 Q1	– 0.1	– 0.2	+ 2.1	+ 0.9	+ 1.2	– 0.5	+ 1.0	– 0.9	+ 1.6	– 0.2	+ 0.1	– 0.0	– 0.9	– 0.3

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises	Total	of which			Instalment loans ³	Debit balances on wage, salary and pension accounts		Total		of which Housing loans
	Housing enterprises	Holding companies	Other real estate activities					Instalment loans ³	Debit balances on wage, salary and pension accounts				
End of year or quarter *													Lending, total
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar
													Short-term lending
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar
													Medium-term lending
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar
													Long-term lending
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar
Change during quarter *													Lending, total
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1
													Short-term lending
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1
													Medium-term lending
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1
													Long-term lending
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2012 June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.1	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.5	1,058.2	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
													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 June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.0	- 10.0	- 5.9	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.1	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
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 June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
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		
													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 June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
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		

* 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 June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.2	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
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 June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.8	- 10.9	- 6.6	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 9.0	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
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 June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8		
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
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		
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 June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		
Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.3	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	+ 0.0	+ 0.1	+ 1.4		

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012 Dec
16.0	79.7	191.5	17.3	174.2	607.0	596.8	10.2	73.4	0.0	7.5	–	2013 Jan
15.7	78.8	191.6	16.8	174.8	606.7	596.3	10.4	71.4	0.0	7.4	–	Feb
15.5	77.0	191.8	16.4	175.4	604.3	593.9	10.4	69.8	0.0	7.4	–	Mar
15.6	76.2	191.6	16.0	175.5	602.1	591.7	10.4	68.4	0.0	7.4	–	Apr
15.4	75.5	191.9	15.8	176.1	600.2	589.9	10.3	66.2	0.0	7.2	–	May
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
+ 0.1	– 1.5	+ 2.3	– 0.4	+ 2.7	+ 4.7	+ 4.6	+ 0.1	– 1.5	– 0.0	– 0.0	–	2012 Dec
– 0.4	– 2.7	+ 0.7	+ 0.2	+ 0.6	– 1.0	– 1.0	+ 0.1	– 2.5	+ 0.0	– 0.1	–	2013 Jan
– 0.4	– 0.9	+ 0.2	– 0.5	+ 0.6	– 0.3	– 0.5	+ 0.2	– 2.1	– 0.0	– 0.1	–	Feb
– 0.2	– 1.7	+ 0.2	– 0.4	+ 0.6	– 2.3	– 2.3	– 0.0	– 1.6	+ 0.0	– 0.1	–	Mar
+ 0.2	– 0.8	– 0.2	– 0.4	+ 0.1	– 2.3	– 2.2	– 0.0	– 1.4	– 0.0	– 0.0	–	Apr
– 0.3	– 0.7	+ 0.3	– 0.2	+ 0.6	– 1.9	– 1.8	– 0.1	– 2.1	– 0.0	– 0.1	–	May

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	2012 Dec
38.7	17.9	11.2	5.9	3.6	0.4	69.2	16.5	40.8	11.3	0.6	0.0	2013 Jan
41.7	20.4	11.6	6.0	3.7	0.4	68.9	17.4	39.6	11.3	0.6	0.0	Feb
41.3	20.0	11.4	6.2	3.7	0.4	71.6	15.6	43.4	12.0	0.6	0.0	Mar
41.2	19.9	11.5	6.1	3.7	0.4	71.4	15.3	43.3	12.3	0.6	0.0	Apr
45.0	22.9	12.0	6.2	3.8	0.4	75.8	15.4	46.6	13.2	0.7	0.0	May
Changes*												
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 4.3	+ 4.8	– 1.7	+ 0.7	+ 0.4	– 0.0	+ 9.4	+ 4.5	+ 2.4	+ 2.1	+ 0.4	– 0.0	2012
+ 1.4	+ 2.2	– 0.7	– 0.1	– 0.0	–	– 0.7	– 2.4	+ 1.4	+ 0.0	+ 0.2	– 0.0	2012 Dec
– 5.1	– 5.1	– 0.1	+ 0.0	+ 0.0	–	– 0.1	+ 1.5	– 1.4	+ 0.1	– 0.3	–	2013 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.0	+ 0.0	–	– 0.3	+ 0.9	– 1.3	+ 0.0	+ 0.0	–	Feb
– 0.4	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 1.8	– 1.8	+ 3.5	– 0.0	+ 0.0	–	Mar
– 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	–	– 0.1	– 0.4	– 0.1	+ 0.3	– 0.0	–	Apr
+ 3.7	+ 2.9	+ 0.5	+ 0.1	+ 0.1	–	+ 4.4	+ 0.1	+ 3.4	+ 0.9	+ 0.1	–	May

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013 Jan	627.2	616.8	529.4	417.0	87.4	76.0	10.4	8.0	0.4	107.4	90.7	67.0	16.7
Feb	627.0	616.6	530.7	416.6	85.9	74.4	10.4	8.0	0.3	105.3	88.5	65.8	16.8
Mar	624.7	614.5	529.4	415.2	85.1	73.4	10.3	8.0	0.3	103.5	86.8	65.1	16.7
Apr	622.6	612.3	528.7	414.6	83.6	71.7	10.3	8.0	0.3	101.7	85.1	64.5	16.6
May	621.0	610.7	529.1	414.8	81.6	69.7	10.2	8.0	0.3	99.7	83.0	63.2	16.7
Changes*													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013 Jan	- 1.0	- 0.8	+ 1.0	- 1.1	- 1.8	- 1.7	- 0.1	- 0.1	.	- 3.1	- 2.9	- 1.6	- 0.3
Feb	- 0.2	- 0.1	+ 1.4	- 0.4	- 1.5	- 1.6	- 0.1	- 0.0	.	- 2.1	- 2.2	- 1.2	+ 0.1
Mar	- 2.2	- 2.2	- 1.4	- 1.4	- 0.8	- 0.9	- 0.1	- 0.0	.	- 1.8	- 1.8	- 0.7	- 0.1
Apr	- 2.2	- 2.1	- 0.6	- 0.6	- 1.5	- 1.7	- 0.0	+ 0.0	.	- 1.8	- 1.6	- 0.6	- 0.1
May	- 1.6	- 1.6	+ 0.4	+ 0.2	- 2.0	- 2.1	- 0.1	- 0.0	.	- 2.0	- 2.2	- 1.3	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013 Jan	1,248.0	343.9	30.4	352.4	61.7	76.9	2.9	48.1	4.4	1,123.0	0.3	0.3	37.2	1.1
Feb	1,259.4	341.6	31.5	369.8	69.6	85.8	3.0	46.8	4.4	1,126.8	0.3	0.3	37.2	1.1
Mar	1,247.0	338.5	30.3	370.6	72.5	86.8	2.9	45.7	4.5	1,114.5	0.3	0.3	37.2	1.1
Apr	1,235.0	335.3	31.3	360.4	70.7	84.9	3.0	44.4	4.7	1,105.7	0.3	0.3	36.4	1.1
May	1,217.2	331.6	30.2	354.5	71.1	83.6	2.5	42.1	4.4	1,091.5	0.3	0.3	37.6	1.1
Changes*														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013 Jan	- 17.1	- 2.9	- 1.2	- 9.9	+ 2.8	+ 0.5	- 0.1	- 3.2	+ 0.0	- 14.4	- 0.0	- 0.0	- 1.4	- 0.0
Feb	+ 11.4	- 2.3	+ 1.1	+ 17.3	+ 7.9	+ 8.9	+ 0.1	- 1.3	+ 0.0	+ 3.8	- 0.0	- 0.0	+ 0.0	-
Mar	- 12.4	- 3.1	- 1.3	+ 0.8	+ 3.0	+ 1.0	- 0.0	- 1.1	+ 0.1	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Apr	- 12.0	- 3.2	+ 1.0	- 10.2	- 1.9	- 1.8	+ 0.1	- 1.3	+ 0.2	- 8.8	+ 0.0	- 0.0	- 0.8	-
May	- 17.8	- 3.6	- 1.1	- 5.9	+ 0.4	- 1.3	- 0.6	- 2.3	- 0.3	- 14.2	- 0.0	- 0.0	+ 1.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013 Mar	22	202.2	43.1	0.0	17.6	23.1	78.9	16.5	15.5	1.4	20.6	144.0	6.1	4.9	8.9	9.9
Apr	22	201.9	43.5	0.0	16.9	22.9	79.0	16.6	15.6	1.4	20.7	144.4	6.1	4.2	9.0	10.1
May	22	202.4	43.5	0.0	17.0	22.6	79.2	16.9	15.9	1.5	20.8	144.9	6.0	4.2	9.0	9.4
Private building and loan associations																
2013 Mar	12	144.2	25.5	0.0	11.6	15.5	62.6	14.3	8.0	1.0	17.8	95.2	6.0	4.9	6.0	6.9
Apr	12	143.8	25.9	0.0	10.9	15.5	62.5	14.3	8.1	1.0	18.0	95.5	5.9	4.2	6.0	7.0
May	12	143.9	25.9	0.0	10.8	15.3	62.7	14.6	8.2	1.0	18.0	95.9	5.9	4.2	6.0	6.0
Public building and loan associations																
2013 Mar	10	58.1	17.6	0.0	6.0	7.5	16.4	2.2	7.4	0.4	2.8	48.8	0.1	-	2.9	3.0
Apr	10	58.2	17.6	0.0	6.0	7.4	16.4	2.3	7.6	0.4	2.7	48.9	0.1	-	2.9	3.2
May	10	58.5	17.6	0.0	6.2	7.3	16.5	2.3	7.7	0.5	2.8	49.1	0.1	-	2.9	3.5

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 Mar	2.8	0.0	0.5	3.9	2.5	3.4	1.6	0.4	0.5	0.3	1.3	13.5	7.9	1.0	2.5	0.1
Apr	2.6	0.0	0.6	4.5	3.0	3.8	1.7	0.5	0.7	0.4	1.4	13.7	8.0	1.1		0.0
May	2.6	0.0	0.5	4.0	2.6	3.3	1.5	0.4	0.5	0.3	1.3	13.9	8.1	1.0		0.0
Private building and loan associations																
2013 Mar	1.9	0.0	0.3	2.8	1.7	2.4	1.1	0.3	0.4	0.3	0.9	8.8	4.2	0.6	1.6	0.0
Apr	1.8	0.0	0.3	3.2	2.1	2.8	1.2	0.4	0.5	0.4	1.1	8.9	4.3	0.7		0.0
May	1.6	0.0	0.3	2.8	1.6	2.4	1.0	0.3	0.4	0.2	1.0	9.1	4.3	0.7		0.0
Public building and loan associations																
2013 Mar	0.9	0.0	0.3	1.2	0.8	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.7	0.3	0.9	0.0
Apr	0.9	0.0	0.3	1.3	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.7	3.7	0.3		0.0
May	0.9	0.0	0.3	1.3	0.9	0.9	0.5	0.1	0.1	0.1	0.3	4.9	3.8	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			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2012 July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
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
Changes *															
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012	- 2	+ 1	- 261.8	- 45.7	- 41.0	- 19.6	- 21.4	- 4.7	- 86.9	- 73.0	- 6.4	- 66.7	- 13.9	- 129.3	- 213.2
2012 Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
Oct	- 1	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
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
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 July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
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	-
Changes *															
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2012	-	- 4	- 18.2	- 9.9	- 5.9	- 0.8	- 5.1	- 4.1	- 5.2	- 2.3	- 5.0	+ 2.7	- 2.9	+ 3.1	-
2012 Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-
Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-
Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	- 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
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	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	2012 July	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	Sep	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	Oct	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	Nov	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	Dec	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
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	
Changes *													Foreign subsidiaries	
+ 27.0	+ 50.1	+ 8.4	+ 41.7	- 23.1	- 9.0	- 8.9	- 0.0	- 14.2	- 45.8	+ 3.9	+ 71.9	+ 231.5	2011	
- 114.6	- 80.1	- 35.3	- 44.8	- 34.5	- 1.3	- 3.4	+ 2.1	- 33.2	- 14.3	+ 1.4	- 134.3	- 209.4	2012	
- 0.5	+ 20.0	- 1.8	+ 21.8	- 20.5	- 2.5	- 2.5	- 0.0	- 18.0	- 3.5	- 0.1	- 44.2	- 67.0	2012 Aug	
+ 26.8	+ 8.6	+ 9.1	+ 0.4	+ 18.2	+ 1.0	+ 1.1	- 0.1	+ 17.2	- 4.7	- 0.2	- 35.5	- 38.9	Sep	
- 2.7	+ 13.6	- 2.5	+ 16.0	- 16.2	+ 0.3	+ 0.3	- 0.0	- 16.5	- 8.3	- 0.1	- 24.7	- 28.7	Oct	
+ 2.7	- 20.5	- 15.5	- 4.9	+ 23.1	+ 6.3	+ 6.2	+ 0.1	+ 16.9	- 1.6	- 0.6	+ 9.1	- 38.6	Nov	
- 58.7	- 24.8	+ 6.9	- 31.7	- 34.0	+ 0.4	- 0.2	+ 0.6	- 34.3	- 1.5	+ 1.7	- 31.8	- 36.0	Dec	
+ 45.7	+ 3.2	- 19.6	+ 22.8	+ 42.5	+ 0.7	+ 1.0	- 0.2	+ 41.8	+ 1.3	+ 0.2	- 19.2	- 33.0	2013 Jan	
- 17.7	- 24.0	- 4.3	- 19.7	+ 6.3	- 6.0	- 6.2	+ 0.2	+ 12.2	+ 11.9	+ 0.8	- 9.1	+ 19.6	Feb	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
+ 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	
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	
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	-	2012 July	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	-	Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	-	Sep	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	-	Oct	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	Nov	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	Dec	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
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	
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	
- 8.1	- 5.8	- 0.7	- 5.1	- 2.3	- 1.3	- 1.3	- 0.0	- 1.0	+ 0.1	+ 1.4	+ 1.1	-	2012 Aug	
+ 13.9	+ 3.6	- 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	- 0.0	+ 9.8	- 0.3	- 1.3	+ 1.4	-	Sep	
- 6.8	- 3.1	- 1.4	- 1.8	- 3.6	- 0.0	+ 2.6	- 2.6	- 3.6	- 0.5	- 0.2	- 3.3	-	Oct	
- 1.5	- 0.4	+ 1.8	- 2.3	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	+ 1.4	+ 0.1	- 0.9	-	Nov	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	Dec	
- 10.4	- 11.0	- 4.8	- 6.2	+ 0.6	+ 0.2	+ 0.3	- 0.1	+ 0.4	- 0.6	+ 0.2	- 1.6	-	2013 Jan	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	Feb	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	
- 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	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2012 Nov	10,683.2	106.8	0.5	106.4	509.9	403.5	0.0
Dec	10,648.6	106.5	0.5	106.0	489.0	383.0	0.0
2013 Jan	10,591.4	105.9	0.5	105.4	466.3	360.9	0.0
Feb	10,609.2	106.1	0.5	105.6	403.0	297.4	0.0
Mar	10,537.0	105.4	0.5	104.9	346.0	241.1	0.0
Apr	10,535.0	105.4	0.5	104.9	322.2	217.3	0.0
May P	10,577.9	105.8	0.5	105.3	300.3	195.0	0.0
June P	10,554.6	105.6	0.5	105.1	286.5	181.4	0.0
July P	...	...	...	104.5	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 Nov	2,873,537	28,735	181	28,555	191,465	162,910	0
Dec	2,874,716	28,747	180	28,567	158,174	129,607	1
2013 Jan	2,864,858	28,649	180	28,468	144,153	115,685	1
Feb	2,801,456	28,015	180	27,834	120,988	93,154	0
Mar	2,775,049	27,750	180	27,570	109,742	82,172	1
Apr	2,767,454	27,675	180	27,494	100,324	72,830	0
May P	2,770,161	27,702	180	27,521	97,004	69,483	0
June P	2,767,670	27,677	180	27,496	96,958	69,462	0
July P	2,754,066	27,541	180	27,361	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code 1	Applicable from	Base rate as per Civil Code 1
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1	0.12
2005 Jan 1	1.21	2011 July 1	0.37
July 1	1.17	2012 Jan 1	0.12
2006 Jan 1	1.37	2013 Jan 1	-0.13
July 1	1.95	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 June 12	108,332	108,332	0.50	–	–	–	7	
June 19	102,040	102,040	0.50	–	–	–	7	
June 26	117,310	117,310	0.50	–	–	–	7	
July 3	107,696	107,696	0.50	–	–	–	7	
July 10	102,064	102,064	0.50	–	–	–	7	
July 17	104,427	104,427	0.50	–	–	–	7	
Longer-term refinancing operations								
2013 May 8	5,230	5,230	0.50	–	–	–	35	
May 30	5,830	5,830	2 ...	–	–	–	91	
June 12	3,591	3,591	0.50	–	–	–	28	
June 27	9,477	9,477	2 ...	–	–	–	91	
July 10	3,536	3,536	0.50	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA 1	EONIA Swap Index 2					EURIBOR 3				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Dec	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32	0.55
2013 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59
Mar	0.07	0.07	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.33	0.54
Apr	0.08	0.08	0.08	0.08	0.08	0.09	0.08	0.12	0.21	0.32	0.53
May	0.08	0.08	0.08	0.07	0.06	0.06	0.08	0.11	0.20	0.30	0.48
June	0.09	0.09	0.09	0.09	0.10	0.13	0.09	0.12	0.21	0.32	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 May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	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	20,657

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 May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	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	60,235	5.16	76,791	5.15	309,610

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 May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258

* 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 May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,099	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.20	81,737

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 May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526
May	0.18	308,628	0.19	23,572	0.74	508	1.53	202

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 May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,731	3.62	864	2.91	2,318	2.04	2,260	3.80	670	2.88	1,325

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2012 May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	
Apr	6.30	6.18	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	
<i>of which: collateralised loans 12</i>										
2012 May	.	4.21	404	2.17	110	5.70	186	3.69	108	
June	.	4.16	439	2.62	105	5.56	185	3.52	149	
July	.	4.50	387	3.70	57	5.39	196	3.54	134	
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	
May	.	3.95	273	3.19	41	4.57	141	3.32	91	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2012 May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99	5,478
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94	4,445
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
<i>of which: collateralised loans 12</i>											
2012 May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,610
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92	2,576
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90	2,088
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which			
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt	
Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	
2012 May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		

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 May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	32,998	2.77	1,239	2.52	4,020
of which: collateralised loans ¹²												
2012 May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																				
	Sales = total pur- chases	Sales					Purchases														
		Domestic debt securities ¹					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Foreign debt secur- ities ⁴	Total ⁵	Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸										
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946										
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920										
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122										
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772										
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940										
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583										
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560										
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	71,224	–	538	–	114,902	22,709	91,655	71,763	12,973	8,645	69,552	–	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 July	22,620	–	15,298	–	910	3,230	–	12,978	7,322	20,735	–	9,002	–	101	29,636	1,884					
Aug	5,161	–	2,245	–	5,350	–	3,685	11,280	2,915	–	799	–	2,868	–	589	–	3,078	5,959			
Sep	–	15,540	–	24,453	–	13,112	–	1,342	–	9,999	–	8,913	–	9,575	1,204	–	78	–	10,701	–	5,964
Oct	8,950	–	2,879	–	3,950	–	5,702	12,532	6,070	–	4,577	–	8,766	–	1,512	–	14,855	–	4,373		
Nov	9,989	–	2,214	–	14	4,790	–	2,590	7,775	–	15,749	–	3,024	–	858	–	17,915	–	25,738		
Dec	–	33,222	–	39,386	–	20,125	–	5,495	–	24,756	–	6,163	–	15,056	–	11,575	–	3,481	–	18,167	
2013 Jan	1,151	–	14,311	–	8,884	–	5,543	115	15,462	3,366	–	2,621	–	1,846	–	7,833	–	2,214			
Feb	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	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	16,898	–	2,884	–	9,809	421	–	6,504	19,782	–	1,864	–	3,962	–	1,050	–	6,876	–	15,035		

€ million

Period	Shares												
	Sales = total purchases	Sales			Purchases								
		Domestic shares ⁹		Foreign shares ¹⁰	Residents								
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit in- stitutions 6,12	Other sectors ¹³	Non- residents ¹⁴					
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 July	6,158	–	968	–	5,190	–	4,124	–	1,611	–	2,513	–	2,034
Aug	–	2,393	101	–	2,494	–	2,103	–	2,109	–	4,212	–	290
Sep	–	2,136	549	–	1,587	–	2,990	–	4,196	–	1,206	–	854
Oct	7,928	–	131	–	7,797	–	7,406	–	3,024	–	4,382	–	522
Nov	1,759	–	134	–	1,625	–	1,870	–	843	–	2,713	–	111
Dec	10,124	–	387	–	9,737	–	10,879	–	6,052	–	4,827	–	755
2013 Jan	4,679	–	732	–	3,947	–	10,340	–	5,842	–	4,498	–	5,661
Feb	–	1,675	306	–	1,981	–	5,405	–	5,352	–	53	–	3,730
Mar	–	5,921	40	–	5,881	–	9,432	–	7,851	–	1,581	–	3,511
Apr	34	–	93	–	59	–	22,020	–	18,391	–	3,629	–	21,986
May	10,656	–	5,560	–	5,096	–	3,207	–	10,712	–	7,505	–	13,863

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

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

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities 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				
Gross sales ⁴										
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2012 Oct	117,694	72,145	1,425	1,013	47,279	22,429	5,617	39,932	–	
Nov	129,112	65,796	1,587	167	38,536	25,505	9,741	53,576	–	
Dec	69,448	44,404	1,223	699	31,232	11,250	8,186	16,858	–	
2013 Jan	120,536	79,518	3,050	783	59,173	16,512	3,081	37,937	–	
Feb	118,387	77,846	2,008	460	60,566	14,812	5,392	35,149	–	
Mar	117,189	63,353	1,361	663	47,045	14,284	8,041	45,795	–	
Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–	
May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–	
of which: Debt securities with maturities of more than four years ⁵										
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2012 Oct	40,495	22,460	940	121	10,751	10,647	4,096	13,939	–	
Nov	45,295	16,232	1,167	48	1,047	13,969	7,044	22,018	–	
Dec	21,311	8,884	782	189	3,672	4,242	6,122	6,305	–	
2013 Jan	41,288	21,439	2,120	558	12,205	6,556	1,734	18,116	–	
Feb	27,437	8,802	1,237	151	2,554	4,860	4,175	14,459	–	
Mar	25,973	8,027	744	115	2,094	5,074	5,527	12,419	–	
Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–	
May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–	
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	–	28,296	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	–
2012 Oct	–	4,979	–	3,330	–	1,803	–	6,033	–	–
Nov	–	3,189	–	240	–	4,129	–	2,724	–	–
Dec	–	39,422	–	24,895	–	382	–	2,308	–	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–	–
Feb	–	8,971	–	162	–	5,231	–	4,895	–	–
Mar	–	21,212	–	21,021	–	1,130	–	3,626	–	–
Apr	–	17,136	–	6,083	–	253	–	1,676	–	–
May	–	5,999	–	8,363	–	2,268	–	2,090	–	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2012 Nov	3,324,845	1,439,244	145,389	149,379	585,279	559,196	217,293	1,668,308	13,481
2012 Dec	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013 Jan	3,246,621	1,402,672	143,124	133,527	580,850	545,171	215,663	1,628,286	13,481
Feb	3,255,592	1,402,833	137,892	128,633	595,056	541,253	219,319	1,633,439	12,316
Mar	3,234,379	1,381,812	136,763	125,006	589,606	530,437	223,348	1,629,219	11,958
Apr	3,217,243	1,375,729	137,016	123,330	585,903	529,481	226,422	1,615,092	11,907
May	3,223,242	1,367,366	134,747	121,239	582,593	528,786	224,384	1,631,492	11,907

Breakdown by remaining period to maturity ³

Position at end-May 2013

less than 2	1,222,995	565,997	55,969	62,523	230,922	216,586	52,916	604,080	5,209
2 to less than 4	774,442	399,900	42,492	35,435	150,756	171,218	35,351	339,192	3,118
4 to less than 6	398,028	174,024	19,939	10,792	85,277	58,016	31,829	192,174	278
6 to less than 8	264,903	88,556	12,165	6,562	49,465	20,365	18,962	157,385	179
8 to less than 10	219,831	55,329	3,601	2,747	33,566	15,415	13,057	151,444	523
10 to less than 15	65,192	13,911	470	1,693	6,765	4,983	7,056	44,225	1,602
15 to less than 20	59,120	17,644	11	712	9,687	7,234	2,228	39,247	30
20 and more	218,732	52,002	100	776	16,155	34,970	62,987	103,744	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2012 Nov	178,922	93	130	1	0	—	2	16	204	1,125,392
2012 Dec	178,617	305	130	1	0	—	31	164	242	1,150,188
2013 Jan	178,836	219	278	3	—	—	30	23	55	1,183,779
Feb	178,967	131	199	4	—	—	—	28	45	1,181,378
Mar	178,805	162	33	—	5	—	81	2	117	1,185,828
Apr	173,571	5,234	81	—	—	—	15	8	5,307	1,200,874
May	170,978	2,593	879	275	1	—	1,175	13	2,559	1,247,031

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

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

VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years 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 Jan	1.3	1.3	1.3	1.5	1.2	2.0	3.4	133.12	108.99	388.70	7,776.05	
Feb	1.3	1.3	1.3	1.5	1.3	2.0	3.3	134.63	110.15	389.64	7,741.70	
Mar	1.2	1.1	1.1	1.4	1.1	1.9	3.1	135.85	110.99	391.56	7,795.31	
Apr	1.1	1.0	1.0	1.2	1.0	1.8	3.0	135.75	111.36	392.40	7,913.71	
May	1.1	1.1	1.1	1.3	1.0	1.8	2.9	134.63	109.44	407.33	8,348.84	
June	1.3	1.3	1.3	1.5	1.3	2.1	3.2	133.13	108.15	388.91	7,959.22	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	- 3,186	35,317	43,550	79,252	- 21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	- 14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796
2010	106,464	84,906	13,381	- 148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598
2011	47,064	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,843	40,416	- 7,576	- 694	47,992	2,538	6,647
2012	111,502	89,942	2,084	- 1,036	97	3,450	87,859	21,560	115,372	- 3,062	- 1,562	118,434	23,122	- 3,869
2012 Nov	10,655	6,833	2,025	- 86	1,134	78	4,808	3,822	10,217	556	564	9,661	3,258	437
Dec	24,135	19,061	624	- 51	1,393	68	18,437	5,074	23,631	42	864	23,589	5,938	504
2013 Jan	15,323	11,875	1,355	- 145	739	738	10,519	3,449	15,436	2,901	886	12,535	2,563	- 113
Feb	12,296	8,539	2,933	- 148	2,435	393	5,606	3,757	11,916	- 1,527	159	13,443	3,598	380
Mar	12,579	9,075	676	- 103	100	469	8,399	3,504	12,773	343	715	12,430	2,789	- 194
Apr	9,788	7,517	524	- 63	167	334	6,993	2,272	15,598	798	418	14,800	1,854	- 5,809
May	4,610	2,175	499	- 40	47	386	1,676	2,435	- 1,038	34	- 472	- 1,072	2,907	5,648

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

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

VIII Financial accounts

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

€ billion

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

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

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

VIII Financial accounts

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

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

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 pe	+ 2.5	- 14.1	- 6.8	+ 5.1	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.2	- 7.8	- 0.1	+ 4.2	+ 11.9	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 pe	- 5.8	- 6.4	- 6.8	+ 1.0	+ 6.4	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
Debt level³										
End of year or quarter										
2007	1,583.7	978.0	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.6	1,007.6	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009 p	1,768.9	1,075.7	577.8	130.0	1.3	74.5	45.3	24.3	5.5	0.1
2010 p	2,056.1	1,313.4	624.1	135.1	1.3	82.4	52.6	25.0	5.4	0.1
2011 p	2,085.2	1,323.5	638.6	139.3	1.3	80.4	51.0	24.6	5.4	0.1
2012 pe	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.8	25.3	5.4	0.0
2011 Q1 p	2,060.3	1,318.1	620.6	137.9	1.7	81.4	52.1	24.5	5.5	0.1
Q2 p	2,075.4	1,324.5	627.5	139.0	2.7	81.2	51.8	24.6	5.4	0.1
Q3 p	2,088.5	1,334.4	631.7	139.3	1.3	81.0	51.8	24.5	5.4	0.0
Q4 p	2,085.2	1,323.5	638.6	139.3	1.3	80.4	51.0	24.6	5.4	0.1
2012 Q1 pe	2,118.4	1,344.5	648.3	143.3	1.3	81.1	51.5	24.8	5.5	0.1
Q2 pe	2,163.2	1,373.5	666.0	142.9	1.3	82.5	52.4	25.4	5.4	0.0
Q3 pe	2,152.8	1,356.9	670.3	142.5	1.3	81.7	51.5	25.4	5.4	0.1
Q4 pe	2,166.3	1,370.9	669.6	143.4	1.2	81.9	51.8	25.3	5.4	0.0
2013 Q1 pe	2,150.5	1,368.8	657.3	145.2	1.2	81.2	51.7	24.8	5.5	0.0

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

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

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

Period	Revenue			Expenditure						Deficit/surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	² 1,191.0	633.0	195.3	63.4	41.9	² 257.4	² - 103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
2012 pe	1,193.6	618.3	448.7	126.6	1,191.3	644.5	203.5	63.5	40.8	239.0	+ 2.4	1,077.7
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	² 47.7	25.4	7.8	2.5	1.7	² 10.3	² - 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
2012 pe	45.1	23.4	17.0	4.8	45.1	24.4	7.7	2.4	1.5	9.0	+ 0.1	40.8
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8
2012 pe	+ 3.4	+ 4.9	+ 2.7	- 1.5	+ 1.4	+ 1.8	+ 1.9	- 3.6	- 4.5	+ 2.6	.	+ 3.9

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,127.9	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.0	- 9.8
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.9	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.6	300.3	+ 7.3
2012 Q1 P	168.2	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 P	182.8	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.6	274.2	+ 14.4
Q3 P	176.8	147.5	4.3	182.6	53.7	63.6	18.0	10.4	3.9	- 5.8	130.2	128.9	+ 1.3	281.2	285.8	- 4.6

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

latter are all provisional. The quarterly figures for some insurance sectors are 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	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.2	- 9.2	199.8	198.6	+ 1.2
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.0	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3

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.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
2012 Apr	.	37,871	20,744	14,994	2,133	.	.	.	2,293
May	.	38,196	21,524	14,741	1,931	.	.	.	2,293
2013 Apr	.	37,958	20,236	15,549	2,173	.	.	.	2,305
May	.	40,209	22,124	15,888	2,197	.	.	.	2,305

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

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

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

€ million

Period	Joint taxes										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵								Local business tax transfers ⁶
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,376	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,284	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
2012 Apr	40,172	14,098	12,124	714	-	316	1,576	15,113	10,391	4,722	1,420	8,118	1,074	349	2,301
May	40,256	13,647	10,946	132	-	76	2,493	16,825	12,066	4,759	240	8,098	1,121	326	2,061
2013 Apr	40,351	15,714	12,783	843	-	116	1,973	14,012	10,121	3,891	1,537	7,505	1,275	309	2,393
May	42,449	15,223	11,827	428	-	378	3,346	17,370	13,022	4,349	259	7,964	1,301	333	2,239

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
2012 Apr	3,171	1,220	845	663	771	571	149	726	.	551	334	189	.	.	.
May	3,236	1,167	1,030	799	799	551	177	339	.	569	344	208	.	.	.
2013 Apr	2,808	1,325	913	667	850	605	141	197	.	655	389	230	.	.	.
May	3,178	1,189	1,052	829	770	575	182	188	.	675	404	222	.	.	.

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

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}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012	259,700	181,262	77,193	254,604	216,450	15,283	+ 5,096	30,481	28,519	1,756	104	102	4,315
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	- 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336
2013 Q1	62,211	42,779	19,173	64,193	54,940	3,871	- 1,982	28,616	26,044	2,356	106	110	4,292

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue				Expenditure							Deficit/ surplus	Deficit offsetting grant or loan from central government
	Total ¹	of which			Total	of which							
		Contri- butions	Insolvency compen- sation levy	Central government subscriptions		Unemploy- ment benefit ²	Short-time working benefits ³	Job promotion ⁴	Re- integration payment ⁵	Insolvency benefit payment	Adminis- trative expendi- ture ⁶		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2010 Q1	10,020	5,196	656	3,525	11,681	5,131	1,803	2,318	-	208	1,195	- 1,661	-
Q2	10,649	5,601	735	3,460	10,501	4,409	1,276	2,407	-	184	1,274	+ 148	-
Q3	8,109	5,527	727	942	8,886	3,700	618	2,195	-	193	1,282	- 777	200
Q4	8,291	6,290	811	-	14,144	3,362	428	2,376	5,256	154	1,572	- 5,853	5,007
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-

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

compensation top-up payments and promotion of business start-ups. ⁵ 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 government funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture ⁵	
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 ⁶	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012	193,291	176,366	14,000	184,289	60,157	29,156	29,682	11,749	11,477	9,171	9,711	+ 9,002
2010 Q1 ⁶	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586
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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	803	2,489	1,344	212	294	-	9

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2012	+ 263,334	+ 31,728	+ 6,183	+ 13,375
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911
Q4	+ 61,376	+ 14,208	+ 3,376	+ 10,697

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,531	4,440	400,100	21	389,470	938,500
2011	1,752,546	4,440	356,600	102	413,404	978,000
2012	1,798,639	4,440	432,100	92	287,807	1,074,200
2010 Q1	1,678,191	4,440	450,100	60	327,691	895,900
Q2	1,687,957	4,440	469,600	60	310,857	903,000
Q3	1,712,685	4,440	470,200	65	306,680	931,300
Q4	1,732,531	4,440	400,100	21	389,470	938,500
2011 Q1	1,750,918	4,440	413,300	87	374,591	958,500
Q2	1,763,754	4,440	405,400	82	360,332	993,500
Q3	1,759,983	4,440	388,900	82	379,261	987,300
Q4	1,752,546	4,440	356,600	102	413,404	978,000
2012 Q1 P	1,767,428	4,440	399,800	91	355,198	1,007,900
Q2 P	1,782,227	4,440	412,300	92	325,595	1,039,800
Q3 P	1,775,104	4,440	432,500	92	285,672	1,052,400
Q4 P	1,798,639	4,440	432,100	92	287,807	1,074,200
2013 Q1 pe	1,804,662	4,440	430,900	42	258,280	1,111,000

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512		329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011 Q4	1,752,546	60,272	414,250	214,211	8,208	644,701	2,154	292,091	102	112,116	4,440	2
2012 Q1 P	1,767,428	54,692	410,585	226,486	7,869	646,884	2,134	304,136	91	110,109	4,440	2
Q2 P	1,782,227	55,392	410,186	224,607	7,518	663,502	2,137	297,572	92	116,781	4,440	2
Q3 P	1,775,104	53,325	409,957	237,746	7,110	654,320	1,893	289,197	92	117,023	4,440	2
Q4 P	1,798,639	57,172	417,469	234,355	6,818	666,963	1,725	294,155	92	115,449	4,440	2
2013 Q1 pe	1,804,662	56,911	416,586	248,589	6,354	666,687	1,580	289,873	42	113,600	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 Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
State government												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011 Q4	537,551	1,975	283,601	.	.	.	.	154,526	62	97,387	.	1
2012 Q1 P	535,898	2,531	283,629	.	.	.	.	154,047	51	95,639	.	1
Q2 P	537,161	2,814	287,249	.	.	.	.	144,637	52	102,409	.	1
Q3 P	539,038	1,687	289,717	.	.	.	.	144,817	52	102,764	.	1
Q4 P	547,464	950	299,750	.	.	.	.	145,327	52	101,386	.	1
2013 Q1 P	542,937	1,949	302,720	.	.	.	.	138,756	2	99,510	.	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 Q4	133,691	.	-	.	.	188	.	128,183	40	5,280	.	.
2012 Q1 P	137,703	.	-	.	.	188	.	132,195	40	5,280	.	.
Q2 P	137,615	.	-	.	.	188	.	132,108	40	5,280	.	.
Q3 P	137,241	.	-	.	.	188	.	131,734	40	5,280	.	.
Q4 P	138,143	.	-	.	.	188	.	132,635	40	5,280	.	.
2013 Q1 pe	139,156	.	-	.	.	188	.	133,648	40	5,280	.	.
Special funds^{7,8,13}												
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009	-	.	-	-	.	-	.	-	-	-	.	.
2010	-	.	-	-	.	-	.	-	-	-	.	.
2011 Q4	-	.	-	-	.	-	.	-	-	-	.	.
2012 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2013 Q1	-	.	-	-	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	Production sector, total ¹	Construction ²	Energy ³	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2010=100													
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62	
Period													
2008	106.8	.	102.1	107.7	106.0	111.8	108.0	101.3	111.8	109.0	121.7	101.3	
2009	90.2	.	96.9	89.0	86.7	88.0	91.0	97.7	85.5	85.3	90.1	79.5	
2010	99.5	99.2	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.2	
2011	106.2	107.0	95.4	107.5	106.1	111.4	104.0	100.7	107.9	111.0	112.7	112.1	
2012	105.8	105.9	97.2	106.8	103.8	112.8	100.3	99.2	106.1	108.6	114.7	112.2	
2011 Dec	101.6	115.4	103.0	99.4	87.7	112.4	91.5	95.2	90.9	102.5	127.3	89.6	
2012 Jan	95.6	68.9	106.0	98.1	99.6	98.4	97.5	93.3	100.1	101.1	96.3	104.3	
Feb	99.0	69.0	105.4	102.5	100.5	108.3	99.9	92.0	103.0	104.8	106.0	117.2	
Mar	⁵ 113.9	106.9	104.9	⁵ 116.1	⁵ 111.5	⁵ 125.2	110.1	104.0	113.1	116.5	⁵ 130.7	127.9	
Apr	104.1	104.8	95.1	105.2	105.0	109.7	98.0	94.3	105.5	105.1	110.4	113.2	
May	105.4	108.6	91.7	106.7	106.0	111.4	98.7	97.0	108.2	106.9	112.2	112.3	
June	108.4	114.3	88.9	110.0	107.9	116.9	100.5	98.1	111.0	113.3	120.6	114.9	
July	108.7	118.6	90.8	109.5	108.4	115.2	97.6	99.1	109.8	113.5	117.6	114.9	
Aug	100.7	110.8	91.3	100.5	101.4	101.6	87.9	98.0	100.5	105.9	103.5	95.7	
Sep	111.1	119.0	92.5	112.4	107.2	120.1	112.8	104.0	110.9	114.0	119.8	123.4	
Oct	110.4	119.9	99.3	110.5	107.9	114.2	107.3	107.4	110.8	111.6	112.3	115.3	
Nov	111.4	119.4	100.2	111.7	105.5	120.2	106.8	104.8	109.6	113.0	117.9	120.3	
Dec	100.4	110.4	100.6	98.9	85.2	112.8	86.9	98.1	90.2	97.9	129.3	86.9	
2013 Jan	^r 92.9	64.2	100.8	96.0	97.2	94.9	93.7	96.6	98.4	97.7	91.9	95.8	
Feb	^r 97.2	72.9	95.6	100.9	98.0	106.9	98.1	92.0	101.6	99.8	104.1	112.7	
Mar	^r ⁶ 110.8	⁶ 91.9	106.4	114.1	109.2	123.6	109.7	101.3	113.4	114.5	121.0	131.2	
Apr	^x ⁶ 105.0	⁶ 103.7	92.1	106.9	102.9	115.2	97.2	96.1	106.3	101.6	111.1	125.7	
May	^{x,p} ⁶ 104.3	⁶ 104.7	^e 88.3	106.2	104.2	112.5	91.4	97.0	106.0	102.3	106.8	123.6	
Annual percentage change													
2008	± 0.0	.	- 2.8	+ 0.2	- 0.4	+ 1.6	- 4.1	- 1.4	+ 0.4	+ 3.6	+ 4.3	- 4.8	
2009	- 15.5	.	- 5.1	- 17.4	- 18.2	- 21.3	- 15.7	- 3.6	- 23.5	- 21.7	- 26.0	- 21.5	
2010	+ 10.3	.	+ 3.3	+ 11.7	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.3	+ 16.4	+ 10.2	+ 24.8	
2011	+ 6.7	+ 7.9	- 4.7	+ 8.1	+ 6.6	+ 12.2	+ 4.6	+ 1.2	+ 8.6	+ 11.8	+ 13.5	+ 13.0	
2012	- 0.4	- 1.0	+ 1.9	- 0.7	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1	
2011 Dec	+ 1.6	+ 17.4	- 9.3	+ 0.9	+ 1.0	+ 0.8	+ 0.1	+ 1.0	+ 2.4	+ 3.3	+ 0.2	- 3.7	
2012 Jan	+ 1.6	+ 5.0	- 3.9	+ 2.1	- 0.1	+ 6.0	+ 0.1	- 2.6	+ 1.4	+ 1.2	+ 7.0	+ 7.5	
Feb	+ 0.2	- 10.9	+ 2.7	+ 1.1	- 0.8	+ 4.8	- 2.8	- 4.0	+ 1.0	+ 1.0	+ 6.6	+ 3.8	
Mar	⁵ + 1.9	+ 5.7	- 0.5	+ 1.7	- 1.2	⁵ + 5.3	- 3.3	- 0.5	+ 0.4	+ 1.3	⁵ + 8.4	+ 3.0	
Apr	- 0.4	- 0.9	+ 3.9	- 0.8	- 1.9	+ 2.0	- 5.3	- 5.7	- 1.6	- 0.6	+ 3.1	+ 0.4	
May	+ 0.4	- 1.0	+ 5.4	± 0.0	- 1.1	+ 1.9	- 1.7	- 2.3	- 0.7	+ 0.1	+ 4.0	- 2.5	
June	+ 0.9	+ 1.1	+ 6.1	+ 0.3	- 1.1	+ 2.3	+ 2.4	- 2.4	- 0.6	+ 0.7	+ 1.9	+ 1.9	
July	- 1.0	+ 0.1	+ 1.5	- 1.5	- 2.8	+ 0.6	- 6.9	- 3.5	- 3.1	- 2.7	+ 0.9	- 0.4	
Aug	- 0.7	- 0.8	+ 4.5	- 1.2	- 3.3	+ 0.3	+ 0.6	+ 0.4	- 3.3	- 4.6	- 3.0	+ 1.9	
Sep	- 0.4	+ 0.6	+ 5.4	- 1.0	- 3.1	+ 0.6	- 2.3	+ 0.1	- 1.7	- 4.5	- 0.3	+ 0.4	
Oct	- 2.6	- 2.2	+ 1.8	- 3.2	- 3.3	- 4.0	- 8.4	+ 1.0	- 4.2	- 5.4	- 2.4	- 7.8	
Nov	- 3.0	- 4.4	+ 0.7	- 3.1	- 3.9	- 2.8	- 7.5	- 1.3	- 5.2	- 6.1	- 3.8	- 2.4	
Dec	- 1.2	- 4.3	- 2.3	- 0.5	- 2.9	+ 0.4	- 5.0	+ 3.0	- 0.8	- 4.5	+ 1.6	- 3.0	
2013 Jan	^r - 2.8	- 6.8	- 4.9	- 2.1	- 2.4	- 3.6	- 3.9	+ 3.5	- 1.7	- 3.4	- 4.6	- 8.1	
Feb	^r - 1.8	+ 5.7	- 9.3	- 1.6	- 2.5	- 1.3	- 1.8	± 0.0	- 1.4	- 4.8	- 1.8	- 3.8	
Mar	^r ⁶ - 2.7	⁶ - 14.0	+ 1.4	- 1.7	- 2.1	- 1.3	- 0.4	- 2.6	+ 0.3	- 1.7	- 7.4	+ 2.6	
Apr	^x ⁶ + 0.9	⁶ - 1.0	- 3.2	+ 1.6	- 2.0	+ 5.0	- 0.8	+ 1.9	+ 0.8	- 3.3	+ 0.6	+ 11.0	
May	^{x,p} ⁶ - 1.0	⁶ - 3.6	^e - 3.7	- 0.5	- 1.7	+ 1.0	- 7.4	± 0.0	- 2.0	- 4.3	- 4.8	+ 10.1	

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

sector in the base year 2010. ⁵ Positively influenced by late reports. ⁶ Preliminary; preadjusted on the basis of estimations to the results of the total annual survey in the construction sector by the Federal Statistical Office (on average +3%). ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. ^e Unadjusted figure estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 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 May	107.4	- 4.5	107.1	- 4.5	108.7	- 5.2	100.5	+ 1.4	99.0	- 2.8	101.0	+ 3.0
June	110.3	- 6.1	106.0	- 4.8	114.4	- 7.9	102.2	+ 2.4	100.7	- 3.6	102.7	+ 4.7
July	107.2	- 3.6	105.5	- 7.0	108.2	- 1.1	109.7	- 2.5	100.1	- 9.0	113.1	- 0.3
Aug	97.7	- 3.4	97.7	- 5.6	96.8	- 2.4	105.1	+ 2.7	92.6	- 1.8	109.4	+ 4.1
Sep	104.7	- 2.4	100.5	- 5.4	107.3	- 0.6	107.1	- 0.6	111.6	- 6.9	105.5	+ 1.9
Oct	108.1	- 0.3	103.9	- 2.3	111.0	+ 0.6	107.8	+ 1.4	102.4	- 9.5	109.7	+ 5.6
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	102.1	- 0.9	89.7	- 3.3	112.2	+ 0.4	92.4	+ 0.9	83.4	- 5.0	95.5	+ 2.7
2013 Jan	103.3	- 1.9	103.9	- 5.6	103.2	+ 0.8	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.6	- 4.2	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	124.1	- 0.2	109.0	- 3.6	109.1	- 2.7	109.0	- 3.9
Apr	105.8	- 0.7	102.7	- 3.6	108.5	+ 0.4	101.8	+ 6.6	98.6	- 0.3	102.8	+ 9.0
May ^p	104.6	- 2.6	102.9	- 3.9	106.5	- 2.0	99.6	- 0.9	95.2	- 3.8	101.2	+ 0.2
From the domestic market												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.7	+ 10.3	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.9	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 May	104.8	- 13.0	106.2	- 8.2	105.1	- 18.3	95.1	- 3.8	96.4	- 9.4	94.7	- 1.6
June	105.3	- 4.8	103.9	- 5.3	108.5	- 4.3	94.5	- 4.5	94.6	- 9.4	94.5	- 2.7
July	105.7	- 7.5	105.0	- 10.0	107.0	- 5.1	102.6	- 6.6	98.4	- 13.7	104.1	- 4.0
Aug	96.4	- 7.1	97.6	- 8.1	94.4	- 6.6	101.3	- 4.3	96.7	- 8.3	102.9	- 3.0
Sep	102.3	- 5.3	100.9	- 5.0	103.7	- 4.8	102.9	- 9.7	114.7	- 14.5	98.7	- 7.6
Oct	103.2	- 4.4	102.7	- 5.5	103.4	- 3.5	104.5	- 4.4	112.1	- 9.9	101.8	- 2.1
Nov	104.1	- 4.6	103.9	- 3.3	105.1	- 5.7	98.7	- 6.2	103.6	- 11.7	97.0	- 3.9
Dec	92.6	- 3.5	86.5	- 2.0	100.5	- 4.6	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.8	- 3.7	103.9	- 4.8	100.5	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.3	- 1.6	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.4	- 3.7	101.2	- 6.0	104.9	- 2.0	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May ^p	99.7	- 4.9	101.4	- 4.5	99.1	- 5.7	93.1	- 2.1	90.4	- 6.2	94.1	- 0.6
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	110.0	+ 10.4	108.4	+ 8.8	111.5	+ 11.9	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.7	105.2	- 3.0	111.6	+ 0.1	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 May	109.6	+ 3.3	108.1	+ 0.2	110.9	+ 4.6	105.1	+ 5.8	101.2	+ 3.4	106.4	+ 6.6
June	114.3	- 7.1	108.4	- 4.5	118.1	- 9.7	108.8	+ 8.4	106.1	+ 1.5	109.7	+ 10.8
July	108.5	- 0.1	106.1	- 3.3	108.9	+ 1.5	115.8	+ 0.9	101.6	- 4.7	120.7	+ 2.5
Aug	98.8	- 0.1	97.8	- 2.5	98.3	+ 0.2	108.4	+ 9.2	89.1	+ 5.4	115.0	+ 10.3
Sep	106.7	± 0.0	100.1	- 5.7	109.6	+ 2.0	110.6	+ 8.0	108.9	+ 1.3	111.3	+ 10.5
Oct	112.0	+ 2.9	105.4	+ 1.9	115.7	+ 3.1	110.7	+ 6.8	94.0	- 8.9	116.5	+ 12.1
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	109.9	+ 1.2	93.4	- 4.9	119.4	+ 3.3	101.5	+ 6.2	86.0	- 1.0	106.8	+ 8.3
2013 Jan	104.5	- 0.5	104.0	- 6.5	104.9	+ 3.0	104.1	- 0.4	94.5	+ 0.4	107.5	- 0.6
Feb	108.5	+ 0.7	102.0	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.7	+ 3.6
Mar	122.2	+ 0.2	115.5	+ 0.3	127.0	+ 0.6	112.1	- 4.3	109.0	+ 0.6	113.2	- 5.7
Apr	108.5	+ 1.8	104.5	- 0.5	110.7	+ 1.8	107.9	+ 11.5	99.8	+ 2.1	110.6	+ 14.6
May ^p	108.6	- 0.9	104.6	- 3.2	111.1	+ 0.2	105.2	+ 0.1	99.3	- 1.9	107.3	+ 0.8

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.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.0	+ 9.5	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.0	+ 7.4	119.9	+ 12.5	124.7	+ 21.1	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2012	125.1	+ 6.9	129.8	+ 8.3	137.0	+ 9.9	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5
2012 Apr	135.7	+ 10.3	135.4	+ 13.9	147.1	+ 7.9	138.2	+ 23.7	99.4	- 3.8	136.1	+ 6.8	136.2	+ 9.0	130.5	+ 13.1
May	129.8	+ 2.2	126.9	- 5.8	134.3	- 8.8	127.1	+ 0.2	109.5	- 17.5	132.9	+ 11.8	133.1	+ 6.0	124.7	+ 4.1
June	142.6	+ 4.5	146.1	+ 5.7	168.1	+ 29.4	136.8	- 0.1	127.4	- 21.1	139.0	+ 3.1	142.0	+ 0.9	132.4	- 2.1
July	135.9	- 1.0	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.2	- 23.0	139.7	- 7.2	135.2	+ 4.2	133.5	- 8.6
Aug	136.8	+ 10.9	150.5	+ 20.3	141.6	+ 9.2	158.5	+ 22.9	143.7	+ 41.3	122.6	+ 0.8	148.8	+ 12.4	122.7	+ 9.8
Sep	131.0	+ 2.6	138.2	+ 8.4	143.4	+ 12.4	138.4	+ 6.1	125.8	+ 7.2	123.6	- 3.4	141.1	+ 5.3	115.6	- 4.9
Oct	144.3	+ 27.6	140.9	+ 15.0	140.9	+ 10.9	145.3	+ 13.3	126.1	+ 35.6	147.9	+ 43.2	153.6	+ 19.5	136.4	+ 48.7
Nov	99.8	- 5.9	108.0	- 5.7	126.3	+ 2.9	104.2	- 7.4	79.4	- 22.5	91.3	- 6.3	104.7	- 10.5	83.7	- 5.0
Dec	102.1	- 2.9	115.7	+ 2.4	127.1	+ 2.9	119.9	+ 9.6	76.0	- 25.0	87.8	- 9.3	117.1	- 0.6	76.3	- 9.7
2013 Jan	89.7	+ 0.3	96.6	- 0.3	105.5	+ 2.3	97.8	+ 1.3	72.7	- 13.6	82.4	+ 1.1	96.3	- 6.7	76.3	+ 9.6
Feb	107.3	+ 2.1	107.7	- 1.4	112.0	- 3.7	110.1	+ 3.1	89.9	- 10.9	106.8	+ 6.0	116.1	+ 5.3	96.4	+ 1.4
Mar	143.1	- 3.4	142.3	- 9.7	156.3	+ 2.4	138.7	- 17.6	122.5	- 8.0	144.0	+ 4.0	144.7	- 8.0	136.0	- 0.9
Apr	134.9	- 0.6	139.1	+ 2.7	150.3	+ 2.2	132.4	- 4.2	136.4	+ 37.2	130.4	- 4.2	130.9	- 3.9	132.3	+ 1.4

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles ³					
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change			
2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100	2010 = 100			
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.1	97.0	+ 0.7	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	101.0	+ 1.0	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	- 0.1	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 May	105.0	+ 4.9	101.1	+ 2.8	107.2	+ 6.0	102.4	+ 5.6	85.7	- 0.1	107.0	+ 3.4	100.7	+ 2.1	110.5	- 0.5
June	103.2	+ 3.3	99.7	+ 1.2	105.5	+ 2.3	95.3	- 0.6	95.7	+ 7.9	101.4	+ 1.2	98.3	+ 0.6	111.3	+ 1.6
July	104.2	+ 1.0	101.4	- 0.8	105.2	+ 1.8	101.7	- 1.3	93.1	- 0.6	104.0	+ 0.9	102.7	+ 0.3	108.3	- 1.8
Aug	101.4	+ 1.7	98.1	- 0.3	103.6	+ 3.0	92.3	- 0.4	91.3	- 1.8	102.8	+ 2.2	96.5	- 1.6	97.6	- 1.2
Sep	103.3	+ 1.8	99.2	- 0.2	102.2	+ 4.1	112.7	+ 8.9	93.5	± 0.0	104.4	+ 1.6	95.8	- 4.2	106.3	- 2.0
Oct	108.7	+ 0.6	104.0	- 1.5	106.8	+ 2.0	118.1	- 4.4	98.4	- 1.6	111.4	- 1.0	102.7	+ 0.1	113.2	- 4.6
Nov	109.3	+ 2.4	104.8	+ 0.5	106.7	+ 2.6	103.1	- 2.5	108.8	+ 0.6	112.0	+ 0.4	103.6	± 0.0	109.4	- 4.8
Dec	121.0	- 1.3	116.5	- 3.3	122.0	+ 0.7	122.0	- 2.3	148.5	- 3.9	107.9	- 4.9	108.8	- 5.8	94.1	- 4.7
2013 Jan	98.0	+ 4.5	94.6	+ 2.9	99.4	+ 5.1	85.8	- 0.5	101.3	- 0.4	90.6	+ 1.3	101.4	+ 4.8	85.6	- 4.1
Feb	93.8	+ 2.4	90.0	+ 1.2	97.8	+ 3.6	75.9	- 1.0	84.8	- 1.4	89.0	+ 0.6	97.8	+ 3.9	91.0	- 5.4
Mar	108.9	+ 1.5	103.7	+ 0.2	112.1	+ 4.9	97.2	- 11.3	97.9	+ 3.8	107.8	- 6.6	106.4	+ 2.6	114.8	- 8.2
Apr	107.8	+ 2.2	102.5	+ 0.9	109.1	+ 2.0	109.9	+ 4.3	87.0	- 2.9	108.3	- 1.7	102.9	+ 1.6	112.2	- 0.5
May	108.2	+ 3.0	102.7	+ 1.6	110.6	+ 3.2	103.6	+ 1.2	85.6	- 0.1	107.2	+ 0.2	103.0	+ 2.3	...	...

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

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

X Economic conditions in Germany

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	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
				Thousands										
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,619	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2010 Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,168	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,552	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,776	+ 1.0	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,979	+ 0.9	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	9 41,461	9 + 0.7	10 29,027	10 + 1.4	10 8,694	10 19,410	10 703	10 4,766	...	10 100	3,131	1,109	7.4	427
Q2	...	...	...	...	...	...	...	...	...	...	2,941	945	6.8	438
2010 Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,159	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,117	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,227	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,411	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,591	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,684	+ 1.1	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,737	+ 1.0	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,906	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,050	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,051	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,836	+ 0.8	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,429	+ 0.7	10 28,978	10 + 1.4	10 8,684	10 19,378	10 700	10 4,763	...	10 104	3,138	1,121	7.4	405
Feb	41,428	+ 0.8	10 29,000	10 + 1.5	10 8,680	10 19,398	10 702	10 4,737	...	10 104	3,156	1,132	7.4	431
Mar	9 41,527	9 + 0.7	10 29,067	10 + 1.2	10 8,696	10 19,438	10 701	10 4,743	...	10 92	3,098	1,072	7.3	444
Apr	9 41,688	9 + 0.7	10 29,209	10 + 1.3	10 8,740	10 19,506	10 720	10 4,763	...	10 89	3,020	1,001	7.1	441
May	9 41,837	9 + 0.6	...	...	...	...	...	...	...	...	2,937	935	6.8	437
June	...	...	...	...	...	...	...	...	...	...	2,865	897	6.6	437

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

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

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7 Prices

Period	Consumer price index						Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which		Energy ¹	Services excluding house rents ²	House rents ²				Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹										
	2010 = 100						2005 = 100		2010 = 100				
Index level													
2008	98.6	99.9	98.1	101.7	98.0	97.8	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009	98.9	98.6	99.4	96.2	99.5	98.8	114.4	108.0	100.7	102.5	100.5	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	115.4	109.7	114.9	106.0	108.3	100.0	100.0
2011	7 102.1	102.2	100.8	110.1	101.0	101.3	118.7	115.9	129.7	109.9	117.0	132.2	113.5
2012	7 104.1	105.7	102.0	116.4	102.4	102.5	122.0	118.3	135.8	111.8	119.4	141.9	110.4
2011 Aug	102.3	101.8	100.5	109.7	102.2	101.4	119.3	116.5	130.2	110.2	116.6	127.5	112.9
Sep	102.5	102.1	101.5	111.4	101.2	101.5		116.8	130.4	110.2	117.3	135.7	114.1
Oct	102.5	102.3	101.6	111.8	100.9	101.6		117.0	129.2	110.0	116.9	132.0	105.1
Nov	102.7	102.6	101.7	112.4	100.9	101.7	119.7	117.1	130.3	110.2	117.4	134.5	103.0
Dec	102.9	103.2	101.3	111.5	102.1	101.8		116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	7 102.8	104.3	100.8	113.7	100.9	102.0		117.3	127.8	111.2	119.2	141.2	109.4
Feb	103.5	105.6	101.2	115.4	101.9	102.1	121.1	117.8	130.5	111.5	120.4	148.4	109.3
Mar	104.1	106.0	102.1	117.2	102.2	102.1		118.5	132.9	111.7	121.2	155.0	110.5
Apr	103.9	105.7	102.1	117.7	101.3	102.2		118.7	134.0	111.9	120.6	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	121.8	118.3	132.1	111.8	119.8	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4		117.8	130.0	111.5	118.0	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5		117.8	130.8	111.8	118.8	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	122.4	118.4	134.3	112.2	120.3	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		118.8	138.2	112.1	119.4	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		118.8	139.9	111.9	118.7	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	122.7	118.7	142.6	111.9	118.7	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		118.4	141.6	111.5	118.1	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		119.3	141.3	111.5	118.2	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	123.5	119.2	141.6	111.6	118.5	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		119.0	141.8	111.7	118.4	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		118.8	142.4	111.5	116.8	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	124.3	118.5	140.9	111.2	116.3	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		...	...	...	...	127.1	100.7
Annual percentage change													
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2011	7 + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2012	7 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.8	+ 2.1	+ 4.7	+ 1.7	+ 2.1	+ 7.3	- 2.7
2011 Aug	+ 2.1	+ 2.5	+ 1.1	+ 10.0	+ 1.0	+ 1.3	+ 3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep	+ 2.4	+ 2.6	+ 1.4	+ 11.3	+ 1.1	+ 1.3		+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct	+ 2.3	+ 3.0	+ 1.1	+ 11.4	+ 0.9	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0
Nov	+ 2.4	+ 2.5	+ 1.3	+ 11.3	+ 0.9	+ 1.3	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	7 + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 3.4	- 0.7	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 3.2	+ 3.2	- 1.4	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 3.3	+ 0.5	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 2.4	- 0.4	+ 1.8	+ 2.3	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 2.1	- 2.3	+ 1.6	+ 2.2	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.6	- 3.1	+ 1.4	+ 1.3	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.9	- 0.5	+ 1.4	+ 1.2	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.6	+ 1.6	+ 3.1	+ 1.8	+ 3.2	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.7	+ 6.0	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.5	+ 8.3	+ 1.7	+ 1.5	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.4	+ 9.4	+ 1.5	+ 1.1	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.5	+ 10.0	+ 1.1	+ 0.3	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.7	+ 10.6	+ 0.3	- 0.8	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.0	+ 1.2	+ 8.5	+ 0.1	- 1.6	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.4	+ 6.7	± 0.0	- 2.3	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		+ 0.1	+ 6.3	- 0.4	- 3.2	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	+ 0.2	+ 6.7	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		...	...	...	...	+ 2.1	- 7.5

Source: Federal Statistical Office and Bundesbank calculation based on data provided by the Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. 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.

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8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2012	1,126.8	4.0	751.5	3.5	389.7	1.5	1,141.1	2.8	1,699.0	2.3	175.3	1.6	10.3
2011 Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.9	0.5	273.0	2.6	423.5	3.7	57.8	3.3	13.6
Q2	275.3	4.0	179.6	3.6	96.7	1.5	276.3	2.8	421.5	2.3	42.3	2.6	10.0
Q3	278.1	3.9	189.1	3.4	97.6	1.8	286.7	- 2.9	428.6	1.6	37.7	1.5	8.8
Q4	311.6	3.9	207.6	3.4	97.6	2.1	305.2	3.0	425.4	1.8	37.5	- 1.9	8.8
2013 Q1	271.4	3.6	181.5	3.6	100.1	2.2	281.5	3.1	425.6	0.5	55.9	- 3.3	13.1

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.8	105.4	2.9	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.6	- 0.0
2010	108.8	1.6	109.3	1.7	109.4	1.6	109.9	1.7	107.0	2.3
2011	110.6	1.7	111.2	1.7	111.3	1.8	111.9	1.7	110.6	3.3
2012	113.6	2.7	114.1	2.6	114.4	2.8	115.0	2.8	113.6	2.7
2011 Q4	123.3	1.7	123.9	1.8	124.3	2.1	112.7	2.1	120.8	2.9
2012 Q1	104.7	2.0	105.2	1.9	105.5	2.4	113.5	2.6	106.7	2.6
Q2	106.7	2.7	107.2	2.7	107.5	2.9	114.7	2.7	111.2	2.7
Q3	115.9	2.8	116.5	2.7	116.8	2.9	115.7	3.0	111.8	2.7
Q4	127.0	3.0	127.5	2.9	127.9	2.9	116.0	2.9	124.2	2.8
2013 Q1	107.7	2.9	108.2	2.9	108.6	2.9	116.9	3.0	109.5	2.6
2012 Nov	164.5	2.9	165.2	2.8	165.9	2.9	116.0	2.9	.	.
Dec	109.6	3.2	110.1	3.1	110.3	3.0	116.0	2.9	.	.
2013 Jan	107.7	3.0	108.2	3.0	108.6	3.1	116.8	3.2	.	.
Feb	107.7	3.0	108.2	3.1	108.6	3.1	116.9	3.1	.	.
Mar	107.8	2.6	108.3	2.7	108.6	2.5	116.9	2.6	.	.
Apr	109.2	2.7	109.7	2.7	109.8	2.5	117.0	2.5	.	.
May	109.4	1.8	109.9	1.8	110.3	2.0	117.2	2.1	.	.

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

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

XI External sector

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

€ million

Item	2010	2011	2012	2012		2013			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	+ 3,500	+ 14,867	+ 115,980	+ 40,848	+ 59,630	+ 30,792	+ 11,539	+ 24,854	+ 15,334
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,916,855	480,118	488,100	472,462	152,219	168,763	165,256
Imports (fob)	1,559,613	1,781,064	1,816,219	449,829	450,207	438,546	140,264	144,109	148,345
Balance	+ 17,246	+ 6,803	+ 100,638	+ 30,289	+ 37,894	+ 33,917	+ 11,955	+ 24,654	+ 16,911
2 Services									
Receipts	543,943	581,520	624,644	167,187	160,071	144,096	46,214	50,012	51,130
Expenditure	487,483	508,357	533,703	140,176	139,064	126,186	39,986	43,539	43,590
Balance	+ 56,458	+ 73,164	+ 90,942	+ 27,011	+ 21,007	+ 17,910	+ 6,228	+ 6,473	+ 7,540
3 Income	+ 38,951	+ 42,081	+ 32,232	+ 12,958	+ 15,328	+ 16,946	+ 7,522	+ 4,751	+ 2,123
4 Current transfers									
Transfers from non-residents	87,145	94,509	97,489	17,312	32,854	29,219	11,796	6,409	6,544
Transfers to non-residents	196,299	201,691	205,321	46,723	47,453	67,200	25,963	17,433	17,783
Balance	- 109,156	- 107,179	- 107,832	- 29,412	- 14,598	- 37,980	- 14,166	- 11,024	- 11,239
B Capital account	+ 5,663	+ 11,181	+ 15,131	+ 4,024	+ 6,464	+ 3,690	+ 1,610	+ 1,386	+ 1,368
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 133,236	- 41,621	- 74,193	- 44,161	- 19,026	- 26,601	- 15,974
1 Direct investment	- 88,763	- 118,657	- 44,824	- 4,889	- 21,181	- 25,365	- 2,440	- 14,647	- 6,422
By resident units abroad	- 362,398	- 447,047	- 237,515	- 52,565	- 39,170	- 53,573	- 14,845	- 29,754	- 12,394
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 192,692	+ 47,678	+ 17,989	+ 28,207	+ 12,405	+ 15,107	+ 5,972
2 Portfolio investment	+ 119,460	+ 252,512	+ 52,263	- 14,793	+ 47,167	+ 31,748	- 4,076	+ 6,786	- 2,843
By resident units abroad	- 134,204	+ 55,887	- 184,557	- 39,955	- 80,143	- 91,336	- 39,743	- 24,171	- 41,155
Equity	- 77,321	+ 70,815	- 58,592	- 4,369	- 59,957	- 62,959	- 16,770	- 26,660	- 16,685
Bonds and notes	- 102,979	+ 15,713	- 123,873	- 34,441	- 39,038	- 17,070	- 12,542	+ 1,433	- 5,374
Money market instruments	+ 46,097	- 30,641	- 2,097	- 1,148	+ 18,851	- 11,306	- 10,431	+ 1,057	- 19,095
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 236,823	+ 25,163	+ 127,312	+ 123,083	+ 35,667	+ 30,956	+ 38,312
Equity	+ 123,074	+ 78,665	+ 116,250	+ 21,844	+ 57,519	+ 68,346	+ 13,170	+ 26,290	+ 10,524
Bonds and notes	+ 175,107	+ 165,442	+ 125,823	+ 44,957	+ 49,396	+ 18,754	+ 754	+ 4,013	+ 24,604
Money market instruments	- 44,518	- 47,484	- 5,251	- 41,639	+ 20,398	+ 35,984	+ 21,744	+ 653	+ 3,184
3 Financial derivatives	+ 18,375	- 5,306	+ 5,562	+ 2,818	+ 16,082	+ 15,950	+ 5,892	+ 3,351	- 3,263
4 Other investment	- 29,468	- 161,017	- 132,086	- 24,638	- 113,290	- 66,642	- 20,962	- 24,341	- 3,376
Eurosysteem	+ 12,297	+ 137,729	+ 8,293	+ 14,840	- 5,940	- 26,808	- 11,840	+ 5,716	+ 2,096
General government	+ 23,625	+ 69,671	- 394	+ 4,512	- 24,142	+ 11,291	- 1,005	+ 1,207	- 3,945
MFIs (excluding the Eurosysteem)	- 18,793	- 339,470	- 103,055	- 48,974	- 87,446	- 12,567	+ 13,938	- 2,170	- 10,346
Long-term	+ 47,197	- 17,168	+ 12,685	- 3,882	+ 22,016	+ 1,813	+ 6,181	- 472	+ 11,156
Short-term	- 65,993	- 322,304	- 115,737	- 45,089	- 109,463	- 14,380	+ 7,757	- 1,698	- 21,502
Other sectors	- 46,592	- 28,943	- 36,935	+ 4,981	+ 4,237	- 38,559	- 22,054	- 29,095	+ 8,820
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 119	- 2,970	+ 151	+ 2,561	+ 2,250	- 70
D Errors and omissions	- 18,251	+ 16,613	+ 2,126	- 3,250	+ 8,099	+ 9,677	+ 5,876	+ 361	- 728

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and omissions	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 185,620	+ 188,255	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 48,169	
2010 Q2	+ 31,934	+ 37,249	- 3,058	- 1,119	+ 5,274	- 6,411	- 434	- 33,120	- 801	+ 1,620	
Q3	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	+ 7,218	
Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	+ 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	+ 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1 r	+ 45,810	+ 45,418	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 3,233	
Q2 r	+ 41,367	+ 47,994	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,441	
Q3 r	+ 44,684	+ 50,076	- 7,710	+ 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 17,341	
Q4 r	+ 53,758	+ 44,768	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,620	
2013 Q1 r	+ 45,138	+ 49,262	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,800	
2010 Dec	+ 21,344	+ 12,580	- 1,426	+ 3,553	+ 5,849	+ 788	- 24	- 30,900	- 820	+ 9,580	
2011 Jan	+ 9,711	+ 9,926	- 1,226	+ 344	+ 4,730	- 4,063	+ 536	- 10,406	- 182	+ 159	
Feb	+ 12,655	+ 12,090	+ 241	+ 809	+ 6,124	- 6,610	+ 527	- 23,783	- 23	+ 10,602	
Mar	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	- 1,188	+ 10,224	
Apr	+ 10,343	+ 10,835	- 1,954	- 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May	+ 9,344	+ 14,833	- 1,108	+ 641	+ 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	+ 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	+ 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan r	+ 11,022	+ 13,188	- 1,346	- 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,285	
Feb r	+ 13,550	+ 14,864	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,338	
Mar r	+ 21,238	+ 17,365	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,820	
Apr r	+ 11,954	+ 14,468	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,653	
May r	+ 9,959	+ 15,559	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,079	
June r	+ 19,454	+ 17,966	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,291	
July r	+ 14,420	+ 16,886	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,585	
Aug r	+ 13,201	+ 16,290	- 2,529	+ 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,681	
Sep r	+ 17,063	+ 16,899	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,245	
Oct r	+ 15,276	+ 15,712	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,917	
Nov r	+ 17,885	+ 16,940	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,520	
Dec r	+ 20,597	+ 12,116	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,183	
2013 Jan r	+ 9,680	+ 13,618	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,786	
Feb r	+ 15,027	+ 16,806	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,265	
Mar r	+ 20,432	+ 18,838	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,721	
Apr	+ 16,702	+ 17,978	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,660	
May p	+ 11,224	+ 13,050	- 952	- 416	+ 1,611	- 2,069	+ 121	- 14,416	+ 23	+ 3,071	

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

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

XI External sector

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

€ million

Country / group of countries		2010	2011	2012 r	2012		2013				
					Dec r	Jan r	Feb r	Mar r	Apr r	May P	
All countries ¹	Exports	951,959	1,061,225	1,097,345	78,979	88,533	88,645	94,569	94,340	88,229	
	Imports	797,097	902,523	909,090	66,863	74,915	71,839	75,731	76,362	75,179	
	Balance	+ 154,863	+ 158,702	+ 188,255	+ 12,116	+ 13,618	+ 16,806	+ 18,838	+ 17,978	+ 13,050	
I European countries	Exports	675,024	752,295	755,935	53,147	62,119	61,896	64,941	64,329	...	
	Imports	541,720	622,870	634,497	46,332	51,452	51,068	54,392	54,180	...	
	Balance	+ 133,305	+ 129,425	+ 121,438	+ 6,815	+ 10,667	+ 10,827	+ 10,549	+ 10,150	...	
1 EU member states (27)	Exports	570,879	627,698	625,620	44,176	51,951	51,490	53,750	52,679	...	
	Imports	444,375	505,363	509,209	37,292	41,446	41,269	44,830	43,946	...	
	Balance	+ 126,504	+ 122,335	+ 116,411	+ 6,884	+ 10,505	+ 10,221	+ 8,920	+ 8,733	...	
Euro-area (17) countries	Exports	388,103	420,522	410,561	29,113	34,152	33,797	35,319	34,410	...	
	Imports	300,135	338,330	341,488	25,210	27,622	27,477	30,300	29,490	...	
	Balance	+ 87,968	+ 82,192	+ 69,073	+ 3,902	+ 6,530	+ 6,320	+ 5,018	+ 4,920	...	
of which											
Austria	Exports	52,156	57,671	57,541	4,083	4,493	4,521	4,836	4,784	...	
	Imports	33,013	37,028	36,981	2,663	2,881	3,003	3,216	3,217	...	
	Balance	+ 19,144	+ 20,643	+ 20,560	+ 1,420	+ 1,611	+ 1,517	+ 1,620	+ 1,566	...	
Belgium and Luxembourg	Exports	50,545	53,161	50,116	3,920	4,184	3,983	4,674	4,297	...	
	Imports	36,026	41,302	41,079	2,966	3,332	3,406	3,566	3,569	...	
	Balance	+ 14,519	+ 11,859	+ 9,037	+ 954	+ 852	+ 577	+ 1,108	+ 728	...	
France	Exports	89,582	101,444	104,369	7,038	8,632	8,830	8,817	8,531	...	
	Imports	60,673	65,948	64,638	4,510	5,160	5,088	6,267	5,416	...	
	Balance	+ 28,909	+ 35,496	+ 39,732	+ 2,528	+ 3,472	+ 3,742	+ 2,550	+ 3,115	...	
Italy	Exports	58,589	62,044	55,854	3,883	4,687	4,459	4,723	4,688	...	
	Imports	41,977	47,844	48,851	3,472	3,791	3,917	4,134	3,940	...	
	Balance	+ 16,611	+ 14,200	+ 7,003	+ 411	+ 896	+ 542	+ 589	+ 747	...	
Netherlands	Exports	62,978	69,423	70,892	5,208	5,963	5,954	6,126	5,963	...	
	Imports	67,205	81,804	86,480	6,986	7,331	6,910	7,641	7,803	...	
	Balance	- 4,227	- 12,382	- 15,587	- 1,778	- 1,368	- 956	- 1,515	- 1,841	...	
Spain	Exports	34,222	34,811	31,185	2,166	2,697	2,612	2,646	2,593	...	
	Imports	21,955	22,491	22,864	1,627	2,019	2,021	2,081	2,054	...	
	Balance	+ 12,267	+ 12,320	+ 8,321	+ 539	+ 679	+ 590	+ 565	+ 539	...	
Other EU member states	Exports	182,775	207,176	215,059	15,063	17,799	17,693	18,432	18,269	...	
	Imports	144,240	167,033	167,721	12,082	13,824	13,792	14,530	14,456	...	
	Balance	+ 38,536	+ 40,143	+ 47,338	+ 2,982	+ 3,976	+ 3,901	+ 3,902	+ 3,813	...	
of which											
United Kingdom	Exports	58,666	65,570	72,922	5,239	6,348	6,459	6,384	6,299	...	
	Imports	37,923	44,741	43,656	3,429	3,867	3,594	3,712	3,616	...	
	Balance	+ 20,743	+ 20,829	+ 29,266	+ 1,810	+ 2,481	+ 2,865	+ 2,672	+ 2,683	...	
2 Other European countries	Exports	104,145	124,597	130,316	8,971	10,168	10,406	11,191	11,651	...	
	Imports	97,345	117,507	125,288	9,040	10,006	9,799	9,562	10,234	...	
	Balance	+ 6,800	+ 7,090	+ 5,028	- 69	+ 162	+ 606	+ 1,629	+ 1,417	...	
of which											
Switzerland	Exports	41,659	47,875	48,830	3,366	4,067	3,813	4,238	4,222	...	
	Imports	32,507	36,996	37,682	2,388	2,914	2,966	3,008	3,361	...	
	Balance	+ 9,152	+ 10,879	+ 11,147	+ 978	+ 1,153	+ 847	+ 1,230	+ 861	...	
II Non-European countries	Exports	276,635	308,193	340,151	25,697	26,408	26,625	29,532	29,865	...	
	Imports	255,377	279,653	274,595	20,532	23,463	20,771	21,339	22,182	...	
	Balance	+ 21,258	+ 28,541	+ 65,556	+ 5,165	+ 2,945	+ 5,854	+ 8,194	+ 7,683	...	
1 Africa	Exports	19,968	20,717	21,784	1,880	1,758	1,816	2,005	2,006	...	
	Imports	17,040	21,944	23,968	2,333	1,946	2,196	1,976	2,137	...	
	Balance	+ 2,929	- 1,227	- 2,184	- 453	- 187	- 380	+ 29	- 131	...	
2 America	Exports	99,464	110,424	128,461	8,794	10,138	10,385	11,537	11,433	...	
	Imports	71,680	80,568	79,989	5,921	6,463	5,516	6,607	6,567	...	
	Balance	+ 27,784	+ 29,856	+ 48,473	+ 2,874	+ 3,675	+ 4,868	+ 4,930	+ 4,866	...	
of which											
United States	Exports	65,574	73,776	86,831	5,926	6,913	6,939	7,279	7,694	...	
	Imports	45,241	48,531	50,596	3,620	4,130	3,615	4,413	4,050	...	
	Balance	+ 20,333	+ 25,244	+ 36,236	+ 2,306	+ 2,783	+ 3,324	+ 2,865	+ 3,643	...	
3 Asia	Exports	148,231	167,574	179,183	14,300	13,756	13,643	15,071	15,547	...	
	Imports	163,523	173,115	166,595	12,069	14,784	12,719	12,511	13,112	...	
	Balance	- 15,293	- 5,541	+ 12,588	+ 2,230	- 1,028	+ 925	+ 2,560	+ 2,435	...	
of which											
Middle East	Exports	28,138	28,711	32,498	3,061	2,260	2,486	2,718	2,545	...	
	Imports	6,878	8,874	7,956	739	532	655	577	547	...	
	Balance	+ 21,260	+ 19,837	+ 24,542	+ 2,321	+ 1,728	+ 1,831	+ 2,141	+ 1,998	...	
Japan	Exports	13,149	15,115	17,101	1,195	1,425	1,282	1,338	1,398	...	
	Imports	22,475	23,595	21,811	1,448	1,726	1,520	1,736	1,700	...	
	Balance	- 9,326	- 8,480	- 4,710	- 253	- 301	- 239	- 398	- 302	...	
People's Republic of China ²	Exports	53,791	64,863	66,629	4,629	5,089	4,959	5,526	6,020	...	
	Imports	77,270	79,528	77,686	5,708	7,056	5,919	5,641	5,528	...	
	Balance	- 23,479	- 14,665	- 11,057	- 1,079	- 1,967	- 961	- 115	+ 493	...	
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,460	3,719	3,628	3,562	4,008	4,089	...	
	Imports	39,562	39,546	37,409	2,454	3,472	2,775	2,807	3,397	...	
	Balance	- 1,379	+ 2,023	+ 8,051	+ 1,265	+ 156	+ 787	+ 1,200	+ 692	...	
4 Oceania and polar regions	Exports	8,972	9,479	10,723	722	756	781	920	879	...	
	Imports	3,134	4,026	4,043	209	271	340	245	365	...	
	Balance	+ 5,838	+ 5,453	+ 6,680	+ 514	+ 485	+ 441	+ 675	+ 513	...	

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

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

XI External sector

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

€ million

Period	Services											Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	
							Total	Services of self-employed persons ⁴	Construction and assembly work, repairs			
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484	
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314	
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131	
2012	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433	
2011 Q3	- 5,658	- 14,618	+ 2,094	+ 1,012	- 39	+ 701	+ 5,193	- 322	+ 784	- 194	+ 18,154	
Q4	+ 1,864	- 5,931	+ 2,127	+ 1,581	+ 465	+ 704	+ 2,919	- 379	+ 1,070	+ 584	+ 18,271	
2012 Q1	+ 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	
2012 July	- 3,297	- 3,852	+ 924	+ 287	+ 153	+ 257	- 1,064	- 183	+ 77	- 38	+ 6,278	
Aug	- 3,072	- 6,541	+ 795	+ 1,404	+ 362	+ 258	+ 652	- 168	+ 164	- 40	+ 6,235	
Sep	- 859	- 5,175	+ 669	+ 284	+ 238	+ 252	+ 2,873	- 61	+ 252	- 39	+ 6,587	
Oct	- 1,592	- 4,166	+ 655	+ 269	+ 299	+ 276	+ 1,076	- 103	+ 69	+ 197	+ 6,722	
Nov	+ 224	- 1,538	+ 711	+ 308	+ 270	+ 223	+ 250	- 97	+ 99	+ 192	+ 6,317	
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	- 416	- 2,737	+ 818	+ 66	+ 493	+ 311	+ 634	- 63	+ 157	+ 135	+ 1,476	

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 ⁴	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	- 210	- 1,853	+ 1,642
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375	+ 28	- 1,704	+ 1,732
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885	- 575	- 2,039	+ 1,464
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549	+ 673	- 2,326	+ 2,999
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917	+ 40	- 2,648	+ 2,687
2011 Q3	- 9,637	- 6,651	- 6,155	- 5,458	- 496	- 2,986	- 744	- 2,242	+ 103	- 484	+ 587
Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472	- 98	- 961	+ 863
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437	+ 191	- 398	+ 589
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527	+ 394	- 375	+ 769
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625	+ 67	- 556	+ 624
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328	- 613	- 1,318	+ 706
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382	+ 345	- 306	+ 651
2012 July	- 2,539	- 1,379	- 1,115	- 956	- 265	- 1,160	- 257	- 903	- 223	- 158	- 65
Aug	- 3,683	- 2,463	- 2,159	- 1,956	- 304	- 1,220	- 257	- 963	+ 168	- 229	+ 396
Sep	- 3,215	- 2,200	- 2,245	- 2,121	+ 46	- 1,016	- 257	- 759	+ 123	- 170	+ 292
Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584	- 195	- 413	+ 217
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699	+ 165	- 259	+ 424
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	- 1,302	- 257	- 1,045	- 582	- 647	+ 64
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865	+ 26	- 87	+ 113
Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804	- 26	- 103	+ 77
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714	+ 346	- 117	+ 462
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882	+ 184	- 157	+ 341
May	- 2,069	- 874	- 2,208	- 2,095	+ 1,333	- 1,195	- 275	- 920	+ 121	- 139	+ 260

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	Public ¹			Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²	Total	Workers' remittances	Other current transfers			
2008	- 210	- 1,853	+ 1,642	- 210	- 1,853	+ 1,642	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732	+ 28	- 1,704	+ 1,732	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464	- 575	- 2,039	+ 1,464	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999	+ 673	- 2,326	+ 2,999	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687	+ 40	- 2,648	+ 2,687	+ 40	- 2,648	+ 2,687
2011 Q3	+ 103	- 484	+ 587	+ 103	- 484	+ 587	+ 103	- 484	+ 587
Q4	- 98	- 961	+ 863	- 98	- 961	+ 863	- 98	- 961	+ 863
2012 Q1	+ 191	- 398	+ 589	+ 191	- 398	+ 589	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769	+ 394	- 375	+ 769	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624	+ 67	- 556	+ 624	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706	- 613	- 1,318	+ 706	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651	+ 345	- 306	+ 651	+ 345	- 306	+ 651
2012 July	- 223	- 158	- 65	- 223	- 158	- 65	- 223	- 158	- 65
Aug	+ 168	- 229	+ 396	+ 168	- 229	+ 396	+ 168	- 229	+ 396
Sep	+ 123	- 170	+ 292	+ 123	- 170	+ 292	+ 123	- 170	+ 292
Oct	- 195	- 413	+ 217	- 195	- 413	+ 217	- 195	- 413	+ 217
Nov	+ 165	- 259	+ 424	+ 165	- 259	+ 424	+ 165	- 259	+ 424
Dec	- 582	- 647	+ 64	- 582	- 647	+ 64	- 582	- 647	+ 64
2013 Jan	+ 26	- 87	+ 113	+ 26	- 87	+ 113	+ 26	- 87	+ 113
Feb	- 26	- 103	+ 77	- 26	- 103	+ 77	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462	+ 346	- 117	+ 462	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341	+ 184	- 157	+ 341	+ 184	- 157	+ 341
May	+ 121	- 139	+ 260	+ 121	- 139	+ 260	+ 121	- 139	+ 260

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012			2013			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	- 111,018	- 25,443	+ 32,811	- 28,397	+ 6,341	- 39,101	+ 7,151
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 11,408	- 9,665	- 4,512	- 19,699	- 10,069	- 1,574	+ 5,637
Equity capital	- 55,147	- 21,739	- 34,637	- 1,314	- 10,812	- 9,864	- 5,736	- 1,297	- 2,639	- 1,575
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 4,129	- 8,309	- 5,446	- 9,975	- 1,583	- 2,615	- 1,171
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	- 5,965	+ 9,456	+ 10,798	- 3,988	- 7,189	+ 3,681	+ 8,384
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 422	- 28,031	- 45,825	- 46,658	- 15,088	- 7,098	- 26,893
Shares 3	- 1,355	+ 2,130	- 11,186	- 1,393	- 2,415	- 13,259	- 9,822	- 5,902	+ 2,007	- 4,676
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	+ 3,725	- 6,465	- 12,558	- 10,710	- 3,504	- 2,272	- 2,435
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 3,753	- 17,664	- 23,754	- 21,089	- 5,440	- 8,114	- 17,897
Money market instruments	+ 6,120	- 4,938	+ 738	+ 999	- 1,486	+ 3,745	- 5,036	- 242	+ 1,281	- 1,885
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 7,456	- 3,765	- 4,236	- 3,880	- 1,651	- 2,580	- 5,667
4 Other investment	- 126,356	- 135,670	- 176,548	- 90,964	+ 16,076	+ 86,890	+ 41,926	+ 33,064	- 27,792	+ 34,052
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 39,870	- 21,323	+ 60,942	+ 15	+ 13,814	- 9,615	+ 6,984
Long-term	+ 77,572	- 12,957	+ 47,870	+ 10,580	+ 7,109	+ 15,002	+ 11,538	+ 2,052	+ 5,431	+ 1,373
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 29,290	- 28,432	+ 45,940	- 11,523	+ 11,762	- 15,046	+ 5,611
Enterprises and households	- 59,426	- 20,612	+ 1,985	- 2,472	- 562	+ 21,570	- 29,128	- 4,280	+ 1,021	+ 4,914
Long-term	- 41,464	+ 5,169	- 1,763	+ 3,008	- 2,938	- 534	+ 1,097	- 811	- 917	- 1,333
Short-term 7	- 17,962	- 25,780	+ 3,748	- 5,480	+ 2,376	+ 22,104	- 30,225	- 3,469	+ 1,938	+ 6,247
General government	- 57,702	- 21,056	- 48,038	- 15,388	+ 4,853	- 35,092	+ 4,087	- 322	- 55	+ 3,478
Long-term	- 47,492	- 2,226	- 48,048	- 10,250	+ 667	- 27,785	- 451	- 514	+ 767	- 655
Short-term 7	- 10,209	- 18,829	+ 10	+ 5,138	+ 4,186	- 7,307	+ 4,538	+ 192	- 823	+ 4,132
Bundesbank	- 147,633	- 138,073	- 192,679	- 112,975	+ 33,108	+ 39,469	+ 66,953	+ 23,851	- 19,143	+ 18,677
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	- 769	- 59	+ 494	- 86	+ 86	- 56	+ 23
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	+ 61,815	- 36,649	- 112,576	- 12,287	- 36,840	+ 14,554	- 21,567
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 5,405	- 6,115	+ 3,143	+ 7,697	+ 5,865	- 1,502	- 6,468
Equity capital	+ 14,009	+ 10,856	- 1,971	- 1,308	- 6,147	+ 4,994	- 922	- 800	+ 192	- 1,092
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 68	+ 2,190	+ 2,281	+ 4,821	+ 1,292	+ 1,302	- 2,677
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	+ 6,645	- 2,158	- 4,132	+ 3,799	+ 5,372	- 2,996	- 2,699
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 23,913	+ 1,286	+ 12,362	+ 5,527	- 12,046	- 32,753	+ 35,597
Shares 3	- 6,147	- 11,418	+ 1,148	+ 9,677	+ 506	- 227	- 5,384	- 3,370	- 22,022	+ 14,914
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	- 2,385	- 1,100	+ 644	+ 73	- 194	- 5,809	+ 5,648
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,478	+ 16,255	+ 10,966	- 1,480	- 14,557	- 8,182	+ 10,403
Money market instruments	- 9,753	+ 4,084	- 7,954	+ 6,143	- 14,375	+ 978	+ 12,317	+ 6,074	+ 3,261	+ 4,632
3 Other investment	+ 177,852	- 21,231	+ 74,584	+ 32,497	- 31,819	- 128,081	- 25,511	- 30,658	+ 48,809	- 50,696
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 52,578	- 15,090	- 130,954	- 8,840	- 22,515	+ 24,427	- 26,647
Long-term	- 5,750	- 18,368	- 10,250	- 6,579	- 319	- 5,479	- 10,147	- 771	- 2,119	- 624
Short-term	+ 82,052	- 78,340	+ 61,758	- 46,000	- 14,770	- 125,475	+ 1,307	- 21,744	+ 26,546	- 26,022
Enterprises and households	+ 1,992	+ 25,006	- 6,034	+ 13,303	- 10,574	- 10,279	+ 9,452	+ 7,462	+ 8,209	- 8,180
Long-term	- 6,261	- 11,899	- 9,633	- 1,753	- 3,268	- 281	- 4,996	- 671	- 3,171	+ 857
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 15,056	- 7,306	- 9,999	+ 14,448	+ 8,133	+ 11,380	- 9,038
General government	+ 94,040	+ 18,519	- 30,826	+ 4,472	- 17,033	+ 2,410	+ 60	+ 368	+ 2,020	- 4,163
Long-term	+ 610	+ 5,083	+ 36,179	+ 11,267	+ 1,272	+ 10,210	+ 687	- 1,005	- 263	- 0
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 6,795	- 18,305	- 7,799	- 627	+ 1,373	+ 2,283	- 4,163
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 67,301	+ 10,877	+ 10,742	- 26,183	- 15,974	+ 14,153	- 11,705
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 49,203	- 62,092	- 79,765	- 40,684	- 30,499	- 24,547	- 14,416

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents					Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets								
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2012 Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743

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

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

XI External sector

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

€ million

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

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	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 Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	96.0	96.2	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7
2000	87.0	86.5	86.1	85.5	87.9	85.8	91.7	97.2	85.2	91.1	92.9	91.9	90.9
2001	87.6	87.2	86.8	84.7	90.4	87.1	91.3	96.0	85.9	90.4	92.9	91.4	90.8
2002	90.0	90.3	89.8	87.9	94.8	90.7	92.0	95.1	88.4	90.8	93.5	91.9	91.8
2003	100.6	101.5	100.9	98.8	106.8	101.6	95.3	94.0	97.4	94.4	97.0	96.5	96.7
2004	104.4	105.3	103.6	102.5	111.4	105.2	95.5	92.9	99.6	94.5	98.4	98.0	98.2
2005	102.9	103.8	101.6	100.2	109.4	102.7	94.4	91.5	98.7	92.5	98.4	96.9	96.5
2006	102.8	103.8	100.8	99.2	109.4	102.0	93.3	90.1	98.3	91.1	98.5	96.4	95.8
2007	106.2	106.5	102.7	100.8	112.8	104.0	94.2	89.2	102.2	91.4	100.8	97.8	96.9
2008	109.4	108.6	103.9	103.5	117.0	105.9	94.2	87.8	105.1	90.9	102.2	97.8	97.0
2009	110.6	109.2	104.9	105.8	119.8	106.8	93.9	87.9	103.9	91.7	101.7	97.9	97.4
2010	103.6	101.6	96.9	98.5	111.5	98.1	91.6	87.6	97.8	88.8	98.8	93.9	92.2
2011	103.4	100.7	95.2	96.5	112.2	97.6	91.0	87.1	97.1	88.2	98.2	93.1	91.7
2012	97.8	95.5	89.9	91.2	107.1	92.8	89.0	86.8	92.0	86.4	96.0	90.3	88.8
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9
Feb	107.0	104.8	101.2	102.7	115.5	101.7	93.1	87.8	101.7	90.3	100.1	95.6	94.3
Mar	106.2	104.3			114.3	100.8					100.2	95.2	93.8
Apr	105.0	103.1			112.6	99.3					99.5	94.4	92.7
May	101.8	100.0	95.7	97.1	109.1	96.3	91.1	87.5	96.6	88.4	98.2	93.1	91.2
June	99.8	98.0			107.0	94.4					97.2	92.1	90.2
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2
Aug	101.2	99.4	94.7	95.8	108.9	96.0	90.8	87.7	95.4	88.1	97.6	92.7	91.0
Sep	101.5	99.5			109.3	96.0					97.7	92.7	91.0
Oct	105.0	102.6			113.0	99.0					99.1	94.2	92.6
Nov	103.7	101.2	96.0	98.3	111.8	97.7	91.4	87.5	97.4	88.6	98.8	93.7	92.0
Dec	101.7	99.2			109.4	95.6					97.8	92.8	91.0
2011 Jan	101.4	99.0			109.4	95.5					97.8	92.4	90.7
Feb	102.4	99.9	94.8	96.7	110.7	96.5	91.1	87.4	96.9	88.2	98.1	92.8	91.2
Mar	104.1	101.6			112.4	98.1					98.6	93.5	91.9
Apr	105.9	103.4			114.1	99.7					99.6	94.4	92.8
May	104.9	102.1	97.1	99.1	113.3	98.6	92.0	87.3	99.7	88.9	99.0	93.7	92.1
June	105.0	102.1			113.5	98.7					98.9	93.7	92.2
July	104.0	101.1			112.4	97.7					98.6	93.3	91.8
Aug	103.9	100.9	95.0	97.0	113.0	98.1	90.8	87.0	96.8	88.0	98.2	93.1	91.9
Sep	102.8	99.9			112.1	97.4					97.8	92.8	91.6
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8
Nov	102.6	99.9	93.7	93.1	112.1	97.3	90.0	86.8	95.0	87.7	97.6	92.8	91.6
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6
2012 Jan	98.9	96.3			108.1	93.7					96.2	90.8	89.4
Feb	99.6	97.2	91.5	92.7	108.4	94.2	89.5	86.8	93.4	86.9	96.8	91.2	89.6
Mar	99.8	97.3			108.7	94.3					96.9	91.2	89.6
Apr	99.5	97.2			108.5	94.2					96.7	91.1	89.6
May	98.0	95.7	90.3	91.6	107.3	93.0	89.2	87.0	92.3	86.7	96.0	90.4	89.0
June	97.2	94.8			106.7	92.4					95.5	89.9	88.5
July	95.3	93.2			104.3	90.6					94.9	89.1	87.6
Aug	95.2	93.1	87.9	89.4	104.5	90.6	88.2	86.8	90.0	85.6	95.0	89.1	87.6
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5
Oct	97.8	95.5			107.3	92.8					95.9	90.1	88.7
Nov	97.2	94.9	89.7	91.1	106.7	92.3	89.1	86.7	92.5	86.4	95.9	90.0	88.5
Dec	98.7	96.2			108.3	93.5					96.5	90.6	89.1
2013 Jan	100.4	98.0			109.9	94.8					97.4	91.5	89.9
Feb	101.6	99.1	92.2	93.8	111.2	95.7	90.6	87.0	96.3	87.9	98.0	92.0	90.3
Mar	100.2	97.9			109.5	94.4					97.7	91.5	89.7
Apr	100.4	97.9			109.8	94.4					97.6	91.3	89.5
May	100.5	98.1	...	...	110.0	94.6	...	...	...	...	98.1	91.7	89.9
June	101.6	99.1			112.0	96.2					98.2	92.2	90.8

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

August 2012

- The current economic situation in Germany

September 2012

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

October 2012

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

November 2012

- The current economic situation in Germany

December 2012

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

January 2013

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

February 2013

- The current economic situation in Germany

March 2013

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

April 2013

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

May 2013

- The current economic situation in Germany

June 2013

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

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

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, January 2013^{2, 4}
- 2 Bankenstatistik Kundensystematik, January 2013^{2, 3}
- 3 Aufbau der bankstatistischen Tabellen, June 2011^{2, 3}
- 4 Financial accounts for Germany 2007 to 2012, June 2013²
- 5 Hochgerechnete Angaben aus Jahresabschlüssen deutscher Unternehmen von 1997 bis 2007, November 2009^{2, 3}
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010, May 2013^{2, 3}
- 7 Notes on the coding list for the balance of payments statistics, March 2009²
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005
- 10 Foreign direct investment stock statistics, April 2013^{1, 2}
- 11 Balance of payments by region, July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

■ Discussion Papers*

- 13/2013
Time variation in macro-financial linkages
- 14/2013
Restructuring counterparty credit risk
- 15/2013
Structural and cyclical effects of tax progression
- 16/2013
Repo funding and internal capital markets in the financial crisis
- 17/2013
Does non-interest income make banks more risky? Retail- versus investment-oriented banks
- 18/2013
Is local bias a cross-border phenomenon? Evidence from individual investors' international asset allocation
- 19/2013
Banking across borders
- 20/2013
The price impact of CDS trading
- 21/2013
Chatharsis – The real effects of bank insolvency and resolution
- 22/2013
Evaluation of minimum capital requirements for bank loans to SMEs
- 23/2013
Reconciling narrative monetary policy disturbances with structural VAR model shocks?

o Not available on the website.

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

For footnotes, see p 80•.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

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

2 Available on the website only.

3 Available in German only.

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