



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 Data unknown, not to be published or not meaningful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

*Muted growth
at start of year*

The performance of the German economy at the start of the year did not live up to the expectations created by the calming of the situation in the financial markets and the improved business sentiment. Industrial output in January was unable to break free of its weak showing in the final quarter of 2012, and the volume of new orders was significantly down on this. This was, however, offset to some extent by the performance of the construction industry. Output in the main construction sector failed to match its low December level, owing, in part, to the effects of the weather. There was a strong expansion in the finishing trades, however.

Nevertheless, the sluggish start to the year does not call into question the prospect of economic activity picking up in Germany. The Ifo business survey indicates a further improvement in the business climate in February. Export expectations, in particular, are clearly pointing upwards again. Output expectations are also signalling an expansion of activity. In line with this, imports went up substantially in January after two months of extremely weak growth, and firms are continuing to hire more workers. Consumers have also maintained their optimism in light of positive developments in the labour market. There are still no signs of any significant improvement in business investment, however.

Industry

*Industrial output
faltering*

According to provisional figures, seasonally adjusted industrial output in January was down ¼% on its December level. This decline, however, is likely to have been underestimated due to an expansion of the reporting population in

the consumer goods industry. While manufacturing of intermediate goods, at +½%, picked up slightly from its depressed level at the end of last year, the general downward tendency in capital goods output continued, with a fall of 1½%. According to current data, industrial output was up ½% overall on the final quarter of 2012.

In January, industrial sales declined by a seasonally adjusted ½% on the month and the preceding quarter. Domestic sales posted a slight increase of ½%, whereas export sales contracted by 1½%.

*Domestic sales
stronger than
exports*

The seasonally adjusted value of exported goods rose slightly at the beginning of the year by 1½%. Exports were up ¾% on the fourth quarter. Imports showed strong month-on-month growth, going up by as much as 3¼%. The increase was, however, no more than 1% compared with the prior-quarter average, owing to a significant decline in the value of imports in the two preceding months.

*Slight increase
in exports and
imports*

German industry received significantly fewer new orders in January than in December. The decline was broadly based regionally and sectorally, standing at 2% after seasonal adjustment. This sharp contraction was due, in particular, to the smaller volume of large-scale orders in the mechanical engineering sector and in the manufacture of other transport equipment compared with December. Hence, the month-on-month comparison is likely to overstate the cyclical trend. A further important factor was the 7¼% drop in demand for cars from other euro-area countries. Consumer goods orders likewise fell perceptibly (-2¾%). By contrast, the decline in intermediate goods remained moderate at ½%. Compared with the final quarter of 2012, orders were down by a total of 2¼%. Excluding the manufacture of other transport equipment, however, which had benefited from a number of large orders,

*Weak inflow
of new orders*

Economic conditions in Germany*				
Seasonally adjusted				
Orders received (volume)				
Industry; 2010 = 100				2005 = 100
Period	Total	Domestic	Foreign	Main construction
2012 Q2	104.0	102.1	105.6	104.1
Q3	102.1	99.5	104.3	102.5
Q4	102.8	98.6	106.2	104.7
Nov	101.5	98.6	103.9	96.1
Dec	102.6	98.9	105.6	96.9
2013 Jan	100.6	98.3	102.4	...
Output; 2010 = 100				
Industry				
of which				
	Inter-mediate goods	Capital goods	Con-struction	
Total				
2012 Q2	107.3	105.0	113.0	106.3
Q3	107.7	103.8	114.5	106.7
Q4	104.9	101.7	110.2	105.5
Nov	104.5	101.4	110.3	105.7
Dec	105.5	101.4	111.3	104.5
2013 Jan	105.3	102.0	109.6	107.6
Foreign trade; € billion				Memo item
	Exports	Imports	Balance	Current account balance € billion
2012 Q2	275.59	227.71	47.88	45.91
Q3	279.06	228.20	50.86	50.34
Q4	273.38	226.28	47.10	46.16
Nov	90.39	74.82	15.57	15.51
Dec	90.61	73.72	16.89	15.97
2013 Jan	91.91	76.18	15.73	15.56
Labour market				
	Employment	Vacancies ¹	Un-employment	Un-employment rate in %
Number in thousands				
2012 Q2	41,587	486	2,883	6.8
Q3	41,661	470	2,904	6.8
Q4	41,687	457	2,933	6.9
Dec	41,710	453	2,934	6.9
2013 Jan	41,735	452	2,920	6.9
Feb	...	451	2,917	6.9
Prices				
2005 = 100				2010 = 100
	Import prices	Producer prices of industrial products	Con-struction prices ²	Con-sumer prices
2012 Q2	118.8	118.1	121.8	103.8
Q3	119.0	118.2	122.4	104.3
Q4	119.5	118.8	122.7	104.8
Dec	119.4	118.9	.	104.9
2013 Jan	118.9	119.5	.	105.0
Feb	...	...	.	105.2

* 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.

there would have been a decline of roughly the same size. Intermediate goods fell by 1¼%, and capital goods by 2½%.

Whereas domestic orders in January were down only slightly on the average of the previous quarter (-¼%), orders from the euro area fell by 2%. Orders from countries outside the euro area decreased by as much as 4¼%. The way in which the large-scale orders were spread over the course of the month played a part in this, however.

Construction

Construction activity recorded sharp seasonally adjusted growth in January according to the figures, which now comprise data for both the main construction industry and the finishing trades; the figure was up 3% on December and 2% on the previous quarter. A marked contraction in output in the main construction industry – owing, in part, to weather-related factors – contrasted with a considerable expansion in the finishing trades. New orders were weak in the main construction industry in December – more recent data are not yet available – owing largely to a decline in new orders for public civil engineering work.

Growth in construction output

Labour market

The labour market situation showed a further improvement at the start of the year. Unemployment declined, and there was continued expansion in employment. In January, the number of persons in work in Germany went up at roughly the same pace as in November and December 2012. The year-on-year figure showed an increase of 239,000, or 0.6%. According to initial estimates, December saw a substantial rise again in regular jobs subject to social security contributions. The year-on-year increase was 353,000, or 1.2%. The Ifo employment barometer is still pointing to a slight increase in employment. Quite a large

Further growth in employment

number of positions are still vacant, which is also reflected in the Federal Employment Agency's BA-X job index.

Unemployment virtually unchanged

The unemployment rate (using the Federal Employment Agency's definition) remained at 6.9% in February. The seasonally adjusted official unemployment figure fell only marginally on the month. However, given that the winter effects did not come into play until after the January reporting date, the underlying trend is still likely to be downwards. Nevertheless, unemployment was still up by 46,000 on the year owing to the increase over the previous 12 months. The number of unemployed persons claiming insurance benefits rose by 104,000, while the number of longer-term job seekers receiving basic welfare benefits fell by 58,000.

Prices

Marked decline in international crude oil prices of late

The price for a barrel of Brent crude oil in February was up 3½% on the January average. It fell again perceptibly in the second half of February, however, owing mainly to the anticipated budget cuts in the USA and the discussions about a possible end to the Fed's bond purchases. As this report went to press, the price stood at US\$108¾. Crude oil futures were being quoted at a discount of US\$2¾ six months ahead and US\$5¾ 12 months ahead.

Import prices fell, producer prices rose

Import prices fell by a seasonally adjusted 0.4% in January compared with the previous month. This is likely to have been due, at least in part, to the appreciation of the euro in the last few months of 2012. Domestic producer prices increased by 0.5%, with price rises for energy being particularly marked. Import prices fell by 0.8% on the year, after rising by 0.3% in December, whereas the annual rate of increase in producer prices went up from 1.5% to 1.7%.

Consumer price rises still moderate

Consumer prices in February increased by a seasonally adjusted 0.2% on the month. The price of petroleum products rose perceptibly,

whereas food prices went down. The prices of industrial products and services showed a moderate increase. The annual rate of consumer inflation fell from 1.7% to 1.5% according to the national CPI and from 1.9% to 1.8% as measured by the HICP.

Public finances¹

Statutory health insurance scheme

The statutory health insurance institutions and the health insurance fund once again posted a very high combined surplus of €8½ billion in 2012, compared with €9½ billion one year previously. Of this amount, the statutory health insurance institutions accounted for €5 billion (compared with €4 billion in 2011) and the health insurance fund for €3½ billion (compared with close to €5½ billion one year earlier). In consolidated terms, the statutory health insurance system's revenue increased by just over 2%, while its expenditure rose by slightly more than 2½%.

Statutory health insurance system posts renewed very high surplus in 2012

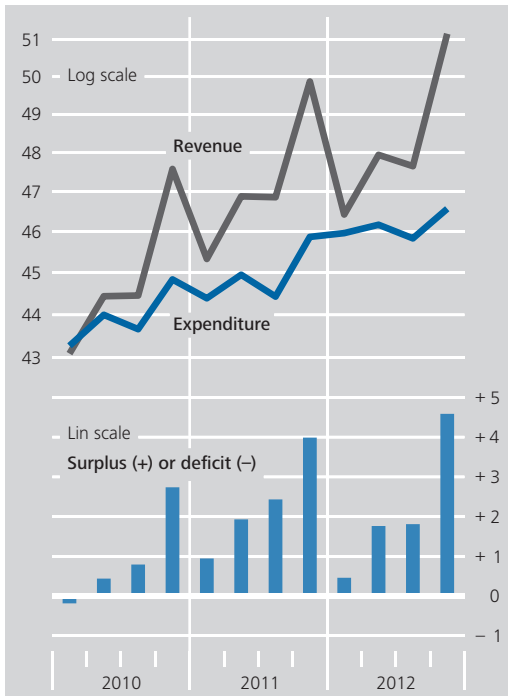
In 2012, the statutory health insurance institutions' revenue (primarily transfers from the health insurance fund) rose by just over 3% on the year. By contrast, expenditure growth was ½ percentage point lower. In particular, the usual peak in spending at the end of the year was smaller. This is probably due partly to all of the Christmas bank holidays falling on weekdays (unlike in 2011) as well as the fact that the abolition of the surgery visit charge at the beginning of 2013 prompted patients to postpone doctors' appointments. Overall, the statutory health insurance institutions' spending was substantially below the original estimates

Health insurance institutions' high surplus due to overestimated spending

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 the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report.

Finances of the statutory health insurance scheme*

€ billion, quarterly



* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.
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Statutory health insurance scheme Overview of finances for 2012

€ billion

Health insurance fund (HIF)			
Revenue		Expenditure	
Contributions	175.18	Transfers to HII	185.44
Central government grants	13.84	Administration	0.05
Other revenue	0.01	Surplus	3.55
Total	189.03	Total	189.03
Health insurance institutions (HII)			
Revenue		Expenditure	
Transfers from HIF	185.44	Spending on benefits	173.64
Additional contributions	0.18	Administration	9.61
Other contributions	1.01	Other expenditure	1.27
Central government grants to AHII	0.16	Surplus	5.07
Other revenue	2.82	Total	189.59
Total	189.59	Total	189.59
Statutory health insurance system as a whole			
Revenue		Expenditure	
Contributions	176.36	Spending on benefits	173.64
Central government grants	14.00	Administration	9.66
Other revenue	2.83	Other expenditure	1.27
		Surplus	8.62
Total	193.19	Total	193.19

Preliminary quarterly results (KV 45). AHII = agricultural health insurance institutions.
 Deutsche Bundesbank

made in autumn 2011 (+4½%), which were used as a basis when fixing the level of transfers from the health insurance fund. Furthermore, the 2011 expenditure base turned out to be considerably lower than had been expected at the time. The statutory health insurance institutions' high surplus is thus overwhelmingly due to this overestimation of its expenditure. The institutions' reserves consequently swelled to just over €15 billion at the end of 2012.

The health insurance fund's expenditure (mainly transfers to the statutory health insurance institutions) was up by just over 3½% on the year in 2012, while revenue growth was 1 percentage point lower. However, at just over 3½%, contribution receipts increased rather sharply and exceeded expectations. This is largely due to the favourable employment and wage trends. By contrast, the fund received significantly lower transfers from the central government budget. The grant was lower than in 2011, when exceptional payments of €2 billion had been made to combat the economic crisis, falling from €15.3 billion to the long-term target of €14 billion. Thanks to the renewed surplus, the health insurance fund's liquidity reserve reached €13 billion at the end of 2012.

Health fund's contributions up, but Federal grants down

The 2013 central government grant to the health insurance fund has been cut by €2½ billion to €11½ billion. For 2014, a further reduction to €10½ billion is currently planned. The transfers will not be put back up to their regular level of €14 billion until 2015. The abolition of the surgery visit charge will further burden the system permanently by around €2 billion annually. The resulting revenue shortfalls for the statutory health insurance institutions are to be offset by the health insurance fund's reserves until the latter have been exhausted. The autumn 2012 projection envisaged that the statutory health insurance institutions would record a balanced result in 2013, ie the transfers from the health insurance fund were set at a level that would just cover the health insurance institutions' projected spending needs. However, it was predicted that the fund's rev-

In 2013, finances likely worse, but better than expected

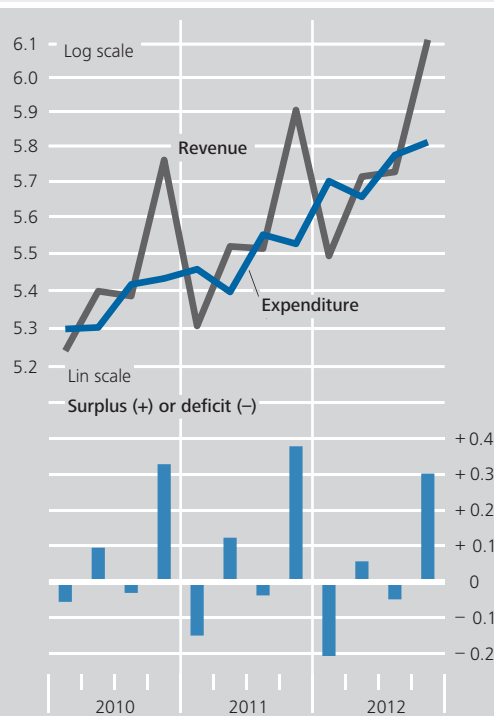
enue would not quite suffice to meet its expenditure commitments, so that it would have to draw on its reserves. Overall, this would result in the statutory health insurance system as a whole posting a slight deficit. However, a much brighter outturn currently seems likely given that the level of contribution receipts at the end of 2012 was higher and the institutions' spending was considerably lower than had been forecast in the autumn. This is set to persist as a baseline effect beyond the end of the year, despite some relative changes, provided that policymakers resist the perennial temptation to siphon off better-than-expected results for other purposes. The foreseeable surplus will probably nevertheless be much lower than the 2012 figure.

Cuts in Federal grant should be explained better

Under the Act to promote competition among statutory health insurance institutions (*GKV-Wettbewerbsstärkungsgesetz*), central government's share in the financing of the statutory health insurance scheme was envisaged to be €14 billion per year. The justification given for the rule-based central government grant was that it would enable the statutory health insurance institutions to finance tasks relating to society as a whole, although these tasks were not listed in detail. Any cuts in the defined level of these transfers help to ease the strain on the central government budget, but – bearing in mind the legislative intent – they also result in non-insurance-related benefits being financed by contributions to the statutory health insurance scheme, at least temporarily. Such measures can provide real relief for the central government budget in structural terms only if the grants are reduced permanently.² The resulting financing burden would then have to be borne collectively by the pool of publicly insured persons. In this context, a clear and detailed list of the non-insurance-related benefits being paid for by the central government grant would help to create a reliable planning basis. This would decouple the contribution burdens from the central government budget and protect insurees from the frequent *ad hoc* interventions by central government.

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).
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Public long-term care insurance scheme

The public long-term care insurance scheme posted a slight surplus in 2012, which amounted to a minor financial deterioration in year-on-year terms. At 3½%, revenue increased rather sharply, but not as fast as expenditure (4½%). The strong growth in employees' contributions (just over 4%) was in line with the favourable employment and wage trends. By contrast, pensioner contributions for the year as a whole saw significantly weaker growth, although they gained momentum in the wake of the pension increase in mid-2012. The raising of benefit rates by nearly 2% on average at the beginning

Slight financial deterioration in 2012

² Under the central government debt brake, however, one-off relief measures are also taken into account when calculating structural borrowing and thus when assessing compliance with the constitutional borrowing limit.

of 2012 was a major factor in the accelerated growth of expenditure.

Relief due to contribution rate rise will soon be offset by higher benefits

A financial improvement is expected in 2013 as the additional revenue from raising the contribution rate from 1.95% to 2.05% (plus an extra 0.25% in each case for childless persons) is likely to be initially higher than the additional expenditure resulting from broadening the range of benefits, particularly for individuals suffering from dementia. In the longer term, however, the recent reform increases the already emerging structural pressure to further raise the contribution rate for the public long-term care insurance scheme.³

■ Securities markets

Bond market

Issuing activity in the German bond market almost doubled in January 2013 compared with

the previous month. Overall, domestic debt securities worth €128.2 billion were issued, compared with €74.1 billion in December 2012.

Rise in gross issuance in German bond market

However, after deducting redemptions, which were considerably higher than in the previous month, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds decreased by €14.3 billion. Foreign debt securities worth €15.8 billion net were placed in the German market, so that the outstanding volume of debt securities in Germany increased overall by €1.5 billion.

In the month under review, the public sector barely increased its stock of bond market liabilities (€0.1 billion), after having redeemed debt securities amounting to €24.8 billion net in December. Central government (including the resolution agency which is classified as part of it) tapped the capital market for €1.6 billion net in January. It issued mainly five-year Federal notes (Bobl) worth €5.1 billion, but also two-year Federal Treasury notes (Schätze) worth €4.7 billion and 30-year Federal bonds (Bunds) worth €0.9 billion. At the same time, however, it redeemed 10-year Bunds and Treasury discount paper (Bubills) totalling €6.0 billion and €1.2 billion respectively. The Federal states redeemed debt securities with a net value of €1.5 billion.

Public sector capital market debt virtually unchanged

Sales and purchases of debt securities

€ billion

Item	2012		2013
	January	December	January
Sales			
Domestic debt securities ¹	- 28.4	- 39.4	- 14.3
of which			
Bank debt securities	- 31.8	- 20.1	- 8.9
Public debt securities	9.6	- 24.8	0.1
Foreign debt securities ²	23.0	6.2	15.8
Purchases			
Residents	11.1	- 15.1	3.2
Credit institutions ³	- 1.9	- 11.6	- 2.6
Deutsche Bundesbank	1.7	-	- 1.8
Other sectors ⁴	11.4	- 3.5	7.7
of which			
Domestic debt securities	- 8.4	- 6.5	- 3.8
Non-residents ²	- 16.5	- 18.2	- 1.7
Total sales/purchases	- 5.4	- 33.2	1.5

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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In January, credit institutions further reduced their domestic capital market debt, albeit by a lower amount (€8.9 billion) than in the previous month (€20.1 billion). On balance, the largest redemptions were in public Pfandbriefe (€13.5 billion), the outstanding volume of which has been on a downward trend for some years, and other bank debt securities that can be structured flexibly (€1.6 billion). New debt securities issued by specialised credit institu-

Redemptions of bank debt securities ...

³ Additional strains will be placed on the central government budget by the introduction of subsidies for private long-term care provision. These might be rather limited, however, as the resulting benefits will be counted towards any potential claims to basic welfare allowances.

tions to the tune of €6.5 billion net were placed in the market.

... and corporate bonds

Domestic enterprises reduced their capital market debt by €5.5 billion in net terms, after having financed themselves through debt securities by the same amount in the previous month. The largest drop was displayed by other financial institutions in long-term bonds (€3.9 billion).

Domestic non-banks main purchasers

Domestic non-banks stepped up their purchases of debt securities by €7.7 billion in January. By contrast, foreign investors disposed of interest-bearing paper amounting to €1.7 billion. German credit institutions' bond holdings declined by €2.6 billion; they sold domestic paper worth €7.5 billion and purchased foreign debt securities totalling €4.9 billion.

Equity market

Equity issuance by German enterprises

In January 2013, new shares worth €0.7 billion were issued in the German equity market, predominantly by listed companies. In addition, foreign shares totalling €3.9 billion were sold in Germany. German credit institutions dominated the buyers' side of the market in the month under review, purchasing €5.8 billion worth of equities. Domestic non-banks also added €4.6 billion net to their equity holdings. By contrast, non-resident investors reduced their portfolios of German shares by €5.8 billion.

Mutual funds

Inflows to mutual funds

In January 2013, €11.9 billion flowed into domestic mutual funds, down on the €19.1 billion in the previous month. The inflows principally benefited specialised funds reserved for institutional investors (€10.5 billion). Of the mutual funds open to the general public, it was mainly mixed securities-based funds and open-end real estate funds that recorded inflows (€0.9 billion and €0.7 billion respectively). Foreign

mutual funds sold fund shares worth €3.3 billion in the German market. Mutual fund shares were acquired by domestic non-banks and credit institutions, totalling €12.4 billion and €2.9 billion respectively. Foreign investors sold German mutual fund shares with a value of €0.1 billion on balance.

Balance of payments

In January 2013, the German current account recorded a surplus – in unadjusted terms – of €11.3 billion, which was €9.0 billion lower than the level of the preceding month. This was attributable to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit. By contrast, the trade surplus showed a slight increase.

Current account surplus down

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in January rose by €1.6 billion on the month to €13.7 billion. By comparison, after adjustment for seasonal and calendar variations, it was €1.2 billion down at €15.7 billion. The value of exports increased by 1.4%, while the value of imports climbed by as much as 3.3%. Seasonally adjusted exports and imports each exceeded the average of the final quarter of 2012 by around 1%. In this context, the price of export and import goods declined slightly.

Recovery in foreign trade

Invisible current transactions recorded a €0.6 billion deficit in January, compared with a surplus of €10.1 billion in December. Significant deteriorations in all three sub-accounts played a part in this. The most substantial factor at play here was the shift in current transfers from a surplus of €0.4 billion in the preceding month to a deficit of €5.1 billion. This reflects the fact that the revenue side is usually very high in December owing to EU subsidy payments. The services sub-account deteriorated by €4.0 billion month-on-month and amounted to a deficit of €0.9 billion. This development was chiefly driven by the reduction in the very high income

All three sub-accounts of invisible current transactions deteriorate

Major items of the balance of payments			
€ billion			
Item	2012		2013
	Jan ^r	Dec ^r	Jan
I Current account			
1 Foreign trade ¹			
Exports (fob)	86.0	79.0	88.6
Imports (cif)	72.8	66.9	74.9
Balance	+ 13.2	+ 12.1	+ 13.7
Memo item			
Seasonally adjusted figures			
Exports (fob)	89.8	90.6	91.9
Imports (cif)	74.4	73.7	76.2
2 Supplementary trade items ²	- 1.3	- 2.0	- 1.9
3 Services			
Receipts	16.2	20.7	17.1
Expenditure	17.8	17.7	18.1
Balance	- 1.6	+ 3.0	- 0.9
4 Income (net)	+ 5.0	+ 6.6	+ 5.4
5 Current transfers from non-residents to non-residents	0.8	6.1	1.1
Balance	5.0	5.7	6.2
Balance	- 4.3	+ 0.4	- 5.1
Balance on current account	+ 11.0	+ 20.2	+ 11.3
II Capital transfers (net) ³	- 0.0	- 0.6	+ 0.0
III Financial account (net capital exports: -)			
1 Direct investment	- 12.8	+ 4.4	- 3.8
German investment abroad	- 8.5	+ 1.6	- 3.5
Foreign investment in Germany	- 4.3	+ 2.8	- 0.3
2 Portfolio investment	- 42.3	- 36.8	- 30.1
German investment abroad	- 22.1	- 18.4	- 22.4
of which			
Shares	+ 2.7	- 7.2	- 3.3
Bonds and notes ⁴	- 19.8	- 7.2	- 11.3
Foreign investment in Germany	- 20.2	- 18.5	- 7.7
of which			
Shares	- 3.4	- 0.8	- 5.8
Bonds and notes ⁴	- 15.7	- 10.2	- 2.1
3 Financial derivatives	- 0.5	- 0.8	- 0.1
4 Other investment ⁵	+ 43.5	+ 2.3	+ 39.6
Monetary financial institutions ⁶	+ 142.1	- 47.2	+ 22.1
of which			
Short-term	+ 139.3	- 54.4	+ 20.3
Enterprises and households	- 24.2	+ 10.0	- 19.9
General government	- 5.0	- 14.0	+ 1.3
Bundesbank	- 69.4	+ 53.4	+ 36.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.1	+ 0.4	- 0.5
Balance on financial account	- 12.3	- 30.6	+ 5.1
IV Errors and omissions	+ 1.3	+ 10.9	- 16.4

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

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from IT services in December, but also by a fairly large decline in insurance services and in the foreign travel account. The surplus in cross-border income worsened from €6.6 billion to €5.4 billion, primarily due to higher dividend payments on portfolio investment.

Sentiment in the international financial markets remained quite upbeat in January 2013. Consequently, cross-border portfolio investment saw net capital exports of €30.1 billion, after €36.8 billion in December, principally on account of German investors acquiring bonds and notes and shares worth €22.4 billion outside Germany. Their demand was mainly focused on debt securities (€15.8 billion). Some €11.3 billion of this figure was invested in bonds and notes, which were almost entirely denominated in euro, while €4.5 billion was used to acquire money market instruments. In addition, they added foreign shares and mutual fund shares to their investment portfolios (€3.3 billion in each case). Conversely, foreign portfolio investors offloaded €7.7 billion worth of German securities. They primarily sold shares (€5.8 billion) and – predominantly long-term – debt securities (€1.7 billion).

Purchases of foreign securities by residents

Similar to portfolio investment, direct investment also showed net capital exports in January (€3.8 billion), after €4.4 billion worth of capital imports had been recorded one month earlier. This reversal owed something to German enterprises expanding their foreign investment (€3.5 billion). They channelled funding to their branches in the form of equity capital and reinvested earnings (€6.3 billion and €4.2 billion respectively). By contrast, intra-group credit transactions resulted in an inflow of funds to the parent companies located in Germany (€7.0 billion); the repayment of financial loans previously taken up by the branches played a prominent role in this respect. The reversal was also driven by foreign enterprises slightly reducing their direct investment in Germany by €0.3 billion, after expanding it by €2.8 billion in December 2012. In this context, the €2.3 billion in capital withdrawn by way of intra-group credit

Direct investment by German enterprises abroad

transactions contrasted with reinvested earnings of €1.8 billion.

Other investment sees net capital imports

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital imports of €39.6 billion in January. Non-bank transactions gave rise to net capital exports of €18.6 billion, however. These transactions were largely carried out by enterprises and households (€19.9 billion), which primarily stepped up their bank deposits abroad, as is usual at the

start of the year. By contrast, the banking system recorded capital imports amounting to €58.2 billion, with credit institutions experiencing inflows from abroad totalling €22.1 billion. The remaining €36.1 billion was accounted for by the Bundesbank chiefly in connection with the decline in claims within the TARGET2 large-value payment system.

The Bundesbank's reserve assets increased slightly – at transaction values – by €0.5 billion in January.

Reserve assets

■ Germany's balance of payments in 2012

Amid a challenging external environment, Germany's current account surplus grew distinctly in 2012 to 7% of gross domestic product (GDP), which was only slightly below its previous record high of 2007. On the export side, this rise was attributable to the German economy's ability to hold its own in markets outside Europe despite the significant slowdown in the pace of growth in 2012. This is partially due to the attractive product range offered by German exporters, although the euro's lower external value also played a role during the period under review. Germany's strong export performance vis-à-vis non-euro-area countries greatly outweighed the weak demand that its enterprises faced in the euro area.

The import side, too, contributed considerably to widening the current account surplus. In particular, the uncertainties emanating from the crisis in the euro area prompted German firms to hold back on their domestic investment, which adversely affected imports. While noticeable progress has been made in terms of correcting the current account imbalances within Europe, the 2012 surplus underlines the fact that, owing to the greater uncertainty it has engendered, the crisis has also hampered efforts to reduce the overall German current account surplus. The increased desire for safe investments has played a role in this. Safe-haven effects helped to boost the net inflow of investment income over and above the structural surplus which is generally generated thanks to Germany's high level of net external assets.

According to the recent data release, Germany's current account surplus has exceeded the threshold of 6% of GDP – which is a benchmark score under the EU procedure for the surveillance of macroeconomic imbalances – for more than five years now. In view of the determinants of this development, however, it would be inappropriate to take short-term measures to stimulate domestic demand in Germany. Instead, there is a need for political efforts geared to continuing the necessary adjustment processes in the crisis countries and creating a sustainable institutional architecture for monetary union as a whole. This would lead to a permanent reduction of uncertainty, which would help to lower the German current account surplus.

In 2012, Germany's financial account with the rest of the world was likewise chiefly influenced by the financial and sovereign debt crisis and the steps taken to alleviate it. Overall, the account recorded high net capital exports of €235 billion in 2012, most of which stemmed from public sector financial transactions. This was driven by a further increase in claims under the TARGET2 payment system together with government assistance to the programme countries. The portfolio investment account also saw capital outflows. The high demand for German government bonds was more than offset by countervailing transactions in other securities segments. Lastly, the direct investment sub-account – which is generally guided by longer-term considerations – likewise recorded a net capital outflow. Moves by German firms to further expand their presence abroad were the main reason for this.

■ Current account

Underlying trends

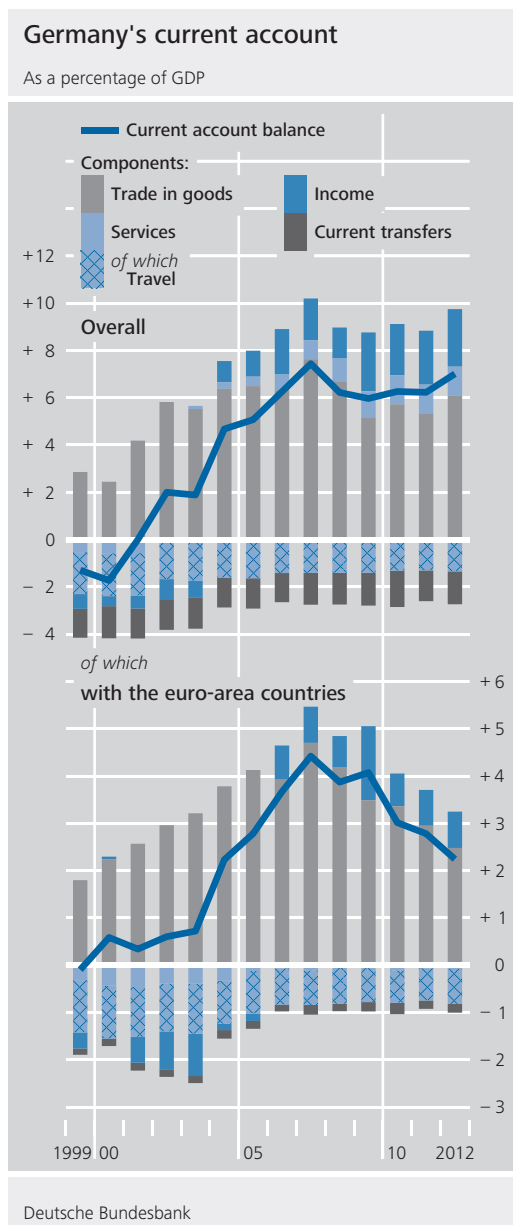
Marked rise in current account surplus in 2012

Germany's current account surplus increased again in 2012. It rose by €24 billion during the period under review, which was considerably more than in the two preceding years. This three-year upturn completely reversed the contraction of the current account surplus that occurred in 2008 and 2009 in the wake of the severe recession. In absolute terms, the surplus stood at €185½ billion in 2012 and was thus slightly above its previous peak of 2007. In relative terms, the surplus amounted to 7% of

GDP, which was ½ percentage point below its 2007 level.

Faced with a difficult global economic environment and lacking any discernible tailwind from global trade, German enterprises still performed well on foreign markets overall. This attests to their strong market position and attractive product range. Moreover, Germany's net foreign assets, which have meanwhile swelled to a volume of €1,000 billion, yielded a substantial income surplus. Both of these factors underline the strength of the German economy.

Growing importance of structural factors



The sovereign debt crisis in the euro area is affecting the German current account balance through various channels. The demand from euro-area partner countries for German goods and services clearly declined as a result of the severe recessions in some countries. This was the main reason for the sharp fall in Germany's current account surplus vis-à-vis its euro-area partner countries. The adjustment of current account positions within the euro area as a whole again made further progress last year.

Effects of the financial and sovereign debt crisis ...

However, other effects which arose as the crisis escalated last year have hampered the correction of the German current account surplus. For instance, the crisis in the peripheral euro-area countries was doubtless partly responsible, via the uncertainty channel, for the restraint that prevailed among German investors. Through the related squeeze on investment in machinery and equipment, this affected a demand component which includes an above-average share of imports. An additional countervailing factor was the euro's lower external value, which made it easier for German firms to sell their goods in markets outside the euro area. The positive differential in cross-border investment income rose not just on account of the accumulated net foreign assets but also because of the widening yield spreads between domestic and foreign assets generated by safe-haven flows. The upsurge in the TARGET2 balance which was evident up to mid-2012 tended

... are manifold and countervailing

to lower cross-border investment income, inasmuch as it related to a reduction in interest-bearing claims on non-residents.

Goods flows and balance of trade

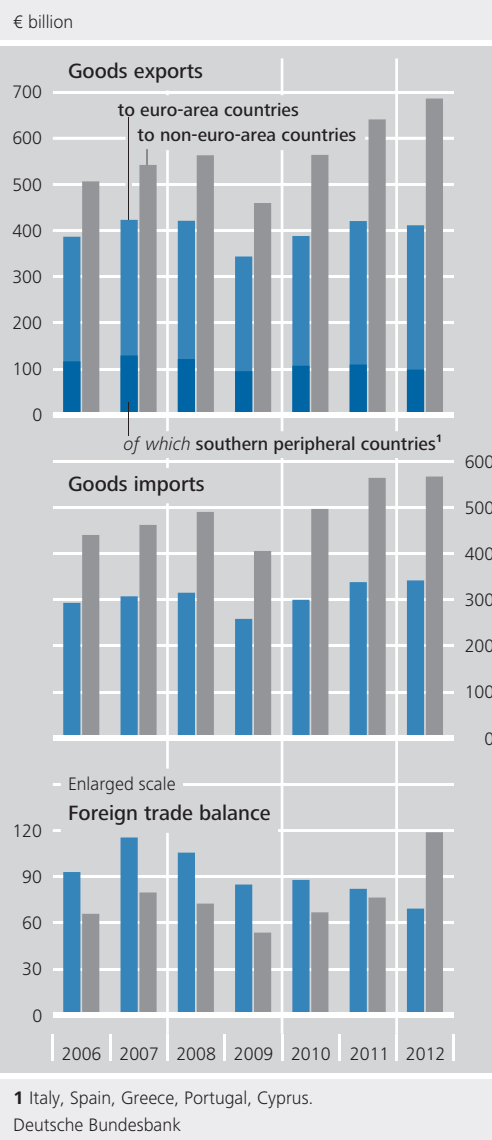
Big rise in trade surplus

Germany's foreign trade momentum weakened considerably in 2012. Goods exports grew by a nominal 3½%, which was 8 percentage points less than in 2011. Goods imports were only slightly up on the year (+¾%), after having risen by more than one-eighth in 2011. Real imports are in fact likely to have shrunk during the year under review. During the same period, growth in external trade prices was relatively moderate on both the import and export side. Unlike in 2011 and 2010, when import prices increased considerably, no notable shifts occurred in the terms of trade in 2012. As a consequence, the sizeable surplus in volume terms was fully reflected in the trade balance. In 2012 the foreign trade surplus went up by €29½ billion to €188 billion, following significantly smaller increases in the two preceding years, which were greatly dampened by terms-of-trade effects.

Fall in goods exports to euro area ...

The slowdown of global economic activity in 2012 was reflected in the reduced growth of goods exports, which came to a complete halt at the end of the year. The regional export pattern likewise tended to mirror the marked growth disparities in the various international markets in which German firms are active. In the euro area, the value of goods deliveries in 2012 was down on the year by 2¼%. This was mainly due to a fall of around one-tenth in demand for German products in the southern peripheral countries, which are undergoing severe recessions. The other euro-area countries, which are having to deal with the negative cyclical fallout of the sovereign debt crisis, could not offset this decline, even though exports to France rose by 3%. However, it should be noted that, statistically, this rise was solely attributable to shipments of goods associated

Germany's foreign trade within and outside the euro area



with Franco-German aerospace joint ventures, which shot up by more than one-third.

By contrast, exports of goods to non-euro-area countries rose significantly in 2012. Revenue from this area went up by 7%, though this was only half the 2011 growth rate. However, given the pronounced slowdown in the pace of growth in markets outside the euro area, German exports held up very well. Efforts to attract and retain customers – in what was a challenging economic environment – also by means of price concessions were aided by the sharp drop (up to the turning point in mid-2012) in the euro's nominal effective exchange rate, which

... but further marked rise in goods exports to non-euro-area countries

Foreign trade by region

%

Country/ group of countries	Per- cent- age share	Annual percentage change		
		2012	2010	2011	2012
Exports				
Euro area (17)	37.5	12.9	8.4	-2.2
Other EU countries	19.5	16.5	13.3	3.4
<i>of which</i>				
United Kingdom	6.6	10.2	11.8	10.1
Central and east European EU countries (7) ¹	9.6	20.3	15.6	1.0
Switzerland	4.4	17.3	14.9	2.0
Russia	3.5	27.8	30.8	10.4
USA	7.9	20.6	12.5	17.7
Japan	1.6	20.9	15.0	13.1
Newly industrialised economies in Asia ²	2.9	33.4	8.8	4.3
China	6.1	44.3	20.6	2.7
South and east Asian emerging market economies ³	2.4	24.0	12.3	11.0
OPEC	2.7	13.7	-2.0	18.1
All countries	100.0	18.5	11.5	3.4
Imports				
Euro area (17)	37.6	16.0	12.7	1.1
Other EU countries	18.5	18.6	15.8	0.6
<i>of which</i>				
United Kingdom	4.8	16.9	18.0	-2.7
Central and east European EU countries (7) ¹	10.9	21.2	15.8	3.0
Switzerland	4.1	15.7	13.8	1.8
Russia	4.7	26.4	28.4	3.8
USA	5.6	15.2	7.3	4.2
Japan	2.4	18.6	5.0	-7.5
Newly industrialised economies in Asia ²	2.4	41.3	-4.5	-6.2
China	8.5	36.3	2.9	-2.8
South and east Asian emerging market economies ³	3.1	31.9	13.8	-0.7
OPEC	1.9	19.4	42.8	26.9
All countries	100.0	19.9	13.2	0.7

1 Bulgaria, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania. 2 Hong Kong, Singapore, South Korea, Taiwan. 3 India, Indonesia, Malaysia, Philippines, Thailand, Vietnam.
 Deutsche Bundesbank

for a time sank to around 7% below its 2011 average. This is consistent with the comparatively large expansion in goods exports to the United States, Canada, Japan and the United Kingdom. The rise in exports of goods to Asia (excluding Japan) in 2012 fell short of the rates recorded in 2011 and 2010. This was probably mainly due to the cooling macroeconomic conditions in China. Sales to that country rose by a mere 2¾%, following increases of one-fifth and more than two-fifths in 2011 and 2010 respectively. By contrast, exports to the energy-rich OPEC nations, as well as to Russia and Norway, flourished, whereas exports to central and east European EU member states grew only moderately during the period under review.

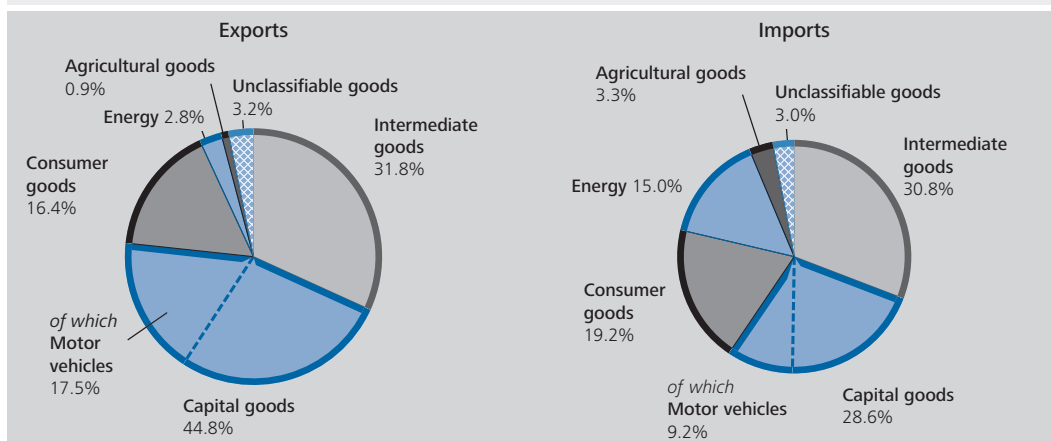
In 2012, capital goods made in Germany were in higher demand than one year earlier, led by exports of aircraft and spacecraft as well as of computers, electronic and optical products and electrical equipment. Manufacturers of machinery and equipment, however, had to content themselves with a small increase in foreign sales. Conversely, exports of consumer goods rose markedly during the period under review, primarily on account of strong demand for pharmaceutical products. Overall, motor vehicle exports increased only moderately in 2012, albeit with clear regional differences. Automobile groups sold record numbers of vehicles, in particular, in the USA, Russia and China, while sales within the euro area continued to fall perceptibly. Foreign sales of intermediate goods expanded only marginally during the reporting period owing to their relatively strong dependence on global industrial activity, which was particularly hard hit by the prevailing cyclical slowdown.

Capital goods still in high demand abroad, ...

Imports were clearly affected by investors' restraint, which was reflected *inter alia* in a declining volume of imported machinery and sluggish growth in imports of information and communication technology (ICT). Imports of consumer goods continued to grow moderately in line with the modest upward trend in private consumption. Demand for imported

... but not in Germany of late

Foreign trade by selected categories of goods in 2012



Deviations from 100% due to rounding.
 Deutsche Bundesbank

intermediate goods (excluding energy products) in 2012 was no higher than in 2011. Energy imports rose by one-eighth in terms of value. While this rise was largely attributable to a renewed significant increase in import prices, the volume of energy acquired from abroad also grew distinctly. This primarily benefited Norway and the OPEC countries, but also Russia to some degree. Overall, the regional breakdown of imports showed much less diversity than that of exports. This is not just a reflection of the German economy's strong links with other countries in international value chains but also a result of long-standing supplier relationships which are also comparatively resistant to exchange rate fluctuations.

Breakdown of invisibles

Last year, revenue from and expenditure on cross-border service transactions both went up by around 7%, which was a somewhat larger increase than in 2011. On balance, the services deficit expanded marginally to €3 billion in 2012. The large sums of money customarily spent by German residents on foreign travel were not the sole reason for this widened deficit. An additional factor was the smaller surplus earned from business-related services,

whereas financial services generated a distinctly higher positive result.

The slowdown in industrial activity had a strong impact on cross-border services, which are closely associated with the production and distribution of goods. Transport transactions were particularly hard hit, with revenue and expenditure growing by only 3% in each instance. By contrast, services indirectly connected with production activity continued to expand robustly, and domestic providers of research and development (R&D) services, ICT applications and business-related services met with buoyant foreign demand. Similarly, non-resident firms greatly upped their provision of such services in Germany. With respect to the individual net balances, there are certain specialisation tendencies in the R&D segment that are favouring a German surplus, whereas foreign providers are becoming increasingly dominant in the commercial services segment.

Persistently buoyant construction demand prompted German building firms to continue to concentrate their production capacity more on Germany. As a result, revenue from construction work, assembly and repairs carried out abroad fell by €1 billion in 2012 after already having decreased by €2 billion over the

Growth in service flows well down in some cases

Ongoing shift in construction activity towards Germany

Services deficit virtually unchanged

preceding three years.¹ Foreign construction firms likewise reaped additional gains from strong domestic demand. Expenditure on construction work provided by foreign firms rose by almost half, albeit from a very low baseline. Moreover, expenditure on cross-border engineering and other technical services saw a further large increase. Given the only marginally improved revenue situation, this component ceased to run a surplus for the first time in ten years.

Larger surplus in financial and insurance business

In 2012, income from cross-border financial and insurance services increased by a comparatively moderate 2½%. In stark contrast to the result in 2011, expenditure in this sector declined substantially by one-eighth during the reporting period. The surplus generated by bank commission income and insurance fees expanded by close to €2 billion last year.

Further clear rise in private travel expenditure, ...

German residents' expenditure on foreign travel rose by almost 6% in 2012,² which outstripped the already substantial increase of around 5% seen in 2011. This was primarily driven by German residents' evidently strong propensity to spend, fuelled not least by their continuing high income expectations, which was also mirrored in their foreign travel budgets. Private travel expenditure went up by almost 7%, mainly owing to a higher use of travel services related to foreign vacations and individual visits.³ This contrasted with spending on business trips, which shrank by 2% in 2012 after having already fallen by 4% in 2011. Looking at the period of economic recovery as a whole since 2010, it is striking that expenditure on business travel is still falling far short of the pre-crisis levels. This is presumably due to cost-cutting measures by many enterprises which adjusted their business travel guidelines during the 2009 recession.

... thus benefiting euro-area countries

Spending by German tourists and business travellers in other euro-area countries rose at a well above-average rate (+6½%). Among the Mediterranean countries, Italy and France were the main beneficiaries of this greater readiness to

spend. In Spain, however, travel expenditure stagnated, while in Greece it experienced a steep decline. Following a temporary upturn in travel to Greece in 2011, the country's increasingly tense political and economic situation clearly deterred many potential visitors last year. By contrast, the boom in travel to destinations in Turkey, Croatia and Bulgaria persisted. Furthermore, more German residents returned to holidaying in Egypt and Tunisia during the reporting period after visitor numbers had plummeted in 2011 because of the political unrest. Following a sharp fall in 2011, spending on travel to Switzerland was down slightly again in 2012, which in large part was probably due to the Swiss franc's persistent strength against the euro. To a certain extent, tourists traditionally favouring Switzerland as a holiday destination are likely to have chosen to visit resorts in Austria instead. However, this only partially explains the large 6% increase in spending on travel to this destination. Long distance travel to America and Asia gained greatly in popularity in 2012 compared with 2011.

The turnover generated by domestic hotels and restaurants with non-residents continued to develop strongly in 2012, growing by 6%. Even so, the negative net balance of expenditure on and income from travel activity widened by almost €2 billion to €35½ billion in 2012.

Travel deficit widens appreciably

The surplus earned from cross-border investment income in 2012 was up by €5½ billion, which was caused by a decline on the expenditure side. The fact that Germany's investment income account meanwhile shows a sizeable surplus (€62½ billion during the reporting

Surplus on investment income well up

¹ This relates to gross flows. The current account, however, shows only net flows, ie after deducting expenditure on goods and services provided by local subcontractors.

² Alongside vacation travel, this category includes business trips, private visits and shopping trips, journeys for educational and health reasons and excursions not involving an overnight stay.

³ Individuals' propensity to spend more money on travel was not confined to foreign destinations. For example, according to data contained in the accommodation statistics, there was also a 2¾% rise in the number of overnight stays in Germany by residents, which was a similar rise to that seen in 2011.

period) is attributable to the continuous build-up of its external net asset position over the past decade and a half. Nevertheless, total revenue in 2012 did not quite match the prior-year figure; it was particularly dampened by lower interest payments from cross-border lending. Earnings from portfolio investment abroad remained virtually unchanged in 2012, while earnings from direct investment were slightly up on 2011. Domestic borrowers paid almost 5% less interest on investments by non-residents in 2012 than one year earlier. Expenditure on servicing loans declined sharply. In addition, issuers of securities paid much lower dividends to non-residents. On the other hand, the latter obtained higher yields on their direct investments in Germany than in 2011. Labour income, which plays a minor role compared with investment income, recorded only a small year-on-year increase in both revenue and expenditure.

Larger deficit on current transfers

Current transfers to the rest of the world amounted to €55½ billion in 2012. This exceeded the previous year's total by €2 billion, mainly due to larger transfers to the European Union. By contrast, the value of corresponding transfers from the rest of the world to resident recipients fell by €1 billion to €19 billion. This decline was chiefly connected with lower net income from tax transfers which, however, had increased quite strongly in 2011. On balance, the deficit on current transfers widened to €37 billion during the reporting period. The public sector accounted for nearly two-thirds of this deficit which, as usual, mainly arose from net transfers to the EU budget.

■ Financial transactions

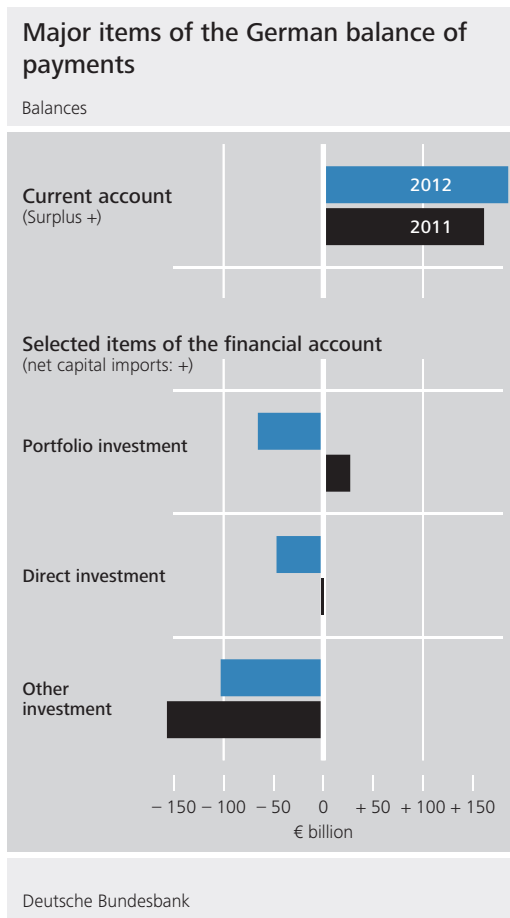
In 2012, Germany's current account surplus was again mirrored by high net capital exports

Major items of the balance of payments

€ billion

Item	2010	2011	2012
I Current account			
1 Foreign trade ¹			
Exports (fob)	952.0	1,061.2	1,097.3
Imports (cif)	797.1	902.5	909.1
Balance	+ 154.9	+ 158.7	+ 188.3
Supplementary trade items ²	- 12.4	- 20.5	- 27.3
2 Services (balance)	- 2.1	- 2.3	- 3.1
of which			
Travel (balance)	- 32.8	- 33.8	- 35.6
3 Income (balance)	+ 53.9	+ 59.0	+ 64.4
of which			
Investment income (balance)	+ 52.3	+ 57.1	+ 62.4
4 Current transfers (balance)	- 38.3	- 33.7	- 36.8
Balance on current account	+ 156.0	+ 161.2	+ 185.4
II Balance of capital transfers³	- 0.6	+ 0.7	+ 0.0
III Financial account⁴			
1 Direct investment	- 48.4	- 2.3	- 47.0
2 Portfolio investment	- 124.0	+ 27.0	- 65.7
3 Financial derivatives	- 17.6	- 27.5	- 17.9
4 Other investment ⁵	+ 51.5	- 156.9	- 103.0
5 Change in the reserve assets at transaction values (increase: -) ⁶	- 1.6	- 2.8	- 1.3
Balance on financial account ⁷	- 140.1	- 162.6	- 234.9
IV Errors and omissions	- 15.3	+ 0.7	+ 49.4

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007 onwards, excluding supplies of goods for/after repair/maintenance which, up until December 2006, were deducted via supplementary trade items. ² Including warehouse transactions for the account of residents and the deduction of goods returned. ³ Including the acquisition/disposal of nonproduced non-financial assets. ⁴ Net capital exports: -. For details see the table "Financial transactions" on p. •. ⁵ Includes financial and trade credits, bank deposits and other assets. ⁶ Excluding allocation of SDRs and excluding changes due to value adjustments. ⁷ Balance on financial account including change in the reserve assets.



High net capital exports in financial transactions

(€235 billion).⁴ Just under half of this sum was attributable to other investment. The Bundesbank's accumulating claims under the TARGET2 large-value payment system were once again a crucial factor in this. Additional capital outflows occurred *inter alia* in the portfolio investment and direct investment accounts.

Capital flows influenced by sovereign debt crisis

In 2012, Germany's financial account with the rest of the world was again much affected by the sovereign debt crisis in several euro-area countries and the steps taken to alleviate it. Market activity was initially dominated by lingering concerns among market participants about the economic outlook in the euro area and doubts about the willingness of some member states to carry on reforming, which led *inter alia* to sharply widening government bonds spreads within the euro area. In the second half of the year, the Eurosystem's nascent Outright Monetary Transaction (OMT) bond purchase programme, together with the decisions regarding the establishment of a sin-

gle supervisory mechanism (SSM) for banks under the aegis of the European Central Bank, served to calm the markets. Added to this, the crisis countries made visible progress towards improving their external position. On balance, financial transactions to and from Germany were partly influenced by countervailing developments during the fairly turbulent first six months of 2012 and the calmer second half of the year.

Portfolio investment

Amid a persistently very low turnover level on account of the crisis, portfolio investment, which as a rule is particularly quick to react to changes in sentiment on the financial markets, saw net capital exports amounting to €65½ billion last year, compared with net capital imports of €27 billion in 2011.

Swing in portfolio investment

The swing in portfolio investment was predominantly attributable to a marked lift in German investment abroad. Domestic investors purchased foreign securities worth €108 billion net (2011: €22½ billion), with a particular emphasis on interest-bearing paper. German investors' demand for fixed-interest securities from the rest of the euro area picked up again after plummeting in 2011; this led to net purchases in excess of €37 billion in 2012. Given the considerably reduced yields available in Germany, institutional investors, in particular, demonstrated a growing interest in euro-area debt securities. Above all, there was a strong demand in Germany for bonds issued by the European Financial Stability Mechanism (EFSF) (€23½ billion).

Domestic investment in foreign debt securities, ...

By contrast, purchases of foreign currency bonds issued by non-residents were very limited (€6 billion). Net demand was strongest for

... in foreign currency bonds ...

⁴ The difference between the balances of the current account and the financial account is primarily attributable to the comparatively high level of errors and omissions (€49½ billion).

securities denominated in Danish krone and Swiss francs. Acquisitions of bonds denominated in US or Australian dollars, which had dominated purchasing activity in 2011, amounted to less than €½ billion in each case after deducting the corresponding sales.

... and in foreign shares and mutual fund units

Prompted by declining risk aversion, domestic investors showed a growing interest in foreign shares. They purchased equities worth €11 billion net in 2012, after offloading foreign shares on balance in 2011. The comparatively favourable share price trend prevailing in many foreign stock markets is likely to have contributed to this turnaround. This is also underlined by the regional breakdown of share purchases. All in all, investors sought to acquire shares in companies domiciled outside the euro area, which were less affected by the crisis within the euro area. Conversely, Spanish and Italian shares were sold on balance.

Aside from direct exposures to foreign equities, indirect investment in equities through foreign investment (asset management) companies probably also played a key role. In any case, across 2012 as a whole, German investors purchased foreign mutual investment units to the tune of €21½ billion after close to balanced sales and purchases of these instruments in 2011.

Foreign investment in domestic public debt securities, ...

In the reverse direction, foreign investors acquired German securities worth just over €42 billion in 2012, which was slightly less than in 2011. However, at a volume of €79 billion, purchases of public debt securities – €27 billion worth of which were issued by resolution agencies – once again exceeded the already high net volume of such purchases in the preceding years of the crisis. This underscores how, in view of the further sovereign downgrades of other countries by the big rating agencies, the search for safe havens remained a key criterion for foreign investors. The full-year outcome described above is, however, wholly attributable to the buoyant purchasing activity seen in the first five months of 2012,

Financial transactions

€ billion, net capital exports: –

Item	2010	2011	2012
1 Direct investment	– 48.4	– 2.3	– 47.0
German investment abroad	– 91.8	– 37.5	– 52.1
Foreign investment in Germany	+ 43.4	+ 35.2	+ 5.1
2 Portfolio investment	– 124.0	+ 27.0	– 65.7
German investment abroad	– 171.3	– 22.7	– 108.0
Equities	– 1.4	+ 2.1	– 11.2
Mutual fund shares	– 21.6	– 1.8	– 21.6
Bonds and notes ¹	– 154.5	– 18.0	– 75.9
Money market instruments	+ 6.1	– 4.9	+ 0.7
Foreign investment in Germany	+ 47.3	+ 49.6	+ 42.3
Equities	– 6.1	– 11.4	+ 1.1
Mutual fund shares	+ 3.6	+ 6.6	– 3.9
Bonds and notes ¹	+ 59.6	+ 50.3	+ 52.9
Money market instruments	– 9.8	+ 4.1	– 8.0
3 Financial derivatives²	– 17.6	– 27.5	– 17.9
4 Other investment³	+ 51.5	– 156.9	– 103.0
Monetary financial institutions ⁴	+ 214.7	– 52.6	+ 113.7
Long-term	+ 71.8	– 31.3	+ 37.6
Short-term	+ 142.9	– 21.3	+ 76.1
Enterprises and households	– 57.4	+ 4.4	– 5.1
Long-term	– 47.7	– 6.7	– 11.4
Short-term	– 9.7	+ 11.1	+ 6.3
General government	+ 36.3	– 2.5	– 78.9
Long-term	– 46.9	+ 2.9	– 11.9
Short-term	+ 83.2	– 5.4	– 67.0
Bundesbank	– 142.1	– 106.1	– 132.7
5 Change in the reserve assets at transaction values (increase: –)⁵	– 1.6	– 2.8	– 1.3
Balance on financial account⁶	– 140.1	– 162.6	– 234.9

¹ Original maturity of more than one year. ² Securitised and non-securitised options and financial futures contracts. ³ Includes financial and trade credits, bank deposits and other assets. ⁴ Excluding Bundesbank. ⁵ Excluding allocation of SDRs and excluding changes due to value adjustments. ⁶ Balance on financial account including change in the reserve assets.
 Deutsche Bundesbank

which then lost much of its steam in the second half of the year.

Unlike in the case of public debt securities, cross-border trading in private bonds and notes resulted in net sales and redemptions over the year as a whole (€26 billion). Foreign investors' restraint in acquiring German private bonds with an original maturity of over one year was, however, not just demand-related but also supply-driven. Structural factors are partly behind this. For example, the outstanding volume of bank debt securities issued by residents has been waning for several years. Last year alone, this figure declined by around €100 billion.

... in domestic private debt securities, ...

... in domestic money market paper ...

International investors also made net disposals of domestic money market paper (€8 billion). However, as with bonds, they drew a clear distinction between public and private issues. Hence, money market paper issued by the Federal government remained very much in demand, whereas privately issued instruments were offloaded by foreign investors (or redeemed) on balance.

... and in domestic shares and mutual fund units

Cross-border turnover in German shares receded in 2012 as a result of the crisis. Seen over the year as a whole, foreign investors purchased German equities for €1 billion net. However, this contrasted with an outflow of foreign capital from German mutual funds amounting to just under €4 billion. As a consequence, the capital flow trends recorded in these two segments in 2011 underwent a complete reversal in 2012.

Financial derivatives showing net capital exports

Financial derivatives (which are aggregated to form a single item in the balance of payments) showed net capital exports, as in the two preceding years. At €18 billion, the 2012 outflow was somewhat lower than the prior-year level, however.

Direct investment

Direct investment worldwide ...

The financial and sovereign debt crisis, which has now been going on for several years, is clearly impinging on the direct investment account as well. After expanding by one-sixth in 2011, global foreign direct investment (FDI) inflows declined by 18% to US\$1½ trillion last year according to UNCTAD estimates.⁵ UNCTAD attributes this to macroeconomic fragility and policy uncertainty for investors. The impact consequently varied according to country group and region. The developed countries saw a drastic decline in inward direct investment, with a majority of the euro-area countries experiencing particularly sharp falls. By contrast, foreign direct investment flows to the emerging and developing economies, which are at most only indirectly affected by the crisis

in Europe and whose growth prospects are comparatively favourable, were only marginally down. On balance, the level of direct investment in developing countries surpassed inward FDI in the developed economies for the first time, according to UNCTAD data.

The cross-border direct investment activities of German enterprises abroad and those of non-resident enterprises in Germany developed along different lines in 2012. While German companies increased their foreign direct investment compared with 2011, foreign investors markedly reduced their investment in Germany. All things considered, direct investment flows to and from Germany resulted in net capital outflows of €47 billion in 2012.

The net outflow was primarily due to the cross-border activities of companies domiciled in Germany. While the magnitude of their foreign investment (€52 billion) surpassed the 2011 figure, it was still well below the volume recorded in 2010. On the one hand, domestic enterprises supplied their foreign subsidiaries with additional equity capital and strengthened their capital base by reinvesting earnings. On the other hand, German parent companies saw capital inflows in the form of intra-group credit transactions, whereby they borrowed on a large scale from their foreign affiliates (reverse flows).

The rising level of direct investment – also during the crisis – underlines the significance for German firms both of foreign business and of maintaining a market presence abroad. In a survey conducted by the Association of German Chambers of Commerce and Industry (DIHK) investigating the motives behind foreign investment, almost half of the respondent companies in 2012 specified the promotion of marketing and customer services as the driving

... and in Germany

Clear rise in German direct investment abroad

⁵ See United Nations Conference on Trade and Development, 2012, Global Investment Trends Monitor, No 11, 23 January 2013.

Acquisition of real estate by non-residents in Germany

Non-residents' acquisition of German real estate has recently been a recurring central topic of public debate. This has led to the impression that non-residents have been buying more and more property, especially in urban centres. The cross-border acquisition of real estate is captured statistically in the German balance of payments. The available data do not support the assertion that buyers from other countries have stepped up their activities, however. Last year, non-resident owners¹ reduced their real estate portfolio by more than €0.8 billion net. Recorded purchases of €0.7 billion contrasted with sales of just under €1.6 billion. This means there was no qualitative change in the situation compared with the previous year. In 2011, too, sales outweighed purchases (by €0.1 billion).

This was not always the case in the past. From 2006 to 2008, non-residents bought real estate in Germany on a major scale. Acquisition peaked in 2007 at €8.6 billion net. This involved transactions that were small in number, but on a very large scale. This was due, for one thing, to the privatisation of public housing stocks. For another, this period saw the sale of one big retail enterprise's properties to a foreign asset management company. Within the same period, the 25 largest transactions alone accounted for almost two-thirds of the real estate acquired.

A look at the regional distribution of the (direct) buyers of real estate in Germany shows that most of them come from other countries in Europe. In this context, Luxembourg and the Netherlands traditionally play a significant role, not least as a result of transactions by the mutual funds and holding companies domiciled there. Lately, there has been a moderate rise in purchases, from Russia and China in particular. For some years now, investors from the United States have been selling more than they

have bought. For the United Kingdom and Denmark, this has been the case since 2008 and 2009 respectively.

All things considered, the volume of cross-border real estate transactions recorded in the balance of payments has been rather small compared with the value of the stock of German real estate or the annual turnover of this sector. According to the overall balance sheet, the value of all real estate in Germany in 2011 amounted to €9.8 trillion,² and sales on the German property market at the end of the period under review amounted to roughly €148 billion.³ The share of purchases by non-residents was therefore just under ½% in mathematical terms.

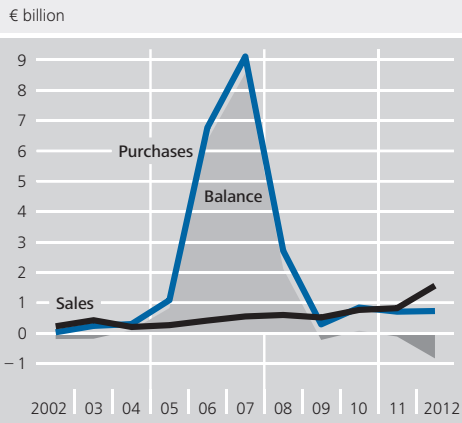
Caution is nevertheless warranted in interpreting this figure. Specifically, there are a number of points in connection with the recording of the balance of payments statistics that have to be taken into consideration. For example, the acquisition of real estate by a non-German citizen residing in Germany or by an enterprise located in Germany, which is itself in foreign ownership, is deemed to be a domestic transaction and is not entered into the balance of payments. Actual cross-border acquisition of property is indeed to be reported by the resident buyer or seller from an exemption limit of €12,500 upwards. Despite this low reporting threshold, however, purchases (and sales) of real estate by non-residents are

¹ The deciding criterion, as in the balance of payments generally, is the buyer's or seller's place of residence or where the enterprise is officially registered, not their nationality.

² Residential property, public and commercial real estate as well as building land.

³ According to data from the report on the real estate market in 2011 by the working group of senior committees of surveyors in the Federal Republic of Germany. See Arbeitskreis der Gutachterausschüsse und Oberen Gutachterausschüsse in der Bundesrepublik Deutschland, Immobilienmarktbericht 2011 (available in German only). The data on sales relate to 2010.

Acquisition of real estate by non-residents in Germany



Deutsche Bundesbank

probably underreported in the data as the agencies responsible for collecting the data are scarcely able to identify instances of failure to submit a report, especially in the case of resident private individuals. As a rule, the Bundesbank is able to ascertain failure to comply with the reporting requirement only

in the case of large-scale transactions (by means of press analyses), while conducting separate examinations of the business activity of large reporting bodies (banks, mutual funds, insurers) or in the context of plausibility studies (comparing rent payments to non-residents with the reported purchases). For any additional measures to improve data quality, the Bundesbank is reliant upon the voluntary cooperation of others. To close the reporting gaps, it would be helpful if fulfilment of the reporting requirement could be made part of the notarised documentation process, for example.

Against this background, the now currently available data on non-residents' purchases and sales of domestic real estate for 2012, as well of those of the past few years, should be regarded as the lower limit for the transactions that actually took place.

factor.⁶ While this objective gained in importance compared with 2011, German enterprises were warier of the costly business of establishing production plants outside Germany. Of late, the acquisition of foreign enterprises played only a minor role in the expansion of German direct investment abroad.⁷

In 2012, German direct investment abroad was mainly concentrated on the industrial countries, which accounted for more than two-thirds of the total volume. This focus contrasted with the situation in 2011, when the emerging and developing countries were the main target. In the period under review, German direct investors' interest within the euro area was primarily focused on the Netherlands and Luxembourg. Both of these countries are major locations of international holding companies, meaning that the funds invested there do not have to remain within those countries' national borders. Within Europe, additional investment was channelled to the United Kingdom. Out-

side Europe, China was the most sought-after investment location. In terms of volume, German private equity companies proved to be the biggest investors in 2012, followed by the financial sector.

Unlike German proprietors, non-resident investors sharply scaled back their net direct investment in Germany from €35 billion in 2011 to €5 billion in 2012. This drop reflects the global downturn in direct investment in the industrial economies that was described at the beginning of this section, although this is surprising in Germany's case because its economy has fared relatively well compared with the rest

Foreign direct investment in Germany

Regional and sectoral breakdown

⁶ See DIHK, *Auslandsinvestitionen in der Industrie – Frühjahr 2012*, March 2012.

⁷ According to data from Thomson One (Thomson Reuters), German enterprises' cross-border merger and acquisition (M&A) activity saw a year-on-year decline from €22½ billion in 2011 to €15½ billion in 2012. This relates to completed M&A deals in which the purchaser owns 10% or more of the shares in the target enterprise after the transaction.

of Europe. While disinvestments and disposals lowered the amount of equity capital in foreign-owned German enterprises, reinvested earnings served to bolster their capital base.

Regional and sectoral breakdown

The financial funds channelled to German enterprises predominantly came from parent companies in the United States, France and the Netherlands, and in each case were almost exclusively provided via intra-group credit transactions. Conversely, primarily investors based in Belgium and the United Kingdom withdrew direct investment from Germany on balance, with a strong focus on liquidating equity holdings. While German subsidiaries in the financial sector were supplied with additional funds, the domestic affiliates of foreign chemical companies were particularly affected by capital withdrawals.

Other investment

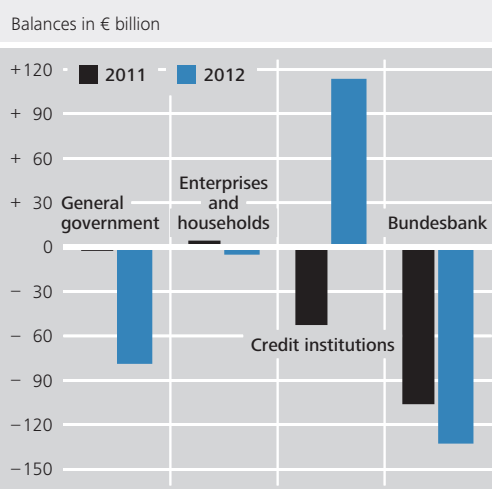
Other investment showing net capital exports

Other investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, saw net capital exports of €103 billion in 2012. However, the overall figure masks completely divergent developments in the first and second half of the year: while the January-June period (excluding the change in TARGET2 balances) resulted in massive net capital imports owing to the high level of uncertainty on the international financial markets, sizeable outflows of funds to the rest of the world occurred during the ensuing six months. In each case the TARGET2 balances moved in the opposite direction.

Non-banks

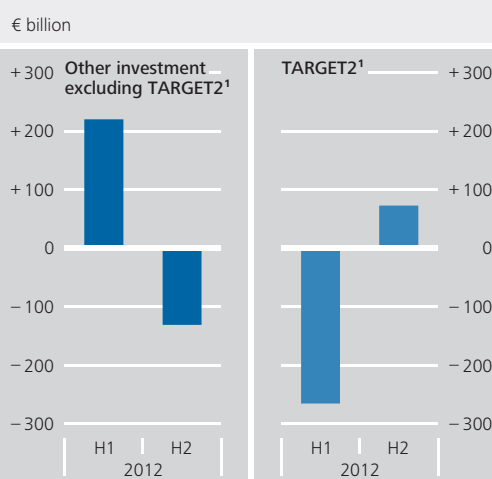
The cross-border transactions of domestic non-banks generated net capital outflows amounting to €84 billion in 2012. Government entities, which accounted for €79 billion of this total, mainly increased their long and short-term external claims, but they also reduced their external liabilities. The increase in claims was largely triggered by loans extended to Greece and, to a lesser extent, to Portugal and Ireland by the

Other investment broken down by sector



Deutsche Bundesbank

Shift in other investment



¹ Change in TARGET2 balance.
 Deutsche Bundesbank

EFSF as well as by the increase in funding for the European Stability Mechanism (ESM), which was executed in two tranches. The decline in external liabilities was attributable in no small part to transactions executed by FMS Wertmanagement, a public resolution agency.⁸ Enterprises and households recorded additional capital exports totalling €5 billion. This owed much to the increase in external assets of one

⁸ Loans granted by the EFSF to the programme countries are booked in the German balance of payments as an increase in government claims on these countries, relative to Germany's share in this financial assistance. However, this entails a simultaneous increase in Germany's external liabilities as the liabilities which arise from funding the EFSF are also apportioned to the countries bearing liability.

financial enterprise that performs a central counterparty function in financial transactions.

Credit institutions

Unsecuritised cross-border activities within the banking system likewise resulted in net capital outflows. However, credit institutions reported net inflows of funds worth €113½ billion. On the one hand, this was due to the fact that German institutions continued to deleverage, thereby reducing their unsecuritised foreign exposure by a further €62 billion in 2012, mainly shrinking their portfolio of long-term financial loans. On the other hand, the heightened uncertainty in the euro area channelled large net inflows of funds from abroad to domestic banks (€51½ billion), especially at the beginning of the year.

Bundesbank

In 2012, the Bundesbank recorded net capital exports of €132½ billion. As in previous years, these ultimately stemmed from transactions executed via the TARGET2 payment system. The TARGET2 balance grew by €192½ billion in the reporting period. However, the increase occurred mainly in the first half of 2012 in the context of the escalating sovereign debt crisis, as already stated;⁹ at the end of the year, the balance was tending to fall a little. By contrast, moves by non-residents to augment their balances with the Bundesbank led to capital inflows in the amount of €60 billion. Besides the credit balances of the ESM and the EFSF, this

mainly related to temporary deposits parked at the Bundesbank by other central banks.

Reserve assets

Transaction-related changes in the reserve assets are shown as a separate item in the balance of payments. In 2012, these amounted to around €1½ billion on balance and were principally the result of a slight increase in foreign currency reserves.

As in past years, the international reserve holdings were also influenced by balance sheet adjustments which, in line with internationally agreed accounting standards, are not recognised in the balance of payments. The end-of-year revaluation of the reserve assets at market prices resulted in an increase of €2½ billion (2011: €19½ billion), due mainly to gains on gold. This result was, however, offset by an exchange rate-related decline in the foreign currency reserves as well as in the reserve position in the IMF. All in all, Germany's reserve assets rose by €4 billion in balance sheet terms to €188½ billion at the cut-off date of 31 December 2012.

Transactions ...

... and balance sheet adjustments

⁹ For more information on this increase in the TARGET2 balance in the first half of 2012, see also Deutsche Bundesbank, Recent developments with regard to TARGET2 balances, Monthly Report, November 2012, p 49.

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

Capital adequacy as well as effective management of banks' internal capital adequacy are material preconditions for financial system stability. Supervisors therefore attach considerable importance to ensuring internal capital adequacy. Germany's internal capital adequacy requirements are based on the relatively small number of principles-based standards laid down in Pillar 2 of the 2004 Basel II Framework. The core requirement to be met by institutions is the establishment of an Internal Capital Adequacy Assessment Process (ICAAP) with the goal of ensuring capital adequacy. Under the ICAAP, the institution is required to identify the material risk types, to quantify them using its own methods and to maintain adequate capital to back them; this capital must be of sufficient quality to absorb any losses that may arise. In order to maintain internal capital adequacy on an ongoing basis, it must be enshrined in banks' decision-making processes, their business and risk strategies and their risk management and control processes. This requires the ICAAP to be, amongst other things, an integral part of banks' limit systems and internal reporting frameworks.

As part of the Supervisory Review and Evaluation Process (SREP), banking supervisors regularly review and evaluate the suitability of banks' methods and processes, as well as their capital adequacy. Experience has shown that the methodology of German credit institutions' ICAAP has evolved significantly since 2004. However, there is still room for improvement – as a case in point, risks should be assessed in a more comprehensive, forward-looking manner than they have been up to now. Moreover, institutions should examine the limits of the methods used for quantifying risks more intensively. Supervisors have at their disposal a broad toolkit of measures for remedying potential deficiencies in the ICAAP; for example, they can order institutions to rectify methodological or process-related deficits or can especially impose higher capital requirements.

As regards the ratio of available financial resources to risk, the deep scars left by the financial market crisis are currently still visible across institutions and groups of institutions. Although many institutions have recovered from the critical condition they were in at the height of the crisis, further efforts are still necessary to ensure that institutions' internal capital adequacy remains sustainable in the long term.

Ongoing dialogue between institutions and supervisors

Section 25a of the German Banking Act (*Kreditwesengesetz*) forms the legal basis for dialogue between institutions and supervisors on issues relating to business organisation and risk management. In the Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*), supervisors lay out the details of the provisions of that legislation. Many meetings with senior management, as well as on-site inspections, centre on the discussion of banks' internal capital adequacy approaches: in contrast to the much more highly norms-based approach of Pillar 1, the principles-based design of the Pillar 2 requirements gives institutions great latitude in implementing the methods they are using. This freedom to choose their own methods initially made institutions quite visibly uncertain as to whether the design of their internal procedures would meet supervisory requirements. The publication of the paper, the English version of which is entitled "Supervisory assessment of bank-internal capital adequacy concepts" (ICA Manual),¹ in December 2011 provided the necessary transparency regarding supervisory assessments and created a comprehensible, uniform framework for administrative actions. The Manual illustrated that supervisors, in their case-by-case assessments, adhere to the precept of complete risk mapping, procedural consistency and the principle of prudence. Specifically, with regard to numerous frequently and hotly debated issues, the Manual drew a clear line between permissible discretionary scope in choosing methods and arbitrariness which leads to outcomes that are no longer objectively verifiable.

The two most recent revised versions of the Minimum Requirements for Risk Management (2010 and 2012) also fleshed out the provisions governing internal capital adequacy. Institutions' uncertainty has receded markedly in the meantime. Dialogue between institutions and supervisors is ongoing because the ICAAP needs to be revised and adjusted regularly to

accommodate changes in internal and external framework conditions.

This article will initially discuss the relationship between Pillar 1 and Pillar 2, before going into the fundamental approaches which exist in practice to assess and maintain internal capital adequacy and how, in these approaches, risk is quantified and the available financial resources (AFR) are determined. This article largely confines itself to the methodological aspects concerning the quantitative part of the ICAAP. A few examples of some of the methodological deficiencies in institutions' management of internal capital adequacy frequently observed in supervisory practice will be described. This will be followed by a section on how supervisors deal with such flaws under the SREP.

Pillar 1 versus Pillar 2

Pillar 1 and Pillar 2 of the Basel Framework differ fundamentally in terms of their focus. The objective of Pillar 1 is to define internationally harmonised own funds requirements that cover as many institutions worldwide as possible. This regulatory perspective is complemented by Pillar 2, which follows a more individualised, but also more comprehensive, approach that looks at all risks and at the resources available to cover them.

To achieve an extensive standardisation of capital requirements under Pillar 1, supervisors follow a rules-based supervisory approach which sets forth how credit institutions are to calculate the required amount of own funds. Even where institutions decide to use internal risk measurement approaches approved by supervisors, such approaches are guided to a large extent by supervisory rules and regulations.

*Pillar 1:
extensive
standardisation*

¹ This paper, published on 7 December 2011, is available online at http://www.bundesbank.de/Redaktion/EN/Downloads/Core_business_areas/Banking_supervision/Marisk/2011_12_07_supervisory_assessment_bank_internal_capital_adequacy_concepts.pdf?blob=publicationFile.

Supervisors define not only counterparty credit risk, market risk and operational risk, the three types of risk to be included in the calculation, but also the own funds deemed appropriate to absorb losses; they also stipulate the overall amount of own funds to be held.

*Pillar 2:
holistic, individualised, ...*

The standardised rules of Pillar 1 are intended to make own funds requirements internationally comparable. However, these supervisory guidelines are limited in their ability to do justice to the vastly different risk situations of individual institutions. They are, therefore, supplemented in Pillar 2 by institution-specific assessments of capital and risk situations. It is primarily the obligation of the institutions themselves to identify all material risks in a forward-looking holistic approach, to use appropriate methods to quantify them and to hold sufficient capital to back them. This, in principle, purely economic view of risk and capital is obscured in practice, however, by the regulatory standards of Pillar 1 and accounting requirements, which likewise have to be fulfilled. Depending on individual institutions' preferences, the methods adopted range from the "Pillar 1 Plus approach", which merely supplements the Pillar 1 calculation with risks and risk concentrations not covered under Pillar 1, to procedures which are largely divorced from the guidance given by Pillar 1 and accounting standards.

*... free choice
of method and
principle of proportionality, ...*

Under Pillar 2, institutions have very wide latitude in the choice of methodology and are called upon to define suitable processes and procedures themselves, thus "pushing the envelope" of the Pillar 1 standardisation limits. Pursuant to the principle of proportionality, it is up to each individual institution to develop the methods and processes it uses in line with the nature, scope, complexity and riskiness of its activities. Institutions' freedom to choose their own methodology ends wherever methods are applied arbitrarily and inconsistently, thus rendering appropriate and effective risk management impossible.

A considered approach to risks is not only in the own best interests of any institution seeking sustainability but is also the precondition for preventive banking supervision, which requires an undistorted view of institutions' risk profiles. This is why supervisors examine whether every individual institution's methods for assessing and maintaining internal capital adequacy are suitable, applying the principle of proportionality in doing so. Only if the material risks have been captured and mapped fully, the assumptions in the ICAAP are inherently consistent and coherent and the ICAAP may be regarded as appropriate given the institution's business activity will supervisors approve the procedures defined by the institution.

... basis for preventive banking supervision, ...

The two Basel Pillars differ not only in terms of the type of regulation, the comprehensive coverage of all material risks and the transition from a supervisory to an institutional perspective, but also with regard to another major aspect. Whereas the focus of Pillar 1 is on current business activity, under ICAAP institutions are required to factor in how changes in their own business activities as well as in their market environment could impact on risks and internal capital adequacy in future.

... forward-looking ...

This pronounced forward-looking perspective, in conjunction with a holistic approach and the many methodological questions that require appropriate responses from credit institutions, make the ICAAP a major challenge.

... and challenging

Different approaches to assessing and maintaining internal capital adequacy

In practice, two fundamental approaches to assessing and maintaining internal capital adequacy used by institutions have evolved: going concern approaches and gone concern approaches. What both approaches have in common is that all of an institution's material risks are measured and managed over a risk horizon – usually one year. Strict risk measures and

Basic approaches to managing internal capital adequacy

parameters assuming rare loss situations must also be used to quantify these risks. These calculated risks are then offset against the AFR suited to covering losses that materialise. In addition to these similarities, there are considerable differences in the fundamental thrust of the two approaches and the objectives that they each pursue.

Going concern approaches

The aim of going concern approaches is to ensure the institution's survival even if losses occur over the risk horizon. Since such survival is predicated on the fulfilment of the Pillar 1 regulatory own funds requirements, it is necessary for institutions to set aside the requisite capital components for Pillar 1. This capital is consequently not available to absorb potential losses for internal capital adequacy purposes, which means that it cannot be part of the AFR.

Gone concern approaches

By contrast, gone concern approaches do not focus on protecting proprietors but rather creditors. The aim of such approaches is that, even *in extremis*, ie if all of the risks factored into the management of internal capital adequacy materialise, the institution's creditors can be paid from what is left of the institution's assets, thus shielding them against losses. The fundamental assumption is not that liquidation will actually occur but, instead, that future losses which arise over the risk horizon may possibly lead to liquidation in the future.

Potential arbitrage – close monitoring by supervisors

Going concern and gone concern approaches are two different perspectives which are both suitable for ensuring internal capital adequacy. Rare losses are to be modelled in risk measurement in both approaches; in gone concern approaches, low-probability (but with a higher severity) events are captured since, in these approaches, no additional reserves are available to satisfy creditor claims beyond the AFR. By contrast, if going concern approaches are used and the risks which materialise are so great that they devour the AFR entirely, the capital needed to meet the regulatory minimum capital requirements is still available to fund any restructuring or resolution which might be ne-

cessary. The possibility of saving capital by means of arbitrage between the two approaches is, therefore, restricted.

It is natural that supervisors have an interest in both keeping institutions going and protecting creditors. They have, therefore, laid down this fundamentally desirable duality in the ICA Manual and, since the 2012 revisions to the Minimum Requirements for Risk Management, have also enshrined therein the requirement that internal capital adequacy approaches must ensure both an institution's ability to continue as a going concern and the protection of creditors against economic losses.² The internal capital adequacy toolkits of all institutions must take account of both objectives. Institutions choosing a gone concern approach must, at all events, set up supplementary procedures with which they can ensure compliance with the Pillar 1 capital requirements since a gone concern approach by itself is insufficient to achieve this objective. By contrast, for the numerous institutions applying a going concern approach, this approach may suffice on a stand-alone basis. However, an institution using the approach has to ensure that the capital set aside for compliance with the minimum capital requirements is effectively available in full to satisfy creditors' claims.

In practice, institutions' internal capital adequacy toolkits differ from one another not only with regard to these two fundamental approaches but also in how the AFR are derived. A large percentage of institutions derive their AFR from balance sheet items or the P/L account as part of their primarily management-related procedures; some institutions derive their AFR on the basis of full fair values. These two options for determining the AFR and the two basic internal capital adequacy approaches can be used to create four different combinations, in theory.

Are two internal capital adequacy approaches necessary?

AFR derived from balance sheet items or full fair values

² See AT 4.1 number 8 of the Minimum Requirements for Risk Management in the version of 15 December 2012.

*Consistent
methods ...*

It is methodologically consistent to derive the AFR in a balance-sheet-based manner in going concern approaches and on a full fair value basis in gone concern approaches. In these two cases, the method of determining the AFR is directly compatible with the basic internal capital adequacy approach. Going concern approaches are especially geared towards ensuring long-term compliance with the Pillar 1 capital requirements. As the latter are derived from the balance sheet, it is only logical to base the definition of the AFR on balance sheet items. In gone concern approaches, however, the issue at stake is the institution's capital in the case of a notional liquidation. As this capital that can be used to satisfy creditor claims corresponds exactly to the value of the institution's assets, determining the AFR using full fair value criteria is consistent in such approaches.

*... and incon-
sistent methods*

Using balance sheet values as the basic variables in a gone concern approach initially represents a methodological inconsistency. The only way to establish consistency with the underlying idea behind the approach is to adjust these values adequately, and ultimately to calculate the enterprise's present value indirectly. Supervisors are aware of the methodological complexity faced by institutions using this approach. The assessment of such an approach hinges crucially on the impact of these methodological inconsistencies on how internal capital adequacy is determined.

What is likewise methodologically problematic is a combination of determining the AFR on a full fair value basis and a going concern approach, since compliance with the Pillar 1 capital requirements is, in this case, no longer a given. The reason for this is that the Pillar 1 capital requirements are based on balance sheet values, while the AFR in the internal capital adequacy plan are derived from the present value. Practice has shown that it is impossible to find a consistent method of reconciliation in such cases. Such approaches, therefore, require the creation of an additional, methodologically consistent risk management steering approach.

Risk types and quantification of risk

The measurement and management of all material risks first requires a risk inventory, ie a full stocktake of the risks to which an institution is exposed. In such an inventory, institutions generally capture, at the very least, counterparty credit risk, market risk (including interest rate risk in the banking book), operational risk and risk concentrations. However, the risk of a rise in funding costs remains insufficiently accounted for in many cases. Additional types of risk that tend to be more difficult to quantify, such as strategic risk, business risk and reputational risk, are measured using scenario analyses by methodologically advanced institutions and, otherwise, are often included through a lump-sum amount covering other risks. As German credit institutions' business models are highly heterogeneous, the Minimum Requirements for Risk Management can provide only general examples of material risks. Owing to a lack of generally applicable definitions for the other types of risk, institutions face the task of independently identifying their risks in a comprehensive and clear manner. Institutions need to have such flexibility, too, in order to delineate those risk types which are consistent with their internal management philosophy.

Although the choice of the appropriate method of risk measurement should be made according to the principle of proportionality, this principle can play only an extremely limited role in the actual application of a certain risk measurement method, however. If an institution with manageable, simple and low-risk business activities opts for an advanced method of quantifying risk, it cannot put forward its small size or the low complexity of its business with regard to the benchmarks for the method's application. Instead, what proportionality means here is that this institution, too, is required to meet the demanding prerequisites and conditions for the proper use of its chosen risk quantification method.

Risk inventory

*Choice and
application of
methods*

*Complexity of
credit portfolio
models*

This can be illustrated particularly well in the example of using credit portfolio models to measure counterparty credit risk (see the box on page 35). Whereas large, methodologically advanced institutions are more likely to be in a position to meet the extensive requirements and to procure the resources needed to adequately apply, parameterise and validate a credit portfolio model, small and medium-sized institutions often have problems with the critical analysis of risk quantification methods required by the Minimum Requirements for Risk Management. Institutions must always be aware of the limits of a complex method which result, above all, from simplifying model assumptions and from the underlying data used to estimate the parameters. The Bundesbank's on-site inspections of banking operations have shown that many banks have not yet subjected their key model assumptions, input data quality or model results to sufficient critical review. Institutions which lack adequate risk management resources to fulfil the required preconditions for using complex models have either to build up the methodological expertise needed for complex methods or to choose more simple methods commensurate with the limited scope of their business activities and risk situation, the appropriate application of which they can guarantee.

*Credit spread
risk and migra-
tion risk*

A further challenge facing institutions is how to adequately capture credit spread risk and migration risk. The credit spread, as a risk premium for credit risk exposures to the risk-free and maturity-matched interest rate, also contains expected migrations, and so it is impossible to avoid overlap entirely when determining credit spread risk and migration risk in risk measurement. Consequently, institutions can adjust the value-at-risk (VaR) to be recognised for internal capital adequacy purposes to factor in this overlap. However, this procedure must be supported vis-à-vis supervisors through a well-founded approach which also takes due account of the stability of the effect over time. Supervisory practice has shown that the methods used by institutions for this purpose

usually fail to fulfil these requirements at present.

When quantifying market risk, German institutions use established methods with which they have accumulated experience across various market phases. Although these methods enabled reliable risk management in the past, they came up short in the financial market crisis. When integrating complex products into market risk measurement, too, the methods used often show material deficiencies. The Minimum Requirements for Risk Management therefore embody the principle that, prior to purchasing or issuing such complex products for the first time, institutions must already consider how to model them in their risk management and risk control processes. This also applies to mutual fund investments which need to be transparent through to the individual positions in order to be recognised by supervisors. The box on the risk horizon on page 37 discusses the methodological hurdles to integrating market risk into internal capital adequacy approaches.

Market risk

Interest rate risk in the banking book has a particular significance for many institutions owing to its concentration in lending and deposit business and the associated maturity transformation, which is economically important. The methods and procedures chosen to measure and manage interest rate risk in the banking book must be consistent with the internal capital adequacy management approach. Either accounting-based approaches or present value approaches can be used. The present value effects on own funds of a sudden, unexpected shift in interest rates of ± 200 basis points already have to be calculated and reported to supervisors pursuant to Circular 11/2011 (BA).³ The internal measurement and management of interest rate risk in the banking book, however,

*Interest rate risk
in the banking
book*

³ This Circular is available (in German only) on the Bundesbank's website at http://www.bundesbank.de/Redaktion/DE/Downloads/Kerngeschaeftsfelder/Bankenaufsicht/Rundschreiben_Bafin/2011_11_zinsaenderungsrisiken_rundschreiben.pdf.

Managing counterparty credit risk with credit portfolio models

For many credit institutions, credit portfolio models are a key tool for quantifying and managing their counterparty credit risk exposure. As can be expected, these are chiefly large credit institutions which use advanced methodologies. However, a large number of savings banks and credit cooperatives, too, are opting to deploy systems developed within their respective associations.

Credit portfolio models serve to quantify potential unexpected losses within the risk horizon, ie losses that exceed expected levels. In these models, comprehensive simulations or analytical approximations are conducted so as to determine the probability distribution of future creditworthiness-related changes in the value of the credit portfolio. Depending on the type of model used, the observed movements in value might be changes either in the present values or in the balance sheet valuations of credit risk positions owing to the accounting standards used. The values in question must, however, be consistent with the methodology of the institution's management approach.

For many credit institutions, value-at-risk (VaR) is still the only risk measure used for quantifying the unexpected loss. Alternative risk measures, such as the expected shortfall (ES), have not yet gained a foothold in the banking industry. VaR designates the potential loss which will not be exceeded with a certain degree of probability (namely, the chosen confidence level) and thereby completely disregards the potential loss above this threshold. ES, meanwhile, denotes the loss that is expected to occur if VaR is exceeded. The established models used within the banking industry, which are mostly based on approaches known from the literature such as Credit Metrics, CreditPortfolioView or Credit Risk+, differ conceptually in terms of the aspects of counterparty credit risk they model, their underlying assumptions regarding the distribution of the number of defaults and the loss given default (LGD). However, the commonly used approaches all assume conditionally independent default or migration events.

Inputs not only include the relevant position data but also, depending on the model in question, a wide variety of parameters which need to be estimated appropriately. These parameters include default and migration probabilities, the LGD and its distribution parameters, cash flow structures for the individual positions and discount rates that adequately reflect risk and, finally, correlation parameters. A number of models source some of these inputs from complex pre-processing systems.

Many institutions have found that the raw data remain the most significant obstacle to applying the model properly. Where the majority of German institutions have made the greatest strides is in estimating parameters such as probabilities of default (PD) and LGD, which also form part of the Internal Ratings-Based (IRB) approach. However, owing to the requirements for the length of the time series, the greatest challenge lies, as hitherto, in defining the correlation parameters, particularly so if they are to be estimated on the basis of default data.

Much like the IRB approaches introduced by Pillar 1, pooling solutions are likewise commonly used in credit portfolio models. They offer the advantage of reducing the time and effort involved in developing and maintaining the systems, and of expanding the meagre raw data. It should, however, be borne in mind that a meaningful estimation of parameters is only possible if the input data and the underlying credit processes are adequately transferable. The first difficulties arise in uniformly defining and recording defaults and losses as well as comparable procedures for determining collateral value. Many other questions also need to be tackled, such as whether the same correlations can be used for credit portfolios in different regions. Addressing such problems notably necessitates a comprehensive and prudent quantitative and qualitative validation by institutions and model developers alike. Furthermore, the parties involved and supervisors need to engage in an intensive dialogue in order to facilitate an appropriate assessment.

should also cover other scenarios apart from this interest rate shock. In most cases, it is probably not enough to capture only a parallel shift in the yield curve.

Operational risk

Operational risk, too, is a material risk for most institutions. The very recent cases of losses caused by legal risk and internal fraud show the need to tackle this type of risk not only at a procedural level but also by reserving capital within an internal capital adequacy framework. Following a clarification to this effect in the 2009 version of the Minimum Requirements for Risk Management,⁴ nearly all institutions factor operational risk into their internal capital adequacy plans as a material risk.

Additional types of risk generally exist at institutions

Institutions generally identify the existence of additional types of risk above and beyond the "classic" risks already mentioned. They define these risks very differently, however. Occasionally, additional risks are recorded as a subcategory of another type of risk (such as part of operational risk). For additional types of risk, too, institutions are required to use a risk inventory to determine whether they are material within the meaning of the Minimum Requirements for Risk Management. If they are, institutions have to ensure that these risks, like the other material risks, are properly modelled in their internal capital adequacy assessments. Supervisors are aware that not all institutions have fully perfected methods or sufficient raw data to quantify these risks for now. However, the complete omission of the relevant risks from the internal capital adequacy framework for this reason is not an option; rather, in such cases, it is necessary to set aside a lump sum based on a plausibility check. The plausibility check can be conducted, for example, using a qualified expert assessment or by means of stress tests. Should it be impossible to include individual types of risk in the internal capital adequacy framework owing to their specific nature, the institution must plausibly substantiate any exclusion. This concerns, for instance, liquidity risk in the narrower sense, which includes the threat of insolvency. By contrast, re-

financing risk, ie the risk arising from increased funding costs, needs to be factored into the internal capital adequacy framework if it is material owing to its potential to cause losses and negative effects on the present value. Irrespective of inclusion in the internal capital adequacy framework, institutions need to cover all risks adequately in their risk management and risk control processes.

The Minimum Requirements for Risk Management stipulate that, based on the overall risk profile, institutions must make sure that material risks are constantly covered by AFR, thus ensuring internal capital adequacy. For this purpose, the contributions of the various material risks need to be aggregated consistently and systematically into an overall risk and offset against the AFR.

In the past, risk-reducing diversification effects between risk types factored into institutions' internal capital adequacy approaches have often proved to be insufficiently robust when the risk event actually materialised. In fact, Bundesbank analyses show that, especially in times of economic strain, contagion effects can cause overall risk to exceed the sum of individual risks. Supervisors' expectations regarding the factoring in of diversification effects were already incorporated into the 2010 revision of the Minimum Requirements for Risk Management. Risk-reducing diversification effects must accordingly be based on assumptions stemming from an analysis of an individual institution's circumstances, be calculated on the basis of representative data and be estimated conservatively enough to be assumed to be sufficiently stable even in economic downturns and under unfavourable market conditions. Recent findings from practical experience show that those few institutions seeking to claim diversification effects between risk types fail by not providing empirical evidence of the presumed

Aggregation of individual risks into overall risk

Factoring in risk-reducing diversification effects

⁴ See AT 2.2 number 1 of the Minimum Requirements for Risk Management (2012).

Risk horizon

The aim of all processes to ensure internal capital adequacy is to safeguard the institution's viability over the entire risk horizon, which is usually set at one year for all types of risk.

In the field of market risk, this means that, even if the holding period for individual positions is shorter due to trading or temporary closing out, overall AFR utilisation must not exceed the AFR allocated to such risk as a whole for the entire risk horizon. Because this economic principle was often disregarded by institutions, supervisors clarified the issue in No 95 of the ICA Manual.

For banking practice, this means that holding periods can be less than 250 trading days and that such an assumption can be in line with an economic view over a one-year horizon. However, if holding periods are assumed to be shorter than the internal capital adequacy assessment horizon, institutions must make appropriate assumptions as to how their market risk will evolve throughout the remainder of the risk horizon. The chart below shows several procedures to consistently map the holding period to

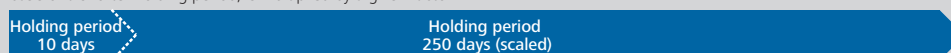
the risk horizon seen in practice. The most frequently used procedure is to scale the risk of individual positions to a one-year horizon. Methodologically advanced institutions attempt to model their concrete limit structure, recognition and response times, market liquidity aspects and the trading strategies pursued in a simulation. Based on the Pillar 1 process of using the incremental risk charge to measure default and migration risk, institutions can also use the underlying "constant level of risk" methodology.

A final possibility would be to assume deleveraging (or hedging) before the end of the risk horizon. This scenario implies an abrupt reduction or termination of business and therefore requires close analysis of the institutions' own business models and sources of income. Institutions would have to justify such less-than-conservative assumptions not only theoretically but also based on real-world situations. Recent experience from the financial market crisis raises doubts concerning the necessary will and economic ability of many market participants to use such a procedure.

Four methods of integrating market risk into a standardised risk horizon

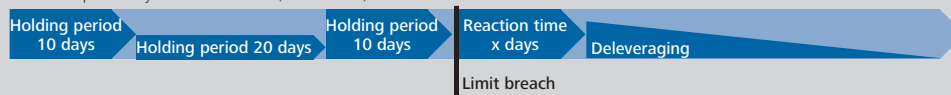
– Scaling risk for individual positions to 250 trading days:

Individual positions in a portfolio are assumed to remain unchanged over the entire risk horizon and the value at risk, measured on the basis of a shorter holding period, is multiplied by a given factor.



– Simulation:

Realistic portfolio shifts during the risk horizon are included, as are anticipated measures by the institution if the current risk level exceeds a previously defined risk limit (limit breach).



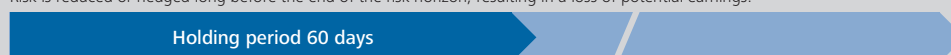
– Constant level of risk:

New investment in individual positions of similar risk following the sale of the original positions is assumed.



– Complete deleveraging before the end of the risk horizon (exception):

Risk is reduced or hedged long before the end of the risk horizon, resulting in a loss of potential earnings.



Risk horizon (internal capital adequacy) of one year

diversification. Supervisors therefore see this as a vindication of their restrictive approach.

■ Available financial resources

Components of AFR

The volume and composition of the AFR are closely connected to the approach chosen to ensure internal capital adequacy. Institutions choosing a gone concern approach can include in the AFR all capital components which would absorb losses in the assumed case of a potential liquidation. By contrast, the definition of the AFR for institutions using a going concern approach is based on the concept of “own funds” originating in Pillar 1 (implemented in Germany through the Solvency Regulation (*Solvabilitätsverordnung*)). Therefore, for the purposes of internal risk management, at most only that part of capital left over after deducting prudential capital requirements and available in a going concern may serve as AFR.

Projected earnings

In connection with the balance sheet method of deriving the AFR, experts have devoted particularly intense discussion to how to deal with expected earnings from already contracted business and with hidden losses. In going concern approaches, the practice of also using potentially loss-absorbing components of projected earnings to offset quantified risks is widespread. There is initially an inconsistency between an internal capital adequacy approach which rests entirely on currently available capital – as is, by the way, also the case in the prudential Pillar 1 – and regarding expected asset growth as a suitable buffer for the materialisation of risks. In the context of the economic view in Pillar 2, however, it can be acceptable to recognise conservatively calculated earnings components in the AFR when using going concern approaches. Conservative calculation is predicated on appropriate recognition of potential fluctuations in earnings, for example, by applying suitable haircuts or by explicitly modelling business risk.

Whatever management procedure they choose, institutions have to deal with the hidden losses resulting from the discrepancy between market values and balance sheet values in their accounting. Hidden losses signal a mismatch between balance sheet valuation and the current economic situation. Following the logic of a gone concern approach, it is absolutely imperative for hidden losses to be factored into internal capital adequacy, as either a risk-increasing or an AFR-reducing component, in order to ensure that the desired goal of creditor protection can be met at all times. With respect to going concern approaches, by contrast, hidden losses do not have to be factored in initially if the institution has, without any doubt, the will and ability to hold to maturity and the assumed reinstatement of value is guaranteed. However, Pillar 2 goes above and beyond the definition of methodologically consistent approaches to pursue, above all, the aim of an economic view of institutions’ internal capital adequacy. The Minimum Requirements for Risk Management therefore demand not only that the limits and constraints arising from the methodologies and procedures used are made visible but also, explicitly, that creditors are protected against losses. It is, therefore, only logical to require institutions with considerable hidden losses to also factor these losses into their going concern approaches for internal capital adequacy purposes if a management-relevant gone concern approach, in which hidden losses need to be factored in *per se*, has not been implemented at the same time. The ICA Manual throws light on how supervisors expect hidden losses to be dealt with in terms of methodology.

Hidden losses ...

Following the economic approach of Pillar 2, there is a symmetrical relationship between hidden losses and hidden reserves. In balance-sheet-based approaches, the latter can, in principle, be assigned to the AFR. However, supervisors expect institutions to take due account of the imponderables and limits of unlocking hidden reserves within the internal capital adequacy approach used by the institution.

... and hidden reserves

■ Capital planning

Commitment to forward-looking capital planning process

Through the call for material risks to be covered by AFR, capital planning has become an indispensable element of securing internal capital adequacy over the medium to long term. Supervisors have accordingly set requirements for a forward-looking multi-year capital planning process as an addition to the internal capital adequacy plan (with its horizon of usually one year), thereby underscoring institutions' obligation and responsibility to ensure regulatory and internal capital adequacy.

Regulatory and internal capital requirements

In the capital planning process, institutions must identify their regulatory and internal capital requirements in a timely manner and take appropriate measures to cover the requirements at an early stage, even in an unfavourable environment. Since an analysis such as multi-year capital planning which stretches far into the future is fraught with all sorts of uncertainties, the capital planning process does not need to be as all-encompassing as the internal capital adequacy analysis and, instead, often ends up becoming more of a rough estimate of capital requirements above and beyond the internal capital adequacy horizon. Institutions must include changes in their own business activities, strategic objectives and the economic environment as key aspects of their capital planning. Unexpected, adverse developments also need to be included in capital planning in order to increase institutions' sensitivity to critical situations and to give them the necessary management stimuli. Various scenarios should accordingly also look at those developments which deviate from expectations and assumptions in the planning processes.

Risk-reward link still worthy of improvement

A forward-looking capital planning process is not only international standard practice but is, particularly also at major German credit institutions, an integral part of medium-term business planning and the basis for fundamental strategic thinking. Institutions are not capitalising fully on the option of using capital planning for medium to long-term risk analysis, too, from

which they can obtain management stimuli for their risk situation. It has continued to be shown in practice that not all institutions attach adequate importance to potentially adverse developments in their capital planning and, therefore, do not take sufficient account of limiting factors when raising capital.

In practice, the capital planning is usually put into operation for regulatory capital requirements through a definition of minimum capital ratios (such as the tier 1 capital ratio); for internal capital requirements, it is done through a definition of minimum risk coverage ratios to ensure internal capital adequacy. Owing to their standardisation and comparability, regulatory capital ratios are increasingly coming to the attention of external observers such as the European Banking Authority (EBA) or rating agencies. Institutions must ensure that they meet the requirement stipulated in the Minimum Requirements for Risk Management of giving equal and adequate treatment to regulatory capital requirements and internal capital requirements in their capital planning process.

Spotlight on regulatory capital requirements

■ Prudential measures in the SREP

Alongside the ICAAP requirements that institutions must meet, Pillar 2 of the Basel Framework contains a second key element: in the SREP, supervisors have to look intensively at individual institutions' methodologies, processes, procedures and strategies and to assess their suitability with regard to ensuring internal capital adequacy over the long term. German supervisors are convinced that the SREP must be based on an analysis and assessment of the institution's own information and methodologies as well as the risk metrics derived from them. The institutions themselves ought to be best placed to know and evaluate their risks. However, this in no way means that supervisors rely solely on the institutions' figures and methodologies. Rather, they subject this information to intense scrutiny and, in their assessments,

Intensive review of the ICAAP in the SREP

take into account deficiencies in institutions' methodologies and processes. Supervisors are attaching growing importance to data storage and management information systems as central prerequisites for a functioning risk management framework and will also increasingly shine a spotlight on these factors when assessing the ICAAP.⁵

Measures in the case of deficiencies

Under the SREP, supervisors also take appropriate prudential action to remedy deficiencies in institutions' individual risk measurement and risk management practices. In total keeping with the preventive, qualitative character of Pillar 2, German supervisors have always held that deficiencies identified in an institution's risk management have to be rectified in a timely manner. Experience in the area of internal market risk models, for instance, has also shown that imposing accompanying capital add-ons provides an incentive for institutions to remedy deficiencies in methodologies or processes quickly. Moreover, in these cases, the additional capital can be used to absorb potential losses caused by process-related deficits. It is additionally a risk mitigant as this capital cannot be used to back new business. The use of capital add-ons makes sense particularly as long as deficiencies exist which impact directly on internal capital adequacy, such as not factoring in all risks.

Based on this experience and thinking, German supervisors are already applying capital add-ons more frequently than before and intend, in future, to use this instrument systematically, but without abandoning their fundamental focus on the quality of processes. Supervisors are not planning to implement a supervisory risk measurement model. Their goal, rather, is for institutions to holistically identify, measure and manage their risks in the ICAAP independently and out of their own economic self-interest: after all, a functioning internal risk management system is a key factor in the stability of the banking system.

European guidance

However, with regard to Pillar 2, German supervisors are operating within an increasingly

Europeanised regulatory framework. The EBA has already published guidelines on ICAAP-related issues in the past. It is additionally working on guidelines to harmonise Pillar 2 supervisory processes. These efforts also need to be seen in connection with the forthcoming Single Supervisory Mechanism (SSM) to be domiciled at the European Central Bank. The national Pillar 2 supervisory processes still vary considerably across Europe at present. Many countries are pursuing something more akin to a "Pillar 1 Plus approach", in which the SREP is designed to quantify risks not captured by Pillar 1 with the help of supervisory models, and to impose capital add-ons on institutions. It is currently impossible to say how the European convergence efforts will impact on the SREP for German institutions.

■ Conclusions and outlook

In the past few years, institutions have made great strides towards consistent procedures for ensuring internal capital adequacy. Supervisors have observed that greater consistency in deriving the AFR has meanwhile been achieved across the entire banking sector. The discussions held during on-site inspections of banking operations and normal meetings with senior management therefore nowadays hardly touch upon basic methodological issues but cover, above all, detailed issues specific to individual institutions, as well as the integration of internal capital adequacy methodologies into business and risk management processes.

High degree of consistency with regard to the AFR

Owing to the general freedom to choose methods, a wide variety of risk measurement and risk management procedures exist. Unlike with regard to the composition of the AFR, it is much more difficult to set forth universally applicable basic methodological considerations in this area. In the past few years, the events dur-

Evolution of risk quantification standards

⁵ The Basel Committee on Banking Supervision has developed guidance on this. See Basel Committee on Banking Supervision, Principles for effective risk data aggregation and risk reporting (BCBS 239), January 2013.

ing the financial market crisis, the intensive dialogue between institutions and supervisors and the extensive allocation of institutions' internal capacities have caused the internal capital adequacy management practices of German institutions to evolve significantly; these practices hold up well in a comparison with the rest of the world, too.

Progress in methodologies and processes, ...

Institutions' toolkits are now in much better shape than before the financial market crisis. However, institutions still have some catching up to do with regard to reflecting critically on the limits and constraints of risk quantification methods. What supervisors expect of institutions above all is that they examine more closely the fact that, while risks are always forward-looking, many of the risk quantification methods used are still mostly or exclusively backward-looking.

Whereas there has been progress regarding internal capital adequacy methods on the whole, in terms of the ratio of AFR to risk the deep scars caused by the financial market crisis are still clearly visible across institutions and groups of institutions alike. Each individual institution's internal capital adequacy situation depends not only on the efforts of the institutions themselves and of supervisors but, not least, also on future developments in the financial markets. For institutions, this uncertainty means that they must work to improve their capital base on a long-term and sustainable basis while, at the same time, pressing on with forward-looking risk measurement. Supervisors, for their part, are called upon to create internationally comparable requirements and to demand comparable capital levels for similar or equal risks.

... challenges from market turmoil

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2011 May	1.2	2.4	1.4	1.4	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.4	1.3	1.3	2.7	2.1	4.3	1.12	1.49	4.4	
July	1.0	2.1	1.3	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.8	2.4	1.8	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.2	2.5	1.7	1.6	2.4	1.6	4.3	1.01	1.54	4.0	
Oct	1.9	1.9	1.4	1.5	1.6	2.2	4.3	0.96	1.58	4.3	
Nov	2.3	2.1	1.5	1.5	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.8	1.8	1.5	1.7	1.0	0.5	2.9	0.63	1.43	4.8	
2012 Jan	2.2	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.7	2.8	2.5	2.4	1.4	0.4	2.1	0.37	1.05	4.5	
Mar	2.9	3.0	2.9	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.9	2.5	2.3	2.7	1.4	- 0.1	0.8	0.35	0.74	4.1	
May	3.5	2.9	2.9	2.8	1.5	- 0.3	- 0.1	0.34	0.68	4.1	
June	3.7	3.0	3.0	3.2	1.5	- 0.4	- 0.3	0.33	0.66	4.2	
July	4.7	3.5	3.6	3.2	1.3	- 0.6	- 1.1	0.18	0.50	4.0	
Aug	5.2	3.2	2.9	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.9	
Sep	5.0	3.1	2.6	3.1	0.9	- 0.9	- 1.4	0.10	0.25	3.6	
Oct	6.5	4.3	3.9	3.4	0.6	- 1.4	- 1.8	0.09	0.21	3.4	
Nov	6.7	4.5	3.8	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.3	
Dec	6.3	4.4	3.4	3.5	0.7	- 0.5	- 1.5	0.07	0.19	3.1	
2013 Jan	6.7	4.4	3.5	...	0.3	- 0.8	- 1.6	0.07	0.20	3.0	
Feb	...	...	...	...	...	...	...	0.07	0.22	3.1

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 May	- 11,848	+ 889	+ 18,777	- 8,746	+ 41,498	- 10,849	- 3,126	1.4349	104.9	102.2
June	+ 2,479	+ 1,106	+ 4,567	- 1,538	+ 93,024	- 88,500	+ 1,582	1.4388	105.0	102.2
July	+ 4,402	+ 4,422	- 3,890	- 18,518	- 15,850	+ 31,720	- 1,243	1.4264	104.0	101.1
Aug	- 206	- 4,128	- 9,632	- 10,859	+ 25,849	- 28,002	+ 3,380	1.4343	103.9	100.9
Sep	+ 2,343	+ 3,311	+ 2,430	- 9,548	+ 18,911	- 8,519	+ 1,587	1.3770	102.8	99.9
Oct	+ 3,957	+ 895	+ 1,244	+ 3,941	- 17,257	+ 15,648	- 1,088	1.3706	103.0	100.2
Nov	+ 9,305	+ 5,898	- 21,849	- 50,516	+ 29,198	- 293	- 238	1.3556	102.6	99.9
Dec	+ 23,377	+ 9,008	- 21,626	+ 10,877	- 56,825	+ 29,718	- 5,396	1.3179	100.8	98.1
2012 Jan	- 11,655	- 7,593	+ 19,216	+ 282	- 45,530	+ 65,612	- 1,149	1.2905	98.9	96.3
Feb	- 3,548	+ 3,163	+ 6,455	+ 5,672	+ 16,477	- 14,080	- 1,614	1.3224	99.6	97.2
Mar	+ 10,580	+ 10,717	- 22,069	- 9,432	- 48,653	+ 35,361	+ 655	1.3201	99.8	97.3
Apr	+ 2,324	+ 5,255	- 3,816	- 3,476	+ 3,975	- 1,333	- 2,982	1.3162	99.5	97.2
May	- 4,797	+ 6,233	+ 1,907	+ 8,191	+ 18,531	- 23,354	- 1,461	1.2789	98.0	95.7
June	+ 17,403	+ 13,679	- 18,514	- 21,020	+ 62,599	- 55,583	- 4,510	1.2526	97.2	94.8
July	+ 20,814	+ 14,477	- 21,007	- 5,759	+ 6,869	- 22,604	+ 487	1.2288	95.3	93.2
Aug	+ 8,454	+ 5,629	- 9,217	+ 14,664	- 15,056	- 7,252	- 1,573	1.2400	95.2	93.1
Sep	+ 11,766	+ 10,442	- 24,824	- 34,582	- 1,673	+ 10,462	+ 968	1.2856	97.2	95.0
Oct	+ 11,635	+ 12,509	- 11,957	- 10,587	+ 49,801	- 48,728	- 2,441	1.2974	97.8	95.5
Nov	+ 20,820	+ 16,678	- 22,673	+ 13,726	+ 27,046	- 62,408	- 1,037	1.2828	97.2	94.9
Dec	+ 27,045	+ 13,023	- 47,016	- 8,593	- 10,267	- 28,877	+ 722	1.3119	98.7	96.3
2013 Jan	...	...	...	...	...	...	...	1.3288	100.4	98.1
Feb	...	...	...	...	...	...	...	1.3359	101.6	99.3

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 4.9	- 0.8	1.7
2011	1.5	1.8	3.0	8.3	2.8	1.7	- 7.1	1.4	0.4
2012	- 0.6	- 0.2	0.7	...	- 0.2	...	- 6.4	...	- 2.4
2011 Q3	1.3	1.5	2.6	9.3	3.1	1.3	- 4.0	1.0	0.4
Q4	0.6	0.8	1.4	5.9	1.3	1.0	- 7.9	2.8	- 0.9
2012 Q1	- 0.1	0.5	1.7	3.4	1.8	0.6	- 6.7	2.3	- 1.3
Q2	- 0.5	- 0.5	0.5	2.2	- 0.3	- 0.4	- 6.4	- 0.5	- 2.9
Q3	- 0.6	- 0.4	0.4	3.5	- 0.8	- 0.1	- 6.7	0.8	- 2.8
Q4	- 0.9	- 0.4	0.1	...	- 1.5	- 0.3	- 5.7	...	- 2.5
Industrial production ^{1,3}									
2010	7.3	8.4	10.9	22.9	5.1	4.8	- 6.6	7.5	6.7
2011	3.4	3.8	6.6	16.6	1.3	1.7	- 8.0	0.0	0.1
2012	e - 2.4	...	4,5 - 0.4	- 0.0	- 1.6	- 2.3	p - 3.6	p - 1.6	- 6.6
2011 Q3	3.8	3.7	6.8	16.1	0.3	2.2	- 4.8	1.0	- 0.4
Q4	- 0.3	0.7	1.9	1.6	- 2.0	- 0.7	- 11.1	0.7	- 3.3
2012 Q1	- 1.7	- 2.6	4 - 1.1	- 1.8	- 3.1	- 2.2	- 8.4	0.5	- 5.7
Q2	- 2.2	- 4.4	0.2	- 2.4	- 1.3	- 1.9	- 2.3	3.0	- 7.9
Q3	- 2.3	- 2.7	- 0.7	- 0.4	- 0.7	- 1.9	- 3.3	- 3.0	- 5.9
Q4	e - 3.3	...	5 - 2.0	4.6	- 1.2	- 3.0	p - 0.0	p - 7.2	- 6.8
Capacity utilisation in industry ⁶									
2010	75.9	77.9	79.7	67.1	75.6	77.2	68.1	-	68.3
2011	80.6	80.5	86.1	73.3	80.5	83.0	67.9	-	72.6
2012	78.7	77.7	83.5	70.2	78.8	81.1	64.9	-	70.1
2011 Q4	79.8	78.0	85.1	73.2	78.8	82.8	65.8	-	71.6
2012 Q1	79.9	79.0	85.3	70.5	77.7	82.4	65.5	-	70.7
Q2	79.8	78.4	85.2	69.0	79.9	81.8	64.9	-	71.0
Q3	78.0	76.9	82.6	71.3	80.1	81.4	63.9	-	69.7
Q4	76.9	76.6	80.7	70.1	77.4	78.8	65.1	-	69.0
2013 Q1	77.2	75.5	82.2	70.5	78.3	79.9	65.3	-	68.5
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	7.3	5.5	...	7.7	10.2	24.3	14.8	...
2012 Aug	11.5	7.4	5.4	10.0	7.8	10.3	25.4	14.8	10.6
Sep	11.6	7.3	5.4	9.7	7.8	10.3	26.1	14.8	10.9
Oct	11.7	7.4	5.5	9.7	7.7	10.4	26.3	14.7	11.2
Nov	11.8	7.4	5.4	9.9	7.7	10.4	26.6	14.7	11.2
Dec	11.8	7.4	5.3	9.9	7.7	10.5	26.4	14.7	11.3
2013 Jan	11.9	7.4	5.3	...	7.9	10.6	...	14.7	11.7
Harmonised Index of Consumer Prices ¹									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2012 Sep	2.6	2.6	2.1	4.1	3.4	2.2	0.3	2.4	3.4
Oct	2.5	2.7	2.1	4.2	3.5	2.1	0.9	2.1	2.8
Nov	2.2	2.2	1.9	3.8	3.2	1.6	0.4	1.6	2.6
Dec	2.2	2.1	2.0	3.6	3.5	1.5	0.3	1.7	2.6
2013 Jan	2.0	1.5	1.9	3.7	2.6	1.4	0.0	1.5	2.4
Feb	e 1.8	1.3	1.8	4.0	...	1.2	0.1	...	e 2.0
General government financial balance ¹⁰									
2009	- 6.3	- 5.5	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 13.9	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.9	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.6	- 5.2	- 9.4	- 13.4	- 3.9
General government debt ¹⁰									
2009	80.0	95.7	74.5	7.2	43.5	79.2	129.7	64.9	116.4
2010	85.4	95.5	82.5	6.7	48.6	82.3	148.3	92.2	119.2
2011	87.3	97.8	80.5	6.1	49.0	86.0	170.6	106.4	120.7

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

4 Positively influenced by late reports. **5** Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. **6** Manufacturing, in %; seasonally adjusted; data are collected in January.

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
2.9	2.9	1.6	2.0	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.7	1.0	2.7	- 1.5	3.2	0.6	0.4	0.5	2011
...	0.8	- 0.9	0.8	- 3.2	2.0	- 2.3	...	- 2.4	2012
1.1	1.3	0.9	1.8	- 2.0	2.6	0.8	0.9	- 0.3	2011 Q3
- 0.4	- 0.4	- 0.8	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	Q4
- 0.4	- 1.0	- 0.8	1.9	- 0.8	2.9	0.0	- 0.8	- 1.6	2012 Q1
0.9	1.2	- 0.4	0.0	- 4.2	2.6	- 3.2	- 1.4	- 2.7	Q2
0.0	1.7	- 1.5	0.6	- 2.7	2.1	- 3.1	- 1.5	- 2.0	Q3
...	1.1	- 1.0	0.7	...	0.7	- 3.0	- 1.9	- 3.4	Q4
Industrial production^{1,3}									
9.4	-	7.8	6.7	1.6	18.3	5.9	0.8	- 1.1	2010
- 2.5	-	0.7	6.7	- 2.0	7.2	2.8	- 1.4	- 7.4	2011
p - 5.6	-	p - 0.5	p 1.8	- 4.9	p 10.3	p 0.4	- 6.0	e - 9.1	2012
- 1.6	-	2.6	5.7	- 2.3	5.0	0.8	- 1.4	- 12.3	2011 Q3
- 6.4	-	- 4.3	2.1	- 4.4	3.6	- 0.7	- 5.0	- 10.7	Q4
- 7.0	-	- 1.7	0.9	- 5.5	9.5	0.4	- 5.8	- 12.7	2012 Q1
- 5.5	-	- 1.7	2.0	- 6.4	12.8	0.9	- 7.1	- 7.0	Q2
- 6.1	-	- 2.3	2.2	- 4.1	16.0	1.6	- 5.5	- 5.7	Q3
p - 3.6	-	p 0.4	p 2.1	- 3.6	p 3.4	p - 1.0	- 5.6	e - 11.3	Q4
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
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	2011 Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.4	2013 Q1
Standardised unemployment rate^{7,8}									
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.5	2010
4.8	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.0	6.5	5.3	...	15.9	14.0	9.0	25.0	12.1	2012
5.0	6.7	5.3	4.5	16.2	14.1	9.4	25.5	12.4	2012 Aug
5.0	6.7	5.4	4.5	16.4	14.0	9.6	25.7	13.0	Sep
5.0	6.9	5.5	4.5	16.8	14.2	9.9	26.0	13.9	Oct
5.1	6.9	5.6	4.5	17.0	14.5	9.9	26.2	14.1	Nov
5.2	6.8	5.8	4.7	17.3	14.7	10.0	26.1	14.6	Dec
5.3	7.0	6.0	4.9	17.6	14.9	10.2	26.2	14.7	2013 Jan
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
3.2	2.9	2.5	2.8	2.9	3.8	3.7	3.5	3.6	2012 Sep
3.2	3.2	3.3	2.9	2.1	3.9	3.2	3.5	2.6	Oct
2.7	3.6	3.2	2.9	1.9	3.5	2.8	3.0	1.4	Nov
2.5	2.8	3.4	2.9	2.1	3.4	3.1	3.0	1.5	Dec
2.1	2.4	3.2	2.8	0.4	2.5	2.8	2.8	2.0	2013 Jan
2.4	1.8	3.2	p 2.6	0.2	2.2	2.9	2.9	...	Feb
General government financial balance¹⁰									
- 0.8	- 3.9	- 5.6	- 4.1	- 10.2	- 8.0	- 6.0	- 11.2	- 6.1	2009
- 0.8	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.7	- 9.7	- 5.3	2010
- 0.3	- 2.7	- 4.5	- 2.5	- 4.4	- 4.9	- 6.4	- 9.4	- 6.3	2011
General government debt¹⁰									
15.3	67.6	60.8	69.2	83.2	35.6	35.0	53.9	58.5	2009
19.2	68.3	63.1	72.0	93.5	41.0	38.6	61.5	61.3	2010
18.3	70.9	65.5	72.4	108.1	43.3	46.9	69.3	71.1	2011

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 June	10.1	- 15.6	- 50.6	25.6	29.1	65.9	- 134.4	- 200.3	24.5	4.2	- 0.3	2.5	18.1
July	- 5.6	5.1	2.5	- 10.7	- 14.8	- 18.0	- 38.0	- 20.0	33.3	- 6.0	0.0	2.0	37.3
Aug	8.2	- 10.0	- 12.6	18.2	32.2	28.3	72.8	44.5	9.3	1.5	- 0.4	- 1.8	9.9
Sep	50.5	26.2	- 20.0	24.3	20.9	23.3	- 14.2	- 37.6	9.9	12.9	- 0.7	- 4.8	2.5
Oct	37.2	37.4	36.2	- 0.2	0.5	- 50.7	- 88.6	- 37.9	10.7	24.2	0.0	- 18.6	5.1
Nov	28.3	- 12.0	8.3	40.3	41.2	- 24.3	- 64.8	- 40.5	- 3.3	- 11.2	- 0.9	- 10.6	19.5
Dec	- 94.3	-111.4	- 15.9	17.1	2.1	17.2	- 21.1	- 38.4	- 3.6	13.9	- 0.7	- 42.8	26.0
2012 Jan	124.5	58.1	17.6	66.4	68.6	- 43.7	18.5	62.2	5.9	0.5	0.6	- 4.7	9.5
Feb	16.4	- 15.3	4.5	31.8	48.0	20.6	18.2	- 2.4	- 10.6	- 3.4	- 1.4	- 7.0	1.2
Mar	36.4	2.7	1.1	33.7	36.5	- 27.0	33.1	60.1	- 34.3	- 26.5	- 0.8	- 17.7	10.7
Apr	12.3	7.5	15.7	4.8	- 2.2	- 29.7	- 14.1	15.6	- 8.4	- 6.3	- 0.3	- 7.5	5.7
May	23.3	- 7.0	- 10.5	30.3	28.6	13.8	27.9	14.2	- 40.3	- 31.9	- 1.1	- 23.1	15.8
June	9.8	- 34.4	- 59.6	44.3	19.0	21.1	- 82.2	- 103.4	10.5	- 13.0	- 1.1	- 13.1	37.6
July	- 35.8	- 18.9	- 42.4	- 16.9	- 16.3	9.8	6.6	- 3.2	- 33.0	- 53.2	- 1.2	6.4	15.1
Aug	- 78.6	- 61.4	- 15.4	- 17.1	- 7.8	22.1	- 23.9	- 46.0	0.8	0.6	- 1.4	- 1.2	2.7
Sep	65.6	32.8	- 3.2	32.8	30.5	- 5.9	- 41.1	- 35.2	0.5	- 7.2	- 1.5	- 3.7	12.9
Oct	- 5.3	- 21.2	- 7.7	15.9	1.2	21.9	8.6	- 13.3	- 23.3	- 12.5	- 0.8	- 12.3	2.3
Nov	7.8	- 10.0	- 7.2	17.9	27.5	64.6	- 12.0	- 76.6	- 1.8	- 2.4	- 0.7	- 4.6	5.9
Dec	- 69.4	- 3.5	71.3	- 65.9	- 50.8	34.8	- 90.8	- 125.6	20.8	- 4.6	- 1.8	- 18.8	46.1
2013 Jan	58.8	25.5	1.1	33.2	29.4	28.4	57.7	29.4	- 6.5	- 5.0	- 0.9	- 3.1	2.5

(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 June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.3	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 14.7	- 2.1	12.5	- 7.1	- 2.0	- 1.8	- 4.9	1.6

* 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							
51.6	- 10.3	-	10.2	31.0	55.6	9.2	46.4	- 22.6	-	2.0	- 11.4	- 20.6	13.6	2011 June
- 22.0	- 34.1	-	0.9	0.1	- 20.8	8.5	- 29.3	18.8	2.1	- 1.1	- 7.1	-	1.3	July
- 60.4	45.6	-	42.0	10.2	- 17.5	- 4.7	- 12.7	22.3	5.4	45.8	22.0	-	3.3	Aug
4.9	49.1	-	9.9	25.9	18.4	7.7	10.6	13.2	- 5.6	25.0	- 11.0	-	4.9	Sep
0.5	- 4.0	-	- 20.7	- 4.4	11.2	6.3	4.9	- 13.3	- 2.3	- 22.3	- 8.4	-	0.6	Oct
4.2	- 0.1	-	3.2	1.4	15.1	3.9	11.3	- 15.0	1.2	- 28.4	6.5	-	2.0	Nov
- 6.9	- 157.2	-	90.6	99.1	80.0	16.2	63.8	6.4	12.8	- 67.2	- 4.7	-	19.1	Dec
59.9	38.4	-	- 23.5	- 27.7	- 49.1	- 14.4	- 34.7	4.6	16.8	17.5	6.9	-	10.0	2012 Jan
23.2	- 0.8	-	25.2	11.5	- 27.8	- 0.4	- 27.4	31.6	7.7	13.8	2.2	-	13.4	Feb
- 13.8	- 43.8	-	101.2	69.4	49.2	2.4	46.9	10.0	10.1	- 14.5	10.7	-	25.4	Mar
- 36.3	22.0	-	5.3	0.9	3.7	2.7	1.1	- 7.3	4.5	3.4	9.7	-	6.6	Apr
26.2	26.2	-	24.9	19.9	39.1	8.7	30.4	- 25.8	6.6	27.3	12.3	-	6.8	May
17.2	- 33.3	-	36.5	59.1	74.3	11.4	62.9	- 21.8	6.6	- 0.0	- 22.8	-	6.7	June
- 32.7	13.5	-	26.3	20.5	22.7	3.8	19.0	- 7.9	5.7	4.7	- 1.3	-	2.0	July
- 37.6	- 8.7	-	- 10.9	- 3.3	1.8	- 1.3	3.1	- 13.4	8.3	- 13.5	4.7	-	10.7	Aug
33.5	7.6	-	18.1	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.4	-	4.2	Sep
- 22.8	6.1	-	56.6	63.2	34.1	- 2.4	36.4	16.3	12.8	- 20.7	5.6	-	5.3	Oct
39.6	31.9	-	2.7	27.3	35.4	- 0.2	35.6	- 16.2	8.1	7.6	- 1.1	-	22.0	Nov
- 60.6	- 54.5	-	59.6	99.4	85.5	12.7	72.8	- 11.3	25.2	- 42.3	- 26.6	-	5.6	Dec
33.9	79.7	-	- 19.9	- 35.6	- 53.9	- 19.8	- 34.0	- 5.6	23.9	11.5	7.4	-	4.5	2013 Jan

(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						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transactions
3.0	- 4.4	1.5	2.5	5.2	8.2	- 0.4	- 1.9	- 0.3	- 0.2	-	0.2	-	0.2	2011 June
- 1.2	- 50.9	1.8	2.0	- 5.5	- 4.8	13.5	- 1.2	- 13.4	- 2.5	-	3.0	-	2.7	July
- 0.1	147.9	2.6	- 1.0	30.8	12.3	6.6	- 1.4	10.3	0.4	-	2.7	-	5.6	Aug
3.4	107.4	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	0.1	-	5.6	-	5.6	Sep
- 2.7	- 94.1	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	-	3.5	-	3.5	Oct
- 0.2	- 163.8	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	-	3.9	-	3.9	Nov
0.2	- 232.7	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	-	2.0	-	2.0	Dec
4.0	53.3	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	-	2.4	-	2.4	2012 Jan
3.5	25.8	1.2	- 0.1	21.7	9.8	- 3.6	3.9	- 10.0	- 0.2	-	1.8	-	1.8	Feb
- 10.7	- 92.8	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	-	1.9	-	1.9	Mar
1.9	- 3.0	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	-	1.7	-	1.7	Apr
- 0.0	104.1	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	5.1	-	5.1	May
1.7	7.1	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	-	1.0	-	1.0	June
- 5.2	- 7.8	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	-	2.3	-	2.3	July
- 1.1	- 60.2	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	-	1.6	-	1.6	Aug
1.0	119.3	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	-	1.7	-	1.7	Sep
- 2.1	- 25.3	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	-	1.1	-	1.1	Oct
1.3	20.9	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	-	1.1	-	1.1	Nov
- 2.6	37.1	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	-	2.2	-	2.2	Dec
0.9	37.1	- 0.9	- 3.6	- 12.2	- 1.5	- 10.2	0.9	2.5	0.1	-	3.9	-	3.9	2013 Jan

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			
Total										Loans			Debt securities ^{3}
Euro area (€ billion) ¹												
2010 Dec	25,620.4	16,419.6	13,233.4	10,885.1	1,547.8	800.6	3,186.2	1,236.5	1,949.7	5,005.3	4,195.6	
2011 Jan	25,500.8	16,485.7	13,275.0	10,923.5	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.9	3,998.1	
Feb	25,525.0	16,503.1	13,307.0	10,954.6	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.7	3,968.2	
Mar	25,122.9	16,319.3	13,269.9	10,980.2	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,946.3	3,857.3	
Apr	25,251.0	16,376.4	13,329.5	10,994.3	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,966.0	3,908.6	
May	25,574.0	16,387.1	13,348.7	11,038.5	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.5	4,055.4	
June	25,279.2	16,404.3	13,346.0	11,072.7	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.5	3,892.4	
July	25,639.6	16,391.1	13,351.3	11,080.5	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.4	4,220.1	
Aug	26,204.2	16,382.3	13,312.1	11,065.6	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.4	4,704.5	
Sep	26,794.9	16,430.2	13,342.8	11,119.3	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.3	5,174.5	
Oct	26,407.0	16,409.8	13,337.9	11,055.8	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.3	4,969.0	
Nov	26,432.7	16,439.6	13,354.5	11,066.2	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.5	4,929.6	
Dec	26,561.9	16,406.0	13,275.6	11,008.3	1,527.6	739.7	3,130.4	1,177.6	1,952.8	5,032.8	5,123.2	
2012 Jan	26,718.2	16,495.9	13,298.3	11,018.0	1,532.5	747.9	3,197.5	1,174.8	2,022.7	5,046.1	5,176.2	
Feb	26,651.0	16,505.1	13,267.6	10,982.8	1,539.3	745.6	3,237.4	1,158.9	2,078.5	5,015.0	5,130.9	
Mar	26,510.3	16,523.6	13,261.8	10,979.1	1,526.9	755.9	3,261.8	1,155.5	2,106.3	5,033.0	4,953.7	
Apr	26,660.6	16,527.8	13,268.6	10,980.7	1,520.9	767.0	3,259.2	1,159.5	2,099.7	5,055.1	5,077.6	
May	27,612.2	16,541.0	13,266.2	10,995.2	1,520.4	750.6	3,274.8	1,161.2	2,113.6	5,204.8	5,866.4	
June	27,007.9	16,554.4	13,209.1	11,015.0	1,462.8	731.3	3,345.3	1,186.8	2,158.4	5,088.9	5,364.7	
July	27,315.3	16,490.7	13,159.9	11,008.4	1,415.9	735.6	3,330.8	1,186.4	2,144.4	5,182.6	5,642.0	
Aug	27,106.7	16,427.7	13,103.5	10,965.0	1,400.4	738.1	3,324.2	1,177.0	2,147.2	5,103.5	5,575.5	
Sep	26,939.1	16,473.8	13,101.8	10,966.1	1,386.5	749.2	3,372.0	1,180.1	2,191.9	5,045.3	5,419.9	
Oct	26,403.6	16,470.6	13,073.7	10,942.0	1,383.9	747.8	3,396.9	1,194.7	2,202.2	5,012.9	4,920.1	
Nov	26,474.9	16,496.2	13,068.8	10,944.0	1,364.3	760.5	3,427.4	1,185.1	2,242.4	4,996.8	4,981.9	
Dec	26,045.5	16,411.0	13,044.0	10,848.3	1,428.6	767.2	3,367.0	1,169.8	2,197.2	4,845.2	4,789.4	
2013 Jan	26,219.7	16,424.0	13,021.2	10,823.9	1,416.4	780.9	3,402.8	1,173.4	2,229.3	4,798.0	4,997.7	
German contribution (€ billion)												
2010 Dec	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6	
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6	
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5	
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	388.9	1,140.9	1,151.9	

* 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											
	Total	of which in euro ⁵	Enterprises and households					With agreed maturities of		At agreed notice of ⁶		End of year/month
			Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months			
Euro area (€ billion) ¹												
808.6	10,388.2	9,825.1	9,889.6	3,727.7	1,468.9	272.6	2,430.2	1,877.7	112.5	2010 Dec		
796.2	10,423.7	9,808.8	9,866.3	3,703.9	1,448.9	276.1	2,427.0	1,898.3	112.2	2011 Jan		
796.2	10,432.9	9,806.8	9,860.3	3,672.2	1,457.6	278.7	2,439.5	1,899.3	112.9	Feb		
798.3	10,440.1	9,850.1	9,900.1	3,686.2	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar		
805.5	10,493.3	9,897.6	9,947.6	3,713.9	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr		
810.4	10,480.9	9,895.4	9,942.1	3,692.6	1,454.8	298.8	2,473.4	1,910.6	111.9	May		
819.7	10,555.9	9,918.0	9,956.0	3,731.0	1,426.5	300.7	2,477.1	1,908.8	111.9	June		
828.2	10,524.0	9,913.5	9,957.2	3,714.3	1,440.1	306.9	2,472.7	1,911.2	112.0	July		
823.4	10,482.9	9,931.6	9,971.1	3,699.7	1,451.4	313.0	2,478.6	1,916.6	111.9	Aug		
831.2	10,534.1	9,962.8	10,018.6	3,720.5	1,467.2	312.8	2,495.3	1,911.6	111.3	Sep		
837.5	10,539.9	9,973.9	10,028.0	3,719.6	1,461.5	308.5	2,517.6	1,909.4	111.5	Oct		
841.4	10,536.4	9,961.3	10,007.8	3,719.2	1,441.2	312.5	2,509.9	1,915.2	109.8	Nov		
857.5	10,626.7	10,053.0	10,120.2	3,796.6	1,451.1	310.5	2,524.5	1,928.1	109.4	Dec		
843.0	10,678.9	10,051.7	10,103.6	3,762.2	1,449.5	315.4	2,523.6	1,944.5	108.5	2012 Jan		
842.5	10,705.0	10,055.5	10,102.4	3,735.4	1,465.0	325.6	2,517.3	1,950.8	108.3	Feb		
844.9	10,731.7	10,103.7	10,128.3	3,775.4	1,470.2	323.2	2,491.2	1,960.7	107.6	Mar		
847.6	10,690.2	10,094.5	10,127.2	3,783.5	1,474.4	310.9	2,485.8	1,965.0	107.5	Apr		
856.3	10,708.0	10,080.1	10,102.8	3,811.2	1,445.8	310.8	2,456.9	1,971.6	106.6	May		
867.7	10,755.1	10,113.3	10,104.0	3,870.1	1,417.3	302.8	2,430.2	1,977.9	105.6	June		
871.5	10,687.0	10,068.2	10,065.4	3,886.5	1,411.1	301.7	2,378.2	1,983.3	104.5	July		
870.2	10,643.3	10,061.5	10,069.4	3,896.2	1,397.8	300.3	2,378.6	1,993.4	103.2	Aug		
866.7	10,716.7	10,108.0	10,109.6	3,940.4	1,396.6	299.6	2,376.0	1,995.2	101.8	Sep		
864.3	10,745.4	10,153.6	10,152.0	3,965.3	1,409.8	305.4	2,363.1	2,007.3	101.1	Oct		
864.1	10,806.5	10,179.1	10,168.3	3,994.3	1,387.0	309.5	2,362.2	2,013.4	101.9	Nov		
876.8	10,815.4	10,249.2	10,273.7	4,066.6	1,394.9	312.5	2,356.5	2,042.8	100.5	Dec		
857.0	10,826.9	10,225.8	10,257.0	4,041.8	1,382.6	319.1	2,351.0	2,063.9	98.6	2013 Jan		
German contribution (€ billion)												
200.4	2,926.8	2,855.0	2,772.1	1,066.1	238.5	38.1	811.1	512.4	105.7	2010 Dec		
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	38.0	808.5	515.1	105.3	2011 Jan		
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb		
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar		
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr		
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May		
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June		
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July		
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug		
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep		
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct		
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov		
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec		
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan		
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb		
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar		
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec		
212.7	3,116.4	3,045.6	2,929.3	1,315.8	216.1	39.7	740.4	529.6	87.8	2013 Jan		

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	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															
2010 Dec	264.2	234.5	125.6	63.5	3.4	29.2	6.5	6.3	428.1	426.1	552.5	2,823.0	2,152.9		
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.3	2,849.0	2,187.0		
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	2,865.3	2,201.4		
Mar	296.6	243.4	126.4	68.7	3.4	29.8	7.4	7.8	405.2	403.8	568.3	2,937.1	2,284.7		
Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4		
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1		
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.4	2,315.7		
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6		
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2		
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8		
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1		
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.1	2,296.9		
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,992.7	2,300.6		
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,985.0	2,306.0		
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.2	2,315.4		
Apr	289.9	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.8	417.3	507.6	2,984.3	2,291.7		
May	316.1	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.4	422.5	519.7	2,986.5	2,274.2		
June	333.3	317.8	134.7	117.9	6.6	42.8	9.3	6.5	428.9	425.1	496.8	2,978.0	2,277.7		
July	300.6	321.1	136.0	119.9	6.2	43.0	9.5	6.4	434.0	428.2	495.5	2,999.2	2,277.7		
Aug	263.1	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.1	412.9	500.3	2,968.3	2,266.9		
Sep	296.4	310.8	127.4	117.8	6.2	43.0	10.3	6.2	428.1	424.0	479.9	2,940.8	2,253.4		
Oct	273.5	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.3	403.6	485.0	2,916.8	2,228.2		
Nov	313.1	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.9	411.1	483.2	2,886.0	2,202.9		
Dec	253.0	288.7	134.8	86.7	6.0	43.9	11.6	5.6	372.4	368.4	456.0	2,851.0	2,180.6		
2013 Jan	286.8	283.0	129.3	83.5	6.0	43.4	14.4	6.4	383.5	379.7	458.5	2,810.5	2,162.6		
German contribution (€ billion)															
2010 Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8		
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6		
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3		
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	82.9	82.4	4.4	609.8	345.1		

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

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

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issued (net) ³							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
Euro area (€ billion) ¹													
31.0	92.3	2,699.7	4,366.9	2,022.9	28.2	4,344.9	–	4,751.8	8,472.3	9,320.9	7,300.8	117.9	2010 Dec
35.6	94.6	2,718.8	4,376.2	2,003.6	27.7	4,204.6	–	4,709.7	8,435.8	9,309.2	7,299.0	109.0	2011 Jan
39.0	89.2	2,737.2	4,372.1	2,033.3	32.8	4,143.9	–	4,675.4	8,415.9	9,298.7	7,360.5	106.8	Feb
68.9	86.4	2,781.7	4,163.1	2,038.8	39.2	3,870.3	–	4,690.7	8,441.1	9,328.8	7,427.7	106.3	Mar
71.2	87.7	2,783.9	4,202.7	2,043.2	5.2	3,907.1	–	4,724.3	8,482.0	9,391.5	7,446.8	107.4	Apr
74.5	84.8	2,813.0	4,338.9	2,070.9	– 22.5	4,052.6	–	4,712.1	8,488.1	9,392.0	7,506.6	106.8	May
96.1	80.4	2,814.8	4,119.7	2,086.2	– 5.3	3,863.7	–	4,767.0	8,518.0	9,404.4	7,527.1	107.4	June
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,748.7	8,522.3	9,405.9	7,603.4	108.3	July
97.5	77.7	2,820.7	4,159.0	2,205.1	– 5.0	4,662.3	–	4,729.8	8,530.7	9,446.1	7,652.3	107.4	Aug
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,755.0	8,568.0	9,466.0	7,670.6	106.6	Sep
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,762.4	8,555.9	9,436.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,778.9	8,565.2	9,448.4	7,681.6	108.8	Nov
122.9	83.8	2,799.5	4,087.7	2,219.9	– 18.5	5,020.6	–	4,863.0	8,671.7	9,535.8	7,688.6	116.0	Dec
111.5	92.3	2,788.9	4,113.7	2,274.0	– 64.1	5,146.9	–	4,812.2	8,641.3	9,485.8	7,732.0	107.7	2012 Jan
118.0	99.4	2,767.6	4,077.4	2,291.5	– 39.3	5,056.1	–	4,781.9	8,649.3	9,496.0	7,721.6	106.5	Feb
137.1	104.2	2,750.0	4,148.8	2,271.8	– 58.2	4,853.3	–	4,831.8	8,719.6	9,596.2	7,657.3	107.0	Mar
121.4	108.3	2,754.6	4,187.8	2,269.4	– 56.7	4,987.3	–	4,837.2	8,726.0	9,602.1	7,653.8	107.8	Apr
116.5	107.3	2,762.7	4,295.8	2,276.7	– 55.0	5,776.6	–	4,883.1	8,757.3	9,639.3	7,639.5	109.1	May
130.4	102.6	2,745.0	4,167.9	2,313.2	– 55.2	5,232.5	–	4,958.3	8,815.4	9,677.3	7,643.3	111.0	June
137.8	96.8	2,764.6	4,211.1	2,354.3	– 56.7	5,528.9	–	4,982.8	8,839.3	9,706.8	7,651.0	113.5	July
124.3	96.9	2,747.1	4,124.8	2,362.8	– 41.2	5,459.4	–	4,979.1	8,832.4	9,683.0	7,640.9	113.0	Aug
121.3	93.2	2,726.2	4,056.1	2,406.6	– 61.2	5,327.2	–	5,022.9	8,873.1	9,696.5	7,659.8	113.1	Sep
115.0	94.2	2,707.6	4,029.1	2,396.1	– 72.8	4,858.5	–	5,056.5	8,935.0	9,751.3	7,617.0	112.1	Oct
97.3	89.6	2,699.1	3,948.5	2,410.7	– 68.7	4,946.6	–	5,091.7	8,958.4	9,749.5	7,623.4	114.6	Nov
88.5	92.6	2,669.8	3,797.2	2,404.3	– 50.9	4,719.7	–	5,174.0	9,052.7	9,804.4	7,580.5	120.0	Dec
71.1	93.1	2,646.3	3,769.6	2,396.4	– 40.6	4,981.7	–	5,115.5	9,009.5	9,758.7	7,542.2	112.0	2013 Jan
German contribution (€ billion)													
27.4	15.4	665.7	736.6	450.9	– 456.6	1,660.7	157.1	1,106.7	1,944.6	2,082.5	2,058.9	–	2010 Dec
24.2	15.5	663.5	727.0	447.6	– 421.8	1,554.6	157.8	1,121.5	1,955.2	2,077.8	2,050.4	–	2011 Jan
26.1	11.8	660.6	732.7	455.8	– 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	–	Feb
23.7	12.9	649.4	672.7	455.5	– 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	–	Mar
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June
15.5	11.2	642.1	937.5	512.6	– 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct
17.8	10.8	615.8	857.9	516.9	– 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	–	Nov
16.0	10.3	600.7	780.0	510.2	– 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	–	Dec
13.3	8.8	587.7	784.9	508.1	– 715.8	1,676.6	199.4	1,363.4	2,219.9	2,329.3	1,962.2	–	2013 Jan

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

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

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

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 June 29	3,102.2	433.8	260.9	89.8	171.1	51.9	17.5	17.5	–
July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
13	3,099.6	433.8	261.4	90.1	171.3	55.5	17.2	17.2	–
20	3,079.7	433.8	261.4	90.1	171.3	52.7	15.7	15.7	–
27	3,094.1	433.8	260.4	90.2	170.2	57.5	15.9	15.9	–
Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
2012 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	–
Deutsche Bundesbank									
2011 Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	–	–	–
Feb	934.9	137.5	51.3	22.2	29.0	3.2	–	–	–

* 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 deno- minated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 260.9	180.4	1 079.7	–	–	0.7	0.0	186.4	602.3	281.0	321.3	30.1	258.6	2012 June	29
1 243.5	163.6	1 078.3	–	–	1.3	0.3	184.2	601.8	281.3	320.5	30.0	259.5	July	6
1 248.5	163.7	1 083.7	–	–	0.7	0.4	187.0	602.5	281.5	321.0	30.0	263.8		13
1 241.3	156.8	1 083.7	–	–	0.7	0.0	179.2	602.1	280.9	321.2	30.0	263.5		20
1 207.6	130.7	1 075.5	–	–	1.2	0.2	225.9	601.8	280.8	321.0	30.0	261.1		27
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	Aug	3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8		10
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7		17
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7		24
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9		31
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep	7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8		14
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1		21
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9		28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4		12
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4		19
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1		26
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.3	589.4	278.2	311.3	30.0	267.9		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	2012 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
Deutsche Bundesbank														
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	2011 Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro												Liabilities to other euro area residents denominated in euro		
	Total liabilities	Banknotes in circulation 2	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Total	General government	Other liabilities		
Eurosystem 4															
2012 June 29	3,102.2	893.7	1,105.5	116.7	772.9	210.5	–	5.5	3.7	–	158.5	146.3	12.1		
July 6	3,085.0	897.5	1,100.6	91.8	795.2	210.5	–	3.1	6.6	–	147.3	134.9	12.4		
13	3,099.6	897.7	1,082.0	479.7	386.8	211.5	–	3.9	6.6	–	145.8	131.9	13.9		
20	3,079.7	896.4	1,056.7	493.0	349.4	211.5	–	2.8	3.7	–	158.0	137.3	20.8		
27	3,094.1	897.3	1,066.9	515.7	337.0	211.5	–	2.6	3.8	–	152.1	130.3	21.9		
Aug 3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7		
10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1		
17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1		
24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1		
31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1		
Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4		
14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3		
21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7		
28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5		
Oct 5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8		
12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0		
19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0		
26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6		
Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1		
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8		
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6		
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0		
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0		
2012 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		
Deutsche Bundesbank															
2011 Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4		
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4		
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9		
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4		
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4		
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6		
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7		
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7		
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8		
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7		
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0		
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6		
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3		
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0		
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0		
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2		
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1		
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2		
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7		
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9		
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1		
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6		
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8		

* 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										
149.9	3.3	9.6	9.6	–	56.9	225.5	–	409.8	85.7	2012 June 29
139.7	4.0	9.7	9.7	–	56.9	227.1	–	409.8	85.7	July 6
172.2	4.9	10.0	10.0	–	56.9	228.0	–	409.8	85.7	13
173.2	5.9	8.4	8.4	–	56.9	225.0	–	409.8	85.7	20
185.0	5.4	9.0	9.0	–	56.9	222.1	–	409.8	85.7	27
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	2012 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
Deutsche Bundesbank										
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	2011 Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb

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 Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	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
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 May	27.4	- 0.1	7.4	- 1.9	- 3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0
July	102.3	- 0.0	- 12.4	- 9.5	- 5.1	- 4.4	- 2.9	- 0.5	- 2.5	- 0.9	- 1.3	2.2	2.0
Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7
Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	-116.2	- 4.2	- 24.5	- 29.0	- 25.8	- 3.2	4.5	3.9	0.6	31.8	26.3	28.0	21.0

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states								Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans		
	Total	Loans	Secur-ities ²		Total	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
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	2011 Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.1	30.3	96.8	955.3	728.8	1,137.7	2013 Jan
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
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	2011 May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.0	- 1.7	1.9	- 3.6	5.5	2.6	- 0.9	2.9	- 0.1	3.0	- 15.4	- 15.9	-103.9	2013 Jan

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2011 Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.1	1,100.7	346.7	612.8	522.0	76.8	33.1
Dec	8,226.6	1,371.0	1,135.9	235.1	3,091.4	2,985.2	1,294.9	1,072.8	320.0	617.6	528.4	77.3	31.2
2013 Jan	8,110.4	1,371.5	1,127.0	244.6	3,090.5	2,983.5	1,305.5	1,061.3	310.3	616.7	529.3	77.0	32.1
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 May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 29.4	- 1.3	- 0.7	- 0.6	15.5	12.8	27.5	- 13.9	- 8.7	- 0.7	0.6	0.4	1.0
Dec	-204.3	- 37.3	- 19.4	- 17.9	- 22.8	- 20.8	2.1	- 27.7	- 26.6	4.8	6.3	0.6	- 1.8
2013 Jan	-116.2	0.6	- 8.7	9.3	- 0.9	- 1.7	10.7	- 11.5	- 9.9	- 0.8	1.0	- 0.2	0.9

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
	of which up to 2 years	Total	of which up to 3 months										
Total													
End of year or month													
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	2011 Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	82.9	7.4	1,212.1	51.8	614.1	490.9	1,241.0	2013 Jan
Changes ⁴													
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	- 4.7	- 0.2	- 38.7	- 9.9	- 22.0	- 14.8	- 9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	- 3.9	- 3.1	- 3.3	- 0.3	- 34.8	- 22.1	- 32.4	- 27.5	- 36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	- 0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	- 1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 7.2	- 3.6	0.5	0.3	- 7.9	- 9.2	- 19.6	- 1.2	-107.0	- 18.6	54.2	21.0	- 68.5	2012
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.5	0.8	- 5.8	2.6	44.7	2011 May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	- 1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.1	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.4	0.0	- 22.7	- 6.9	2.6	6.1	-104.4	2013 Jan

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 Aug	1,889	8,768.1	219.1	2,884.3	2,206.8	665.2	3,998.0	526.5	2,764.1	0.6	693.8	140.7	1,525.9	
Sep	1,883	8,639.6	191.1	2,844.0	2,170.7	662.9	3,996.6	524.2	2,755.8	0.6	701.7	139.5	1,468.4	
Oct	1,877	8,561.0	194.6	2,801.3	2,135.2	656.1	4,014.0	540.3	2,756.2	0.6	701.3	139.3	1,411.8	
Nov	1,870	8,530.2	201.0	2,763.0	2,099.9	654.3	4,018.7	531.8	2,763.7	0.6	709.3	139.2	1,408.4	
Dec	1,867	8,314.6	153.5	2,701.0	2,042.6	650.5	3,949.3	478.3	2,749.3	0.8	709.8	136.4	1,374.3	
2013 Jan	1,867	8,194.1	148.4	2,662.1	2,004.8	649.0	3,974.5	507.3	2,739.9	0.7	714.4	140.4	1,268.7	
Commercial banks ⁶														
2012 Dec	273	3,220.7	91.0	999.6	909.4	89.8	1,085.1	227.3	655.8	0.4	194.6	67.8	977.2	
2013 Jan	273	3,147.3	103.0	964.2	873.6	90.3	1,116.9	255.1	654.9	0.3	198.2	72.8	890.5	
Big banks ⁷														
2012 Dec	4	2,062.0	25.3	542.9	497.6	45.2	503.8	142.4	253.4	0.3	101.1	59.6	930.4	
2013 Jan	4	2,010.4	37.0	531.6	485.4	46.1	529.6	166.5	252.3	0.3	102.9	65.5	846.8	
Regional banks and other commercial banks														
2012 Dec	162	847.8	42.2	229.1	185.5	43.3	527.8	66.9	369.4	0.0	91.1	7.5	41.3	
2013 Jan	162	859.0	46.6	235.6	192.5	42.9	532.0	70.6	369.7	0.0	91.1	6.6	38.3	
Branches of foreign banks														
2012 Dec	107	310.9	23.6	227.6	226.2	1.4	53.6	18.0	33.0	0.0	2.4	0.6	5.6	
2013 Jan	107	277.9	19.5	197.0	195.7	1.4	55.3	18.0	32.9	0.0	4.3	0.7	5.3	
Landesbanken														
2012 Dec	9	1,263.8	21.4	413.9	300.6	110.8	612.0	97.0	396.9	0.2	115.2	16.3	200.2	
2013 Jan	9	1,250.5	12.6	420.7	305.6	112.0	612.8	100.9	392.4	0.1	116.5	16.2	188.2	
Savings banks														
2012 Dec	423	1,105.0	18.5	238.6	90.3	147.5	811.5	59.0	637.0	0.1	115.3	17.1	19.4	
2013 Jan	423	1,093.2	15.2	230.3	83.6	146.0	813.2	58.9	636.8	0.1	117.3	16.7	17.7	
Regional institutions of credit cooperatives														
2012 Dec	2	288.7	0.6	159.9	125.6	34.0	66.9	14.2	22.0	0.0	30.1	14.9	46.6	
2013 Jan	2	281.1	0.5	157.8	123.5	34.2	66.0	14.2	22.0	0.0	29.6	14.5	42.4	
Credit cooperatives														
2012 Dec	1,102	748.8	11.8	187.6	65.8	121.4	517.4	33.1	409.2	0.1	74.9	11.8	20.2	
2013 Jan	1,102	744.4	11.4	183.3	61.8	121.2	518.3	32.4	409.8	0.1	76.0	11.8	19.6	
Mortgage banks														
2012 Dec	18	522.9	2.6	147.2	87.2	56.6	354.0	6.8	266.9	-	80.3	0.7	18.5	
2013 Jan	18	515.0	2.3	147.0	88.1	55.6	347.8	6.6	263.3	-	77.8	0.6	17.3	
Building and loan associations														
2012 Dec	22	200.7	0.2	59.5	42.0	17.5	132.9	1.6	116.8	.	14.5	0.4	7.7	
2013 Jan	22	201.1	0.2	60.1	42.5	17.6	133.2	1.6	116.7	.	14.9	0.4	7.2	
Special purpose banks														
2012 Dec	18	963.9	7.5	494.8	421.7	72.9	369.6	39.3	244.7	-	84.8	7.4	84.6	
2013 Jan	18	961.4	3.1	498.7	426.2	72.2	366.4	37.6	244.1	-	84.1	7.4	85.8	
Memo item: Foreign banks ⁸														
2012 Dec	144	990.5	57.0	401.2	351.8	46.4	422.3	70.3	259.4	0.1	90.2	5.5	104.6	
2013 Jan	144	969.9	58.8	370.8	321.4	46.4	436.8	84.2	259.1	0.1	91.4	5.6	98.0	
of which: Banks majority-owned by foreign banks ⁹														
2012 Dec	37	679.6	33.4	173.6	125.6	45.0	368.7	52.3	226.4	0.1	87.8	4.8	99.0	
2013 Jan	37	692.0	39.3	173.7	125.7	45.0	381.4	66.3	226.2	0.1	87.1	4.9	92.6	

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice						
All categories of banks															
2,054.8	513.7	1,541.0	3,364.2	1,365.7	463.2	792.6	176.6	626.0	529.2	116.6	1,362.7	414.9	1,571.6	2012 Aug	
1,991.1	498.5	1,492.7	3,361.6	1,385.7	446.6	789.3	170.9	624.8	529.5	115.3	1,349.6	414.9	1,522.4	Sep	
1,973.4	496.5	1,476.9	3,368.7	1,411.4	438.9	780.4	176.5	624.2	529.6	113.8	1,337.3	414.8	1,466.8	Oct	
1,940.0	489.6	1,450.5	3,381.5	1,437.9	432.4	776.0	176.3	623.4	530.2	111.7	1,330.4	414.9	1,463.5	Nov	
1,826.6	422.4	1,404.3	3,327.7	1,413.8	402.1	773.1	143.7	628.2	536.5	110.5	1,303.7	416.2	1,440.4	Dec	
1,828.9	443.9	1,385.0	3,329.2	1,442.5	379.7	772.3	152.5	627.2	537.4	107.4	1,285.2	417.0	1,333.9	2013 Jan	
Commercial banks ⁶															
767.7	291.7	476.0	1,191.8	640.5	184.8	207.9	67.8	126.7	106.7	31.8	158.4	135.5	967.3	2012 Dec	
767.9	319.1	448.8	1,210.2	663.5	181.7	208.9	84.2	125.4	106.6	30.7	157.6	136.4	875.2	2013 Jan	
Big banks ⁷															
423.8	201.4	222.3	553.8	285.9	92.8	85.9	62.5	78.6	75.3	10.6	120.0	77.9	886.5	2012 Dec	
446.0	216.8	229.2	570.6	301.3	93.5	87.3	78.4	78.1	75.0	10.4	118.6	78.0	797.1	2013 Jan	
Regional banks and other commercial banks															
143.6	36.4	107.2	543.5	293.9	80.0	101.5	5.3	48.1	31.4	20.0	38.0	49.8	72.9	2012 Dec	
155.3	50.6	104.7	543.8	300.5	75.9	101.0	5.8	47.2	31.6	19.1	38.7	50.3	71.0	2013 Jan	
Branches of foreign banks															
200.3	53.8	146.5	94.5	60.8	11.9	20.5	–	0.1	0.1	1.2	0.5	7.8	7.9	2012 Dec	
166.5	51.7	114.8	95.8	61.6	12.3	20.6	–	0.1	0.1	1.1	0.4	8.1	7.1	2013 Jan	
Landesbanken															
317.6	37.4	280.2	355.1	99.4	102.3	138.9	63.0	14.1	9.8	0.4	319.3	62.5	209.2	2012 Dec	
330.2	37.3	292.8	345.1	104.5	87.5	138.3	53.0	14.5	10.2	0.4	312.6	61.9	200.7	2013 Jan	
Savings banks															
171.8	19.8	152.0	788.2	380.7	34.8	15.1	0.0	299.6	253.4	57.9	17.9	77.9	49.2	2012 Dec	
168.9	19.4	149.5	782.1	377.4	33.3	15.3	0.1	299.7	254.1	56.4	17.5	77.9	46.8	2013 Jan	
Regional institutions of credit cooperatives															
132.8	33.9	98.9	36.0	9.7	12.0	12.1	3.8	–	–	2.2	58.3	12.9	48.7	2012 Dec	
131.7	32.7	99.0	36.6	10.9	11.5	12.0	5.7	–	–	2.2	58.9	12.9	41.1	2013 Jan	
Credit cooperatives															
106.7	4.6	102.0	542.4	268.6	43.5	26.0	0.0	187.1	166.1	17.2	15.7	49.6	34.5	2012 Dec	
104.0	4.7	99.3	541.0	269.9	41.9	25.4	0.0	187.0	165.9	16.8	15.2	49.5	34.8	2013 Jan	
Mortgage banks															
134.8	8.6	126.2	177.9	7.4	14.0	156.2	5.1	0.2	0.2	–	169.1	17.4	23.8	2012 Dec	
135.4	7.8	127.6	179.1	9.4	14.4	155.0	5.5	0.2	0.2	–	161.4	17.1	22.1	2013 Jan	
Building and loan associations															
22.3	1.0	21.3	148.3	0.6	0.8	145.6	–	0.4	0.4	0.9	4.9	8.7	16.5	2012 Dec	
22.8	1.4	21.3	148.9	0.5	0.7	146.3	–	0.4	0.4	0.9	4.9	8.8	15.8	2013 Jan	
Special purpose banks															
173.0	25.4	147.6	88.0	6.9	9.8	71.4	4.1	–	–	–	559.9	51.7	91.3	2012 Dec	
168.1	21.5	146.6	86.3	6.5	8.7	71.1	3.9	–	–	–	557.1	52.5	97.4	2013 Jan	
Memo item: Foreign banks ⁸															
317.6	101.8	215.8	459.5	258.4	73.5	90.9	19.9	20.8	20.6	15.9	50.5	46.4	116.6	2012 Dec	
299.0	113.1	185.9	466.9	267.1	73.1	90.6	23.8	21.0	20.7	15.0	48.5	46.9	108.7	2013 Jan	
of which: Banks majority-owned by foreign banks ⁹															
117.2	48.0	69.3	365.0	197.6	61.5	70.4	19.9	20.8	20.6	14.7	50.0	38.6	108.7	2012 Dec	
132.5	61.4	71.1	371.1	205.4	60.8	70.0	23.8	20.9	20.7	13.9	48.1	38.7	101.6	2013 Jan	

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 Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
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 Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.0	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.3

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8		
End of year or month *														
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	32.7	94.9	1,163.4	123.3	1,039.7	0.0	13.5	3,006.1	1,139.2	1,149.1	615.0	102.8	36.7	2011 Aug
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	Sep
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	Dec
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	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	125.8	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan
Changes *														
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 1.3	- 4.1	- 70.8	+ 21.5	- 91.9	- 0.0	+ 0.2	+ 42.2	+ 138.7	- 86.7	+ 1.5	- 11.2	- 1.6	2012
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	2011 Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	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

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *														
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2011 Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
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 Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
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

* 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	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	234.0	101.9	132.1	66.0	66.1	1.4	2011 Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	Sep	
15.5	48.9	745.5	303.7	441.8	319.3	122.5	0.1	249.7	116.6	133.1	67.4	65.8	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
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	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	2011 Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
	End of year or month *										
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2011 Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
	Changes *										
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2011 Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	2012	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	–	2.9	2011 Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	–	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	–	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	–	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	–	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	–	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	–	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.3	292.1	39.7	252.4	237.3	–	3.5	2013 Jan	
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	
+ 4.3	+ 1.6	+ 2.8	– 3.8	+ 0.1	– 0.2	+ 0.5	+ 0.2	+ 0.3	– 0.7	–	– 0.0	2011 Aug	
+ 2.4	+ 0.4	+ 1.9	– 3.0	+ 0.0	+ 0.6	– 0.5	– 0.2	– 0.3	+ 1.1	–	– 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	– 2.7	– 0.2	– 1.3	– 0.7	+ 0.7	– 1.5	– 0.6	–	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	–	– 0.0	Nov	
+ 1.0	+ 1.1	– 0.1	+ 1.2	+ 0.1	– 1.0	– 0.7	+ 0.4	– 1.1	– 0.3	–	– 0.0	Dec	
– 1.1	– 1.1	– 0.0	+ 0.1	– 0.9	+ 4.3	– 1.0	– 0.2	– 0.8	+ 5.3	–	– 0.1	2012 Jan	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	– 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	–	–	Nov	
– 8.2	– 1.6	– 6.6	+ 2.7	+ 0.0	– 5.3	– 0.7	– 0.6	– 0.1	– 4.6	–	– 0.0	Dec	
– 3.5	– 0.9	– 2.5	+ 5.7	– 0.3	– 4.0	– 0.6	+ 0.2	– 0.9	– 3.4	–	– 0.0	2013 Jan	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
Short-term lending														
2010	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Dec	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	-	7.5	-	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	-	7.6	-	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	-	7.8	-	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
Medium-term lending														
2010	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Dec	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	-	34.8	-	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	-	34.9	-	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	-	35.3	-	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
Lending, total														
Change during quarter *														
2011 Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	- 1.1	+ 3.0	- 1.3	- 1.6	+ 0.1	+ 1.9	- 0.2
2012 Q1	+ 12.1	- 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	- 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	- 1.5	+ 1.9	- 0.2	+ 2.3	+ 0.5	- 0.5	+ 1.0	+ 2.6	- 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	- 2.7	+ 2.1	- 0.3	+ 2.0	+ 0.7	- 1.7	+ 17.1
Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
Short-term lending														
2011 Q4	- 10.2	-	+ 0.1	-	+ 0.1	- 9.3	+ 0.0	- 2.8	- 0.2	- 1.3	- 2.0	- 0.5	+ 0.0	- 1.8
2012 Q1	+ 12.5	-	- 0.2	-	- 0.2	+ 13.0	- 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	- 7.0	-	+ 0.1	-	+ 0.1	- 7.2	- 0.0	+ 0.9	+ 0.1	+ 0.7	- 0.2	+ 0.5	+ 0.3	- 9.9
Q3	+ 16.9	-	+ 0.2	-	+ 0.2	+ 16.6	+ 0.1	- 0.9	- 0.1	- 0.4	+ 1.9	- 0.1	- 0.0	+ 16.8
Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
Medium-term lending														
2011 Q4	+ 3.1	-	+ 0.9	-	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	- 0.1	- 0.1	+ 1.4
2012 Q1	- 1.4	-	+ 0.3	-	+ 0.3	- 1.8	+ 0.1	- 1.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.5	+ 0.5
Q2	+ 1.8	-	+ 0.3	-	+ 0.3	+ 0.7	- 0.1	- 0.6	+ 0.3	- 0.0	- 0.0	+ 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	-	+ 0.5	-	+ 0.5	- 0.3	+ 0.3	- 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	- 0.4	- 0.2
Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
Long-term lending														
2011 Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	- 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	- 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	- 0.2	+ 0.2	+ 0.2	- 1.3	- 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	- 0.6	+ 1.9	- 0.2	- 0.3	+ 0.6	+ 2.1	- 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	- 0.8	+ 1.8	+ 0.0	- 0.0	+ 0.6	- 1.2	+ 0.5
Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which	Instalment loans ³				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011 Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011 Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011 Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011 Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec	
Change during quarter *													Lending, total	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	2011 Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
													Short-term lending	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	2011 Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
													Medium-term lending	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	2011 Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
													Long-term lending	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	2011 Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	

are not specially marked. 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 Feb	3,053.7	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	103.3	35.6	33.6	97.0		
Mar	3,048.3	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	103.0	35.3	33.5	91.7		
Apr	3,071.3	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	102.5	35.5	33.4	100.8		
May	3,091.6	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	102.0	35.5	33.4	106.3		
June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.1	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013 Jan	3,087.3	1,326.2	1,053.6	322.5	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
													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 Feb	+ 18.3	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.5	- 0.2	- 0.1	+ 11.2		
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	+ 0.0	+ 0.0	+ 5.5		
June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.0	- 10.0	- 5.9	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.3	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
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 Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8		
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
													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 Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		

* 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 Feb	2,871.2	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	101.9	2.3	27.6	94.1		
Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
													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 Feb	+ 7.7	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.5	- 0.2	- 0.2	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	+ 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	+ 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.8	- 10.9	- 6.6	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.3	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
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 Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.7	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.6	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
													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 Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		
Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.2	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		

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

IV Banks

					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
17.3	90.7	189.4	18.7	170.7	606.1	596.1	10.0	81.6	0.0	7.8	–	2012 Aug
17.2	88.9	189.3	18.2	171.1	604.8	594.7	10.1	80.5	0.0	7.7	–	Sep
16.7	86.1	188.8	17.7	171.1	604.1	593.8	10.2	79.4	0.0	7.7	–	Oct
16.6	83.8	188.6	17.5	171.1	603.3	593.3	10.0	77.5	0.0	7.6	–	Nov
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	Dec
16.0	79.7	191.5	17.3	174.2	607.0	596.8	10.2	73.4	0.0	7.5	–	2013 Jan
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	– 1.7	+ 0.1	– 0.2	+ 0.4	– 0.8	– 1.0	+ 0.1	– 1.1	+ 0.0	– 0.1	–	2012 Aug
– 0.1	– 1.8	– 0.1	– 0.4	+ 0.4	– 1.4	– 1.5	+ 0.1	– 1.1	– 0.0	– 0.1	–	Sep
– 0.5	– 2.8	– 0.4	– 0.5	+ 0.1	– 0.7	– 0.8	+ 0.1	– 1.1	– 0.0	– 0.1	–	Oct
– 0.4	– 2.4	– 0.3	– 0.3	– 0.0	– 0.8	– 0.6	– 0.2	– 1.9	– 0.0	– 0.1	–	Nov
+ 0.1	– 1.5	+ 2.3	– 0.4	+ 2.7	+ 4.7	+ 4.6	+ 0.1	– 1.5	– 0.0	– 0.0	–	Dec
– 0.4	– 2.7	+ 0.7	+ 0.2	+ 0.6	– 1.0	– 1.0	+ 0.1	– 2.5	+ 0.0	– 0.1	–	2013 Jan

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
43.5	21.2	12.9	5.9	3.6	0.4	64.2	14.9	37.7	11.0	0.4	0.0	2012 Aug
41.6	19.6	12.6	5.8	3.6	0.4	66.0	16.7	37.7	11.2	0.4	0.0	Sep
39.6	18.3	11.9	5.8	3.6	0.4	65.6	15.9	37.9	11.3	0.5	0.0	Oct
42.4	20.8	12.0	6.0	3.6	0.4	70.0	17.4	40.6	11.4	0.6	0.0	Nov
43.8	23.0	11.3	5.9	3.6	0.4	69.3	15.0	42.0	11.4	0.8	0.0	Dec
38.7	17.9	11.2	5.9	3.6	0.4	69.2	16.5	40.8	11.3	0.6	0.0	2013 Jan
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
+ 4.7	+ 4.2	+ 0.3	+ 0.1	+ 0.1	–	– 1.3	– 0.8	– 0.5	– 0.0	+ 0.0	–	2012 Aug
– 1.9	– 1.5	– 0.3	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.8	– 0.1	+ 0.2	– 0.0	–	Sep
– 2.0	– 1.3	– 0.7	–	–	–	– 0.6	– 0.8	+ 0.2	+ 0.0	+ 0.0	–	Oct
+ 2.8	+ 2.5	+ 0.1	+ 0.1	+ 0.0	–	+ 4.5	+ 1.6	+ 2.7	+ 0.1	+ 0.1	–	Nov
+ 1.4	+ 2.2	– 0.7	– 0.1	– 0.0	–	– 0.7	– 2.4	+ 1.4	+ 0.0	+ 0.2	– 0.0	Dec
– 5.1	– 5.1	– 0.1	+ 0.0	+ 0.0	–	– 0.1	+ 1.5	– 1.4	+ 0.1	– 0.3	–	2013 Jan

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2012 Sep	624.8	614.1	521.4	414.1	92.8	81.8	10.6	8.1	0.3	115.3	97.9	71.5	17.4
Oct	624.2	613.6	521.5	413.3	92.0	80.8	10.6	8.1	0.5	113.8	96.6	70.6	17.2
Nov	623.4	612.8	522.1	413.8	90.8	79.5	10.6	8.1	0.5	111.7	94.6	69.3	17.1
Dec	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	5.9	110.5	93.6	68.6	16.9
2013 Jan	627.2	616.8	529.4	417.0	87.4	76.0	10.4	8.0	0.4	107.4	90.7	67.0	16.7
Changes*													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2012 Sep	- 1.3	- 1.2	+ 0.3	- 0.6	- 1.6	- 1.7	- 0.0	- 0.0	.	- 1.3	- 1.2	- 0.5	- 0.1
Oct	- 0.6	- 0.6	+ 0.2	- 0.8	- 0.7	- 1.0	- 0.0	- 0.0	.	- 1.4	- 1.3	- 0.9	- 0.1
Nov	- 0.7	- 0.7	+ 0.6	+ 0.7	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 2.1	- 2.0	- 1.4	- 0.1
Dec	+ 4.7	+ 4.8	+ 6.3	+ 4.3	- 1.5	- 1.8	- 0.0	+ 0.0	.	- 1.2	- 1.0	- 0.7	- 0.1
2013 Jan	- 1.0	- 0.8	+ 1.0	- 1.1	- 1.8	- 1.7	- 0.1	- 0.1	.	- 3.1	- 2.9	- 1.6	- 0.3

* 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				Certificates of deposit	with maturities of				Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Total		up to and including 1 year		more than 1 year up to and including 2 years					
							of which without a nominal guarantee ⁵	more than 2 years	of which without a nominal guarantee ⁵					
End of year or month*														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2012 Sep	1,310.8	357.9	32.5	376.0	63.8	81.6	3.1	52.0	4.6	1,177.2	0.3	0.3	38.8	1.3
Oct	1,298.5	353.2	32.7	375.4	63.5	82.1	3.2	51.5	4.6	1,164.9	0.3	0.3	38.8	1.3
Nov	1,291.7	351.1	32.5	377.1	65.4	83.3	3.3	52.9	5.2	1,155.5	0.3	0.3	38.7	1.3
Dec	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013 Jan	1,248.0	343.9	30.4	352.4	61.7	76.9	2.9	48.1	4.4	1,123.0	0.3	0.3	37.2	1.1
Changes*														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2012 Sep	- 12.9	- 0.6	- 1.0	- 7.8	- 4.8	- 4.8	- 0.2	- 1.8	- 0.3	- 6.4	- 0.0	- 0.0	- 0.1	- 0.0
Oct	- 12.3	- 4.6	+ 0.3	- 0.7	- 0.3	+ 0.6	+ 0.1	- 0.5	+ 0.0	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Nov	- 6.9	- 2.1	- 0.3	+ 1.8	+ 1.9	+ 1.1	+ 0.1	+ 1.5	+ 0.6	- 9.4	+ 0.0	+ 0.0	- 0.1	- 0.0
Dec	- 26.6	- 4.3	- 0.9	- 14.8	- 6.5	- 6.9	- 0.4	- 1.6	- 0.9	- 18.1	- 0.0	- 0.0	- 0.1	- 0.2
2013 Jan	- 17.1	- 2.9	- 1.2	- 9.9	+ 2.8	+ 0.5	- 0.1	- 3.2	+ 0.0	- 14.4	- 0.0	- 0.0	- 1.4	- 0.0

* 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 Nov	22	200.2	42.0	0.0	17.7	24.3	78.0	16.1	14.2	1.1	21.4	139.3	6.3	5.3	8.6	8.7
2012 Dec	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	9.9
2013 Jan	22	201.1	42.7	0.0	17.6	23.7	78.5	16.1	14.9	1.3	21.4	142.6	6.3	4.9	8.8	8.4
Private building and loan associations																
2012 Nov	12	143.0	24.5	0.0	11.8	16.2	61.9	14.1	7.4	0.7	18.6	91.9	6.1	5.3	5.7	5.7
2012 Dec	12	143.1	24.5	0.0	11.6	16.0	62.2	14.0	7.7	0.9	18.1	93.7	6.3	4.9	5.8	6.6
2013 Jan	12	143.4	25.1	0.0	11.7	15.9	62.3	14.1	7.7	1.0	18.6	94.1	6.1	4.9	5.9	5.5
Public building and loan associations																
2012 Nov	10	57.2	17.5	0.0	5.8	8.1	16.1	2.0	6.8	0.3	2.8	47.4	0.1	-	2.9	3.0
2012 Dec	10	57.5	17.7	0.0	5.9	8.0	16.2	2.0	6.8	0.4	2.9	48.2	0.1	-	2.9	3.3
2013 Jan	10	57.7	17.7	0.0	5.9	7.8	16.2	2.0	7.2	0.4	2.8	48.5	0.2	-	2.9	2.8

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 Nov	2.4	0.1	0.7	4.3	2.8	3.7	1.9	0.3	0.5	0.3	1.4	13.4	7.7	1.0		0.0
2012 Dec	2.7	2.2	0.6	3.5	2.4	3.2	1.5	0.3	0.5	0.3	1.2	13.2	7.7	1.0	2.7	0.0
2013 Jan	2.7	0.0	0.5	3.5	2.3	3.1	1.4	0.3	0.5	0.3	1.2	13.0	7.7	1.0		0.0
Private building and loan associations																
2012 Nov	1.6	0.1	0.4	3.1	2.0	2.8	1.5	0.2	0.3	0.2	1.1	8.8	4.2	0.7		0.0
2012 Dec	1.9	1.4	0.3	2.4	1.6	2.3	1.0	0.3	0.4	0.2	1.0	8.6	4.2	0.7	1.8	0.0
2013 Jan	1.7	0.0	0.3	2.5	1.6	2.3	1.0	0.3	0.4	0.2	0.9	8.5	4.2	0.7		0.0
Public building and loan associations																
2012 Nov	0.8	0.0	0.3	1.2	0.9	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.6	0.3		0.0
2012 Dec	0.8	0.8	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3	0.9	0.0
2013 Jan	1.0	0.0	0.2	1.0	0.7	0.8	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Total	of which Derivative financial instruments in the trading portfolio	
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			Money market paper, securities ²
Foreign branches															
End of year or month *															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2012 Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
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 Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
May	-	+ 1	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6
July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
Oct	- 1	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
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 Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
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 Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-
May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-
July	-	-	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-
Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-

* 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	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	2012 Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June	
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	July	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	Sep	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	Oct	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	Nov	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	Dec	
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	
+ 30.6	+ 3.4	- 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	2012 Apr	
+ 12.2	+ 15.5	- 0.8	+ 16.2	- 3.3	- 0.8	- 0.8	+ 0.0	- 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	May	
- 101.0	- 70.4	- 17.4	- 53.0	- 30.6	+ 0.1	+ 0.0	+ 0.0	- 30.6	- 10.5	- 0.4	- 101.6	- 107.6	June	
- 3.6	- 17.9	+ 8.5	- 26.4	+ 14.3	- 1.0	- 1.5	+ 0.5	+ 15.3	+ 5.3	+ 0.4	+ 46.4	+ 50.6	July	
- 0.5	+ 20.0	- 1.8	+ 21.8	- 20.5	- 2.5	- 2.5	- 0.0	- 18.0	- 3.5	- 0.1	- 44.2	- 67.0	Aug	
+ 26.8	+ 8.6	+ 9.1	- 0.4	+ 18.2	+ 1.0	+ 1.1	- 0.1	+ 17.2	- 4.7	- 0.2	- 35.5	- 38.9	Sep	
- 2.7	+ 13.6	- 2.5	+ 16.0	- 16.2	+ 0.3	+ 0.3	- 0.0	- 16.5	- 8.3	- 0.1	- 24.7	- 28.7	Oct	
+ 2.7	- 20.5	- 15.5	+ 4.9	+ 23.1	+ 6.3	+ 6.2	+ 0.1	+ 16.9	- 1.6	- 0.6	+ 9.1	- 38.6	Nov	
- 58.7	- 24.8	+ 6.9	- 31.7	- 34.0	+ 0.4	- 0.2	+ 0.6	- 34.3	- 1.5	+ 1.7	- 31.8	- 36.0	Dec	
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	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	-	2012 Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	-	Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	-	May	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	-	June	
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	-	July	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	-	Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	-	Sep	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	-	Oct	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	Nov	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	Dec	
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	
+ 5.6	+ 6.6	- 0.8	+ 7.4	- 1.0	- 0.9	- 1.0	+ 0.0	- 0.1	- 0.1	- 0.3	+ 0.3	-	2012 Apr	
- 5.9	- 0.8	- 0.3	- 0.4	- 5.1	- 0.7	- 0.9	+ 0.1	- 4.4	+ 0.7	+ 2.1	+ 0.3	-	May	
- 2.0	- 5.6	- 2.1	- 3.5	+ 3.5	+ 1.5	+ 1.5	- 0.0	+ 2.1	- 1.1	+ 0.5	- 0.5	-	June	
+ 0.9	- 1.0	- 1.7	+ 0.7	+ 1.9	- 1.4	- 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	-	July	
- 8.1	- 5.8	- 0.7	- 5.1	- 2.3	- 1.3	- 1.3	- 0.0	- 1.0	+ 0.1	+ 1.4	+ 1.1	-	Aug	
+ 13.9	+ 3.6	- 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	- 0.0	+ 9.8	- 0.3	- 1.3	+ 1.4	-	Sep	
- 6.8	- 3.1	- 1.4	- 1.8	- 3.6	- 0.0	+ 2.6	- 2.6	- 3.6	- 0.5	- 0.2	- 3.3	-	Oct	
- 1.5	- 0.4	+ 1.8	- 2.3	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	+ 1.4	+ 0.1	- 0.9	-	Nov	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	Dec	

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 July	10,747.7	107.5	0.5	107.0	510.2	403.2	0.0
Aug	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep	10,750.5	107.5	0.5	107.0	538.1	431.1	0.0
Oct	10,691.7	106.9	0.5	106.4	529.2	422.7	0.0
Nov	10,683.2	106.8	0.5	106.4	509.9	403.5	0.0
Dec	10,648.6	106.5	0.5	106.0	489.0	383.0	0.0
2013 Jan ^P	10,591.4	105.9	0.5	105.4	466.3	360.9	0.0
Feb ^P	10,609.6	106.1	0.5	105.6	...	...	...
Mar	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 July	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct	2,903,312	29,033	181	28,852	192,470	163,618	0
Nov	2,873,537	28,735	181	28,555	191,465	162,910	0
Dec	2,874,716	28,747	180	28,567	158,174	129,607	1
2013 Jan ^P	2,864,858	28,649	180	28,468	144,153	115,685	1
Feb ^P	2,801,456	28,015	180	27,834	...	...	...
Mar ^P	2,775,049	27,750	180	27,570	...	...	...

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 July 9	3.25	–	4.25	5.25	2012 July 11	0.00	0.75	–	1.50
Oct 8	2.75	–	3.75	4.75					
Oct 9	3.25	3.75	–	4.25					
Nov 12	2.75	3.25	–	3.75					
Dec 10	2.00	2.50	–	3.00					

2 Base rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							€ million		% per annum
Main refinancing operations								
2013 Feb 6	129,308	129,308	0.75	–	–	–	7	
Feb 13	128,680	128,680	0.75	–	–	–	7	
Feb 20	132,172	132,172	0.75	–	–	–	7	
Feb 27	131,116	131,116	0.75	–	–	–	7	
Mar 6	129,804	129,804	0.75	–	–	–	7	
Mar 13	127,305	127,305	0.75	–	–	–	7	
Longer-term refinancing operations								
2013 Jan 16	10,455	10,455	0.75	–	–	–	28	
Jan 31	3,713	3,713	2 ...	–	–	–	84	
Feb 13	7,759	7,759	0.75	–	–	–	28	
Feb 28	8,328	8,328	2 ...	–	–	–	91	
Mar 13	4,208	4,208	0.75	–	–	–	28	

* 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 Aug	0.11	0.11	0.10	0.07	0.05	0.05	0.09	0.13	0.33	0.61	0.88
Sep	0.10	0.10	0.10	0.08	0.06	0.07	0.09	0.12	0.25	0.48	0.74
Oct	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.11	0.21	0.41	0.65
Nov	0.08	0.08	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36	0.59
Dec	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32	0.55
2013 Jan	0.07	0.07	0.08	0.09	0.10	0.14	0.08	0.11	0.20	0.34	0.58
Feb	0.07	0.08	0.08	0.10	0.12	0.16	0.08	0.12	0.22	0.36	0.59

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2012 Jan	1.86	140,362	2.32	227,974	1.43	104,023	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	102,697	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296

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 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,822	7.64	60,580	5.22	76,521	5.22	310,098

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 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.37	579,904

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.55	847,785	0.92	8,877	1.80	1,617	1.77	1,716	0.96	529,365	1.43	87,663

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 Jan	0.52	259,477	0.72	39,165	2.16	520	2.29	842
Feb	0.48	256,443	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315

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 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,095	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	
<i>of which: collateralised loans 12</i>										
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
May	.	4.21	404	2.17	110	5.70	186	3.69	108	
June	.	4.16	439	2.62	105	5.56	185	3.52	149	
July	.	4.50	387	3.70	57	5.39	196	3.54	134	
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	
2013 Jan	.	4.00	271	3.07	57	5.01	111	3.42	103	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94
2013 Jan	2.86	2.79	17,267	2.79	3,177	2.51	2,236	2.75	7,138	3.00
<i>of which: collateralised loans 12</i>										
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62
Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97

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 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.64	44,747	9.63	39,023	14.64	3,708	4.19	68,507	4.21	68,259		

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 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,236	2.94	1,212	2.75	4,865
of which: collateralised loans ¹²												
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146

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 effected 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	68,049	.	– 49,813	58,254
2009	71,224	– 538	– 114,902	22,709	91,655	71,763	91,170	12,973	8,645	69,552	– 19,945
2010	147,209	– 1,212	– 7,621	24,044	– 17,635	148,420	97,342	– 103,271	22,967	177,646	49,867
2011	36,526	13,575	– 46,796	850	59,521	22,952	– 17,872	– 94,793	36,805	40,117	54,398
2012	53,791	– 21,419	– 98,820	– 8,701	86,103	75,208	8,821	– 42,017	– 3,573	54,409	44,970
2012 Apr	– 3,570	– 1,076	– 5,709	517	4,116	– 2,494	– 2,228	– 11,066	– 281	9,119	– 1,342
May	17,283	7,358	– 9,884	– 852	18,094	9,924	– 8,783	– 6,457	– 305	– 2,021	26,066
June	– 13,109	– 8,432	– 4,207	– 5,111	886	– 4,677	– 5,006	– 4,104	– 565	– 337	– 8,103
July	22,620	15,298	– 910	3,230	12,978	7,322	20,735	– 9,002	101	29,636	1,884
Aug	5,161	2,245	– 5,350	– 3,685	11,280	2,915	– 799	2,868	– 589	– 3,078	5,959
Sep	– 15,540	– 24,453	– 13,112	– 1,342	– 9,999	8,913	– 9,575	1,204	– 78	– 10,701	– 5,964
Oct	8,950	2,879	– 3,950	– 5,702	12,532	6,070	4,577	– 8,766	– 1,512	14,855	4,373
Nov	9,989	2,214	– 14	4,790	– 2,590	7,775	– 15,749	3,024	– 858	– 17,915	25,738
Dec	– 33,222	– 39,386	– 20,125	5,495	– 24,756	6,163	– 15,056	– 11,575	–	– 3,481	– 18,167
2013 Jan	1,509	– 14,311	– 8,884	– 5,543	115	15,820	3,249	– 2,640	– 1,846	7,735	– 1,740

€ million

Period	Shares								
	Sales = total purchases	Sales		Purchases					
		Domestic shares ⁹	Foreign shares ¹⁰	Residents			Non- residents ¹⁴		
				Total ¹¹	Credit insti- tutions ^{6,12}	Other sectors ¹³			
2001	82,665	17,575	65,091	–	2,252	–	14,714	12,462	84,918
2002	39,338	9,232	30,106	–	18,398	–	23,236	41,634	20,941
2003	11,896	16,838	– 4,946	–	15,121	–	7,056	22,177	27,016
2004	– 3,317	10,157	– 13,474	–	7,432	–	5,045	2,387	– 10,748
2005	32,364	13,766	18,597	–	1,036	–	10,208	9,172	31,329
2006	26,276	9,061	17,214	–	7,528	–	11,323	3,795	18,748
2007	– 5,009	10,053	– 15,062	–	62,308	–	6,702	– 55,606	57,299
2008	– 29,452	11,326	– 40,778	–	2,743	–	23,079	25,822	– 32,194
2009	35,980	23,962	12,018	–	30,496	–	8,335	38,831	5,484
2010	36,448	20,049	16,398	–	41,347	–	7,340	34,007	4,900
2011	25,549	21,713	3,835	–	39,081	–	670	38,411	– 13,533
2012	18,808	5,120	13,688	–	17,663	–	10,259	7,404	1,144
2012 Apr	– 1,141	66	– 1,207	–	10,670	–	10,558	112	– 11,811
May	3,909	687	3,222	–	6,964	–	13,638	6,674	10,873
June	– 8,100	725	– 8,825	–	18,743	–	8,303	– 10,440	10,643
July	6,158	968	5,190	–	4,124	–	1,611	2,513	2,034
Aug	– 2,393	101	– 2,494	–	2,103	–	2,109	4,212	– 290
Sep	2,136	549	1,587	–	2,990	–	4,196	– 1,206	– 854
Oct	7,928	131	7,797	–	7,406	–	3,024	4,382	522
Nov	1,759	134	1,625	–	1,870	–	843	2,713	– 111
Dec	10,124	387	9,737	–	10,879	–	6,052	4,827	– 755
2013 Jan	4,674	732	3,942	–	10,473	–	5,842	4,631	– 5,799

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. Some of the data for 2009–2012 have been revised by changes in the balance of payment statistics.

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
Gross sales ⁴									
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–
2012 June	112,303	55,433	6,671	396	34,322	14,045	4,982	51,888	–
July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	–
Aug	92,682	49,173	2,121	672	29,884	16,496	2,051	41,459	–
Sep	100,827	54,642	2,267	763	35,582	16,030	6,331	39,854	–
Oct	117,694	72,145	1,425	1,013	47,279	22,429	5,617	39,932	–
Nov	129,112	65,796	1,587	167	38,536	25,505	9,741	53,576	–
Dec	69,448	44,404	1,223	699	31,232	11,250	8,186	16,858	–
2013 Jan	120,536	79,518	3,050	783	59,173	16,512	3,081	37,937	–
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 June	29,740	12,223	4,734	271	2,883	4,335	2,435	15,081	–
July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	–
Aug	28,570	11,479	1,338	172	3,467	6,502	1,076	16,015	–
Sep	43,339	16,619	1,787	733	10,160	3,939	4,884	21,837	–
Oct	40,495	22,460	940	121	10,751	10,647	4,096	13,939	–
Nov	45,295	16,232	1,167	48	1,047	13,969	7,044	22,018	–
Dec	21,311	8,884	782	189	3,672	4,242	6,122	6,305	–
2013 Jan	41,288	21,439	2,120	558	12,205	6,556	1,734	18,116	–
Net sales ⁶									
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	–
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–
2005	141,715	65,798	–	2,151	–	34,255	64,962	10,099	–
2006	129,423	58,336	–	12,811	–	20,150	46,410	15,605	–
2007	86,579	58,168	–	10,896	–	46,629	73,127	3,683	–
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	–	28,296	–	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	–
2012	–	85,298	–	100,198	–	4,177	–	41,660	–
2012 June	–	3,812	–	8,094	–	4,534	–	5,786	–
July	–	7,457	–	2,138	–	604	–	943	–
Aug	–	1,815	–	5,603	–	850	–	2,466	–
Sep	–	31,382	–	13,373	–	8	–	2,348	–
Oct	–	4,979	–	3,330	–	1,803	–	6,033	–
Nov	–	3,189	–	–	–	4,129	–	2,724	–
Dec	–	39,422	–	24,895	–	382	–	2,308	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–

* 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	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
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	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2012 July	3,359,832	1,462,674	150,464	162,881	585,266	564,063	217,454	1,679,704	15,881
Aug	3,358,017	1,457,071	151,313	160,415	580,936	564,406	214,870	1,686,076	15,874
Sep	3,326,635	1,443,698	151,321	158,067	581,549	552,760	214,806	1,668,131	15,787
Oct	3,321,656 ²	1,439,003	149,518	152,035	584,683 ²	552,768	211,457 ²	1,671,196	13,481
Nov	3,324,845	1,439,244	145,389	149,379	585,279	559,196	217,293	1,668,308	13,481
Dec	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617	13,481
2013 Jan	3,246,621	1,402,672	143,124	133,527	580,850	545,171	215,663	1,628,286	13,481

Breakdown by remaining period to maturity ³

Position at end-January 2013

less than 2	1,200,461	573,271	62,313	70,237	226,150	214,572	52,130	575,060	5,427
2 to less than 4	789,975	412,139	46,297	36,269	141,450	188,121	32,137	345,700	3,145
4 to less than 6	426,326	179,921	19,636	13,759	83,737	62,788	33,648	212,757	1,505
6 to less than 8	271,688	93,357	9,442	7,140	56,104	20,673	16,567	161,764	146
8 to less than 10	204,172	54,342	4,929	3,061	32,758	13,594	9,423	140,408	266
10 to less than 15	69,586	23,989	395	1,986	13,983	7,627	6,881	38,716	1,891
15 to less than 20	70,755	15,915	11	184	9,438	6,281	1,041	53,799	132
20 and more	213,658	49,738	100	892	17,231	31,515	63,838	100,082	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 July	178,699	171	213	34	—	—	18	13	46	1,033,905
Aug	178,713	14	96	33	8	—	33	30	60	1,048,119
Sep	177,895	818	546	35	—	—	325	60	1,014	1,076,643
Oct	179,015	1,120	128	20	5	—	26	1,093	98	1,105,328
Nov	178,922	93	130	1	—	—	2	16	204	1,125,392
Dec	178,617	305	130	1	0	—	31	164	242	1,150,188
2013 Jan	178,836	219	278	3	—	—	30	23	55	1,183,779

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32		
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20		
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2012 Sep	1.3	1.2	1.2	1.5	1.3	2.0	3.9	134.28	110.85	358.75	7,216.15		
Oct	1.3	1.2	1.2	1.5	1.3	2.0	3.8	134.23	110.42	362.60	7,260.63		
Nov	1.1	1.1	1.1	1.3	1.2	1.9	3.6	134.96	110.68	370.32	7,405.50		
Dec	1.1	1.1	1.1	1.3	1.1	1.8	3.3	135.11	111.18	380.03	7,612.39		
2013 Jan	1.3	1.3	1.3	1.5	1.2	2.0	3.4	133.12	108.99	388.70	7,776.05		
Feb	1.3	1.3	1.3	1.5	1.2	2.0	3.3	134.63	110.15	389.64	7,741.70		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Foreign funds ⁴			Total	Credit institutions including building and loan associations ²		Other sectors ³			Non-residents ⁵
		of which							of which		of which				
		Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds				Foreign mutual fund shares		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	71,525	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 July	17,767	15,025	1,132	94	578	741	13,893	2,742	17,802	577	163	17,225	2,579	35	
Aug	6,023	3,054	906	154	193	109	3,959	2,969	6,852	395	120	6,457	2,849	829	
Sep	3,776	3,023	258	116	563	335	3,280	754	4,012	280	198	3,732	556	236	
Oct	10,170	6,508	370	13	99	225	6,138	3,662	10,467	124	74	10,591	3,736	297	
Nov	10,655	6,833	2,025	86	1,134	78	4,808	3,822	10,217	556	564	9,661	3,258	437	
Dec	24,135	19,061	624	51	1,393	68	18,437	5,074	23,631	42	864	23,589	5,938	504	
2013 Jan	15,168	11,875	1,355	145	739	738	10,519	3,293	15,272	2,901	886	12,371	2,407	104	

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. Some of the data for 2009–2012 have been revised by changes in the balance of payment statistics.

VIII Financial accounts

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

€ billion

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

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2. p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 pe	+ 4.1	- 12.2	- 6.8	+ 6.1	+ 17.0	+ 0.2	- 0.5	- 0.3	+ 0.2	+ 0.6
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.0	- 7.7	- 0.4	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 pe	- 3.8	- 4.5	- 6.3	+ 1.8	+ 5.2	- 0.3	- 0.3	- 0.5	+ 0.1	+ 0.4
Debt level³										
2006	1,573.8	970.7	493.7	124.9	1.7	68.0	42.0	21.3	5.4	0.1
2007	1,583.7	978.0	497.8	123.2	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.3	1,007.6	536.7	123.1	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,768.6	1,075.7	577.8	129.5	1.3	74.5	45.3	24.3	5.5	0.1
2010 pe	2,059.0	1,316.6	624.1	134.7	1.3	82.5	52.7	25.0	5.4	0.1
2011 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2011 Q1 pe	2,058.7	1,318.1	620.3	136.6	1.7	81.3	52.1	24.5	5.4	0.1
Q2 pe	2,073.2	1,324.0	627.2	137.7	2.7	81.1	51.8	24.5	5.4	0.1
Q3 pe	2,086.7	1,334.0	631.8	137.9	1.3	80.9	51.7	24.5	5.3	0.0
Q4 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2012 Q1 pe	2,116.2	1,344.5	647.6	142.1	1.3	81.1	51.5	24.8	5.4	0.1
Q2 pe	2,160.7	1,373.4	665.6	141.3	1.3	82.4	52.4	25.4	5.4	0.0
Q3 pe	2,150.5	1,356.7	669.6	141.3	1.3	81.7	51.5	25.4	5.4	0.1

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												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	2 1,191.0	633.0	195.3	63.4	41.9	2 257.4	2 - 103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
2012 pe	1,194.1	618.7	448.7	126.7	1,189.9	644.9	203.2	65.0	39.5	237.3	+ 4.2	1,078.1
as a percentage of GDP												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	2 47.7	25.4	7.8	2.5	1.7	2 10.3	2 - 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
2012 pe	45.2	23.4	17.0	4.8	45.0	24.4	7.7	2.5	1.5	9.0	+ 0.2	40.8
Percentage growth rates												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8
2012 pe	+ 3.4	+ 4.9	+ 2.7	- 1.4	+ 1.3	+ 1.8	+ 1.8	- 1.3	- 7.5	+ 1.8	.	+ 4.0

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,127.9	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.0	- 9.8
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.2	156.3	5.0	197.0	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.8	300.4	+ 7.3
2012 Q1 P	168.3	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 P	182.9	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.7	274.2	+ 14.4

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

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

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

€ billion

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

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government ³	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					
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	...	518,963	284,801	207,846	26,316	...	...	...	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102	
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662	
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863	
2012 Q1	143,343	122,846	62,467	50,558	9,821	13,964	+	6,533	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643	
Q4	...	139,383	78,958	54,628	5,798	...	...	...	7,145
2012 Jan	.	36,990	18,814	16,234	1,942	.	.	.	2,277	
2013 Jan	.	37,487	17,638	16,297	3,552	.	.	.	2,165	

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

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

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

€ million

Period	Joint taxes											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	
2012 Jan	39,504	18,189	12,206	507	325	5,150	15,789	11,831	3,958	- 14	4,012	1,209	319	2,514	
2013 Jan	40,204	18,702	13,297	713	678	4,014	15,506	12,011	3,495	- 113	4,498	1,337	274	2,717	

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table IX. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹				Local government taxes			
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	...	...	...
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,995	9,990	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	...	...	...
2012 Jan	312	376	1,017	540	973	544	203	47	.	631	374	204	.	.	.
2013 Jan	452	482	1,045	566	998	540	206	208	.	770	335	232	.	.	.

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.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2012 P	259,083	181,255	76,656	254,305	216,750	15,275	+ 4,778	30,935	28,483	2,256	95	101	4,336
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	- 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	- 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	- 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	- 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	- 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	- 606	25,968	23,265	2,509	94	100	4,328
Q4	68,656	49,337	19,059	64,262	54,683	3,858	+ 4,394	30,935	28,483	2,256	95	101	4,336

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.

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue			Expenditure								Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total 4	of which		Total 6	of which						Measures financed by levies 7		
		Contri- butions	Levies 5		Unemployment support 1,2			Job promotion 2,3					
					Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
2006	55,384	51,176	1,123	44,167	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,216	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,207
2011	37,564	25,434	351	37,524	14,661	11,918	2,744	9,004	6,925	2,079	683	+ 41	-
2012	37,430	26,570	642	34,842	14,769	12,469	2,300	6,723	5,443	1,281	982	+ 2,587	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	200
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,007
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-
Q4	11,037	7,017	92	12,245	3,056	2,502	554	2,149	1,660	489	134	- 1,209	-
2012 Q1	9,709	6,175	131	8,452	4,319	3,587	732	1,946	1,580	366	211	+ 1,257	-
Q2	8,331	6,620	142	7,816	3,707	3,105	601	1,765	1,429	336	329	+ 515	-
Q3	7,502	6,508	165	7,539	3,389	2,907	482	1,462	1,177	285	218	- 37	-
Q4	11,889	7,267	204	11,035	3,355	2,869	485	1,551	1,256	294	223	+ 853	-

Source: Federal Employment Agency. * Excluding pension fund. 1 Unemployment benefit and short-time working benefit. 2 Including contributions to the statutory health, pension and long-term care insurance schemes. 3 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, compensation top-up payments and business start-up grants. 4 Excluding central government def-

icit offsetting grant or loan. 5 Levies to promote winter construction and to pay insolvency compensation to employees. 6 From 2005, including a compensatory amount or a reintegration payment to central government. 7 Promotion of winter construction and insolvency compensation for employees.

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture 5	
		Contri- butions 2	Central govern- ment funds 3		Hospita l treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits		
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 6	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2012 p	193,190	176,363	14,000	184,568	60,290	29,370	29,824	11,818	11,475	9,169	9,659	+ 8,622
2010 Q1 6	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,653	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,811
Q4	51,162	46,727	3,501	46,576	14,548	7,305	7,465	2,989	3,065	2,333	2,936	+ 4,586

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012 P	23,044	22,918	22,941	3,106	9,965	5,081	885	1,085	+	103
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302

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

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

12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,531	4,440	400,100	21	389,470	938,500
2011 P	1,752,546	4,440	356,300	102	413,704	978,000
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 P	1,750,918	4,440	412,000	87	375,891	958,500
Q2 P	1,763,754	4,440	404,100	82	361,632	993,500
Q3 P	1,759,983	4,440	387,900	82	380,261	987,300
Q4 P	1,752,546	4,440	356,300	102	413,704	978,000
2012 Q1 P	1,767,386	4,440	398,000	91	357,256	1,007,600
Q2 P	1,779,730	4,440	409,800	92	326,298	1,039,100
Q3 P	1,775,067	4,440	430,700	92	288,136	1,051,700

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												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	72	72,297	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011 Q3 P	1,759,983	74,764	410,222	219,785	8,349	634,402	1,970	293,175	82	112,792	4,440	2
Q4 P	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	1,767,386	54,692	410,585	226,486	7,869	646,884	2,134	304,094	91	110,109	4,440	2
Q2 P	1,779,730	55,392	410,186	224,607	7,518	663,502	2,137	295,075	92	116,781	4,440	2
Q3 P	1,775,067	53,325	409,957	237,746	7,110	654,320	1,893	289,161	92	117,023	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	-	11,444	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011 Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	-	10,045	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	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
State government												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011 Q3 P	533,149	1,487	277,794	.	.	.	.	157,467	62	96,338	.	1
Q4 P	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	534,705	2,814	287,249	.	.	.	.	142,181	52	102,409	.	1
Q3 P	539,038	1,687	289,717	.	.	.	.	144,817	52	102,764	.	1
Local government¹²												
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011 Q3 P	133,222	.	.	.	.	175	.	126,616	20	6,410	.	.
Q4 P	133,691	.	.	.	.	188	.	128,183	40	5,280	.	.
2012 Q1 P	137,661	.	.	.	.	188	.	132,153	40	5,280	.	.
Q2 P	137,574	.	.	.	.	188	.	132,067	40	5,280	.	.
Q3 P	137,205	.	.	.	.	188	.	131,698	40	5,280	.	.
Special funds^{7,8,13}												
2006	14,556	.	.	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	.	.	.	100	.	.	-	.	.	.
2008	.	.	.	.	.	.	.	.	-	.	.	.
2009	.	.	.	.	.	.	.	.	-	.	.	.
2010	.	.	.	.	.	.	.	.	-	.	.	.
2011 Q3	.	.	.	.	.	.	.	.	-	.	.	.
Q4	.	.	.	.	.	.	.	.	-	.	.	.
2012 Q1	.	.	.	.	.	.	.	.	-	.	.	.
Q2	.	.	.	.	.	.	.	.	-	.	.	.
Q3	.	.	.	.	.	.	.	.	-	.	.	.

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

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

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total ¹	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	105.7	106.2	96.7	106.8	103.8	112.9	100.2	99.1	106.2	108.5	114.9	112.2
2011 Sep	111.5	118.3	87.8	113.5	110.6	119.4	115.4	103.9	112.8	119.4	120.2	122.9
Oct	113.4	122.7	97.5	114.1	111.6	119.0	117.2	106.3	115.7	118.0	115.1	125.1
Nov	114.8	124.8	99.5	115.3	109.8	123.6	115.5	106.2	115.6	120.3	122.6	123.3
Dec	101.5	114.9	103.0	99.4	87.7	112.4	91.5	95.2	90.9	102.5	127.3	89.6
2012 Jan	95.5	69.1	104.3	98.1	99.6	98.4	97.5	93.6	100.0	101.2	96.3	104.5
Feb	98.8	69.7	101.3	102.6	100.5	108.4	99.8	92.2	103.0	104.9	106.0	117.4
Mar	⁵ 113.6	106.1	103.9	⁵ 116.0	111.5	⁵ 125.1	110.1	103.6	113.1	116.5	⁵ 130.8	128.2
Apr	103.8	105.7	92.1	105.1	105.0	109.5	97.9	94.2	105.5	105.0	110.3	113.1
May	105.0	107.0	89.6	106.6	106.0	111.3	98.7	96.5	108.2	106.8	112.1	112.3
June	108.6	114.6	91.1	110.0	107.9	116.8	100.4	98.6	111.0	113.2	120.5	114.9
July	108.8	118.9	91.0	109.6	108.4	115.4	97.6	99.0	109.8	113.6	118.0	114.9
Aug	100.5	111.0	88.5	100.6	101.4	101.7	87.9	97.8	100.5	105.9	103.9	95.8
Sep	111.3	118.0	93.8	112.5	107.1	120.3	112.9	104.4	110.9	114.1	120.3	123.5
Oct ^x	110.5	121.2	100.1	110.4	107.7	114.3	107.0	106.9	111.2	111.1	112.4	115.2
Nov ^x	111.5	120.8	100.1	111.6	105.3	120.3	106.4	104.8	110.1	112.5	118.1	120.2
Dec ^x	101.0	112.6	104.9	98.8	85.0	112.9	86.7	97.8	90.6	97.5	129.5	86.9
2013 Jan ^{x,p}	⁶ 94.3	68.6 ^e	102.9 ⁶	96.8	97.3	95.5	94.5 ⁶	99.8	99.2	100.0	92.6	94.9
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	- 0.5	- 0.7	+ 1.4	- 0.7	- 2.2	+ 1.3	- 3.7	- 1.6	- 1.6	- 2.3	+ 2.0	+ 0.1
2011 Sep	+ 4.1	+ 3.4	- 6.3	+ 5.3	+ 4.1	+ 8.7	+ 3.2	- 1.6	+ 5.9	+ 10.1	+ 11.7	+ 6.0
Oct	+ 3.4	+ 5.9	- 5.4	+ 4.0	+ 2.4	+ 7.3	+ 2.7	- 0.7	+ 4.8	+ 5.2	+ 7.5	+ 6.7
Nov	+ 3.5	+ 8.0	- 5.9	+ 4.0	+ 2.1	+ 7.6	+ 2.0	- 1.4	+ 5.4	+ 6.0	+ 7.4	+ 6.6
Dec	+ 1.6	+ 17.4	- 9.3	+ 0.9	+ 1.0	+ 0.8	+ 0.1	+ 1.0	+ 2.4	+ 3.3	+ 0.2	- 3.7
2012 Jan	+ 1.5	+ 5.3	- 5.4	+ 2.1	- 0.1	+ 6.0	+ 0.1	- 2.3	+ 1.3	+ 1.3	+ 7.0	+ 7.7
Feb	± 0.0	- 9.8	- 1.3	+ 1.2	- 0.8	+ 4.9	- 2.9	- 3.8	+ 1.0	+ 1.1	+ 6.6	+ 4.0
Mar	⁵ + 1.6	+ 5.0	- 1.4	⁵ + 1.6	- 1.2	⁵ + 5.2	- 3.3	- 0.9	- 0.4	+ 1.3	⁵ + 8.5	+ 3.2
Apr	- 0.8	- 0.1	+ 0.7	- 0.9	- 1.9	+ 1.8	- 5.4	- 5.8	- 1.6	- 0.7	+ 3.0	+ 0.3
May	± 0.0	- 2.3	+ 3.0	- 0.1	- 1.1	+ 1.8	- 1.7	- 2.8	- 0.7	± 0.0	+ 3.9	- 2.5
June	+ 1.1	+ 1.1	+ 8.7	+ 0.3	- 1.1	+ 2.2	+ 2.3	- 1.9	- 0.6	+ 0.6	+ 1.8	+ 1.9
July	- 0.9	+ 0.3	+ 1.7	- 1.4	- 2.8	+ 0.8	- 6.9	- 3.6	- 3.1	- 2.6	+ 1.2	- 0.4
Aug	- 0.9	- 0.5	+ 1.3	- 1.1	- 3.3	+ 0.4	+ 0.6	+ 0.2	- 3.3	- 4.6	- 2.6	+ 2.0
Sep	- 0.2	- 0.3	+ 6.8	- 0.9	- 3.2	+ 0.8	- 2.2	+ 0.5	- 1.7	- 4.4	+ 0.1	+ 0.5
Oct ^x	- 2.6	- 1.2	+ 2.7	- 3.2	- 3.5	- 3.9	- 8.7	+ 0.6	- 3.9	- 5.8	- 2.3	- 7.9
Nov ^x	- 2.9	- 3.2	+ 0.6	- 3.2	- 4.1	- 2.7	- 7.9	- 1.3	- 4.8	- 6.5	- 3.7	- 2.5
Dec ^x	- 0.5	- 2.0	+ 1.8	- 0.6	- 3.1	+ 0.4	- 5.2	+ 2.7	- 0.3	- 4.9	+ 1.7	- 3.0
2013 Jan ^{x,p}	⁶ - 1.3	- 0.7 ^e	- 1.3 ⁶	- 1.3	- 2.3	- 2.9	- 3.1 ⁶	+ 6.6	- 0.8	- 1.2	- 3.8	- 9.2

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

January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. ⁵ Positively influenced by late reports. ⁶ Positively influenced by changes in the reporting population. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. ^e Unadjusted figure estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.9	+ 4.3	105.3	+ 5.8	103.4	+ 3.8
2012	106.9	- 2.7	104.3	- 4.4	109.3	- 1.7	103.9	± 0.0	99.1	- 5.9	105.7	+ 2.2
2012 Jan	105.0	- 4.7	109.0	- 5.7	102.6	- 4.5	101.4	- 0.9	99.8	- 4.0	101.9	+ 0.2
Feb	105.9	- 5.4	106.4	- 3.6	105.7	- 6.5	105.2	- 5.1	94.5	- 8.1	108.9	- 4.1
Mar	119.3	+ 0.4	114.1	- 6.6	123.9	+ 5.4	113.8	+ 3.4	111.3	- 1.6	114.6	+ 5.0
Apr	107.1	- 2.1	106.8	- 4.0	108.8	- 0.6	95.9	- 3.6	98.5	- 6.6	95.0	- 2.5
May	107.5	- 4.5	107.1	- 4.5	108.9	- 5.1	100.3	+ 1.0	97.9	- 3.9	101.1	+ 2.7
June	110.7	- 5.7	106.3	- 4.6	115.0	- 7.4	102.0	+ 2.4	100.4	- 3.9	102.6	+ 4.7
July	107.7	- 3.1	105.6	- 6.9	108.8	- 0.5	110.0	- 2.1	99.4	- 9.6	113.8	+ 0.4
Aug	97.9	- 3.2	98.1	- 5.2	96.8	- 2.5	105.8	+ 3.2	92.2	- 2.2	110.5	+ 4.9
Sep	105.0	- 2.1	101.1	- 4.8	107.4	- 0.6	107.9	+ 0.1	112.0	- 6.6	106.6	+ 2.9
Oct	107.7	- 0.6	103.9	- 2.3	110.4	+ 0.1	107.9	+ 1.7	102.0	- 9.8	110.0	+ 6.1
Nov	107.2	+ 0.1	102.8	- 1.5	110.8	+ 1.2	104.3	+ 0.3	97.3	- 8.7	106.7	+ 3.5
Dec	102.2	- 0.8	89.9	- 3.1	112.1	+ 0.4	92.8	+ 1.1	83.5	- 4.9	96.1	+ 3.1
2013 Jan p	102.5	- 2.4	103.5	- 5.0	102.1	- 0.5	100.7	- 0.7	96.4	- 3.4	102.1	+ 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	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	103.8	- 5.5	103.4	- 5.7	105.0	- 5.2	99.7	- 3.7	101.9	- 7.5	99.0	- 2.1
2012 Jan	105.4	- 3.3	108.7	- 5.4	102.7	- 1.8	101.3	+ 2.0	107.1	+ 5.6	99.3	+ 0.8
Feb	104.3	- 5.7	103.6	- 6.2	104.6	- 5.9	106.1	- 2.0	103.2	- 2.1	107.1	- 2.0
Mar	115.0	- 2.3	113.0	- 5.4	118.1	+ 0.5	108.9	+ 1.0	115.0	+ 1.8	106.8	+ 0.8
Apr	106.9	- 2.3	108.1	- 4.2	107.6	- 0.3	95.4	- 2.3	100.6	- 6.8	93.6	- 0.3
May	104.5	- 13.2	105.7	- 8.6	104.9	- 18.5	95.0	- 3.9	96.1	- 9.7	94.6	- 1.7
June	105.3	- 4.8	104.2	- 5.0	108.1	- 4.7	94.4	- 4.6	94.9	- 9.1	94.2	- 2.9
July	106.0	- 7.3	105.0	- 10.0	107.4	- 4.7	104.0	- 5.4	97.8	- 14.2	106.2	- 2.0
Aug	96.6	- 6.9	98.1	- 7.6	94.3	- 6.7	101.9	- 3.8	96.6	- 8.4	103.8	- 2.2
Sep	102.4	- 5.2	101.0	- 4.9	103.5	- 5.0	104.0	- 8.7	115.8	- 13.6	99.9	- 6.5
Oct	102.6	- 5.0	102.7	- 5.5	102.3	- 4.5	104.4	- 4.4	111.9	- 10.0	101.8	- 2.0
Nov	104.2	- 4.5	103.8	- 3.4	105.5	- 5.3	98.8	- 6.1	103.2	- 12.0	97.3	- 3.6
Dec	92.8	- 3.4	86.8	- 1.7	100.5	- 4.6	82.5	- 5.3	80.9	- 8.9	83.0	- 4.0
2013 Jan p	100.7	- 4.5	103.8	- 4.5	98.3	- 4.3	97.0	- 4.2	98.9	- 7.7	96.3	- 3.0
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	109.5	- 0.5	105.3	- 2.9	111.9	+ 0.4	107.6	+ 3.4	96.6	- 4.4	111.3	+ 5.8
2012 Jan	104.6	- 5.9	109.4	- 6.0	102.5	- 6.0	101.4	- 3.2	93.5	- 12.0	104.2	- 0.2
Feb	107.2	- 5.0	109.6	- 0.6	106.4	- 6.9	104.5	- 7.5	86.9	- 13.6	110.5	- 5.7
Mar	122.8	+ 2.6	115.3	- 7.9	127.4	+ 8.2	118.0	+ 5.4	108.1	- 4.4	121.3	+ 8.6
Apr	107.3	- 1.9	105.2	- 3.8	109.6	- 0.8	96.3	- 4.8	96.6	- 6.7	96.2	- 4.2
May	110.0	+ 3.6	108.7	+ 0.6	111.3	+ 4.9	104.9	+ 5.3	99.5	+ 1.6	106.7	+ 6.5
June	115.1	- 6.4	108.7	- 4.2	119.3	+ 8.8	108.5	+ 8.3	105.1	+ 0.6	109.7	+ 11.0
July	109.0	+ 0.4	106.3	- 3.0	109.7	+ 2.2	115.2	+ 0.5	100.8	- 5.4	120.2	+ 2.4
Aug	99.0	+ 0.1	98.0	- 2.3	98.3	+ 0.1	109.1	+ 9.6	88.4	+ 4.6	116.2	+ 11.1
Sep	107.2	+ 0.5	101.3	- 4.6	109.8	+ 2.1	111.3	+ 8.6	108.6	+ 1.0	112.2	+ 11.3
Oct	111.8	+ 2.8	105.3	+ 1.8	115.4	+ 2.9	110.9	+ 7.1	93.3	- 9.6	117.0	+ 12.9
Nov	109.7	+ 4.0	101.7	+ 1.0	114.0	+ 5.3	109.0	+ 5.9	92.2	- 5.2	114.7	+ 9.3
Dec	109.8	+ 1.1	93.5	- 4.8	119.2	+ 3.1	101.7	+ 6.2	85.8	- 1.3	107.2	+ 8.5
2013 Jan p	103.9	- 0.7	103.2	- 5.7	104.4	+ 1.9	103.8	+ 2.4	94.2	+ 0.7	107.0	+ 2.7

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.14 to

II.16. ◦ Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.1	+ 9.6	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.1	+ 7.5	119.9	+ 12.5	124.7	+ 21.0	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2012	125.1	+ 6.8	129.8	+ 8.3	136.9	+ 9.8	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5
2011 Dec	105.2	+ 17.3	113.2	+ 19.2	124.0	+ 26.0	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.4	+ 16.1	96.9	+ 14.7	103.1	+ 32.9	96.5	+ 2.6	84.1	+ 23.1	81.5	+ 17.9	103.2	+ 9.4	69.6	+ 17.4
Feb	105.1	+ 11.7	109.2	+ 6.7	116.3	+ 19.0	106.8	- 6.6	100.9	+ 39.2	100.8	+ 17.8	110.3	- 3.7	95.1	+ 32.1
Mar	148.2	+ 10.5	157.6	+ 18.2	152.6	+ 7.4	168.4	+ 29.2	133.1	+ 7.6	138.4	+ 2.7	157.3	+ 6.9	137.2	+ 16.7
Apr	135.7	+ 10.3	135.3	+ 13.8	147.0	+ 7.9	138.2	+ 23.7	99.4	- 3.8	136.1	+ 6.8	136.2	+ 9.0	130.4	+ 13.0
May	129.9	+ 2.2	126.9	- 5.8	134.3	- 8.9	127.1	+ 0.2	109.5	- 17.5	132.9	+ 11.6	133.1	+ 6.0	124.7	+ 4.0
June	142.6	+ 4.5	146.1	+ 5.7	168.1	+ 29.5	136.8	- 0.1	127.4	- 21.1	139.0	+ 3.2	142.0	+ 0.9	132.4	- 2.0
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	+ 9.1	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	143.3	+ 12.3	138.4	+ 6.1	125.8	+ 7.2	123.5	- 3.5	141.1	+ 5.3	115.6	- 4.9
Oct	144.3	+ 27.7	140.9	+ 15.0	140.9	+ 10.9	145.3	+ 13.3	126.1	+ 35.6	147.9	+ 43.3	153.6	+ 19.5	136.4	+ 48.9
Nov	99.8	- 6.0	108.0	- 5.7	126.3	+ 2.9	104.2	- 7.4	79.4	- 22.5	91.3	- 6.4	104.7	- 10.5	83.7	- 5.1
Dec	101.9	- 3.1	115.5	+ 2.0	126.4	+ 1.9	119.9	+ 9.6	76.0	- 25.0	87.8	- 9.3	117.1	- 0.6	76.3	- 9.7

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade													Wholesale and retail trade and repair of motor vehicles and motorcycles ³			
	of which: by enterprises main product range ¹																
	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		At prices in year 2010		At current prices													
	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2005 = 100	Annual percentage change
2009	97.8	- 3.3	98.8	- 2.8	99.4	- 1.9	95.6	- 3.0	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	96.8	+ 1.0	
2010	100.1	+ 2.4	100.0	+ 1.2	100.2	+ 0.8	99.9	+ 4.5	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	92.3	- 4.6	
2011	102.6	+ 2.5	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.7	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	99.2	+ 7.5	
2012 ⁴	104.4	+ 1.8	100.8	- 0.3	105.0	+ 2.4	101.8	+ 0.2	98.5	- 0.9	104.7	+ 1.0	100.4	- 0.1	...	...
2012 Jan	93.8	+ 0.8	91.9	- 1.2	94.5	+ 1.4	85.5	+ 1.3	101.5	- 8.0	89.6	+ 1.2	96.7	+ 0.4	83.3	+ 2.3	
Feb	91.3	+ 0.3	88.6	- 1.8	94.2	+ 2.5	75.1	- 4.1	86.0	- 3.6	88.7	- 0.9	93.8	+ 1.1	89.8	+ 0.6	
Mar	107.3	+ 4.3	103.5	+ 2.3	106.8	+ 2.6	109.4	+ 8.5	94.0	+ 3.1	115.6	+ 6.3	103.7	+ 3.6	116.6	+ 7.6	
Apr	105.5	+ 2.5	101.6	+ 0.6	106.9	+ 2.6	105.2	- 4.1	89.5	+ 6.5	110.1	± 0.0	101.3	+ 3.3	105.2	+ 0.9	
May	105.0	+ 4.9	101.2	+ 3.0	107.1	+ 5.9	102.3	+ 5.7	85.5	- 0.5	107.1	+ 3.6	100.9	+ 2.2	103.0	- 0.1	
June	103.3	+ 3.4	99.8	+ 1.3	105.4	+ 2.2	95.2	- 0.8	95.5	+ 7.7	101.5	+ 1.3	98.3	+ 0.6	103.8	+ 2.0	
July	104.1	+ 0.9	101.3	- 0.9	105.1	+ 1.6	101.4	- 1.6	92.7	- 1.2	104.1	+ 1.0	102.9	+ 0.5	101.0	- 1.3	
Aug	101.3	+ 1.6	98.0	- 0.4	103.5	+ 3.0	92.1	- 0.6	90.9	- 2.3	102.9	+ 2.3	96.5	- 1.6	91.1	- 0.5	
Sep	103.2	+ 1.7	99.1	- 0.3	102.2	+ 4.1	112.4	+ 8.6	93.5	± 0.0	104.6	+ 1.8	95.9	- 4.1	99.1	- 1.4	
Oct	108.5	+ 0.5	103.8	- 1.7	106.6	+ 1.8	117.8	- 4.7	98.4	- 1.7	111.4	- 1.0	102.5	- 0.1	105.5	- 3.9	
Nov	109.1	+ 2.2	104.5	+ 0.2	106.5	+ 2.5	102.9	- 2.6	107.0	- 1.1	112.1	+ 0.4	103.5	- 0.2	101.7	- 4.2	
Dec	120.6	- 1.6	116.1	- 3.7	121.5	+ 0.2	122.2	- 2.2	146.9	- 5.0	108.3	- 4.5	109.2	- 5.5	...	...
2013 Jan ⁵	97.6	+ 4.1	94.1	+ 2.4	99.5	+ 5.3	87.0	+ 1.8	99.0	- 2.5	90.3	+ 0.8	99.3	+ 2.7	...	...

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

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. ⁴ Figures from January 2012 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁵ Unadjusted figures partially estimated by the Federal Statistical Office.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								Recipients of insured unemployment benefits
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	41,613	+ 1.1	28,987	+ 1.9	8,729	19,248	775	4,810	...	66	2,897	902	6.8	478
2009 Q4	40,621	- 0.2	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,168	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,555	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,785	+ 1.1	29,075	+ 1.8	8,770	19,264	799	4,806	...	44	2,856	885	6.7	493
Q4	41,943	+ 0.8	29,377	+ 1.4	8,829	19,544	766	4,836	...	72	2,782	878	6.6	446
2009 Oct	40,699	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,691	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,160	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,117	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,227	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,412	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,594	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,658	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,686	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,753	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,916	+ 0.9	29,402	+ 1.4	8,859	19,505	788	4,792	...	54	2,788	862	6.5	485
Oct	42,012	+ 0.8	29,451	+ 1.4	8,856	19,567	781	4,825	...	66	2,753	846	6.5	468
Nov	42,012	+ 0.8	29,409	+ 1.3	8,832	19,574	765	4,855	...	77	2,751	864	6.5	451
Dec	41,806	+ 0.7	29,141	+ 1.2	8,735	19,475	714	4,868	...	72	2,840	924	6.7	421
2013 Jan	41,399	+ 0.6	...	...	...	...	...	...	...	...	3,138	1,121	7.4	405
Feb	...	...	...	...	...	...	...	...	...	...	3,156	1,132	7.4	431

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

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index						Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which								Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3							
	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	8 102.1	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	8 104.1	105.7	102.0	116.4	102.4	102.5	122.0	118.3	P 135.9	111.8	119.4	141.9	110.4
2011 Apr	8 101.9	102.2	100.9	111.2	100.3	101.0		115.9	134.5	109.9	117.9	141.0	117.8
May	101.9	102.7	100.8	110.3	100.3	101.1	118.5	115.9	135.2	110.0	117.2	132.5	115.7
June	102.0	102.2	100.5	109.9	101.0	101.2		116.0	134.1	110.0	116.5	130.5	114.0
July	102.2	102.0	100.0	110.6	102.2	101.3		116.8	131.4	110.3	117.4	135.1	115.0
Aug	102.3	101.8	100.5	109.7	102.2	101.4	119.3	116.5	130.2	110.2	116.6	127.5	112.9
Sep	102.5	102.1	101.5	111.4	101.2	101.5		116.8	130.4	110.2	117.3	135.7	114.1
Oct	102.5	102.3	101.6	111.8	100.9	101.6		117.0	129.2	110.0	116.9	132.0	105.1
Nov	102.7	102.6	101.6	112.4	100.9	101.7	119.7	117.1	130.3	110.2	117.4	134.5	103.0
Dec	102.9	103.2	101.3	111.5	102.1	101.8		116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	8 102.8	104.3	100.8	113.7	100.9	102.0		117.3	128.0	111.2	119.2	141.2	109.4
Feb	103.5	105.6	101.2	115.4	101.9	102.1	121.1	117.8	130.7	111.5	120.4	148.4	109.3
Mar	104.1	106.0	102.0	117.2	102.2	102.1		118.5	133.1	111.7	121.2	155.0	110.5
Apr	103.9	105.7	102.2	117.7	101.3	102.2		117.8	134.1	111.9	120.6	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	121.8	118.3	132.3	111.8	119.8	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4		117.8	130.2	111.5	118.0	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5		117.8	131.0	111.8	118.8	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	122.4	118.4	134.5	112.2	120.3	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		118.8	138.3	112.1	119.4	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		118.8	140.0	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	P 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	...	111.5	118.2	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	...	...	...	...	...	141.7	106.9
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	8 + 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	8 + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.8	+ 2.1	P + 4.8	+ 1.7	+ 2.1	+ 7.3	- 2.7
2011 Apr	8 + 1.9	+ 1.1	+ 0.6	+ 10.5	+ 1.0	+ 1.1		+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	+ 2.0	+ 2.4	+ 0.7	+ 9.4	+ 0.9	+ 1.2	2.9	+ 6.1	+ 24.8	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June	+ 2.1	+ 2.2	+ 0.8	+ 9.1	+ 1.3	+ 1.2		+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July	+ 2.1	+ 2.1	+ 0.9	+ 10.8	+ 1.2	+ 1.2		+ 5.8	+ 18.0	+ 3.7	+ 7.5	+ 36.7	+ 13.6
Aug	+ 2.1	+ 2.5	+ 1.1	+ 10.0	+ 1.0	+ 1.3	3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep	+ 2.4	+ 2.6	+ 1.4	+ 11.3	+ 1.1	+ 1.3		+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct	+ 2.3	+ 3.0	+ 1.1	+ 11.4	+ 0.9	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0
Nov	+ 2.4	+ 2.5	+ 1.2	+ 11.3	+ 0.9	+ 1.3	3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	8 + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.3	+ 6.7	+ 1.4	+ 1.2		+ 3.3	+ 0.7	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.3	+ 5.8	+ 1.0	+ 1.2		+ 2.4	- 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	2.8	+ 2.1	- 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.9	- 0.3	+ 1.4	+ 1.2	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	2.6	+ 1.6	+ 3.3	+ 1.8	+ 3.2	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.7	+ 6.1	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.5	+ 8.4	+ 1.7	+ 1.5	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.2	+ 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	P + 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	...	+ 0.3	- 0.8	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	...	...	...	...	...	- 4.5	- 2.2

Source: Federal Statistical Office; for the Index of World Market Prices of Raw Materials: HWWI. **1** Electricity, gas and other fuels. **2** Bundesbank calculation based on data provided by the Federal Statistical Office. **3** Net rents. **4** Excluding

value-added tax. **5** For the euro area, in euro. **6** Coal and crude oil (Brent). **7** Food, beverages and tobacco as well as industrial raw materials. **8** From May 2011 and from January 2012, increase in tobacco tax.

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0		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	102.1	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.6	- 0.0
2010	108.7	1.6	109.3	1.6	109.3	1.6	109.9	1.7	107.0	2.3
2011	110.6	1.7	111.2	1.7	111.3	1.8	111.8	1.7	110.6	3.3
2012	113.5	2.6	114.0	2.5	114.3	2.8	114.9	2.8	113.5	2.7
2011 Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.1	1.8	123.8	1.8	124.2	2.1	112.6	2.1	120.8	2.9
2012 Q1	104.6	1.9	105.1	1.9	105.4	2.4	113.5	2.6	106.7	2.6
Q2	106.6	2.7	107.0	2.6	107.4	2.9	114.6	2.7	111.3	2.7
Q3	115.9	2.9	116.5	2.8	116.8	2.9	115.6	2.9	111.8	2.7
Q4	126.8	3.0	127.3	2.8	127.7	2.8	115.8	2.9	124.2	2.8
2012 July	134.6	3.1	135.3	3.0	135.5	2.9	115.5	2.9	.	.
Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.
Sep	106.7	2.8	107.1	2.7	107.5	2.9	115.7	2.9	.	.
Oct	106.7	2.9	107.2	2.8	107.5	2.8	115.7	2.9	.	.
Nov	164.1	2.8	164.8	2.7	165.5	2.7	115.9	2.8	.	.
Dec	109.5	3.2	110.0	3.0	110.2	3.0	115.9	2.8	.	.
2013 Jan	107.3		107.8	2.7	108.2	2.9	116.5	2.9	.	.

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

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

XI External sector

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

€ million

Item	2010	2011	2012	2012					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	+ 3,113	+ 12,477	+ 110,841	+ 14,930	+ 41,034	+ 59,500	+ 11,635	+ 20,820	+ 27,045
1 Goods									
Exports (fob)	1,566,821	1,775,459	1,912,157	478,957	479,058	490,116	173,638	168,007	148,471
Imports (fob)	1,548,575	1,766,240	1,807,944	453,790	448,510	447,905	161,129	151,328	135,448
Balance	+ 18,249	+ 9,216	+ 104,212	+ 25,167	+ 30,548	+ 42,210	+ 12,509	+ 16,678	+ 13,023
2 Services									
Receipts	541,708	576,638	615,186	154,741	164,616	158,683	52,944	50,171	55,568
Expenditure	487,402	509,421	525,626	129,338	137,796	136,623	46,008	44,452	46,163
Balance	+ 54,309	+ 67,215	+ 89,560	+ 25,403	+ 26,821	+ 22,059	+ 6,936	+ 5,718	+ 9,405
3 Income	+ 40,368	+ 42,963	+ 28,242	- 10,171	+ 13,152	+ 12,268	+ 1,965	+ 4,468	+ 5,835
4 Current transfers									
Transfers from non-residents	86,982	94,506	94,387	20,874	16,849	30,875	6,163	8,611	16,101
Transfers to non-residents	196,788	201,426	205,559	46,343	46,335	47,913	15,938	14,656	17,319
Balance	- 109,809	- 106,920	- 111,174	- 25,469	- 29,486	- 17,039	- 9,776	- 6,045	- 1,218
B Capital account	+ 7,819	+ 11,468	+ 11,190	+ 1,092	+ 3,475	+ 4,647	+ 1,814	+ 1,644	+ 1,189
C Financial account (net capital exports: -)	+ 5,501	- 45,346	- 153,515	- 20,423	- 55,048	- 81,646	- 11,957	- 22,673	- 47,016
1 Direct investment	- 95,045	- 154,850	- 50,914	- 16,305	- 25,677	- 5,454	- 10,587	+ 13,726	- 8,593
By resident units abroad	- 356,732	- 407,975	- 212,668	- 65,692	- 61,257	- 10,156	- 20,707	+ 6,074	+ 4,477
By non-resident units in the euro area	+ 261,685	+ 253,131	+ 161,754	+ 49,387	+ 35,580	+ 4,702	+ 10,120	+ 7,652	- 13,070
2 Portfolio investment	+ 124,127	+ 274,005	+ 64,106	+ 94,166	- 9,257	+ 50,225	+ 45,846	+ 16,526	- 12,147
By resident units abroad	- 135,931	+ 51,899	- 190,041	+ 58,912	- 41,312	- 82,040	+ 240	- 36,720	- 45,560
Equity	- 77,473	+ 70,995	- 46,775	+ 25,906	- 5,606	- 45,912	- 6,523	+ 150	- 39,539
Bonds and notes	- 104,518	+ 11,531	- 112,435	+ 7,133	- 35,309	- 25,262	- 1,523	- 17,567	- 6,172
Money market instruments	+ 46,062	- 30,629	- 30,830	+ 25,873	- 398	- 10,866	+ 8,286	- 19,303	+ 151
By non-resident units in the euro area	+ 260,057	+ 222,105	+ 254,146	+ 35,253	+ 32,055	+ 132,266	+ 45,606	+ 53,247	+ 33,413
Equity	+ 125,875	+ 99,741	+ 129,191	- 969	+ 19,796	+ 70,611	+ 28,387	+ 12,803	+ 29,421
Bonds and notes	+ 177,799	+ 166,187	+ 140,388	+ 28,560	+ 47,918	+ 58,682	+ 11,405	+ 44,058	+ 3,219
Money market instruments	- 43,620	- 43,824	- 15,431	+ 7,662	- 35,658	+ 2,973	+ 5,815	- 3,615	+ 773
3 Financial derivatives	+ 17,764	- 4,860	+ 13	- 9,061	- 603	+ 16,355	+ 3,955	+ 10,520	+ 1,880
4 Other investment	- 30,827	- 149,463	- 152,784	- 80,270	- 19,394	- 140,013	- 48,728	- 62,408	- 28,877
Eurosystem	+ 11,817	+ 137,307	+ 11,959	+ 75,794	+ 14,840	- 5,907	- 17,146	+ 4,062	+ 7,177
General government	+ 23,941	+ 72,896	+ 831	+ 767	+ 4,764	- 22,289	- 5,304	- 3,369	- 13,616
MFIs (excluding the Eurosysteem)	- 19,006	- 338,625	- 105,018	- 117,282	- 48,299	- 93,088	- 16,727	- 51,560	- 24,801
Long-term	+ 47,237	- 17,185	+ 14,263	- 18,511	- 4,337	+ 24,192	+ 10,115	+ 1,785	+ 12,292
Short-term	- 66,246	- 321,439	- 119,282	- 98,770	- 43,964	- 117,279	- 26,841	- 53,345	- 37,093
Other sectors	- 47,577	- 21,043	- 60,559	- 39,552	+ 9,301	- 18,728	- 9,551	- 11,541	+ 2,364
5 Reserve assets (Increase: -)	- 10,516	- 10,177	- 13,935	- 8,953	- 118	- 2,756	- 2,441	- 1,037	+ 722
D Errors and omissions	- 16,435	+ 21,401	+ 31,485	+ 4,401	+ 10,540	+ 17,499	- 1,492	+ 209	+ 18,782

* 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 r	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010 r	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011 r	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 185,427	+ 188,257	- 27,313	- 3,068	+ 64,373	- 36,822	+ 40	- 234,872	- 1,297	+ 49,405	
2010 Q1 r	+ 37,468	+ 37,736	- 2,693	+ 482	+ 16,103	- 14,160	+ 262	- 27,098	- 651	- 10,632	
Q2 r	+ 31,934	+ 37,249	- 3,058	- 1,119	+ 5,274	- 6,411	+ 434	- 33,120	- 801	- 1,620	
Q3 r	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	- 7,218	
Q4 r	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1 r	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2 r	+ 32,308	+ 38,562	- 4,927	- 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3 r	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4 r	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1 r	+ 45,749	+ 45,418	- 3,550	+ 896	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 3,171	
Q2 r	+ 41,277	+ 47,994	- 8,897	+ 1,302	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,531	
Q3 r	+ 44,858	+ 50,078	- 7,710	- 7,056	+ 18,983	- 9,437	+ 67	- 62,045	- 59	+ 17,120	
Q4 r	+ 53,543	+ 44,768	- 7,155	+ 1,790	+ 20,069	- 5,929	- 613	- 80,856	+ 494	+ 27,926	
2010 Aug r	+ 6,938	+ 9,456	- 1,180	- 2,946	+ 5,047	- 3,439	- 112	- 19,297	+ 119	+ 12,471	
Sep r	+ 16,705	+ 16,473	- 795	- 598	+ 5,240	- 3,615	- 302	- 23,925	+ 205	+ 7,523	
Oct r	+ 14,951	+ 14,518	- 855	- 453	+ 5,456	- 3,715	- 220	+ 7,060	+ 234	- 21,791	
Nov r	+ 15,685	+ 13,884	- 1,205	+ 1,227	+ 5,794	- 4,016	- 169	- 28,684	+ 81	+ 13,168	
Dec r	+ 21,344	+ 12,580	- 1,426	+ 3,553	+ 5,849	+ 788	- 24	- 30,900	- 820	+ 9,580	
2011 Jan r	+ 9,711	+ 9,926	- 1,226	+ 344	+ 4,730	- 4,063	+ 536	- 10,406	- 182	+ 159	
Feb r	+ 12,655	+ 12,090	+ 241	+ 809	+ 6,124	- 6,610	+ 527	- 23,783	- 23	+ 10,602	
Mar r	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	- 1,188	+ 10,224	
Apr r	+ 10,343	+ 10,835	- 1,954	- 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May r	+ 9,344	+ 14,833	- 1,108	+ 641	- 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June r	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987	
July r	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	+ 13,850	
Aug r	+ 8,404	+ 11,740	- 2,347	- 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep r	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct r	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov r	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec r	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan r	+ 10,994	+ 13,188	- 1,346	- 1,634	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,314	
Feb r	+ 13,526	+ 14,864	- 1,736	+ 1,181	+ 6,503	- 7,286	+ 211	- 7,423	- 547	+ 6,314	
Mar r	+ 21,229	+ 17,365	- 468	+ 1,349	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,829	
Apr r	+ 11,916	+ 14,468	- 3,209	+ 1,620	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,691	
May r	+ 9,919	+ 15,559	- 3,017	- 699	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,119	
June r	+ 19,442	+ 17,966	- 2,672	+ 381	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,279	
July r	+ 14,346	+ 16,887	- 2,870	- 3,372	+ 6,240	- 2,539	- 223	- 6,596	+ 48	- 7,526	
Aug r	+ 13,148	+ 16,291	- 2,529	- 3,126	+ 6,195	- 3,683	+ 168	- 22,034	- 389	+ 8,719	
Sep r	+ 17,364	+ 16,900	- 2,311	- 558	+ 6,548	- 3,215	+ 123	- 33,415	+ 281	+ 15,928	
Oct r	+ 15,388	+ 15,711	- 2,523	- 1,479	+ 6,918	- 3,240	- 195	- 22,361	- 176	+ 7,168	
Nov r	+ 17,911	+ 16,940	- 2,657	+ 250	+ 6,509	- 3,131	+ 165	- 27,933	+ 308	+ 9,858	
Dec r	+ 20,244	+ 12,117	- 1,975	+ 3,019	+ 6,642	+ 441	- 582	- 30,562	+ 362	+ 10,900	
2013 Jan p	+ 11,255	+ 13,728	- 1,853	- 950	+ 5,397	- 5,067	+ 25	+ 5,075	- 493	- 16,355	

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	2012					2013
					Aug r	Sep r	Oct r	Nov r	Dec r	Jan P
All countries ¹	Exports	951,959	1,061,225	1,097,348	90,154	91,737	98,426	94,039	78,980	88,633
	Imports	797,097	902,523	909,091	73,863	74,837	82,715	77,099	66,863	74,905
	Balance	+ 154,863	+ 158,702	+ 188,257	+ 16,291	+ 16,900	+ 15,711	+ 16,940	+ 12,117	+ 13,728
I European countries	Exports	675,024	752,295	755,938	59,981	63,317	68,032	64,833	53,148	...
	Imports	541,720	622,870	635,186	49,281	52,450	58,240	54,152	46,590	...
	Balance	+ 133,305	+ 129,425	+ 120,752	+ 10,700	+ 10,867	+ 9,792	+ 10,681	+ 6,558	...
1 EU member states (27)	Exports	570,879	627,698	625,622	48,795	52,569	56,321	52,957	44,176	...
	Imports	444,375	505,363	510,030	39,739	41,967	45,617	44,226	37,604	...
	Balance	+ 126,504	+ 122,335	+ 115,592	+ 9,056	+ 10,602	+ 10,704	+ 8,731	+ 6,573	...
Euro-area (17) countries	Exports	388,103	420,522	411,373	30,525	34,465	36,977	34,903	29,204	...
	Imports	300,135	338,330	342,042	26,622	27,784	30,277	29,678	25,422	...
	Balance	+ 87,968	+ 82,192	+ 69,331	+ 3,903	+ 6,681	+ 6,700	+ 5,225	+ 3,781	...
of which Austria	Exports	52,156	57,671	57,871	4,630	4,960	5,334	4,961	4,142	...
	Imports	33,013	37,028	37,228	2,883	3,178	3,423	3,140	2,691	...
	Balance	+ 19,144	+ 20,643	+ 20,644	+ 1,747	+ 1,782	+ 1,911	+ 1,821	+ 1,451	...
Belgium and Luxembourg	Exports	50,545	53,161	50,345	4,016	4,118	4,494	4,527	3,934	...
	Imports	36,026	41,302	41,243	3,241	3,417	3,686	3,465	2,973	...
	Balance	+ 14,519	+ 11,859	+ 9,102	+ 775	+ 701	+ 808	+ 1,062	+ 962	...
France	Exports	89,582	101,444	104,476	7,176	8,968	9,595	8,944	7,053	...
	Imports	60,673	65,948	64,760	5,147	5,199	5,543	5,826	4,575	...
	Balance	+ 28,909	+ 35,496	+ 39,717	+ 2,028	+ 3,768	+ 4,052	+ 3,118	+ 2,478	...
Italy	Exports	58,589	62,044	55,990	3,559	4,582	4,916	4,603	3,894	...
	Imports	41,977	47,844	49,160	3,434	3,903	4,375	4,090	3,533	...
	Balance	+ 16,611	+ 14,200	+ 6,830	+ 125	+ 680	+ 541	+ 513	+ 361	...
Netherlands	Exports	62,978	69,423	70,957	5,745	6,009	6,317	5,732	5,214	...
	Imports	67,205	81,804	86,596	7,235	6,853	7,820	7,500	7,028	...
	Balance	- 4,227	- 12,382	- 15,639	- 1,490	- 844	- 1,502	- 1,767	- 1,814	...
Spain	Exports	34,222	34,811	31,175	2,100	2,478	2,721	2,670	2,153	...
	Imports	21,955	22,491	22,330	1,435	1,749	1,882	2,040	1,626	...
	Balance	+ 12,267	+ 12,320	+ 8,845	+ 665	+ 730	+ 839	+ 630	+ 527	...
Other EU member states	Exports	182,775	207,176	214,249	18,270	18,104	19,344	18,055	14,973	...
	Imports	144,240	167,033	167,988	13,117	14,183	15,340	14,548	12,182	...
	Balance	+ 38,536	+ 40,143	+ 46,261	+ 5,153	+ 3,921	+ 4,004	+ 3,506	+ 2,791	...
of which United Kingdom	Exports	58,666	65,570	72,163	6,367	6,062	6,245	6,017	5,172	...
	Imports	37,923	44,741	43,527	3,142	3,664	3,614	3,875	3,450	...
	Balance	+ 20,743	+ 20,829	+ 28,636	+ 3,224	+ 2,398	+ 2,631	+ 2,142	+ 1,723	...
2 Other European countries	Exports	104,145	124,597	130,316	11,187	10,748	11,711	11,876	8,971	...
	Imports	97,345	117,507	125,156	9,542	10,483	12,623	9,925	8,986	...
	Balance	+ 6,800	+ 7,090	+ 5,159	+ 1,644	+ 265	- 912	+ 1,950	- 15	...
of which Switzerland	Exports	41,659	47,875	48,830	3,982	3,979	4,362	4,263	3,366	...
	Imports	32,507	36,996	37,663	3,108	3,205	3,581	3,361	2,383	...
	Balance	+ 9,152	+ 10,879	+ 11,166	+ 874	+ 774	+ 781	+ 902	+ 983	...
II Non-European countries	Exports	276,635	308,193	340,151	29,769	28,342	30,185	29,098	25,697	...
	Imports	255,377	279,653	273,906	24,582	22,387	24,475	22,948	20,273	...
	Balance	+ 21,258	+ 28,541	+ 66,246	+ 5,187	+ 5,955	+ 5,710	+ 6,150	+ 5,423	...
1 Africa	Exports	19,968	20,717	21,784	1,898	1,799	1,900	1,832	1,880	...
	Imports	17,040	21,944	23,882	1,946	1,983	2,163	2,165	2,307	...
	Balance	+ 2,929	- 1,227	- 2,098	- 47	- 184	- 262	- 333	- 428	...
2 America	Exports	99,464	110,424	128,461	11,397	11,160	11,694	11,113	8,794	...
	Imports	71,680	80,568	79,862	7,084	6,185	7,222	6,472	5,772	...
	Balance	+ 27,784	+ 29,856	+ 48,600	+ 4,314	+ 4,975	+ 4,472	+ 4,641	+ 3,022	...
of which United States	Exports	65,574	73,776	86,831	7,623	7,975	8,032	7,563	5,926	...
	Imports	45,241	48,531	50,575	4,368	4,018	4,690	4,165	3,611	...
	Balance	+ 20,333	+ 25,244	+ 36,256	+ 3,255	+ 3,957	+ 3,341	+ 3,399	+ 2,316	...
3 Asia	Exports	148,231	167,574	179,183	15,484	14,532	15,627	15,322	14,300	...
	Imports	163,523	173,115	166,129	15,227	13,857	14,821	13,992	11,988	...
	Balance	- 15,293	- 5,541	+ 13,054	+ 257	+ 675	+ 807	+ 1,330	+ 2,311	...
of which Middle East	Exports	28,138	28,711	32,498	2,934	2,910	2,799	2,922	3,061	...
	Imports	6,878	8,874	7,925	914	626	677	566	735	...
	Balance	+ 21,260	+ 19,837	+ 24,574	+ 2,020	+ 2,285	+ 2,123	+ 2,356	+ 2,325	...
Japan	Exports	13,149	15,115	17,101	1,431	1,499	1,565	1,421	1,195	...
	Imports	22,475	23,595	21,832	1,738	1,882	1,825	1,916	1,446	...
	Balance	- 9,326	- 8,480	- 4,730	- 307	- 383	- 261	- 495	- 251	...
People's Republic of China ²	Exports	53,791	64,863	66,629	5,501	5,174	5,607	5,451	4,629	...
	Imports	77,270	79,528	77,313	7,217	6,753	7,044	6,537	5,654	...
	Balance	- 23,479	- 14,665	- 10,685	- 1,716	- 1,579	- 1,437	- 1,086	- 1,024	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,460	3,951	3,631	4,073	4,015	3,719	...
	Imports	39,562	39,546	37,370	3,290	2,930	3,440	3,266	2,444	...
	Balance	- 1,379	+ 2,023	+ 8,090	+ 661	+ 701	+ 633	+ 749	+ 1,275	...
4 Oceania and polar regions	Exports	8,972	9,479	10,723	989	851	964	831	722	...
	Imports	3,134	4,026	4,033	325	361	270	319	205	...
	Balance	+ 5,838	+ 5,453	+ 6,690	+ 664	+ 490	+ 694	+ 513	+ 517	...

* 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											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	Investment income
							Total	Services of self-employed persons ⁴	Construction and assembly work, repairs			
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484	
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314	
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131	
2012	- 3,068	- 35,573	+ 8,733	+ 5,096	+ 1,290	+ 3,098	+ 14,289	- 1,350	+ 2,015	+ 1,940	+ 62,433	
2011 Q2	- 1,372	- 8,234	+ 2,517	+ 536	+ 348	+ 757	+ 2,700	- 260	+ 740	+ 395	+ 4,360	
Q3	- 5,658	- 14,618	+ 2,094	+ 1,012	- 39	+ 701	+ 5,193	- 322	+ 784	- 194	+ 18,154	
Q4	+ 1,864	- 5,931	+ 2,127	+ 1,581	+ 465	+ 704	+ 2,919	- 379	+ 1,070	+ 584	+ 18,271	
2012 Q1	+ 896	- 5,383	+ 1,799	+ 1,038	- 408	+ 763	+ 3,087	- 355	+ 595	+ 978	+ 17,041	
Q2	+ 1,302	- 8,452	+ 2,572	+ 1,042	+ 177	+ 828	+ 5,136	- 256	+ 472	+ 401	+ 6,901	
Q3	- 7,056	- 15,422	+ 2,387	+ 1,975	+ 752	+ 774	+ 2,479	- 412	+ 493	- 118	+ 19,101	
Q4	+ 1,790	- 6,315	+ 1,975	+ 1,041	+ 768	+ 733	+ 3,587	- 326	+ 455	+ 678	+ 19,391	
2012 Mar	+ 1,349	- 2,359	+ 648	+ 350	+ 79	+ 266	+ 2,364	- 135	+ 343	+ 327	+ 6,151	
Apr	+ 1,620	- 1,646	+ 808	+ 514	+ 71	+ 265	+ 1,608	- 56	+ 111	+ 134	+ 1,601	
May	- 699	- 2,583	+ 874	+ 304	+ 70	+ 277	+ 358	- 119	+ 130	+ 134	- 629	
June	+ 381	- 4,224	+ 889	+ 225	+ 35	+ 286	+ 3,170	- 81	+ 231	+ 133	+ 5,929	
July	- 3,372	- 3,927	+ 924	+ 287	+ 153	+ 257	- 1,064	- 183	+ 77	- 38	+ 6,278	
Aug	- 3,126	- 6,596	+ 795	+ 1,404	+ 362	+ 258	+ 652	- 168	+ 164	- 40	+ 6,235	
Sep	- 558	- 4,899	+ 669	+ 284	+ 238	+ 259	+ 2,891	- 61	+ 252	- 39	+ 6,587	
Oct	- 1,479	- 4,053	+ 655	+ 269	+ 299	+ 276	+ 1,076	- 103	+ 69	+ 197	+ 6,722	
Nov	+ 250	- 1,512	+ 711	+ 308	+ 270	+ 223	+ 250	- 97	+ 99	+ 192	+ 6,317	
Dec	+ 3,019	- 750	+ 610	+ 464	+ 200	+ 235	+ 2,261	- 126	+ 286	+ 289	+ 6,353	
2013 Jan	- 950	- 1,603	+ 583	+ 429	+ 290	+ 266	- 915	- 111	+ 117	+ 331	+ 5,066	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 32,944	- 18,575	- 19,037	- 16,573	+ 462	- 14,370	- 2,995	- 11,375
2010	- 38,289	- 23,369	- 22,899	- 19,473	- 471	- 14,919	- 3,035	- 11,885
2011	- 33,723	- 20,197	- 22,303	- 19,105	+ 2,106	- 13,526	- 2,977	- 10,549
2012	- 36,822	- 23,826	- 24,367	- 21,098	+ 541	- 12,997	- 3,080	- 9,917
2011 Q2	- 4,710	- 691	- 4,843	- 4,210	+ 4,152	- 4,019	- 744	- 3,275
Q3	- 9,637	- 6,651	- 6,155	- 5,458	- 496	- 2,986	- 744	- 2,242
Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2012 Mar	- 3,494	- 2,472	- 2,364	- 2,155	- 108	- 1,022	- 257	- 766
Apr	- 2,698	- 1,670	- 2,661	- 2,155	+ 991	- 1,029	- 257	- 772
May	- 1,429	- 275	- 2,057	- 1,906	+ 1,782	- 1,154	- 257	- 898
June	- 2,295	- 1,181	- 1,383	- 1,067	+ 202	- 1,114	- 257	- 857
July	- 2,539	- 1,379	- 1,115	- 956	- 265	- 1,160	- 257	- 903
Aug	- 3,683	- 2,463	- 2,159	- 1,956	- 304	- 1,220	- 257	- 963
Sep	- 3,215	- 2,200	- 2,245	- 2,121	+ 46	- 1,016	- 257	- 759
Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	- 1,302	- 257	- 1,045
2013 Jan	- 5,067	- 3,993	- 3,893	- 3,734	- 100	- 1,074	- 275	- 799

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2008	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2011 Q2	- 282	- 475	+ 194
Q3	+ 103	- 484	+ 587
Q4	- 98	- 961	+ 863
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2012 Mar	+ 12	- 183	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 112	+ 351
June	- 155	- 144	- 11
July	- 223	- 158	- 65
Aug	+ 168	- 229	+ 396
Sep	+ 123	- 170	+ 292
Oct	- 195	- 413	+ 217
Nov	+ 165	- 259	+ 424
Dec	- 582	- 647	+ 64
2013 Jan	+ 25	- 86	+ 111

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012							2013
				Q1	Q2	Q3	Q4	Nov	Dec	Jan	
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 356,815	- 252,121	- 111,018	- 25,395	+ 31,720	- 7,631	+ 95,829	- 1,283	
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 26,503	- 11,408	- 9,665	- 4,512	+ 3,443	+ 1,613	- 3,527	
Equity capital	- 55,147	- 21,739	- 34,637	- 12,646	- 1,314	- 10,812	- 9,864	- 1,250	- 3,792	- 6,265	
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 9,197	- 4,129	- 8,309	- 5,446	- 1,036	- 187	- 4,222	
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	- 4,660	- 5,965	+ 9,456	+ 10,798	+ 5,730	+ 5,591	+ 6,960	
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 33,677	- 422	- 28,031	- 45,825	- 13,089	- 18,390	- 22,395	
Shares 3	- 1,355	+ 2,130	- 11,186	+ 5,881	- 1,393	- 2,415	- 13,259	- 1,493	- 7,152	- 3,281	
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 6,261	+ 3,725	- 6,465	- 12,558	- 3,822	- 5,074	- 3,293	
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 30,776	- 3,753	- 17,664	- 23,754	- 11,251	- 7,182	- 11,285	
Money market instruments	+ 6,120	- 4,938	+ 738	- 2,520	+ 999	- 1,486	+ 3,745	+ 3,476	+ 1,018	- 4,535	
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 2,429	- 7,456	- 3,765	- 4,236	- 1,218	- 777	- 134	
4 Other investment	- 126,356	- 135,670	- 177,591	- 188,550	- 90,964	+ 16,124	+ 85,799	+ 2,924	+ 113,022	+ 25,266	
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	- 17,305	+ 39,870	- 21,323	+ 60,942	+ 8,787	+ 45,159	- 154	
Long-term	+ 77,572	- 12,957	+ 47,870	+ 15,179	+ 10,580	+ 7,109	+ 15,002	+ 2,268	+ 8,766	+ 2,316	
Short-term	+ 60,833	+ 57,027	+ 14,315	- 32,484	+ 29,290	- 28,432	+ 45,940	+ 6,519	+ 36,393	- 2,470	
Enterprises and households	- 59,426	- 20,612	+ 941	- 16,552	- 2,472	- 514	+ 20,479	- 6,327	+ 20,067	- 18,923	
Long-term	- 41,464	+ 5,169	- 1,763	- 1,300	+ 3,008	- 2,938	- 534	- 1,124	+ 1,425	+ 3,235	
Short-term 7	- 17,962	- 25,780	+ 2,704	- 15,252	- 5,480	+ 2,423	+ 21,013	- 5,203	+ 18,642	- 22,158	
General government	- 57,702	- 21,056	- 48,038	- 2,412	- 15,388	+ 4,853	- 35,092	- 3,764	- 11,338	+ 5,606	
Long-term	- 47,492	- 2,226	- 48,048	- 10,681	- 10,250	+ 667	- 27,785	- 944	- 8,541	+ 637	
Short-term 7	- 10,209	- 18,829	+ 10	+ 8,269	- 5,138	+ 4,186	- 7,307	- 2,820	- 2,797	+ 4,969	
Bundesbank	- 147,633	- 138,073	- 192,679	- 152,281	- 112,975	+ 33,108	+ 39,469	+ 4,228	+ 59,135	+ 38,737	
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	- 963	- 769	- 59	+ 494	+ 308	+ 362	- 493	
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	+ 209,353	+ 61,815	- 36,649	- 112,576	- 20,302	- 126,391	+ 6,358	
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	+ 2,676	+ 5,405	- 6,115	+ 3,143	- 5,205	+ 2,809	- 310	
Equity capital	+ 14,009	+ 10,856	- 1,971	+ 490	- 1,308	- 6,147	+ 4,994	+ 247	+ 4,884	+ 133	
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,864	+ 68	+ 2,190	+ 2,281	+ 925	+ 473	+ 1,838	
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 677	+ 6,645	- 2,158	- 4,132	- 6,378	- 2,549	- 2,280	
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 4,689	+ 23,913	+ 1,286	+ 12,362	+ 25,961	- 18,452	- 7,675	
Shares 3	- 6,147	- 11,418	+ 1,148	- 8,809	+ 9,677	+ 506	- 227	- 214	- 790	- 5,830	
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	- 1,029	- 2,385	- 1,100	+ 644	+ 437	+ 504	- 104	
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 15,226	+ 10,478	+ 16,255	+ 10,966	+ 18,083	- 10,154	- 2,055	
Money market instruments	- 9,753	+ 4,084	- 7,954	- 699	+ 6,143	- 14,375	+ 978	+ 7,655	- 8,013	+ 315	
3 Other investment	+ 177,852	- 21,231	+ 74,584	+ 201,988	+ 32,497	- 31,819	- 128,081	- 41,058	- 110,748	+ 14,342	
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	+ 250,130	- 52,578	- 15,090	- 130,954	- 31,376	- 92,359	+ 22,248	
Long-term	- 5,750	- 18,368	- 10,250	+ 2,128	- 6,579	- 319	- 5,479	- 913	- 1,610	- 487	
Short-term	+ 82,052	- 78,340	+ 61,758	+ 248,003	- 46,000	- 14,770	- 125,475	- 30,463	- 90,749	+ 22,735	
Enterprises and households	+ 1,992	+ 25,006	- 6,034	+ 1,516	+ 13,303	- 10,574	- 10,279	- 1,752	- 10,049	- 966	
Long-term	- 6,261	- 11,899	- 9,633	- 4,332	- 1,753	- 3,268	- 281	+ 488	- 2,183	- 3,214	
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 5,848	+ 15,056	- 7,306	- 9,999	- 2,240	- 7,866	+ 2,248	
General government	+ 94,040	+ 18,519	- 30,826	- 20,675	+ 4,472	- 17,033	+ 2,410	+ 3,668	- 2,649	- 4,351	
Long-term	+ 610	+ 5,083	+ 36,179	+ 13,430	+ 11,267	+ 1,272	+ 10,210	- 680	+ 9,413	+ 589	
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 34,105	- 6,795	- 18,305	- 7,799	+ 4,349	- 12,061	- 4,939	
Bundesbank	+ 5,518	+ 31,952	+ 59,936	- 28,984	+ 67,301	+ 10,877	+ 10,742	- 11,598	- 5,691	- 2,588	
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 234,872	- 42,769	- 49,203	- 62,045	- 80,856	- 27,933	- 30,562	+ 5,075	

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
2011 Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208

° 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 Aug	745,790	281,302	464,488	288,855	175,633	158,872	16,761	895,349	173,779	721,570	570,866	150,704	82,229	68,475
Sep	765,487	294,561	470,926	290,239	180,687	163,837	16,850	912,170	175,791	736,379	576,562	159,817	89,422	70,395
Oct	753,254	285,724	467,530	287,364	180,166	163,677	16,489	911,579	176,995	734,584	573,687	160,897	91,058	69,839
Nov	766,658	290,747	475,911	291,788	184,123	167,817	16,306	918,753	173,966	744,787	581,351	163,436	93,697	69,739
Dec	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 Jan	768,041	297,340	470,701	299,784	170,917	154,945	15,972	909,830	171,780	738,050	579,561	158,489	89,439	69,050
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 Aug	655,741	278,468	377,273	259,846	117,427	103,505	13,922	809,830	171,797	638,033	535,260	102,773	68,118	34,655
Sep	674,946	291,934	383,012	261,035	121,977	107,958	14,019	824,230	173,804	650,426	540,380	110,046	74,255	35,791
Oct	663,527	282,739	380,788	258,385	122,403	108,780	13,623	824,673	175,011	649,662	538,302	111,360	76,042	35,311
Nov	676,087	287,935	388,152	262,525	125,627	111,993	13,634	830,805	171,996	658,809	545,820	112,989	77,975	35,014
Dec	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 Jan	682,193	295,304	386,889	270,984	115,905	102,412	13,493	822,648	169,868	652,780	543,292	109,488	74,873	34,615
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 Aug	539,764	254,437	285,327	201,077	84,250	73,299	10,951	683,741	161,790	521,951	449,005	72,946	45,795	27,151
Sep	556,602	267,225	289,377	201,152	88,225	77,127	11,098	695,140	163,841	531,299	453,225	78,074	50,005	28,069
Oct	546,842	258,046	288,796	200,279	88,517	77,708	10,809	695,844	165,201	530,643	451,583	79,060	51,412	27,648
Nov	557,997	263,962	294,035	203,046	90,989	80,241	10,748	702,814	161,641	541,173	461,248	79,925	52,647	27,278
Dec	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 Jan	570,220	271,121	299,099	215,604	83,495	73,075	10,420	699,246	161,433	537,813	459,909	77,904	51,126	26,778
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 Aug	390,172	191,998	198,174	143,224	54,950	48,780	6,170	549,339	106,763	442,576	393,458	49,118	31,401	17,717
Sep	400,298	200,586	199,712	142,197	57,515	51,279	6,236	563,817	114,567	449,250	397,242	52,008	33,735	18,273
Oct	393,639	192,574	201,065	142,975	58,090	51,900	6,190	567,327	116,020	451,307	398,640	52,667	34,813	17,854
Nov	402,862	197,450	205,412	145,670	59,742	53,569	6,173	574,047	113,554	460,493	407,201	53,292	35,526	17,766
Dec	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 Jan	416,565	205,389	211,176	156,350	54,826	48,813	6,013	573,816	110,576	463,240	410,283	52,957	35,450	17,507
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 Aug	90,049	2,834	87,215	29,009	58,206	55,367	2,839	85,519	1,982	83,537	35,606	47,931	14,111	33,820
Sep	90,541	2,627	87,914	29,204	58,710	55,879	2,831	87,940	1,987	85,953	36,182	49,771	15,167	34,604
Oct	89,727	2,985	86,742	28,979	57,763	54,897	2,866	86,906	1,984	84,922	35,385	49,537	15,016	34,521
Nov	90,571	2,812	87,759	29,263	58,496	55,824	2,672	87,948	1,970	85,978	35,531	50,447	15,722	34,725
Dec	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 Jan	85,848	2,036	83,812	28,800	55,012	52,533	2,479	87,182	1,912	85,270	36,269	49,001	14,566	34,435

* 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
2011 Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359

* 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	96.3	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	85.6	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.2	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.7	
2003	100.6	101.5	100.9	99.0	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7	
2004	104.4	105.3	103.6	102.6	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.6	100.4	109.3	102.7	94.0	91.4	98.1	92.2	98.4	96.9	96.5	
2006	102.8	103.8	100.8	99.3	109.3	102.0	92.7	89.9	97.2	90.6	98.5	96.4	95.8	
2007	106.2	106.5	102.7	100.9	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9	
2008	109.4	108.6	103.8	103.3	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.9	105.6	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.3	
2010	103.6	101.6	96.9	98.2	111.4	98.1	91.1	87.5	96.8	88.4	98.8	93.9	92.2	
2011	103.4	100.7	95.1	96.3	112.1	97.6	90.5	87.1	95.9	87.8	98.2	93.1	91.7	
2012	97.8	95.5	...	...	107.0	92.9	88.5	86.8	90.7	85.9	96.0	90.3	88.8
2009 Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	107.6	122.0	108.1	94.3	88.0	105.1	91.7	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.2	102.5	115.3	101.6	92.6	87.7	100.8	89.9	100.2	95.6	94.3	
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.7	96.9	109.0	96.3	90.7	87.4	95.7	88.0	98.2	93.0	91.2	
June	99.8	98.0			106.9	94.4					97.2	92.1	90.3	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.4	94.7	95.3	108.8	96.0	90.3	87.6	94.5	87.7	97.6	92.7	91.0	
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0	
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6	
Nov	103.7	101.2	96.0	98.0	111.7	97.7	90.9	87.4	96.4	88.2	98.8	93.7	92.0	
Dec	101.7	99.2			109.3	95.6					97.8	92.8	91.0	
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7	
Feb	102.4	99.8	94.8	96.6	110.6	96.5	90.6	87.3	95.7	87.7	98.1	92.8	91.2	
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9	
Apr	105.9	103.4			114.0	99.7					99.6	94.4	92.7	
May	104.9	102.2	96.9	98.8	113.2	98.6	91.5	87.2	98.4	88.5	99.0	93.7	92.1	
June	105.0	102.2			113.4	98.8					99.0	93.7	92.2	
July	104.0	101.1			112.4	97.7					98.6	93.3	91.7	
Aug	103.9	100.9	95.0	96.8	112.9	98.1	90.4	87.0	95.8	87.6	98.1	93.1	91.8	
Sep	102.8	99.9			112.0	97.4					97.8	92.7	91.6	
Oct	103.0	100.2			112.6	97.8					97.9	92.9	91.8	
Nov	102.6	99.9	93.5	93.0	112.1	97.3	89.6	86.8	93.8	87.3	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6	
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4	
Feb	99.6	97.2	91.4	90.3	108.4	94.1	89.0	86.9	91.9	86.5	96.8	91.3	89.7	
Mar	99.8	97.3			108.6	94.3					96.8	91.2	89.6	
Apr	99.5	97.2			108.4	94.2					96.7	91.1	89.5	
May	98.0	95.7	90.2	88.7	107.2	93.1	88.7	87.0	90.9	86.2	96.0	90.4	88.9	
June	97.2	94.8			106.6	92.4					95.5	89.9	88.6	
July	95.3	93.2			104.4	90.7					94.8	89.1	87.5	
Aug	95.2	93.1	87.8	86.3	104.3	90.7	87.7	86.8	88.8	85.2	94.9	89.1	87.5	
Sep	97.2	95.0			106.6	92.5					95.6	89.9	88.5	
Oct	97.8	95.5			107.2	92.9					95.9	90.1	88.7	
Nov	97.2	94.9	...	...	106.7	92.3	88.5	86.6	91.2	85.8	95.9	90.0	88.5
Dec	98.7	96.3			108.2	93.6					96.5	90.6	89.2	
2013 Jan	100.4	98.1			109.8	94.9					97.4	91.5	89.9	
Feb	101.6	99.3	...	...	111.1	95.9					98.1	92.1	90.4

* 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

April 2012

- Potential growth of the German economy – medium-term outlook against the backdrop of demographic strains
- The European Systemic Risk Board: from institutional foundation to credible macroprudential oversight

May 2012

- The current economic situation in Germany

June 2012

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

July 2012

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

August 2012

- The current economic situation in Germany

September 2012

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

October 2012

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

November 2012

- The current economic situation in Germany

December 2012

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

January 2013

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

February 2013

- The current economic situation in Germany

March 2013

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

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

■ Discussion Papers*

- 32/2012
 Persuasion by stress testing – optimal disclosure of supervisory information in the banking sector
- 33/2012
 Which banks are more risky? The impact of loan growth and business model on bank risk-taking
- 34/2012
 Estimating endogenous liquidity using transaction and order book information
- 35/2012
 Monetary policy and the oil futures market
- 36/2012
 The common drivers of default risk
- 01/2013
 CDS spreads and systemic risk – a spatial econometric approach
- 02/2013
 A distribution-free test for outliers
- 03/2013
 Understanding global liquidity
- 04/2013
 Robustness and informativeness of systemic risk measures
- 05/2013
 Is the willingness to take financial risk a sex-linked trait? Evidence from national surveys of household finance

^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, February 2009³

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.