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■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	8
Balance of payments.....	10
■ The determinants and regional dependencies of house price increases since 2010	13
<i>An approach to estimating fundamental house prices based on regional data</i>	18
<i>The influence of growth expectations and interest rates on house prices in Germany</i>	22
■ Macroeconomic approaches to assessing price competitiveness	31
<i>On estimating a benchmark for the real effective exchange rate based on the productivity approach</i>	39
<i>Development of the indicator of Germany's price competitiveness based on the productivity approach – a graphical representation</i>	42
■ International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)	47

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Insurance corporations and pension funds.....	48*
Capital market.....	50*
Financial accounts.....	54*
Public finances in Germany.....	56*
Economic conditions in Germany.....	63*
External sector.....	70*
■ Overview of publications by the Deutsche Bundesbank	79*

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 Data unknown, not to be published or not meaningful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

Moderate economic growth in third quarter of 2013

German economic output is likely to have continued its rise in the third quarter, albeit not at the same level of the second quarter, which had been elevated by backlog and catch-up effects. Particularly construction, but also the industrial sector, recorded a more muted pace of growth. By contrast, industrial new orders and construction orders, as well as the Ifo measure of expectations for the coming period spanning the fourth quarter of 2013 and first quarter of 2014, all indicate an acceleration of the cyclical trend. The fact that the framework conditions for private consumption remain favourable is another indicator – the propensity to purchase is exceptionally high. In addition, households' purchasing power is continuing to rise in terms of its underlying trend. The stagnation of growth in real wages in the second quarter should be regarded as temporary. Salary increases in key newly negotiated wage agreements were delayed, no new agreement has been reached in retail trade and bonus payments were generally smaller than a year earlier. The continued increase in employment, with unemployment tending slightly upwards, should be seen in connection with the continued robust immigration, which offsets labour market tightness. Corporate investment has thus far shown no signs of a marked revival.

Industry

Sharp rise in industrial output

In August, industrial output rose by a seasonally adjusted 2% month-on-month, thus more than offsetting July's steep drop. Holiday effects are the probable cause of the pronounced monthly fluctuations, which were concentrated on the manufacture of motor vehicles, trailers and semi-trailers. On an average of July and

August, industrial output was up by almost ¼% from the second-quarter level. The production of capital goods was up by ¾%, whereas that of intermediate goods was down by ½%. Consumer goods production remained largely unchanged.

Seasonally adjusted industrial sales on an average of the months of July and August were down somewhat from the previous quarter (-¼%). Domestic sales were up by 1%, whereas foreign sales fell by 1½%. Sales to non-euro-area countries were down particularly sharply, by 2½%; however, significantly more products had been delivered there in the preceding quarter. Sales to the euro area perpetuated their trend towards stabilisation, rising slightly by ½%.

Domestic and euro-area sales stagnant, sales to non-euro-area countries down considerably

Taking the two-month average of July and August, the value of exported goods was slightly down from the average of the second quarter, at -¼%. By contrast, imports were continuing to tend upwards, though their growth weakened to ¼%.

Exports and imports listless

In August, too, new orders remained distinctly below their June level, which had been elevated owing to numerous large orders; however, as in July already, they were still clearly higher than in April and May. On an average of July and August, they therefore exceeded their second-quarter average by ¾%. New orders for intermediate goods and capital goods each rose by 1%. Domestic orders, which had been hitherto weak, rose by a substantial 2¾%. Orders from non-euro-area countries, the underlying trend of which is quite dynamic, rose by a paltry ¼%. The particularly considerable influence of large orders on orders received from euro-area countries made itself felt in the second quarter; in the reporting period, they were 2¾% down on their second-quarter average.

New orders pointing upwards

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume)			
	Industry; 2010 = 100			2005 = 100
	Total	Domestic	Foreign	Main construction
2012 Q4	102.8	98.8	106.1	105.3
2013 Q1	103.3	101.1	105.1	107.7
Q2	104.8	99.9	108.7	107.9
June	107.6	101.6	112.4	110.8
July	105.6	101.5	108.9	114.3
Aug	105.3	103.7	106.6	...
Period	Output; 2010 = 100			
	Industry			Construction
	Total	of which		
Intermediate goods		Capital goods		
2012 Q4	105.1	101.9	110.4	103.5
2013 Q1	105.5	102.2	111.5	101.5
Q2	106.8	103.3	113.5	104.6
June	107.8	103.9	114.9	105.0
July	105.9	102.8	111.9	107.8
Aug	108.1	102.9	116.8	105.8
Period	Foreign trade; € billion			Memo item Current account balance in € billion
	Exports	Imports	Balance	
	2012 Q4	273.05	226.01	47.04	46.46
2013 Q1	273.80	223.72	50.08	46.20
Q2	274.13	226.60	47.53	49.09
June	91.36	75.39	15.97	16.14
July	90.65	75.65	15.00	14.73
Aug	91.52	75.92	15.60	15.22
Period	Labour market			
	Employment	Vacancies ¹	Unemployment	Unemployment rate in %
	Number in thousands			
2013 Q1	41,766	447	2,924	6.9
Q2	41,821	429	2,946	6.9
Q3	...	427	2,955	6.8
July	41,858	425	2,941	6.8
Aug	41,871	426	2,950	6.8
Sep	...	429	2,975	6.9
Period	Prices; 2010 = 100			
	Import prices	Producer prices of industrial products	Construction prices ²	Consumer prices
	2013 Q1	107.4	107.5	107.1	105.1
Q2	105.6	106.8	107.7	105.5
Q3	...	...	108.2	106.0
July	105.4	106.5	.	106.0
Aug	105.6	106.5	.	106.0
Sep	...	...	.	106.1

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

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Construction

Construction output held steady at a very high level in August despite a slight decline of 1%; this is reflected in the fact that construction equipment utilisation is far above average. Although a marked decline in output was reported for the construction industry as a whole, this is mainly attributable to reports on the finishing trades, which should be regarded as extremely provisional owing to their high susceptibility to revision. On an average of July and August, overall construction output was up by 2% from the second quarter. The increase was +1½% in the main construction industry and 3% in finishing trades.

Construction output still high

New orders in the main construction sector in July (more recent data are not yet available) were up by 3¼% on the month. The quarter-on-quarter increase was as much as 6%. This was due above all to the steep 10¾% rise in new orders in civil engineering. Building construction improved by a mere 1¾%.

Substantial growth in new orders

Labour market

Employment continues to rise. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of employed persons in Germany rose in August by only 13,000, and thus less strongly than on average over the past few months. Employment in jobs subject to social security contributions, however, rose very sharply in seasonally adjusted terms, by 47,000 persons, especially in business-related services and in the healthcare and social work sector (+9,000 each). Employment was up by 219,000 people, or 0.5%, from the previous year; employment subject to social security contributions was up by 356,000 people, or 1.2%. According to the Ifo Institute, enterprises' willingness to recruit new staff in September maintained its rather high level of August.

Substantial growth in employment subject to social security contributions

Marked rise in unemployment

The number of persons registered as unemployed rose in September by 25,000 after seasonal adjustment, with the unemployment rate going up from 6.8% to 6.9%. Unemployment was up by 61,000 persons on the year. The more broadly defined category of underemployment remained unchanged amidst the continuing scaling-back of labour market policy measures.

Prices

International crude oil prices moving sideways

After rising sharply in August, the price per barrel of Brent crude oil tended to decline over the course of September; at the end of the month, it had nearly returned to its July level in US\$. The average price in September was up by ¾% from the previous month. Over the course of October so far, the oil price has risen slightly. As this report went to press, the price per barrel stood at US\$109½%. The discount on crude oil futures was US\$2¾ for deliveries six months ahead and US\$5¾ for deliveries 12 months ahead.

Import prices up, producer prices unchanged

In August, import prices rose once again by a seasonally adjusted 0.2% on the month only owing to the higher cost of energy products. Import prices and domestic producer prices (both excluding energy) remained unchanged on the month. Import prices were down 3.4% year-on-year following a decline of 2.6% in July, whereas producer prices fell by 0.5% on the year after remaining unchanged a month earlier. Beginning with the August reporting month, both import prices and commercial producer prices were re-based to 2010.

Muted rise in consumer prices

Consumer prices in September increased only minimally, by a seasonally adjusted 0.1% on the month. Food prices remained high, whereas the prices of industrial goods and energy rose somewhat again. Services prices and rents continued their moderate upward trend. Annual Consumer Price Index (CPI) inflation fell from 1.5% to 1.4%. Inflation according to the Harmonised Index of Consumer Prices (HICP) re-

mained unchanged at 1.6%, although 0.3 percentage point of this figure was attributable to chain-linking problems in accommodation services.¹

Public finances²

Local government finances

According to the latest cash statistics, local government fiscal balances (core budgets and off-budget entities) continued to improve in the second quarter of 2013. The surplus almost doubled year-on-year to €3½ billion. As in the previous quarter, revenue rose by 6% (or €3 billion). This high growth was driven in particular by revenue from current transfers by state government (+10½%, or €1½ billion), including general grants and funds passed on from central government. However, the pace of the increase in tax revenue slowed somewhat (+4%, or €½ billion; compared with +7½% in the first quarter) and local business tax receipts (after deduction of the revenue shares accruing to other government levels) stagnated. At 3% (or €1½ billion), the rise in expenditure lagged behind revenue growth. Personnel costs (+2½%) and other operating expenditure (+1½%) increased at a slower pace than spending on social benefits (+4½%), although growth in this item tailed off. After a weak phase at the beginning of the year, fixed asset formation increased again (+3%).

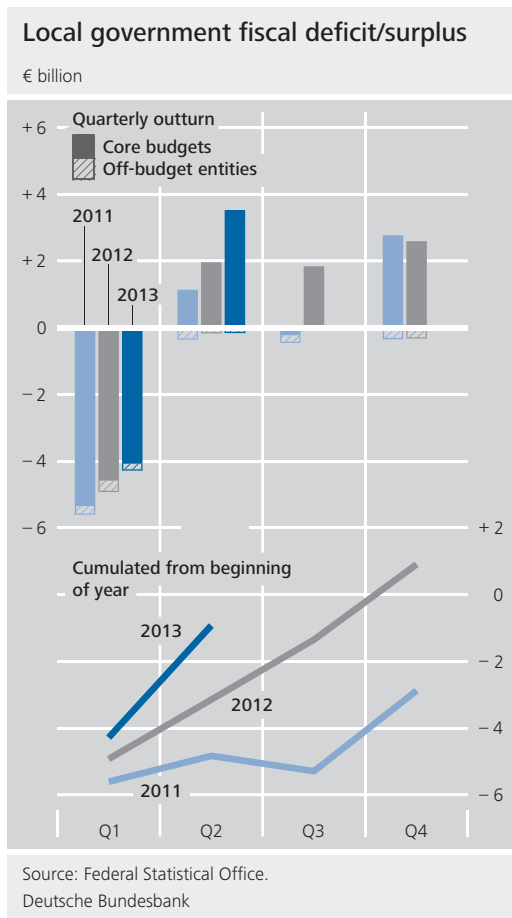
Local government thus posted a deficit of €1 billion for the first half of 2013, which was €2 billion down on the year. With a further sub-

Surplus in 2013 Q2 almost double due to higher transfers

Marked surplus expected for year as a whole

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

² In the short report on public finances, which regularly appears in the Monthly Report, 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 general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.



stantial rise in revenue, not least due to higher transfers from state government (general grants as well as the relief provided by central government's increased contribution to the basic allowance for the elderly, which is transferred to local government via state government), this positive development is likely to continue until the end of the year. By contrast, despite further increases – not least in spending on personnel and social benefits – expenditure is expected to rise at a much slower pace than revenue overall. For the year as a whole, the surplus will thus probably be significantly above the figure of €1 billion recorded one year previously.

Decline in cash advances not yet sign of easing tension

The fiscal surplus in the second quarter is reflected, at least in part, in the debt level of local government core budgets and off-budget entities (including debt to general government). By the end of June, this was down just over €1½ billion on the end of March to €137½ billion. In addition to a further decline in credit

market debt (-€½ billion), cash advances also fell significantly (-€1 billion) to €48½ billion. This indicates that local government debt relief programmes in individual federal states with high outstanding cash advances (*per capita*), in particular, have evidently come to bear. The federal state of Hesse alone recorded a sharp drop of almost €1 billion, probably as a result of such a programme.³ By contrast, the high level of outstanding cash advances in North Rhine-Westphalia remained almost unchanged, and in Rhineland-Palatinate the figure even increased further (as it did in Saxony-Anhalt, which is, however, not as highly indebted). Overall, there has so far been no indication of any basic convergence between the local government budgetary situations in the individual federal states. The ultimate success of the debt relief programmes will hinge on compliance with the requirements regarding balanced budgets – which need to go hand in hand with the debt relief programmes – by implementing sustainable consolidation measures. Careful monitoring appears to be essential in this context.

■ Securities markets

Bond market

In August 2013, the issue volume on the German bond market stood at €118.9 billion in gross terms, down on the previous month's figure (€143.3 billion). After deducting redemptions, which also decreased considerably, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds fell by €6.5 billion, compared with a drop of €28.3 billion in July. Foreign debt securities worth €6.9 billion were placed

Low net issuance of debt securities on German bond market in August

³ In Hesse, assistance entitlements granted by the state government to local governments over a period of many years are to be sold to a state government bank and the funds used to reduce the debt level. While this will cause local government's debt level to fall, but state government's to rise, these transactions are evidently not reflected in the revenue and expenditure figures reported in the cash statistics.

on the German bond market, the majority of which were euro-denominated debt securities. On balance, the outstanding volume of bonds in Germany thus rose by €0.5 billion.

Net public sector issuance

In the month under review, the public sector raised €6.4 billion on the capital market. This was largely attributable to central government (€5.1 billion), which, on balance, issued mainly two-year Schätze (€5.2 billion) and five-year Bobls (€2.8 billion). It principally redeemed 10-year bonds and Treasury discount paper (Bubills) on balance, totalling €2.0 billion and €1.0 billion respectively. In the month under review, the state governments tapped the capital market for €1.3 billion net.

Low net corporate issuance

In August, domestic enterprises issued bonds totalling €0.1 billion, compared with net redemptions of €2.6 billion in July. On balance, they only issued paper with a maturity of less than one year.

Credit institutions: net redemption of own bonds

German credit institutions reduced their capital market debt by €13.0 billion in the month under review, redeeming primarily other bank debt securities which can be structured flexibly (€8.1 billion net) but also, to a lesser extent, mortgage Pfandbriefe (€2.6 billion) and public Pfandbriefe (€1.6 billion).

Bulk of purchases by non-resident investors

Non-resident investors were the main net buyers on the German bond market in August, adding debt securities with a total value of €2.5 billion to their portfolios. Domestic credit institutions likewise purchased bonds, amounting to €1.4 billion net, whereas German non-banks and the Bundesbank sold debt securities with a net value of €2.0 billion and €1.6 billion respectively.

Equity market

Virtually no activity on German equity market in August

In the month under review, domestic enterprises, most of which were listed companies, issued €0.2 billion worth of new shares on the German equity market. The volume of foreign

Sales and purchases of debt securities

€ billion

Item	2012		2013	
	August	July	July	August
Sales				
Domestic debt securities ¹	2.2	- 28.3	-	6.5
<i>of which</i>				
Bank debt securities	- 5.4	- 12.9	-	13.0
Public debt securities	11.3	- 12.8		6.4
Foreign debt securities ²	2.9	9.0		6.9
Purchases				
Residents	- 0.8	- 3.1	-	2.1
Credit institutions ³	2.9	- 3.1		1.4
Deutsche Bundesbank	- 0.6	- 0.8	-	1.6
Other sectors ⁴	- 3.1	0.8	-	2.0
<i>of which</i>				
Domestic debt securities	- 5.5	- 8.0	-	7.5
Non-residents ²	6.0	- 16.2		2.5
Total sales/purchases	5.2	- 19.3		0.5

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.
 Deutsche Bundesbank

shares on the German market increased by €0.7 billion at the same time. The vast majority of equities were purchased by non-resident investors (€1.2 billion). Domestic non-banks likewise added shares worth €0.6 billion to their portfolios. At the same time, domestic credit institutions sold shares in the amount of €0.9 billion net.

Mutual funds

German mutual funds recorded a net inflow of €1.8 billion in August (July: inflow of €12.8 billion). The sole beneficiaries were specialised funds reserved for institutional investors, while retail funds saw a small outflow of €1.1 billion. Among the asset classes, mixed securities-based funds were the main issuers of new shares (€1.5 billion), but mixed funds also placed shares on the market (0.4 billion). During the month under review, foreign mutual funds distributed in the German market sold

Inflows to mutual funds

Major items of the balance of payments			
€ billion			
Item	2012	2013	
	Aug	July ^r	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	90.2	93.4	85.3
Imports (cif)	73.9	77.2	72.2
Balance	+ 16.3	+ 16.2	+ 13.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	94.4	90.7	91.5
Imports (cif)	76.3	75.7	75.9
2 Supplementary trade items ²	- 2.5	- 2.5	- 2.6
3 Services			
Receipts	18.6	18.7	17.1
Expenditure	21.7	20.8	20.9
Balance	- 3.1	- 2.1	- 3.8
4 Income (net)	+ 6.2	+ 6.1	+ 6.3
5 Current transfers from non-residents to non-residents	0.7	1.3	0.8
Balance	4.4	4.7	4.4
Balance	- 3.7	- 3.5	- 3.6
Balance on current account	+ 13.2	+ 14.2	+ 9.4
II Capital transfers (net) ³	+ 0.2	+ 0.0	- 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 8.5	+ 3.3	- 6.7
German investment abroad	+ 0.6	+ 3.5	- 8.6
Foreign investment in Germany	- 9.1	- 0.2	+ 1.9
2 Portfolio investment	- 1.0	- 34.5	- 5.5
German investment abroad	- 5.8	- 20.2	- 9.1
of which			
Shares	+ 0.1	- 6.9	- 0.5
Bonds and notes ⁴	- 1.8	- 7.3	- 5.6
Foreign investment in Germany	+ 4.8	- 14.3	+ 3.7
of which			
Shares	- 0.3	+ 1.3	+ 1.2
Bonds and notes ⁴	+ 13.1	- 18.2	+ 6.5
3 Financial derivatives	- 0.7	- 1.3	+ 0.5
4 Other investment ⁵	- 11.4	+ 19.6	- 14.9
Monetary financial institutions ⁶	+ 19.2	+ 13.5	- 12.6
of which			
Short-term	+ 19.1	+ 10.9	- 18.0
Enterprises and households	+ 3.5	+ 6.7	+ 3.9
General government	- 9.7	- 1.6	- 7.0
Bundesbank	- 24.4	+ 1.0	+ 0.8
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.4	+ 0.7	- 0.4
Balance on financial account	- 22.0	- 12.2	- 27.0
IV Errors and omissions	+ 8.7	- 2.0	+ 17.7

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.

shares to the tune of €1.7 billion. German non-banks were the sole net buyers of mutual fund shares (€4.8 billion). By contrast, domestic credit institutions and non-resident investors sold mutual fund shares for €1.2 billion and €0.1 billion respectively.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €9.4 billion in August 2013. The result was €4.9 billion below the level of the previous month. This reflected a narrower trade surplus and the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

Current account surplus down

According to provisional figures released by the Federal Statistical Office, the foreign trade surplus in August went down by €3.2 billion on the month to €13.1 billion. The marked decline was, however, due to seasonal variations as the surplus rose by €0.6 billion to €15.6 billion after seasonal and calendar adjustment. The increase in the value of exports, at 1.0%, was somewhat stronger than the 0.4% rise in the value of imports. Taking July and August together, seasonally adjusted nominal exports were marginally lower than the average of the second quarter of 2013, while imports were somewhat higher.

Decline in foreign trade surplus due mainly to seasonal factors

Invisible current transactions posted a deficit of €1.1 billion in August, compared with a surplus of €0.5 billion in July. This deterioration was mainly due to the fact that the services account deficit climbed by €1.7 billion to €3.8 billion. This was largely the result of the higher travel expenditure which is typical for this time of year. In addition, the deficit for current transfers rose slightly from €3.5 billion to €3.6 billion in the reporting month. By contrast, net cross-border income grew by €0.2 billion to €6.3 billion.

Shift in invisible current account transactions to a deficit

Net capital exports in portfolio investment

In August, German cross-border portfolio investment again resulted in net capital exports. However, at €5.5 billion, these were considerably lower than in the previous month (€34.5 billion). On the one hand, this sharp decline is attributable to the fact that German investment abroad in August, at €9.1 billion, was down on the month. On the other hand, the reversal in non-residents' investment in Germany also contributed to this result, however. The period under review saw inflows to the tune of €3.7 billion, contrasting with the large-scale outflows of funds in the previous months. The escalation of the crisis in Syria in August appears to have driven up the volume of safe haven flows. The buying interest of foreign investors was focused on secure forms of investment such as longer-dated government paper (€12.4 billion). By contrast, they offloaded private bonds and money market paper of domestic issuers on balance. German investors predominantly purchased foreign debt securities (€6.9 billion), in particular bonds and notes. Furthermore, a small quantity of shares and mutual fund shares was also in demand.

Direct investment activity generated net capital exports of €6.7 billion in August after recording

inflows of €3.3 billion in July. This turnaround was driven primarily by German enterprises allocating funds to their foreign subsidiaries (€8.6 billion), mainly by means of reinvested earnings and intra-group loans. By the same token, foreign proprietors also allocated funds to their German subsidiaries, albeit to a lesser extent (€1.9 billion).

In other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment), bank deposits and other assets, Germany saw net capital outflows of €14.9 billion in August. Government bodies contributed €7.0 billion to this figure, predominantly by redeeming short-term foreign liabilities. By contrast, enterprises and households generated €3.9 billion. The banking system saw outflows of €11.7 billion, largely in response to all other balance of payment transactions. While credit institutions' net external assets rose by €12.6 billion in August, the net external position of the Bundesbank fell slightly (€0.8 billion).

The Bundesbank's reserve assets increased – at transaction values – by €0.4 billion in August.

Capital outflows in direct investment

Other investment also sees outflows of funds

Reserve assets

The determinants and regional dependencies of house price increases since 2010

Residential property prices in Germany have been rising significantly since 2010, driven mainly by an increase in housing demand that has been greater than would be expected during an economic upswing. This turnaround on the housing market has been due, in part, to sound economic growth and sustained improvements on the labour market in recent years, which have given rise to renewed confidence in the performance of the German economy. The impact of the financial and sovereign debt crisis should not be underestimated either. The extremely low interest rates for mortgage loans are likely to belong in this context. Real estate investments are also appearing in a different light owing to the very low returns on alternative investments and the heightened uncertainty in the financial markets. This has bolstered demand for apartments in particular.

So far, price increases have been concentrated on property markets in urban areas. Measured by the longer-term demographic and economic determinants, property in these areas is currently likely to be overvalued by between 5% and 10%. In the attractive large German cities, the upward deviations are, in some cases, as high as 20%, which is especially true of apartments. By contrast, the prices of single-family houses in both urban and rural areas do not appear to differ perceptibly from their fundamental level.

There are indications that the price rises are spreading from towns and cities to their surrounding areas. These spatial effects are, in part, due to determinants that have an impact going beyond regional borders. Given that there is also evidence of purely price-based transmission channels, it cannot be ruled out that overly optimistic expectations or speculation motives are fostering the regional dispersion of price impulses. Moreover, it is unlikely that the price pressure on the housing markets will ease in the short term. Despite the robust growth in housing construction, the expansion in the housing supply is still not sufficient to meet the additional demand for housing. Incentives to invest have to be in line with the market mechanism.

At present, no substantial macroeconomic risks are arising from the price structure on the housing market. The observed price movements reflect the lagged expansion of the housing supply. Possible price corrections could give rise to perceptible wealth losses for households, but growth in mortgage loans is still sluggish on the whole.

Finally, it should be noted that the results presented here are subject to considerable estimation uncertainty. First, available data for property markets still contain gaps, despite substantial improvements made over the past few years. Second, there is uncertainty regarding the price effect of key determinants. At the current end, this is mainly affecting interest rates.

Pick-up in demand in the German housing market

Trend reversal in the housing market supported by cyclical and structural factors, ...

The year 2010 saw a trend reversal in the German housing market, which was reflected in a sharp rise in prices, a greater number of transactions and buoyant construction activity. The trend reversal came at a time when the overall economic recovery was beginning to gain traction following the severe recession in the fourth quarter of 2008 and the first quarter of 2009, and optimistic economic and income expectations were again prevailing throughout large parts of the country. Besides the cyclical momentum, there were structural factors, which

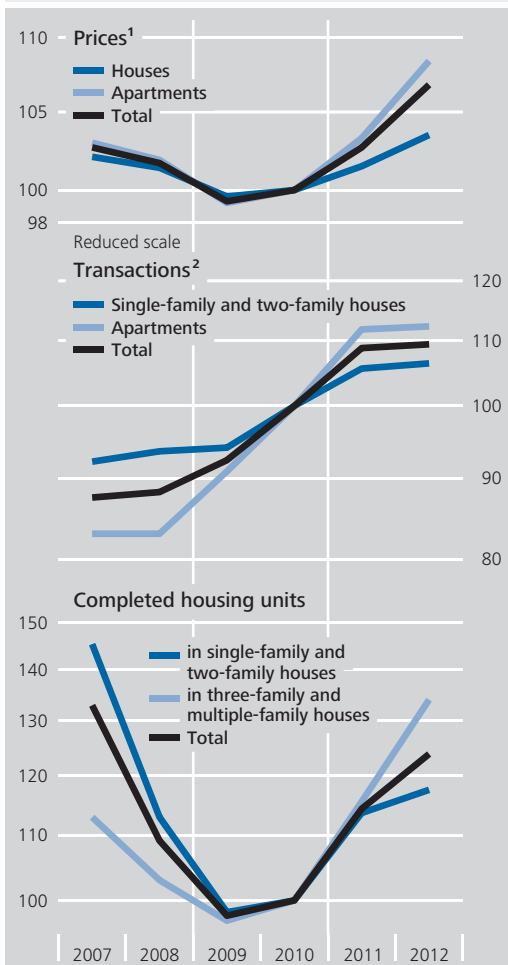
either bolstered or, at least, no longer hindered an upturn in the housing market. The arduous adjustment process, for instance, which corrected the exaggerations in housing construction following German reunification, was completed by the second half of the last decade, if not earlier.¹ In addition, the side-effects of the structural reforms were no longer placing a strain on household incomes. Rather, the sustained success in the labour market brought about by wage moderation and structural reforms have led to renewed confidence in the performance of the German economy.

Moreover, influences which are either directly or indirectly connected with the global financial crisis and the subsequent sovereign debt crisis in the euro area should also be borne in mind. Thus, the German property market, which had been calm for many years, suddenly became attractive for international investors after the bursting of the property market price bubbles in the US and a number of European housing markets. Furthermore, the incentives to invest in real estate also increased as the returns on financial assets decreased in relative terms, especially as investment decisions in an environment shaped by the crisis were characterised to a greater extent by a quest for safer assets. The belief that the value of assets can be best secured by property ownership was, for many households, certainly an argument for considering the acquisition of property. The exceptionally favourable financing conditions are likely to have played a key role, even though the interest rates for mortgage loans have risen again slightly in recent months from their historic low.

... but also affected by the financial and sovereign debt crisis

Price and activity indicators for the housing market

2010 = 100, log scale



¹ Bundesbank calculations on the basis of data provided by BulwienGesa AG. ² Extrapolation provided by the vdp Research GmbH on the basis of data from surveyor committees.

According to data provided by BulwienGesa AG, prices for houses and apartments have risen by a total of 8¼% over the past three years, or by an average of 2¾% per year. Although this increase in prices followed a period

Price hikes triggered by steep rise in the demand for property

¹ See also Deutsche Bundesbank, Extended investment cycle with stable prices: supply and demand in the German housing market from a longer-term perspective, Monthly Report, June 2010, pp 47-58.

of stagnation spanning a decade and a half and has been exceptionally moderate to date compared with growth observed during boom periods in other countries, it has been attracting a great deal of attention. This is likely to be due mainly to the marked difference in the dynamics of property prices between urban and rural areas. However, the finding that the price of apartments on an average of seven major German cities² has risen in total by more than one-quarter since 2010, is giving rise to fears of a broad-based property price boom if the price impulses that are currently having an impact at the local level should spread across the entire country.

Price movements in the housing markets in light of demographic and economic determinants

The observed price movements do not, on their own, make it possible to derive any potential overvaluation or undervaluation. A benchmark would be required, but it cannot be specified unambiguously from a conceptual point of view, nor can it be observed directly. In practice, commonly used indicators, such as the relationship between prices and rents or between prices and household incomes, often do not provide a uniform assessment. Furthermore, these indicators do not allow an overall assessment, but throw light from different angles on whether the actual property price developments are justified by the fundamentals. In the case of assessment indicators based on econometric methods the associated estimation uncertainty has to be taken into consideration.

One problem is that, up until just a few years ago, the statistical recording of price developments in the German housing markets was flawed by a number of shortcomings, such as low observation frequency, limited representativeness and incomplete quality adjustment. Price data going far back into the past contain statistical breaks and, owing to a lack of re-

gional coverage, are representative of the German housing market as a whole only to a limited extent. This impairs the interpretation of the standard indicators, which, in a macroeconomic context, are usually evaluated in relation to their long-term averages. Studies based on time-homogenous data, which can be carried out for short periods of time, are incomplete as they do not, or only inadequately take account of medium and long-term trends which are of major importance for property markets.

The theoretical basis of the price-to-rent ratio is the present value model of asset prices. In this model, the purchase price of a property is calculated from the discounted expected (net) rent payments. Assuming that the discount rate is constant, housing prices and rents should follow the same trend over the long term and the ratio of the two variables should fluctuate around a constant average value over time. Under these circumstances, the purchase of a property is considered as an investment decision for which the no-arbitrage condition between buying and renting is decisive. However, given the many different motives that people have for buying property, this reasoning appears somewhat short-sighted. Furthermore, the assessment of profitability will depend on whether new or existing rents are being considered and which required interest rate is being used. There is much to suggest that return expectations on real estate investments may have fallen in light of the financial market setting in recent years.

That residential property prices as a whole have continued to develop largely in line with the prices of new lettings in recent years is, on the whole, a plausible assessment. Nevertheless, deriving a concrete longer-term yardstick for this relationship in order to assess current developments presents considerable problems. Based on data provided by BulwienGesa AG, apartment prices and rents for new lettings can

Present value model only partially suitable for property price analyses

Price movements still in line with rent developments

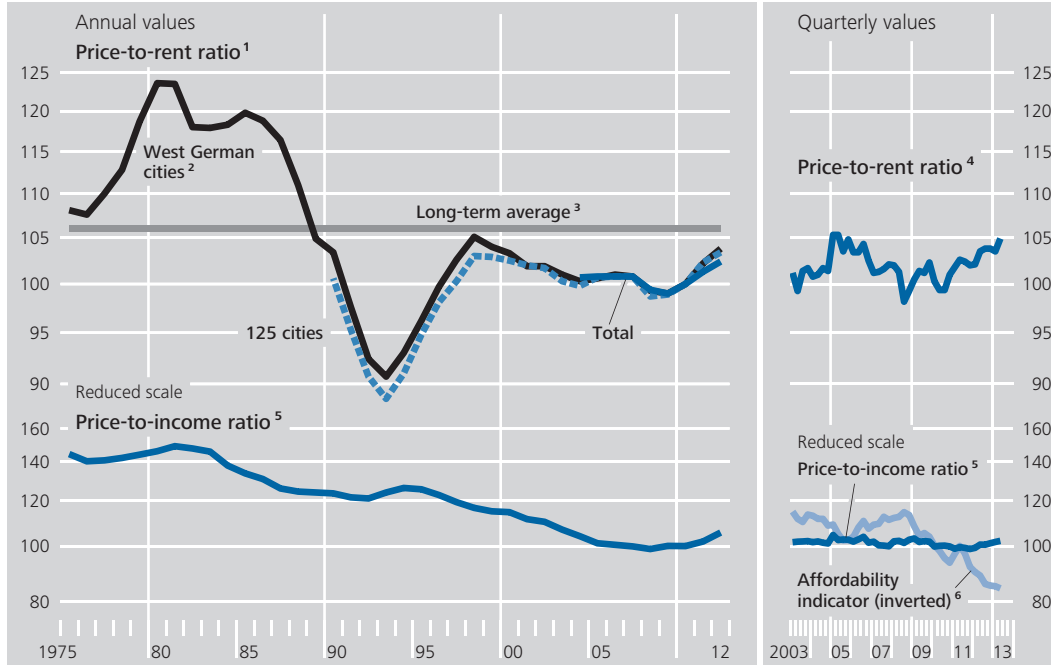
Price exaggerations difficult to diagnose from a conceptual viewpoint ...

... and subject to statistical uncertainty

² These include Berlin, Hamburg, Munich, Cologne, Frankfurt am Main, Stuttgart and Düsseldorf.

Standard indicators for the valuation of property

2010 = 100, log scale



Sources: BulwienGesa AG for annual figures and vdp for quarterly figures on prices and rents. **1** Prices and rents for new lettings of new apartments. **2** 50 cities up to 1989, 100 cities from 1990; excluding (West) Berlin from 1995. **3** Calculated on the basis of data for west German cities. **4** Prices and rents for new lettings of apartments. **5** Prices for owner-occupied property in relation to disposable income per household. Until 1990 West Germany; from 1991, Germany as a whole. **6** Annuity of a mortgage loan with a fixed interest rate (between five and ten years) and a hypothetical term of 30 years in relation to household income.

Deutsche Bundesbank

be compared dating back to 1975. In the period prior to German reunification, the data only comprise information for 50 west German towns and cities. After reunification, survey data included 125 towns and cities, 99 of which are in west Germany. Data for the country as a whole have only been available since 2004. The striking differences between urban and rural areas and the western and the eastern parts of the country raise doubts as to whether the heterogeneous data series can be linked together in order to calculate long-term averages. Interpretation difficulties also occur when comparing the price-to-rent ratio for Germany as a whole at the current end with the average calculated solely on the basis of selected data for west Germany.

shocks, macroeconomic trends, interest rate movements, expectation effects and economic policy measures. Overly optimistic expectations give rise to upward pressure, especially on prices. If, however, rents rise substantially against this backdrop as well, the price-to-rent ratio may remain largely unchanged. Conversely, the price-to-income ratio would shoot upwards. This variable can therefore be used to ascertain whether property prices are developing in line with households' current economic situation. From a theoretical perspective, this is based on a simple test to assess the financial sustainability of home financing. Attempting to interpret the price-to-income ratio relative to its long-term average is complicated by the fact that this variable has – cyclical fluctuations aside – been trending downwards since the mid-1970s. It is fair to assume that the statistical weaknesses, especially in earlier years, meant that the property price index used – the only index available for this period – did not

Household incomes as the long-term common "anchor" of prices and rents

Prices and rents play a role in establishing an equilibrium in the property and rental markets. Owing to the numerous different interactions between these market segments, both variables are generally influenced by exogenous

fully capture the long-term price trends in the housing market.³

Affordability of housing in recent years has benefited from interest rate reductions, in particular

Property price statistics have enjoyed better coverage over the past ten years. The price index for owner-occupied housing, which is published by the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken or vdp), provides a quarterly indicator for the period from 2003 onwards, which is characterised by a broad coverage, high representativeness and sound quality adjustment. This data source shows that property prices have developed in line with the disposable income of an average household. If the interest rate conditions for new mortgage loans, which have also been recorded since 2003, are taken into account when conducting a comprehensive assessment of affordability, a substantial improvement can be observed since the outbreak of the financial crisis. Assuming that the downpayment share is constant, the annuity of a mortgage loan with a ten-year fixed interest rate and a hypothetical term of 30 years places one-quarter less of a strain on household income at present than in the summer of 2008, even though the need for external financing has increased significantly owing to the rise in purchase prices.

Current interest rate level unsuitable as a benchmark for assessing long-term debt sustainability

This, however, is a special situation. It is highly unlikely that the interest rates for mortgage loans will remain at the current level throughout – what is typically – a very long repayment period. Furthermore, extrapolating a historically favourable interest rate environment for property purchases is not an appropriate way of adequately portraying the risks stemming from a sharp rise in property prices. This is clearly demonstrated by developments in the euro-area member states in recent years. If the assessment of affordability is therefore focused more on an interest rate level adjusted for cyclical fluctuations and special factors, the situation does not appear to be quite so favourable. Overall, however, purchasing property in Germany – measured in terms of the strain exerted by the long-term debt service burden on cur-

rent income – does not appear to have become more expensive of late than throughout long stretches of the past decade.

Comparatively simple indicators, such as the price-to-rent ratio or the price-to-income ratio often mask numerous factors that have an impact on the housing markets. Econometric approaches can be used as a way of modelling these factors more explicitly. These allow a more comprehensive analysis of the extent to which current price developments have departed from the historic fundamentals. Finally, regional developments can also be considered more specifically in this context. The main determinants of the demand for property include current household income and the financing conditions. Given that buying an apartment or a house is a decision that households make as a medium to long-term commitment, expectation variables also play a major role. Forward-looking effects can be modelled based on the growth or income expectations derived from surveys. In addition, demographic variables (eg number of inhabitants and households, age structure of the population) and macroeconomic indicators (eg unemployment rate) should also be considered as demand-side determinants in the housing market. The supply factors are generally reflected in residential construction, with availability and prices of building land and construction costs playing an important role. On balance, a stock-flow equilibrium model can be specified for the housing market in which a large part of the short-term balancing of supply and demand occurs via the property price.

Formation of prices using a stock-flow equilibrium model for the housing market

In the empirical implementation, an equation is usually estimated for the equilibrium property price using econometric procedures. In order for the estimation to be based on the broadest possible database, the price information of all administrative districts and urban municipal-

Use of econometric procedures

³ For more details, see Deutsche Bundesbank, Price indicators for the housing market, Monthly Report, September 2003, pp 45-58.

An approach to estimating fundamental house prices based on regional data

The theoretical framework for the econometric estimations is a stock-flow model for the real estate market.¹ In this model, the current stock of housing is taken as the housing supply.² Housing demand typically reflects households' economic situation and prospects as well as financial parameters and demographic conditions.

Real rents – whether measured directly on the rental housing market or inferred in the case of owner-occupied homes – bring about a periodical balancing of supply and demand on this market. Using the simple present-value asset pricing model, it is further assumed that the price of residential property is equal to the sum of discounted expected future rent payments. Accordingly, the price-to-rent ratio depends positively on expected future rent increases and negatively on real interest rates. A fundamental (partial) equilibrium on the real estate market additionally requires that the ratio of rent payments to income should remain more or less constant.

Replacing equilibrium rent payments by the house price, taking account of long-term growth expectations and real interest rates, yields a fundamental equilibrium house price. For a given level of demand, a larger housing stock and higher real interest rates will dampen prices, while higher demand due to changes in current or expected future socioeconomic factors will tend to drive up residential property prices.

The theoretical model framework can be used to derive an equation for determining house prices, depending on a number of explanatory variables. The relationship can be estimated using a panel approach based on price information for apartments and houses at the level of Germany's administrative districts:³

$$p_{it} = \beta_0 + \beta_1 s_{it} + \beta_2 y_{it} + \beta_3 a_{it} + \beta_4 d_{it} + \beta_5 u_{it} + \beta_6 r_t + \beta_7 g_t^e + c_i + \varepsilon_{it}$$

The econometric model relates the real house price in district i to the housing stock at the beginning of period s_{it} , real mortgage rates r_t ⁴ and survey-based growth expectations for real GDP g_t^e . District-specific demographic and economic factors which may have an impact on housing demand include current real *per capita* income y_{it} , population density d_{it} , the fraction of the population aged between 30 and 55 a_{it} (as property is typically acquired by this age cohort) and unemployment u_{it} . Moreover, c_i denotes an unobserved time-invariant district-specific effect and ε_{it} represents an error term, which is subject to the assumption of strict exogeneity.

The regional dataset makes use not only of the variation over time, but also of variations in the cross-section of German districts to determine the relationship between house prices and their explanatory factors. Experience has shown that estimation approaches based on the relatively short aggregate time series for the German real estate market do not provide sufficiently reliable results. By contrast, the comparatively greater dispersion of prices and vari-

¹ See D DiPasquale and W Wheaton, 1992, The markets for real estate assets and space: a conceptual framework, *Journal of the American Real Estate and Urban Economics Association* 20, 181-197, and J McCarthy and R Peach, Monetary policy transmission to residential investment, *Federal Reserve Bank of New York Economic Policy Review*, May 2002, pp 139-158.

² The housing stock is assumed to be given in the observation period. The housing stock may change from one period to another as a result of residential investment or demolition and conversion.

³ See F Kajuth, T A Knetsch and N Pinkwart, Assessing house prices in Germany: Evidence from an estimated stock-flow model, *Deutsche Bundesbank Discussion Paper*, No 46/2013, forthcoming.

⁴ With a term of 10 years adjusted using survey-based inflation expectations.

ables across districts is likely to lead to estimated effects of the explanatory factors that are more in line with the basic structural relationships of the real estate market. In addition, the regional dataset opens up the possibility of determining fundamental equilibrium house prices not only for Germany as a whole, but also for different regional subsets.

For a consistent aggregation of the estimation results it is required that the regression coefficients are invariant across districts and that the model equation is linear. District-specific explanatory factors must, moreover, be included as *per capita* variables.⁵

The estimation takes the form of a panel model with random effects using the instrumental variables estimator suggested by Hausman and Taylor.⁶ Explanatory variables that might be correlated with the unobserved effect are replaced by instrumental variables, which are based on suitable transformations of the model variables. To this end, the means of the district-specific regressors classed as exogenous are used alongside the deviations of the district-specific variables from their mean.

A first variant comprises house price data and explanatory factors at the level of the 402 districts in the period from 2004 to 2010. For the subset of 93 towns and cities for which price information is available since 1996, additional estimations are carried out over this longer time horizon. This primarily serves to seek evidence as to whether the residential real estate markets were, on balance, undervalued in the years 2004 to 2010.

The results based on both estimation periods suggest that the effects of demographic variables such as the population's middle-aged groups and population density are quantitatively significant. *Per capita* income has only a moderate impact on property prices in the shorter estimation period, while no statistically significant effect is evident over the longer horizon. All other things being equal, a higher housing supply lowers prices significantly. The unemployment

⁵ The inverted population density is therefore used in the estimation.

⁶ See J Hausman and W Taylor, 1981, Panel data and unobservable individual effects, *Econometrica* 49 (6), pp 1377-1398.

Estimation results of the residential property price equation

As a percentage for a 1% change in the variable, in relation to the average for Germany as a whole¹

Variable	Annual data for the period 2004-2010 for 402 districts		Annual data for the period 1996-2010 for 93 towns and cities	
	Apartments	Houses	Apartments	Houses
Housing stock ²	-0.62** (0.08)	-0.33** (0.09)	-1.23** (0.09)	-0.20** (0.05)
Income ²	0.06** (0.02)	-	-	-
Population density	0.27** (0.03)	0.26** (0.07)	-	0.11** (0.03)
Population aged between 30 and 55 years ³	2.95** (0.10)	1.92** (0.12)	1.03** (0.17)	0.29** (0.09)
Unemployment ³	-	-	-0.12* (0.05)	-
Growth expectations ⁴	0.07** (0.01)	0.05** (0.01)	0.39** (0.01)	0.24** (0.01)
R ²	0.15	0.22	0.15	0.18

¹ Standard deviation of the coefficients in brackets. ² Per inhabitant. ³ As a percentage of the total population. ⁴ Based on average real GDP growth over the following ten calendar years. *, ** significant at 5%, 1% level.

ment rate has a significant impact on house prices only in the longer sample period.

In the alternative calculations using the longer period, the weight of the information from the time-series dimension increases relative to that from the cross-section. In particular, the effect of growth expectations on house prices is now approximately five times higher, and the result is also more reliable as this variable does not vary across districts. By contrast, the effects of district-specific regressors now appear less precise. The estimation fit is satisfactory overall, with the explanatory power for houses slightly better.

One remarkable finding is that, in all estimations, real interest rates have no economically plausible and statistically measurable influence. They closely shadow growth expectations in the sample period, which means that their partial effect on house

prices cannot be determined with sufficient statistical accuracy.⁷

On the basis of this econometric approach, house prices in Germany, which have risen sharply in some areas since 2010, can be compared with their estimated fundamental equilibrium levels. The district-specific estimation residuals, which are aggregated to create different regional sub-aggregates and a figure for the economy as a whole using population shares, serve as a measure of overvaluation or undervaluation.⁸

⁷ See F Kajuth, T A Knetsch and N Pinkwart, 2013, op cit, for an analysis of the effect of interest rates under a calibration approach.

⁸ For some explanatory variables, data are currently only available to end-2010. Figures for the years 2011 and 2012 were extrapolated by assuming that the rate of change for the district-specific shares of the explanatory factors in the economy as a whole recorded in 2010 continued to apply in the two subsequent years. Price data, by contrast, are available up until end-2012.

ities, which has been available on an annual basis since 2004, is used within the framework of a panel model for the purpose of the study presented here. The specification is chosen in such a way that the assessment of price trends in relation to the development of fundamental factors can be performed not only for Germany as a whole, but also for regional subaggregates. (A more detailed description of the model structure and details of the econometric estimations can be found in the box on pages 18 to 20.)

Broad regional database, but with a short time dimension

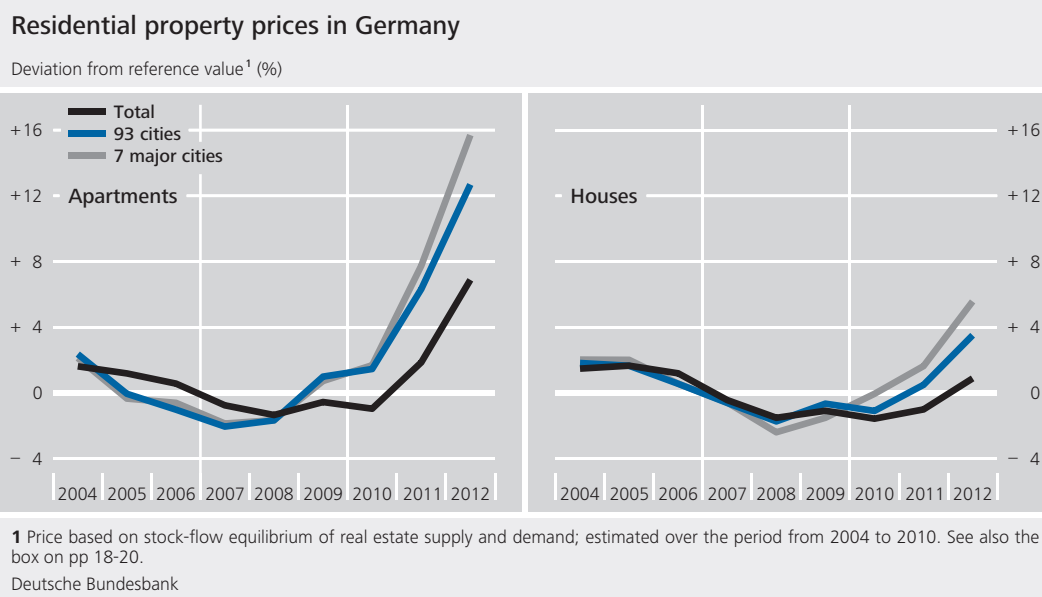
Using the model structure, it is possible to determine for each region to what extent prices of apartments and houses are related to the selected demographic and economic determinants. The deviation of the observed prices from this reference value can be indicated as an over or undervaluation. The econometric procedure requires that the deviations for each district – and thus also for each aggregate – offset each other throughout the estimation period from

2004 to 2010.⁴ This makes it more difficult to interpret the results directly, as it cannot be ruled out *a priori* that residential property was undervalued on an average of the past ten years.

If the empirical finding is initially assessed purely with regard to price dynamics, it is apparent that the prices of houses in the past three years have risen broadly in line with changes in the fundamentals. This is not just the case for Germany as a whole, but also for those regions with an urban character. By contrast, prices of apartments have risen more strongly than the reference derived from the model. From 2010 onwards, and for Germany as a whole, the actual upsurge in prices in this segment exceeded the trend that can be ex-

Since 2010, price developments of apartments in cities stronger than development of fundamentals

⁴ The estimation period is selected in a way which ensures that the property price rises in the years 2011 and 2012, the assessment of which is the focus of the analysis, are not already incorporated when determining the reference value.



plained by demographic and economic factors by a total of 7½ percentage points. The increase was, in fact, twice as high for the seven major German cities. This would suggest that, especially in the urban centres, price rises have occurred which are difficult to justify in terms of fundamental factors.⁵

have been overvalued by around 10% in 2012. In the seven major German cities, prices could even have exceeded their long-term equilibrium level by as much as 15% to 20% of late (ie including the price rises in the first half of 2013). When classifying the results, it is important to bear in mind that the estimations are based on a model specification in which the real interest rate does not have any autonomous influence. When deriving property prices that are justified by the fundamentals, the considerable interest rate reduction in recent years is of negligible significance, which makes the results all the more plausible against the backdrop of the special situation reflected in this development. Furthermore, the estimations are subject to the empirically well-substantiated condition that apartment prices over the past three years have shifted significantly upwards from a largely balanced level.

If apartments are currently discernibly overvalued, then only in urban centres

Reduced long-term growth expectations reflected in property price developments

The price dynamics would have led to a perceptible overvaluation only if property prices in the urban centres were not significantly undervalued in the second half of the past decade. One way of checking this condition is provided by the estimation of the model using data for 93 towns and cities from 1996 onwards.⁶ To this end, part of the information has to be foregone from a regional perspective. The extended estimation period does, however, allow a better assessment of the trend in property prices. The quite considerable decline in real property prices between 1996 and 2006 can thus be matched with the deterioration in long-term growth expectations that was also tending to occur during this period. The impact of expectations on house prices can also be demonstrated using other model classes and with respect to other countries (see the box on pages 22 and 23).

Looking at the 93 urban municipalities, the model calculations show that apartments could

⁵ Provided that the model specification and the selection of variables were correct, this finding is significant from a statistical perspective.

⁶ These are those towns and cities for which price information has been available since the mid-1990s (115 in total) and which can be identified as independent districts or municipalities in the administrative regional breakdown.

The influence of growth expectations and interest rates on house prices in Germany

Growth expectations and real interest rates are key macroeconomic variables that should affect activity and prices on the real estate markets. However, causal relationships are often difficult to identify in empirical analyses. First, these variables are forward-looking factors, which are difficult to measure. Second, the endogeneity of the variables also makes the application of econometric estimation methods a challenging task. In a theoretical model, however, the effects of growth expectations and interest rates on house prices can be explicitly modelled and examined.

We present simulations based on a real stochastic growth model which focuses on households' behaviour on the goods and real estate markets. Households demand consumption goods and housing. They also differ in terms of whether they wish to be lenders or borrowers. Households may therefore lend directly to one another.¹ Furthermore, some house buyers are subject to credit constraints, which can be eased through the provision of collateral.

Households make their decisions in the light of anticipated future developments. A central element of the model is that private consumption will adjust in the current period if higher *per capita* income is expected, as households try to smooth consumption over time. Although a change in demand conditions on the real estate market results in adjustments to housing stock, housing supply is typically less elastic than the provision of consumption goods, meaning that relative house prices rise. An increase in the value of collateral in the form of real estate assets provides credit-constrained households with a larger financing volume, thus leading to additional demand and heightened price pressure on the real estate markets. The model considers an open economy in which the real interest rate depends on exogenous factors, such as the world market interest rate or a monetary union's key interest rate. An unexpected interest rate rise causes

households to reduce their expenditure because saving yields higher returns, thereby dampening demand and prices for houses.

Expected growth in *per capita* income is mainly determined by future productivity gains. In the model, households' current demand for housing depends on their assessment of trend productivity growth. If they adjust their perception of this trend, prices on the housing markets will change. It is assumed that households initially base their expectations on their assessment of trend growth in the previous period and adapt them taking into account the current change in productivity. To form expectations, permanent changes must be separated from temporary effects.²

A study³ shows that this approach can explain a significant portion of the evolution in house prices in the United States from 1991 to around 2005. In particular, a large proportion of the price increases during this period seems to be consistent with a reaction to improved growth expectations at the time. However, after 2005, house prices deviate from the path that would have been justified based on perceptions of productivity at the time. Aspects that the model does not capture could play a role in these deviations. These aspects include financing instruments that appeared very liquid at the time, the easing of lending conditions and expectations that were no longer in line with fundamental economic factors.

The same model framework can be used to analyse the extent to which house prices in Germany since reunification depend on eco-

¹ For the sake of simplicity, a financial sector that accepts savings and grants loans is not explicitly modelled.

² In the model, trend productivity growth is derived using the Kalman filter.

³ See M Hoffmann, M U Krause and T Laubach, 2012, Trend Growth Expectations and U.S. House Prices before and after the Crisis, *Journal of Economic Behavior & Organization* 83, pp 394-409.

conomic growth prospects. The model is adapted to the situation in Germany using data on hourly productivity. There is a high degree of co-movement between the trend growth in productivity derived from the model and survey-based growth expectations. This confirms the impression that *per capita* income expectations continuously deteriorated until around 2006. Since then, they seem to have stabilised at a low level.

In a first variant of the model (baseline scenario), the interest rate is assumed to be constant in order to isolate the effect of growth expectations on house prices. According to the results, the model is able to replicate fluctuations in house prices fairly well on the basis of productivity expectations alone. While growth prospects appeared to have a smaller impact on house prices during the upturn of 2006-07, the price index has largely moved in line with the model results since 2009. This suggests that the comparatively sharp increases in house prices since 2009 are largely due to the trend reversal of declining productivity and income prospects.

To incorporate the effect of interest rates, the constant real interest rate used in the baseline scenario is replaced by a variable interest rate in a second variant of the model. This is based on a risk premium that fluctuates over time and can be derived from the model relationships. In a third scenario, the model contains the actual real interest rates.⁴ In this case, the interest rates may be affected by factors that originate outside the model framework, particularly since the beginning of the financial crisis. Although the interest rate paths in the three model variants differ significantly, from 2010 onwards, there is practically no difference between the house price increases derived from the various scenarios. Thus, interest rates seem to play a subordinate role in determining house prices in the selected model approach. Instead, the recent price increases are more likely the result of households' productivity and income expectations.

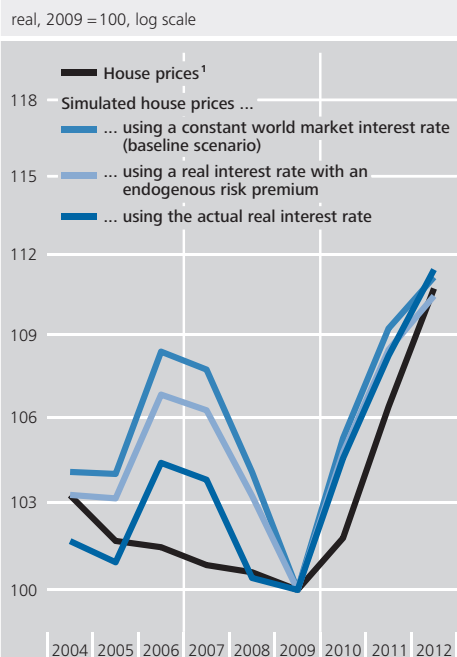
⁴ For the pre-euro period, this is the short-term real interest rate on the German money market; from 1999, the short-term real interest rate in the euro area is used.

House prices and macroeconomic growth expectations



¹ Bundesbank calculations based on data provided by Bulwien-Gesa AG for 125 towns and cities, relative to the GDP deflator. ² Expected growth in real GDP *per capita* over the following ten years based on data collected by Consensus Forecasts, actual population growth and the 12th coordinated population projection. Deutsche Bundesbank

House price paths in various real-interest-rate scenarios



¹ Prices for apartments and houses relative to the GDP deflator. Bundesbank calculations using data provided by Bulwien-Gesa AG for 125 towns and cities. Deutsche Bundesbank

Spatial dependencies in residential property price movements

Residential property price rises so far regionally confined, ...

The steep rise in prices – in some cases associated with a risk of overvaluations – has so far been largely confined to regions with an urban character. On the whole, apartments have been affected to a greater extent than houses. Price rises for apartments have typically been the highest in the urban centres, while in the surrounding areas, the largest price increases have often been those for houses. Furthermore, demand relative to supply seems to have been focused more on newly constructed housing than on resale property.

... but with a clear tendency to spread

The spatial distribution of the rise in prices for residential property clearly shows a dispersion from towns and cities to their surrounding areas. With regard to the future stability of the residential property market as a whole, it is therefore of key importance to investigate the spatial transmission channels of price impulses in greater depth. Generally speaking, this necessitates a geographical breakdown of the entire area, as well as the specification of an (abstract) interrelationship between individual regions. From a statistical perspective, the administrative regional breakdown of Germany into 402 administrative districts and urban municipalities has the advantage that data on residential property prices and the existing housing stock as well as the main demographic and economic determinants are available. One disadvantage with regard to the economic interpretation, however, is that the administrative units cannot be construed in every case as independent property markets. Ambiguities arise, for instance, when the residential outskirts of an urban municipality lie beyond its borders. Moreover, a spatial relocation of housing demand might be accompanied by a shift in the preference for a particular type of property. However, this aspect is not taken into consideration in the context of the spatial analyses documented in this article, which, owing to

data restrictions, can only be analysed separately for apartments and houses.⁷

The spatial dependencies between districts are identified by the common assumption in the literature that there is a direct relationship between two regions if they share a common border.⁸ In the first round, the potential spillover effect of a city or a district is therefore solely restricted to its neighbouring districts. In the second round, the impact typically spreads in a weaker form to the neighbours of the neighbouring districts, which also includes the region of origin. The model therefore provides for the possibility of a spreading across the entire area, and also accommodates feedback effects.

Administrative regional breakdown at the district level used

It stands to reason that it takes time for spillover effects to spread throughout a geographical area. Considering the spatial and temporal dimension of the spillover effects in an integrated manner, however, presents an analytical challenge. Moreover, there are limitations with regard to data availability, as such complex model structures can be estimated with any reasonable degree of accuracy only if the statistical basis is extensive along both dimensions. For reasons of simplicity, the temporal aspect is disregarded in the remainder of this article. In order to take account of the fact that, in reality, these spatial effects do not occur contemporaneously, the studies are based on data which span time periods of several years.

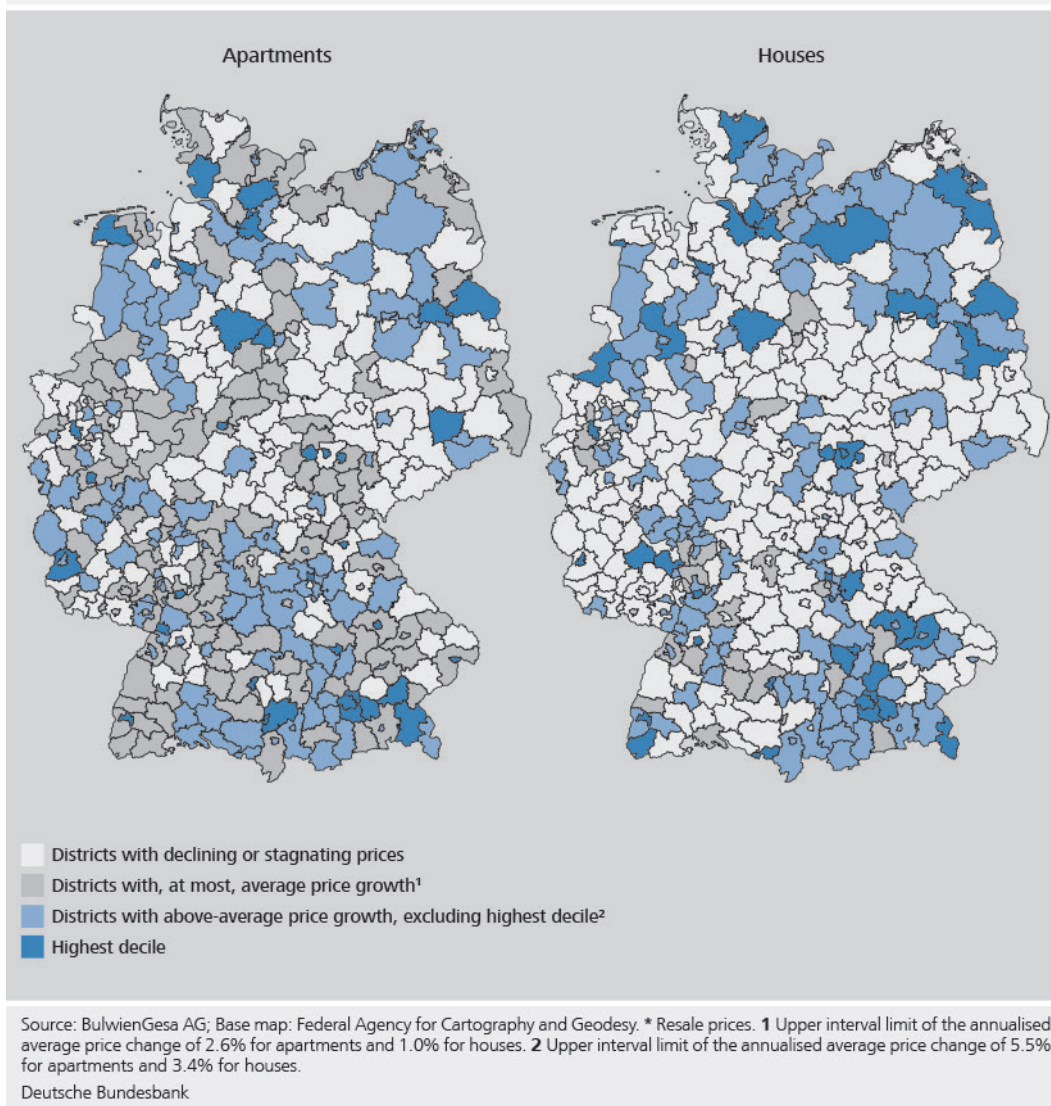
Spatial dispersion takes time

For the past three years, it can be confirmed statistically that there has been a positive correlation between property price changes in a

⁷ It would, in principle, be possible to compare the prices of inner-city apartments with those of houses around inner-city locations. This would, however, shift the perspective towards a specific behavioural pattern. From an analytical perspective, the more convincing approach is to use regional price series, in which the individual data for apartments and houses are weighted together using the respective transactions. However, these data are not available.

⁸ The lengths of the borders and the population density along the border areas are not taken into account. There are not enough statistical data available for this approach to be adopted.

Geographical distribution of the price changes for residential property in the years 2010 to 2012*



Positive correlation between price changes in neighbouring regions

given region and in its neighbouring regions. In considerably more than half of the administrative districts and urban municipalities, the changes in prices and prices in the surrounding areas⁹ were together either above or below average (56% for apartments and 64% for houses), measured against the average for Germany as a whole. Furthermore, statistical tests clearly reject the hypothesis that an above or below-average change in property prices in the neighbouring districts occurs independently of the respective price movements in the district itself, both for apartments and houses. The correlations between the rates of price changes in a district and those in the surrounding areas

are highly significant at 0.16 for apartments and 0.33 for houses. The seven major cities all show above-average price rises for resale apartments and houses. In their surrounding areas, the prices of houses, in particular, have risen more strongly than the average for Germany as a whole. In the case of apartments, above-average price growth was recorded solely in the neighbouring districts of Berlin, Hamburg, Munich and Frankfurt am Main.

⁹ The price in the surrounding area – similar to the identification pattern in the case of spatial dependencies – is calculated as the unweighted arithmetic average of property prices of all the directly neighbouring districts.

Regional structure of property price changes in the years 2010 to 2012

	Apartments		Houses	
	New properties	Resales	New properties	Resales
Central values ¹				
Average value, weighted by inhabitants	3.3	2.6	1.7	1.0
Average value, unweighted	2.4	1.9	1.2	0.4
Median	2.0	1.7	0.6	0.0
Districts with above-average price growth				
Number	133	148	128	156
as a percentage of all districts	33.1	36.8	31.8	38.8
as a percentage of the population	45.2	43.6	40.9	48.2
of which with an urban character ²	102	102	101	108
Districts with, at most, average price growth				
Number	167	129	87	38
as a percentage of all districts	41.5	32.1	21.6	9.5
as a percentage of the population	37.7	30.3	22.3	10.2
of which with an urban character ²	116	85	66	34
Districts with declining or stagnating prices				
Number	102	125	187	208
as a percentage of all districts	25.4	31.1	46.5	51.7
as a percentage of the population	17.1	26.1	36.8	41.7
of which with an urban character ²	35	66	86	111

1 Annualised average price change in %. 2 Population density of at least 150 inhabitants per square kilometre.
 Deutsche Bundesbank

Interregional price effects of demographic and economic determinants

The positive correlation between residential property prices in towns and cities and their surrounding areas can be due to various factors. The district-specific characteristics of demographic and economic determinants can be significant for neighbouring regions. Such exogenous interaction effects in the geographical breakdown according to administrative districts and urban municipalities could, for example, be due to district borders intersecting regional property markets. As a result, income gains are also likely to drive up the demand for housing, not least in the attractive outskirts of the urban areas. If the spatial price relationship is purely the result of exogenous interactions, there is no danger that the overheating of local property markets will spread to other areas as long as the determinants themselves are characterised by sustainable developments.

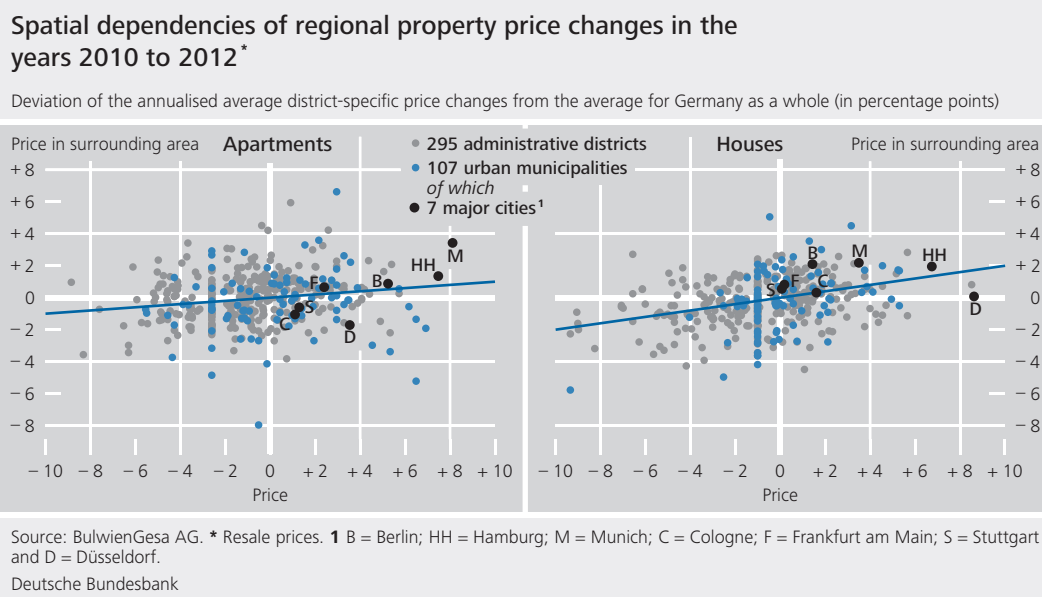
By contrast, endogenous interaction effects are referred to if property prices themselves are the transmission channel. For instance, the pricing

structure in a district could be based on the price structure of the neighbouring districts. From an analytical perspective, this mechanism can hardly be separated from the case where common factors influence the property prices in neighbouring property markets. This could include interregional characteristics such as attractiveness for tourists or transport infrastructure. The common price effect may also be caused by unobserved phenomena, such as overly optimistic expectations and growing tendencies to speculation, which are seen as a trigger of price exaggerations.

To investigate whether the regional dependencies in the prices for residential property are of an exogenous or an endogenous nature or whether they are based on correlated effects, the model relationship between property prices and demographic and economic determinants presented in the previous section is estimated, taking account of spatial transmission channels. In econometric terms, it is a cross-sectional

Interaction via the price channel itself and unobservable factors

Cross-sectional analysis provides strong evidence ...



analysis of property prices for the 402 administrative districts and urban municipalities, averaged over the observation period of the years 2004 to 2010.¹⁰ The exogenous interaction effects are captured in the model specification in such a way that the property price level can be influenced by the determinants of the neighbouring districts. If the price in the surrounding area has a statistically significant explanatory power in the form of an endogenous spatial lag in the regression, there is evidence of an endogenous interaction and/or correlated effects.

neighbouring districts are also an important explanatory factor.

Exogenous interaction effects form the basis of the price effects generated by the demographic and econometric determinants of the neighbouring regions. These indirect effects augment the direct effects, which are caused by the same exogenous factors in the district itself. On the whole, the indirect effects are perceptible and are often of no less significance than the direct effects. This applies to the prices of houses,¹¹ in particular, where half of the overall impact of the housing stock, the age structure and the unemployment rate can be attributed to direct effects, on the one hand, and half to indirect effects on the other. Per capita income, however, has neither a direct nor an indirect impact on the prices of houses. Per capita income does, however, help to explain apartment prices – primarily via the indirect chan-

Cross-district effects of exogenous variables

... of spatial effects

Compared with a cross-section estimation excluding spatial effects, the endogenous and exogenous spatially lagged variables yield, in some cases, considerable improvements in terms of explaining district-specific property prices. In the case of houses, three-quarters of the regional price differences can be explained using the spatial model, compared with about two-thirds when using only the characteristics of the determinants from the district itself. For apartments, the explanatory power of the model increases only marginally to just under half of the observed price differences. The results support the hypothesis that exogenous interaction effects matter. Furthermore, it is shown that the prices that are attained in the

¹⁰ In contrast to the panel approach described in the box on pp 18-20, population density is not applied as an exogenous factor. This is because population density generally correlates strongly with the housing stock per inhabitant. The fact that these two factors temporarily exhibit different lines of development and can thus trigger price effects is one aspect which can be illustrated by the panel approach, but not by the cross-sectional analysis.

¹¹ One reason for this could be that the search radius of households interested in single-family houses tends to be greater than in the case of potential apartment buyers.

Spatial price effects of demographic and economic variables

As a percentage given a 1% change in the variable, measured in terms of the average for Germany as a whole¹

Explanatory variable	Apartments				Houses			
	Price effect	direct ²		indirect ³	Price effect	direct ²		indirect ³
			of which Feedback effect					
Housing stock ⁴	0.19 (0.12)	0.26** (0.04)	-0.01 (0.12)	-0.07 (0.11)	-0.54** (0.07)	-0.24** (0.03)	-0.02 (0.07)	-0.29** (0.07)
Income ⁴	0.34* (0.17)	0.02 (0.03)	0.02 (0.08)	0.32* (0.15)	0.17 (0.15)	0.01 (0.03)	0.01 (0.06)	0.16 (0.13)
30 to 55 year-olds ⁵	0.75** (0.16)	1.39** (0.22)	-0.05 (0.23)	-0.64* (0.25)	1.89** (0.23)	1.04** (0.18)	0.05 (0.19)	0.84** (0.28)
Unemployed ⁵	-0.27** (0.07)	-0.33** (0.04)	0.01 (0.13)	0.06 (0.08)	-0.47** (0.05)	-0.26** (0.03)	-0.01 (0.11)	-0.21** (0.06)
<i>Memo item</i> Price in surrounding area ⁶	0.56** (0.05)				0.55** (0.05)			

1 Standard deviation of the coefficients in brackets. 2 Price effect of changes in the explanatory variable in the district itself. 3 Price effect of changes in the explanatory variable in the surrounding districts. 4 Per inhabitant. 5 As a share of the population. 6 Unweighted average of the prices in the neighbouring districts. *, ** Significant at 5%, 1% level.

Deutsche Bundesbank

nel.¹² The impact of other exogenous variables on apartment prices seems to be primarily of a direct nature.

Impact of purely price-based transmission channels

According to the regression results, property prices in the surrounding areas also play an essential role. The econometric analysis leaves open the question as to whether this is to be regarded as more of a purely price-based transmission channel or as a significant effect of interregional, non-observable characteristics. The risk that expectation-driven processes and speculative behaviour foster the regional dispersion of price impulses cannot, therefore, be ruled out entirely. Consideration also has to be given to the fact that potential spillover effects weaken significantly. According to the estimation results, the price impulses are weakened by around one-half each time a district-border is crossed. Furthermore, in line with the model structure, the impact of the effects decreases all the more, the greater number of regions it affects. For each round – on an average of all

the districts under consideration – there is a spillover effect on five neighbouring districts. The considerable dampening impact in the regional dispersion can be seen, *inter alia*, in the feedback effects. These are markedly small on the whole (in absolute terms), although the triggering indirect effects are sometimes perceptible.

■ Outlook

The empirical findings indicate that, so far, there have not been any substantial overvaluations in the German property markets as a whole. Prices in the urban housing markets at present could, however, be around one-tenth higher than the level which can be explained by demographic and economic factors alone.

No overvaluation of property prices for Germany as a whole

¹² This could reflect the fact that persons with a higher income typically prefer less densely populated residential areas, which are often not located in cities themselves, but in their surrounding area.

According to the model calculations presented in the article, the price deviations for the particularly attractive major cities are estimated at up to one-fifth.

Regional price peaks do not harbour any considerable macroeconomic risks at present

It is nevertheless very unlikely that any substantial macroeconomic risks are already emerging from the current price structure on the housing markets. The observed price movements are a reflection of the lagged expansion of the housing supply. Furthermore, the volume of mortgage loans granted to households has risen only moderately since 2010 and, according to the Bank Lending Survey, banks have reported a tightening of their lending standards in this line of business.

Price pressure is not expected to ease, at least not in the short term. The fact that 115,000

construction permits for new apartments were granted in the first half of 2013 points to a further marked rise in residential construction activity. The resulting expansion of the housing supply will, however, still not be sufficient to meet the anticipated additional demand for housing, especially in light of ongoing large-scale immigration. A housing supply imbalance already exists, especially in the case of apartments. Robust growth in the construction of multiple-family houses beyond the base level reached at the end of the past decade will only take off when investors perceive enough yield potential in the buy-to-let market. Against this backdrop, restricting the amount by which rents can be increased is counterproductive.

Price pressure unlikely to ease over the short term, however

Macroeconomic approaches to assessing price competitiveness

Real effective exchange rates are the foremost macroeconomic indicator of a country's price competitiveness. They are particularly well suited to tracking changes in competitiveness. However, in order to assess the competitiveness position, ie the price competitiveness level, they must be referenced to an appropriate benchmark. In practice, various approaches based on different economic considerations are used to calculate such a benchmark.

This article presents some of the approaches commonly used to assess a country's competitiveness position and discusses the extent to which they are suitable as indicators of competitiveness. It focuses on an indicator that is based on the productivity approach. If it is used in conjunction with the deviation of the price competitiveness indicator from its long-run average in order to determine the competitiveness position of the German economy, both indicators currently point to a competitive edge for Germany on the whole. However, this edge is not so large that the German economy's ongoing international competitiveness may be taken for granted without further efforts to maintain its position in what is a rapidly changing global environment.

An assessment of price competitiveness based on the productivity approach can be applied to a large number of countries, including the emerging markets that are currently in an economic catch-up process. By way of example, this article presents the results of a competitiveness assessment of the world's three most important economies outside the euro area – the United States, Japan and China.

Introduction: real effective exchange rates as an indicator of price competitiveness

Real exchange rate and price competitiveness

Real effective exchange rates are the most common proxy used to assess an economy's price competitiveness. The real exchange rate is calculated from the nominal exchange rate and the ratio of the domestic price or cost level to the foreign price or cost level. Thus, a real appreciation can arise either from a nominal appreciation of the domestic currency or when domestic inflationary pressure exceeds that abroad. Both effects make domestic products more expensive in relation to foreign products, thereby causing the international price competitiveness of the domestic economy to deteriorate.

Bilateral and effective real exchange rates

To obtain a representative assessment of an economy's price competitiveness, real effective exchange rates are used rather than bilateral exchange rates, as the former log a country's competitive evolution vis-à-vis a large number of trading partners. The weight assigned to a particular trading partner is usually determined by the intensity of its trade links with the country in question, whereby consideration is also given to trade with third countries (third-market effects).

The evolution of the German economy's price competitiveness

Indicators calculated by the Bundesbank

The Bundesbank calculates a variety of such indicators of price competitiveness, publishing some of them on a regular basis.¹ The calculation method used for this purpose is standardised within the Eurosystem.² Various price and cost indices serve as a measure of international inflation differentials, whereby indices that provide comparatively broad coverage of a country's price or cost development appear to be particularly useful.³

If one considers, for example, the indicator of price competitiveness for the German economy, which is calculated on the basis of the deflators of total sales vis-à-vis 24 trading partners, it is immediately evident that Germany's competitiveness increased significantly between 1995 and 2000 before receding again somewhat in the years that followed.⁴ More recently a second, less dynamic improvement in competitiveness took place between mid-2008 and mid-2012. Since then, the indicator has pointed to a moderate deterioration in German competitiveness.

Some light is shed on the causes of these developments when the group of trading partners is divided into two groups: euro-area member countries and non-euro area trading partners. Since the introduction of the euro in 1999 put an end to nominal exchange rate fluctuations among the trading parties belonging to the euro area, the indicator shows a relatively low level of volatility vis-à-vis those countries over the last one-and-a-half decades. This highlights the fact that the introduction of the euro actually reduced the price risk for German exporters' deliveries to the other euro-area countries.

Nevertheless, this indicator shows that German competitiveness in relation to the other euro-area countries improved continuously between 1995 and 2008. At least in the period 1999 to 2008, this resulted exclusively from the fact

Development of the overall indicator for Germany

Indicator's low level of volatility vis-à-vis other euro-area states

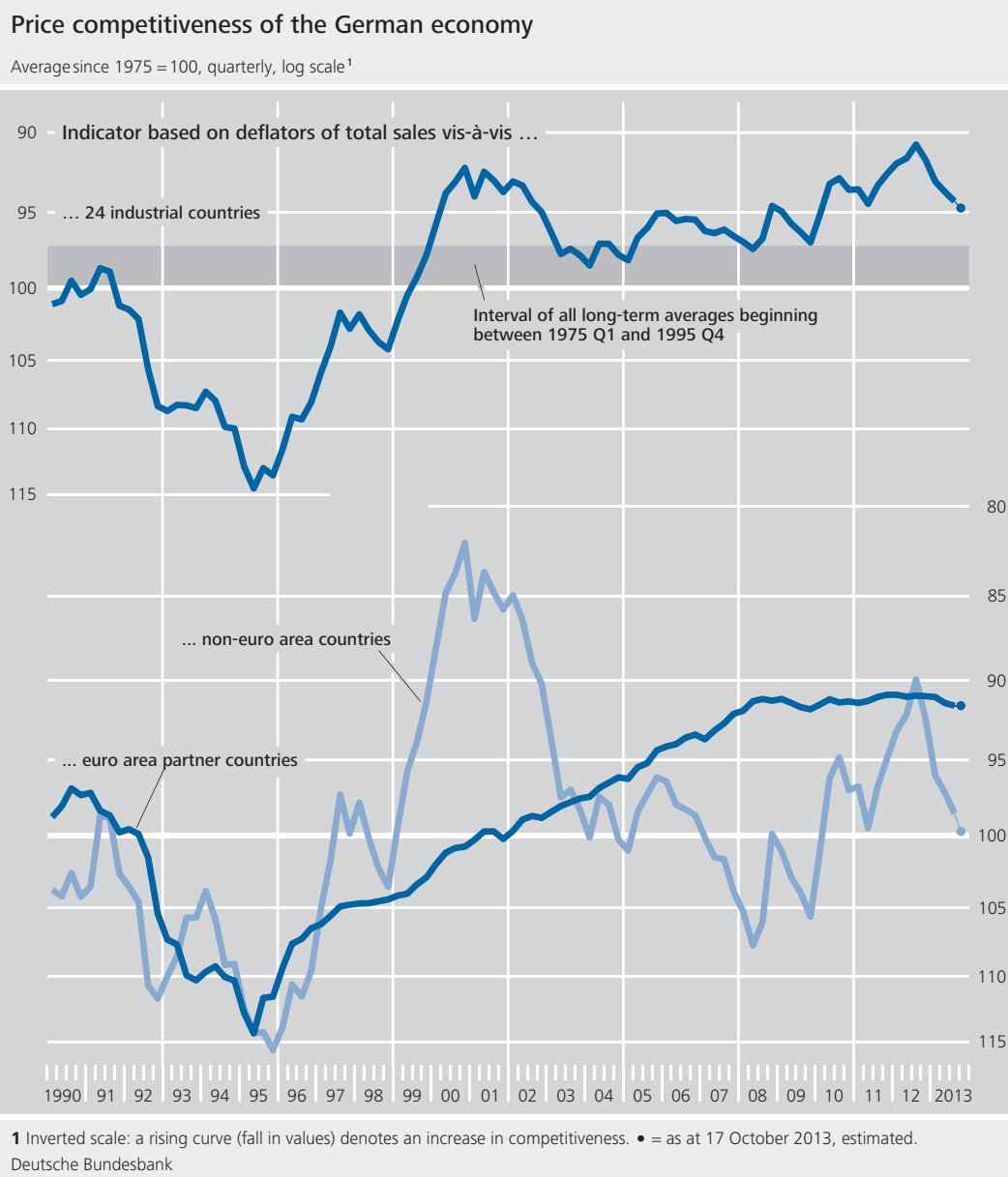
Continuous gains in competitiveness vis-à-vis euro-area trading partners between 1995 and 2008

¹ See Deutsche Bundesbank, Monthly Report, Statistical Section, Table XII/13, and Deutsche Bundesbank, Exchange rate statistics, Table III.

² The calculation method is described in detail in M Schmitz, M de Clercq, M Fidora, B Lauro and C Pinheiro, 2012, Revisiting the effective exchange rates of the euro, ECB Occasional Paper No 134. Recent adjustments to the method can be found in Deutsche Bundesbank, Adjustments in the calculation of effective exchange rates and indicators of price competitiveness in August 2013, Monthly Report, August 2013, pp 50-52.

³ See Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, Monthly Report, November 1998, pp 39-52.

⁴ It should be noted in this context that the scale is usually inverted in graphical representations of such indicators. Thus, a rising curve denotes a fall in values and so describes an increase in price competitiveness.



that inflation in Germany was consistently lower than the weighted average for Germany's euro-area trading partners. While the trading partners' annual losses in competitiveness were small, they increased cumulatively because they persisted for over a decade following the euro's introduction. This development played a crucial role in the dislocations that arose during the financial and sovereign debt crisis in Europe. Since 2008, the indicator has shown only minor changes in Germany's competitiveness position in relation to the other euro-area states. Above all, this is a reflection of a recession-induced weakening of inflationary pressures in some euro-area countries.

The indicator that measures Germany's price competitiveness vis-à-vis non-euro-area trading partners is determined largely by nominal exchange rate movements, which makes it considerably more volatile than the indicator described above. Like the overall indicator, it was strongly influenced by the marked improvement in German competitiveness between 1995 and 2000. Germany's relatively low inflation played a part in this improvement in the case of non-euro-area trading partners, too. The key factor, however, was the nominal depreciation of the D-Mark against the currencies outside the euro area during the last years of the D-Mark and that of the euro in the first two

Nominal exchange rate movements and Germany's price competitiveness

years of monetary union. This was instrumental in facilitating the considerable improvement of the overall indicator of price competitiveness between 1995 and 2000 by up to 19½%. Conversely, the equally sharp nominal appreciation of the euro between 2000 and 2008 was barely reflected in the overall indicator because Germany's competitiveness vis-à-vis the other euro-area countries continued to improve during that time. And, finally, the subindicator likewise suggests that Germany's gains in competitiveness between 2008 and 2012, when the tensions caused by the financial crisis reached their peak, as well as the subsequent competitive losses were largely driven by corresponding developments in the euro's nominal exchange rate.

Assessing the competitiveness position on the basis of long-run averages

Benchmark needed to interpret the indicator level

The rate of change of the described indicators can be simply interpreted as an improvement or deterioration in price competitiveness. By contrast, this initially tells nothing about the level of such an indicator. This is mainly because price or cost indices are normally used to calculate an indicator level, and these are related to a particular base year. Yet even if this were not the case, the indicator value would still have to be measured against a standard or benchmark signifying an appropriate level of price competitiveness before the indicator level could be interpreted.

The long-run average as a benchmark

One possible benchmark for indicators of price competitiveness which, like the one described above for Germany, are based on price or cost indices is their long-run average. Such a benchmark is derived using the relative purchasing power parity theory,⁵ according to which any international inflation differentials are offset in the long term by nominal exchange rate movements as a result of arbitrage transactions.⁶ Thus, the norm ultimately is that, according to the theory, the relative price of a domestic bas-

ket of goods is constant in relation to that of a foreign basket of goods in the long term when calculated in a uniform currency. If the current relative price (the indicator value) is markedly below this benchmark because, for example, the domestic inflation rate is comparatively low, the competitiveness position is considered to be favourable.

To enable observers to directly gauge the price competitiveness level, too, the indicators are often benchmarked in graphical representations to the long-run average, which is given an indicator value of 100. Using this measure Germany's price competitiveness currently appears more favourable than the long-run average. In fact, the benchmark was beaten in 1999, when the euro was introduced, and has been outperformed ever since then.

Germany's price competitiveness currently better than long-run average

The choice of the time period over which the long-run average is calculated has little bearing on the fact that Germany's competitiveness position may currently be considered favourable. For instance, if this period is shortened from over 38 years (calculating from the beginning of 1975) to just under 18 years (calculating from the end of 1995),⁷ the benchmark varies by less than 3% at most, which does not impair the quality of the assessment of the current indicator value.

Choice of time period for calculating benchmark has little impact

When the group of trading partners is again divided into countries within and outside the euro area, Germany's competitiveness position at present turns out to be particularly favour-

⁵ See Deutsche Bundesbank, Purchasing power parity theory as a concept for evaluating price competitiveness, Monthly Report, June 2004, pp 29-42.

⁶ In Germany's case, the euro's introduction abolished the nominal exchange rate for inflation differentials vis-à-vis the euro-area countries through which adjustments could have been made. The theory can nevertheless be applied in this case, too, if, instead, relative prices assume any necessary adjustment burdens. Although a corresponding tendency may indeed be expected if the market mechanisms are functioning properly, the adjustment process is then often rather sluggish.

⁷ However, it is important that the observation period chosen for such calculations is not too short; otherwise, the benchmark would not be representative and the calculated average could no longer be described as "long-run".

German competitiveness position vis-à-vis euro-area countries particularly strong at present

able vis-à-vis the rest of the euro area. This implies that we cannot infer from Germany's strong competitiveness position that price competitiveness for the euro area as a whole is strong.

Long-run average as a benchmark is readily understandable, easy to calculate and offers plausible results, ...

Benchmarking to the long-run average to assess the current competitiveness position has proved its worth in a number of ways. For instance, it can be quickly and simply calculated, and is readily understandable. Moreover, it has in the past produced quite robustly plausible results. Yet critics point to at least two disadvantages of the method, particularly when the competitiveness position of other countries, too, is to be assessed.

... but price competitiveness of all countries is equally good in the long run, ...

First, as an average over time the indicator is, by definition, equivalent to the benchmark for each country on the basis of long-run averages. This is in keeping with the notion that imbalances do not persist in the long term. Yet in the case at hand, this equivalence also implies that the price competitiveness of all countries would have to be interpreted as being equally good on average over time. However, there is some disagreement as to whether this is true.

... and the method cannot be applied to all countries

Second, this method can only be applied to a relatively small group of countries that are comparatively homogeneous in economic terms. Particularly for countries that are in an economic catching-up process, this method is unsuitable as a basis for calculating an appropriate benchmark. This is because, if long-run averages were used as a benchmark, the competitiveness position of such countries would be severely underestimated at the current end, as is shown in the next section.

Possible alternative approaches to calculating a benchmark

Different approaches to calculating a benchmark

In addition to the classical concept of the purchasing power parity theory described above, there are a number of other approaches to cal-

culating benchmarks for real effective exchange rates which are more or less theoretically well founded. In the following section, some of the most common concepts are introduced that are also mostly used by international institutions. Given the wide range of approaches that exist – some of them competing, others complementary – only a selection can be presented here.⁸ The productivity approach, the Behavioral Equilibrium Exchange Rate (BEER) approach and two of the approaches used by the International Monetary Fund (IMF) as part of its External Balance Assessment (EBA) methodology are outlined below.⁹

The different concepts can be assigned to two general categories. On the one hand, there are those that model the real effective exchange rate directly on the basis of one or more determinants to calculate a benchmark; these include the productivity approach, the BEER approach and, closely related to it, the Real Exchange Rate Panel Regression approach that the IMF uses for its EBA. On the other hand, there are those that derive an adjustment need for the real exchange rate from deviations in the current account balance from a benchmark that may be either calculated in a number of different ways or posited. These include all the concepts that are built on the Fundamental Equilibrium Exchange Rate (FEER) model.

As mentioned above, the purchasing power parity theory is suitable for calculating a benchmark only for a homogeneous group of countries. Otherwise, the results can prove misleading. Whereas the purchasing power parity theory assumes a constant benchmark for the real

Direct regression-based benchmarks and benchmarks derived from the current account

⁸ Comprehensive overviews are provided by, for example, R MacDonald, Concepts to calculate equilibrium exchange rates: an overview, Deutsche Bundesbank Discussion Paper No 3/2000, R Driver and P Westaway, 2004, Concepts of equilibrium exchange rates, Bank of England Working Paper No 248, and M Bussière, M Ca'Zorzi, A Chudik and A Dieppe, 2010, Methodological advances in the assessment of equilibrium exchange rates, ECB Working Paper No 1151.

⁹ A methodological overview of the approaches used by the IMF is provided in its June 2013 report "External balance assessment methodology: technical background".

Productivity approach takes account of productivity growth differences between countries in calculating the benchmark

exchange rate, the productivity approach – which ultimately has its origins in the work of Harrod, Balassa and Samuelson – takes account of the fact that the productivity of the countries observed can develop asymmetrically during a catching-up process, thus affecting the benchmark.¹⁰ This theory is based on the notion that international price differentials in the non-tradable sector – which often includes services such as the frequently cited visit to the hairdresser's – are negligible with regard to competitiveness. The model asserts that if an emerging economy's productivity in the tradable goods sector rises – assuming free labour mobility between the sectors and tradable goods prices that are determined by the global market – the wage level will rise not only in the tradable sector of the country in question but also in the non-tradable sector as well. Given a broad-based price index, the price increase thus induced in the non-tradable sector is reflected in a higher general price level, and therefore also in real currency appreciation which, however, is attributable exclusively to the growth in productivity in the tradable goods sector. If the cause of the productivity rise were disregarded, real appreciation would appear as a deterioration in the competitiveness of the emerging economy in question. As a result, it would currently be considered less competitive than it actually is.

BEER approach can better explain exchange rate movements ex post, ...

The BEER approach is largely empirical and is loosely based on the theory of uncovered interest rate parity. The real effective exchange rate is understood to be the sum of two components: a short-term component made up of the interest rate spread and a risk premium, and a long-term component that is dependent on other determinants. The relative change in the domestic economy's productivity compared with that of its trading partners, the net external asset position and relative government expenditure are frequently used as long-term determinants. Yet this does not exhaust the list of potential determinants. Different studies select different explanatory variables. This is problematic in that the benchmark calculated on the

basis of this approach largely depends on the choice of the determinants that are included in the estimation – often on an *ad hoc* basis and without theoretical foundation. While this approach can better explain real effective exchange rate movements *ex post* than can the purchasing power parity theory (and the constant benchmark for the real exchange rate derived from it) or the productivity approach, its theoretical foundation is flawed given the discretionary choice of the determinants, which casts doubt on whether the approach can really serve as a basis for a benchmark for the real effective exchange rate.

... but is not fully suited to calculating a benchmark.

In addition to two rather normative approaches, the IMF also uses, for the EBA, an approach very similar to the BEER concept (Real Exchange Rate Panel Regression), which involves regressing, in a panel estimation, real effective exchange rates on a large number of determinants. Based on these estimations, benchmarks are then calculated for the real effective exchange rates of the countries included in the estimation according to the country-specific determinants.¹¹

IMF's regression-based approach

Besides the above regression-based approach, which derives the benchmark for the real effective exchange rate directly from an estimation with that variable as a dependent variable, the IMF deploys two other, indirect approaches. These are used to calculate the adjustment requirement for the real effective exchange rate

Benchmarks based on the current account balance ...

¹⁰ See R F Harrod, 1933, *International Economics*, Cambridge University Press, London; B Balassa, 1964, *The purchasing power parity doctrine: a reappraisal*, *Journal of Political Economy* 72, pp 584-596; and P A Samuelson, 1964, *Theoretical notes on trade problems*, *Review of Economics and Statistics* 46, pp 145-154. It is conceivable that other determinants besides relative productivity growth affect the benchmark (see the BEER approach, which is described in the following section). The results presented later in this article demonstrate, however, that no additional variables are necessary to calculate a theoretically and econometrically substantiated benchmark.

¹¹ Since country-specific constants (fixed country effects) are included in the estimation, this approach implies for each individual country a real effective exchange rate which as an average is equivalent to the benchmark, ie international price competitiveness which as an average is to be considered neutral.

from the deviation of the actual current account balance from a benchmark value that can be determined in a number of different ways. The observed real effective exchange rate together with the calculated adjustment requirement can thus also be used to calculate a benchmark for its level. Both approaches follow in the tradition of Williamson's FEER approach (1983, 1994).¹² Unlike the approaches described above, they rather have a normative character.

... are fraught with a particularly high degree of model uncertainty.

Under the IMF's Current Account Panel Regression approach, the current account balances are first regressed in a panel estimation on various determinants which, with very few exceptions, correspond to those in the Real Exchange Rate Panel Regression approach. In this case, traditional determinants are used (including the economy's expected growth rate or demographic factors), along with financial market variables such as reserve currency status or measures of global risk aversion and, finally, a number of policy-driven factors such as the fiscal policy stance. Generally speaking, the explanatory power of these regressions is not particularly high, however, and varies depending on the model specification. This partly reflects the high degree of model uncertainty. The IMF uses the results of its current account regression to carry out a more detailed normative analysis. To this end, the values of those variables that are at least partly subject to political influence are calibrated to desired target values. In a second step, the deviation of the thus calculated current account norm from the actual current account balance is measured. In order to determine the real effective exchange rate adjustment necessary for the current account to match its calculated norm, the elasticities between exports and imports, on the one hand, and the real effective exchange rate, on the other, are estimated. Although the approach has a better theoretical foundation on the whole than, say, the BEER approach, its suitability for determining a benchmark for the real effective exchange rate is open to question given its high model uncertainty with regard

both to the current account regression and to calculating the trade elasticities.¹³

Assessing Germany's competitiveness position using indicators based on the productivity approach

The multiplicity of the above theoretical and econometric approaches to calculating a benchmark for an appropriate level of price competitiveness already shows that such an assessment entails a degree of uncertainty that generally exceeds the statistically derived error probability for a given approach. For this reason, it makes sense to base an assessment of a country's competitiveness position on more than one of those approaches wherever possible.

Against this background, the result obtained using long-run averages will now be compared with an assessment based on the productivity approach, which is particularly well suited to assessing a country's competitiveness position for several reasons. First, it is based on a theoretical model, which means it can provide a robust foundation for a norm. Moreover, it can be calculated for a wide range of economies including (former) emerging and transition countries. The advantage with regard to the latter is that those countries' share of trade with Germany and of global gross value added has grown markedly in recent years. And finally, this approach permits an up-to-date calculation of benchmarks that are consistent across all the countries observed.

Better to include more than one approach in assessing the competitiveness position

Advantages of an assessment based on the productivity approach

¹² See J Williamson, 1983, The exchange rate system, Policy Analyses in International Economics No 5, Institute of International Economics, Washington, DC; and J Williamson, 1994, Estimates of FEERs, in J Williamson (ed), Estimating equilibrium exchange rates, Institute of International Economics, Washington, DC.

¹³ The third approach used by the IMF is open to similar criticism. While the External Sustainability Approach is not vulnerable to uncertainty in estimating the current account regression, the optimal level of external debt is set in a discretionary manner, which means that this approach, too, is less suitable as a norm on which to base the real effective exchange rate.

Key elements of the calculation method are, first, an econometric estimation of ...

The productivity approach-based method of calculating benchmarks is somewhat more complex than merely forming long-run averages, however. The real exchange rate used first has to be adjusted for productivity effects. An econometric estimation calculates how strongly a country's relative productivity affects its real exchange rate.

... the extent to which a country's relative productivity level determines its relative price level, ...

When applying the productivity approach to calculate the benchmark it should be noted, moreover, that the theory gives rise to a relationship in levels. The higher a country's productivity level in relation to its trading partners, the higher its relative price level can be without its price competitiveness being impaired as a result. However, conventional real exchange rates which, as described earlier, are calculated using price or cost indices, provide no information on price level differences between countries. For this reason, purchasing power parities are drawn on as an alternative data source for the purposes of this study. These indicate, for a given country and year, how many units of local currency it takes to buy a broad basket of goods that costs a fixed US dollar amount in the USA. The basket includes a large number of goods and services (around 3,000 consumer goods alone), the prices of which are collected by the national statistical offices using a consistent methodology.¹⁴ The relationship between a purchasing power parity and the corresponding actual nominal bilateral exchange rate between the two countries gives the relative price level – a real exchange rate in (relative) levels. This, in turn, is matched with a relative productivity level calculated from internationally comparable productivity data. Labour productivity per hour is the preferred productivity measure.¹⁵

... second, the calculation of an effective benchmark ...

Thus, the estimation provides information as to what relative price level can be expected given a specific relative productivity level. As explained above, both the price level and the productivity level are defined bilaterally in relation to a specific base country. However, bilateral ratios provide little information about a

country's overall competitiveness. For this reason, the estimation is followed by the calculation of an effective benchmark by relating the two variables to the respective country's trading partners (see the box on pages 39 to 41 for details on calculating the effective benchmark). The partner countries' weighting rises in proportion to the intensity of their trading links with the country in question. Finally, in a third step the calculated deviation from the benchmark is extrapolated to the current end using data on productivity growth, inflation and nominal exchange rate changes.

The resulting benchmark indicates the relative price level of the country in question, which is explained by its relative productivity level when the weighted average of its trading partners is chosen as a yardstick. If the actual relative price level is lower than the average, the indicator shows a favourable competitiveness position for the country in question. Applying the above calculation method to the German economy shows that Germany's price level, adjusted for productivity differences, was lower of late than the weighted average for its trading partners. This indicator therefore confirms the finding already made using long-run averages, ie that Germany's competitiveness position can be considered relatively favourable at present. The indicator value, which is the difference vis-à-vis other countries in the relative price level adjusted for differences in productivity, may be due to the fact, for example, that wage growth in relation to productivity growth was greater in other countries than in Germany.

In qualitative terms, the competitive edge calculated for Germany vis-à-vis its trading partners is quite small, however. The calculated indicator value underlines the fact that a given competitiveness position at a particular point in

... and third, the forecast of an up-to-date indicator value

Indicator based on productivity approach suggests German competitiveness position is currently fairly good, ...

... yet the competitive edge calculated for Germany is small

¹⁴ See Eurostat and OECD, 2012, Eurostat-OECD methodological manual on purchasing power parities, Luxembourg. The calculated purchasing power parities are provided by, for instance, the IMF in its World Economic Outlook Database.

¹⁵ The data source in this case is the Conference Board Total Economy Database.

On estimating a benchmark for the real effective exchange rate based on the productivity approach

This box describes the procedure used to determine the benchmark for the real effective exchange rate based on the productivity approach. It outlines the econometric model, the panel composition, the estimation method and the estimation results. The text closes by discussing how to determine a multilateral benchmark on this basis.

To calculate the influence of relative productivity on the real exchange rate (ie the relative price level), the econometric model

$$q_{it} = \alpha_i + \beta x_{it} + \varepsilon_{it}$$

is estimated using a panel regression where the variable q_{it} denotes the log relative price level of the respective country i compared with the otherwise unconsidered but in principle arbitrarily selected base country Columbia at point in time t , x_{it} is the correspondingly normalised log relative productivity level and α_i stands for the country-specific constants.¹

The panel encompasses up to 57 countries, depending on the individual model specification. It therefore mirrors the group of countries referenced by the ECB and the Bundesbank when they calculate real effective exchange rates for a broad group of countries.² The data series needed to calculate the relative price level are obtained from the World Economic Outlook (WEO) database compiled by the International Monetary Fund (IMF), while the productivity data are taken from the Conference Board's Total Economy Database. The relative price levels are in each case calculated by dividing an implicit purchasing power parity exchange rate available in the WEO database by the matching nominal bilateral exchange rate. Two measures are used to gauge the

productivity level; first, labour productivity per hour and second, labour productivity per employee. The first of these measures is generally preferable as it is very unlikely to be affected by differences between countries in the average number of working hours per week which is influenced, for instance, by the percentage of part-time employees. These data are, however, only available for 46 of the 57 countries under observation, meaning that it is always necessary to use the second measure of productivity when making an estimate for the remaining 11 countries. For the majority of countries, data for the period 1980 to 2011 are included in the analysis, but for a few countries only data from 1995 onward is used.³ This causes the panel to be unbalanced.

Parameter β is of key importance when adjusting the relative price level to take account of the impact of the relative productivity level. This parameter can be interpreted as elasticity because the dependent and the explanatory variables are both log variables. In the estimation, parameter β is assumed to be homogenous, in other words it is assumed to be the same for all countries included in the panel.

¹ Columbia and Peru are the only countries not included among the observed group of countries for which the preferred productivity data are available across the entire period of observation. As Peru experienced hyperinflation during the 1980s, Columbia is chosen as the base country.

² See M Schmitz, M de Clercq, M Fidora, B Lauro and C Pinheiro (2012), Revisiting the effective exchange rates of the euro, ECB Occasional Paper No 134.

³ Data for the period prior to these years are either unavailable or are excluded from the analysis owing to the distorting effect that such data are, theoretically, expected to have when estimating the coefficients. Such anticipated distortion results from the lack of a functioning price mechanism due either to hyperinflation or centrally planned economies.

Prior to computing the above model, a preparatory analysis is made which affects the choice of estimation method. As a first step, a suitable panel unit root test is used to establish whether the variables are stationary or non-stationary.⁴ It is not possible to reject the null hypothesis of non-stationarity for either variable. The fact that it is necessary to assume non-stationarity on the part of the log relative price level suggests that this group of countries and this estimation period require at least one additional variable to determine a benchmark that can substantiate a norm and be interpreted in a meaningful manner. As the log relative productivity level is also non-stationary, it qualifies as an acceptable long-run determinant, not just in theoretical terms but also from a statistical perspective.

In order to avoid a spurious regression between non-stationary variables, panel cointegration tests are conducted as a second step of the analysis. If a cointegrating relation is detected between the variables, no spurious regression exists. Use is made of a family of panel cointegration tests based on an error-correction model developed by Joakim Westerlund (2007).⁵ These tests all rest on the notion of the need for a significant adjustment towards long-run equilibrium if a long-run relationship between the variables exists. Unlike many other approaches, the tests *inter alia* take into account dependencies between the different countries (ie cross-sectional dependence), as does the panel unit root test used above. Such dependencies are to be expected, not least because of the common base country. The test results point to the existence of a long-run relationship between the relative price level and the relative productivity level.

In a third step, the above model is estimated using a simple panel fixed effects regression,⁶ according to which the long-run

elasticity of the relative price level vis-à-vis the relative productivity level is gauged at 0.35 if the latter is approximated in terms of labour productivity per employee, and at 0.47 if this is instead done based on labour productivity per hour. To test the robustness of the results, the estimation is alternatively conducted using the pooled OLS estimator along with the panel DOLS estimator developed by Mark and Sul (2003),⁷ in which case the point estimates diverge only slightly from the previous results. The table on page 41 provides an overview of the various estimated long-run elasticities, depending on the choice of estimator and the variables used to approximate the relative productivity level.

As all the variables contained in the estimation were placed in relation to the base country, thus rendering them bilaterally normalised, they have to be placed in a multi-lateral context if a meaningful benchmark is to be determined. To this end, the weighted average of the partner countries is subtracted from the log relative price level of country *i*

$$\tilde{q}_{it} = q_{it} - \sum w_{ij} q_{jt} ,$$

whereby $w_{ii} = 0$ and $\sum w_{ij} = 1$. If the multi-lateral normalised relative productivity level \tilde{x}_{it} is defined along the same lines, the

⁴ Use was made of the cross-sectionally augmented IPS test in M H Pesaran (2007), A simple panel unit root test in the presence of cross-section dependence, *Journal of Applied Econometrics* No 22, pp 341-361.

⁵ See J Westerlund (2007), Testing for error correction in panel data, *Oxford Bulletin of Economics and Statistics* 69, pp 709-748, in addition to D Persyn and J Westerlund (2008), Error-correction-based cointegration tests for panel data, *Stata Journal*, Vol 8, issue 2, pp 232-241.

⁶ This is possible because the least square estimator is super consistent where a cointegrating relation exists.

⁷ For details of this approach, see N C Mark and D Sul (2003), Cointegration vector estimation by panel DOLS and long-run money demand, *Oxford Bulletin of Economics and Statistics* 65, pp 655-680.

multilateral benchmark \tilde{q}_{it}^* for the relative price level can be computed as

$$\tilde{q}_{it}^* = \hat{\beta} \tilde{x}_{it}$$

using the estimated slope coefficient $\hat{\beta}$. The (log) deviation from the benchmark \tilde{d}_{it} is then conveyed as

$$\tilde{d}_{it} = \tilde{q}_{it} - \tilde{q}_{it}^*$$

If \tilde{d}_{it} is positive, the actual price level in country i relative to the price levels in its partner countries exceeds the benchmark value that would have been expected given its relative productivity level. This would put the country in an unfavourable competitive position.

Estimated long-run elasticities

Specification	Panel OLS (FE)	Pooled OLS	Pooled DOLS	Panel DOLS (FE)	Panel DOLS (FE+TD)
(1)	0.35**	0.40***	0.43***	0.35***	0.43***
(2)	0.47**	0.54***	0.51***	0.46***	0.52***

Note: Specification (1) is based on labour productivity per employee, while specification (2) uses labour productivity per hour. In the case of the pooled OLS and the panel OLS estimation results, the marginal significance levels are based on standard errors in accordance with J C Driscoll and A C Kraay (1998), Consistent covariance matrix estimation with spatially dependent panel data, The Review of Economics and Statistics 80, pp 549-560. FE and TD denote the inclusion of fixed country and time effects. ***, **, * represent significance levels of 1%, 5% and 10%, respectively.

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time may not persist and that maintaining it requires ongoing efforts both to foster technological progress, product and process innovations so as to boost productivity and to keep wage and price developments in line with it. This is the only way that an open economy such as Germany can safeguard its market position in a dynamic global economic environment and offer attractive employment opportunities.

The price competitiveness of other economies

As mentioned above, one of the advantages of the productivity approach-based indicator of price competitiveness is that it can be calculated for a large number of countries; moreover, it can be interpreted in economic terms. To illustrate this, results for the USA, Japan and China – the three largest economies outside the euro area – are presented below.

The indicator shows the United States to be in an exceptionally favourable competitiveness position. Whereas the price level in the USA is only marginally above the weighted average for its trading partners, US productivity exceeds that of its trading partners considerably. This positive assessment applies both to the current situation and to the year 2007, when the financial and economic crisis started.¹⁶ As the USA is one of the established advanced economies, an alternative indication can be provided for the USA in comparison with the long-run average. This indicator likewise points to a competitive advantage.

Favourable competitiveness position for the USA

This finding may initially come as a surprise given that the USA has posted a trade deficit

¹⁶ Looking further back in time, however, there were also periods in which US competitiveness was low according to this indicator. This is especially true of the mid-1980s, before the G5 group of countries agreed under the Plaza Accord in September 1985 to take internationally coordinated economic and monetary policy measures aimed at weakening the US dollar.

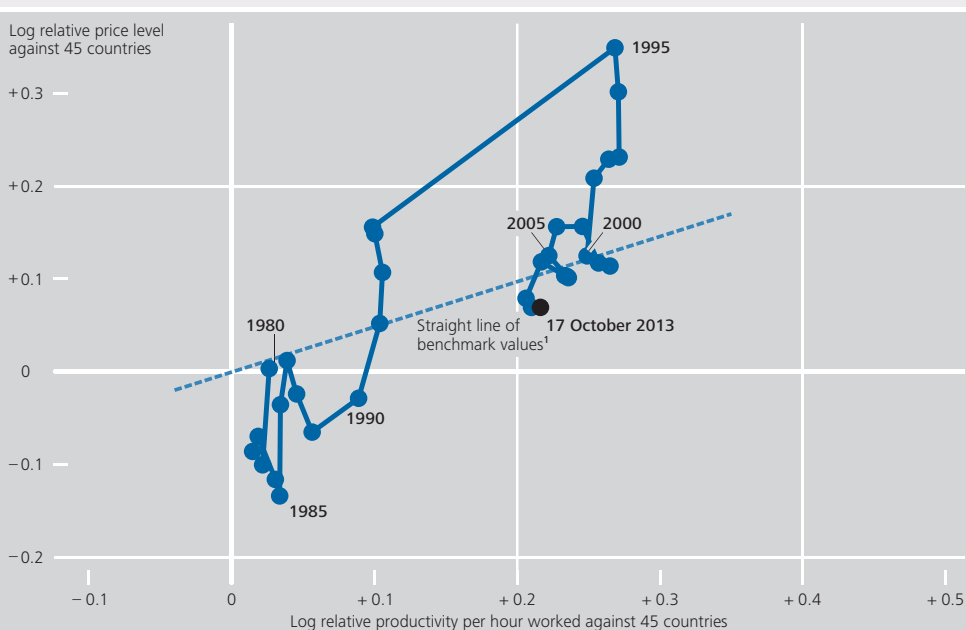
Development of the indicator of Germany's price competitiveness based on the productivity approach – a graphical representation

A graphical representation of the indicator based on the productivity approach facilitates the interpretation of the results. Combinations of Germany's relative price level and relative productivity are shown for different points in time. The variables are logarithmised and shown in relation to the weighted average of the trading partners, with the result that Germany's price and productivity level corresponds to the average in the partner countries at the origin of the coordinate system. By contrast, positive values imply a price or productivity level that exceeds the respective average of the trading partners. At the origin, where the German price and productivity level matches that of the other countries, the indicator

shows a neutral price competitiveness for Germany. The same applies to all the dots on the dashed straight line from the origin with a positive slope, which indicates the price increase that would be justified for any given productivity growth according to the estimation. Dots above the straight line indicate a price level that is too high to be justified by productivity, and therefore point to an unfavourable competitive position.

However, the estimated current value for Germany lies below the straight line. Therefore, although the price level for Germany is above its trading partners' weighted average, relative productivity is so high in Germany that the indicator nevertheless points

Indicator of the German economy's price competitiveness based on the productivity approach



¹ For information on how to calculate the benchmark values, see the comments on pp 39-41. The straight line is based on the fixed effects least squares estimation using log relative labour productivity per hour worked. Values below this line indicate a favourable competitive position.
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to a favourable competitive position. The calculated competitive advantage is relatively small, however.

The dots that are connected with a line in the chart show the development of the indicator for Germany over time and represent indicator values for successive years. The indicator shows a rather favourable price competitiveness for Germany for the 1980s, and in particular for 1985, which was the year in which the US dollar recorded an historical high against the D-Mark. However, in the first half of the 1990s, the relative price level increased quite sharply in Germany without this being accompanied by corresponding gains in productivity. This development is – despite the knock-on effects of German reunification – attributable only to a relatively small extent to inflation differentials with other countries. Instead, the key reason was the nominal exchange rate development of the D-Mark. During that period, the then European Monetary System entered a severe crisis, in the course of which the currencies of several partner countries significantly depreciated against the D-Mark.

For 1995, the chart suggests a marked year-on-year increase in both relative productivity and the relative price level in Germany. However, this development is due, in part, to a structural break. The group of partner countries included was extended in 1995 by a large number of – above all central and east European – economies, which were undergoing a transition process at the time. This expansion had the effect of considerably lowering the German trading partners' average productivity level as well as their average price level. Germany's relative price and productivity level therefore increased at that point. The transition countries could not be regarded as partner countries prior to this expansion. In some cases, there was

a lack of adequate data, but above all the market mechanisms that would have allowed for a price adjustment in line with the theory were not in place in the centrally planned economies. In the 1990s, it was not only market mechanisms that became increasingly important in these countries in the course of the transition process; there was also a disproportionate growth in Germany's trade links with them. With regard to the indicator's representativeness, this meant that these economies could no longer be disregarded. Due to the change-over, the in reality slightly more steady integration of economic structures is concentrated in one year for the statistics.

The fact that the indicator value for 1995 shows a particularly unfavourable competitive position for Germany is nevertheless well in line with conventional indicators of price competitiveness, for example. In its 1995-96 Annual Report, the German Council of Economic Experts also established a real appreciation, which could "not be explained by looking at the fundamental macroeconomic data".¹ It was not until the nominal effective appreciation of the D-Mark came to an end in the second half of the 1990s that – coupled with ongoing below-average inflationary pressures – the indicator came closer to its benchmark value again. Since then, changes to the indicator have been comparatively small, not least owing to Germany becoming a member of European monetary union.

¹ German Council of Economic Experts, 1995-96 Annual Report (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, Im Standortwettbewerb, Jahresgutachten 1995/96), pp 131 and 133 (only available in German).

Price competitiveness of selected countries

Deviation from benchmark in %¹



1 Inverted scale: an upward column (negative value) indicates a favourable competitiveness position. **2** Indicator unsuitable for China.

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US trade balance and competitiveness

for many years. However, it has to be borne in mind that the trade balance is determined not only by an economy's international competitiveness but by other determinants as well. Particular importance is usually attached to aggregate demand in the countries in question. In fact, the combination of persistently strong price competitiveness and continued trade deficits in the USA could indicate that the cause of the latter lies less in the US dollar exchange rate and more in the fact that the US saving ratio has been rather low for a long time, which tends to encourage a high level of imports.

In contrast to Germany and the USA, the productivity approach-based indicator for Japan suggests an unfavourable competitiveness position both in the recent past and when the crisis began in 2007. It should, moreover, be noted that the marked depreciation of the yen observed for around a year now has already led to a substantial improvement in the international competitiveness of the Japanese economy; in other words, the indicator previously pointed to even more serious competitive disadvantages for Japan.

Indicators of Japan's price competitiveness ...

However, if an indicator that is calculated on the basis of the long-run average is applied instead, the assessment of Japan's competitiveness position changes perceptibly and currently indicates a relatively favourable competitiveness position for Japan. The reason for this apparent discrepancy between the two indicators is that, with the concept of long-run averages, the main focus is on the time dimension. By historical standards, Japanese competitiveness is currently high according to both indicators. Despite this progress, the current indicator based on the productivity approach calculates a weak Japanese competitiveness position because the price level there continues nevertheless to exceed the average level for its trading partners. By contrast, the productivity level – seen from a macroeconomic perspective – is below the corresponding average. The fact that the price level in Japan has exceeded that of its trading partners for quite some time now without producing a sufficient, offsetting real depreciation could indicate that this situation was caused by structural factors such as high market access barriers.

... paint a mixed picture

China is one of those economies that have been undergoing an economic catching-up process for years. For this reason, it would not be appropriate to assess the country's competitiveness position using long-run averages. Instead, it makes sense to use a productivity-based indicator, which currently diagnoses an unfavourable competitiveness position for China. Moreover, the indicator points to a pro-

China's competitiveness deteriorating

gressive deterioration in competitiveness over the last few years. This development is attributable not only to a gradual nominal effective appreciation of the renminbi, but above all to China's high inflation compared with that of its trading partners. Although China has recorded continuous relative productivity gains, they have not been sufficient to offset the above effects on price competitiveness.

■ Summary

Alternative indicators of price competitiveness ...

In many cases, real effective exchange rates are good indicators of changes in price competitiveness. However, in order to shed light on a country's level of competitiveness, the indicator

has to reference a suitable benchmark. Various approaches to calculating the benchmark are possible. For this reason alone, caution is called for when interpreting the results.

Different indicators arrive at a uniform assessment for Germany. Thus the competitiveness position of the German economy is currently somewhat more favourable than the long-run average. An alternative, productivity approach-based indicator likewise points to small competitive advantages for Germany at present. However, these are not so great that Germany can afford to relax its efforts to boost innovation and raise productivity as well as to pursue a wage and price policy geared to those desiderata and the opportunities they create.

... all point to minor competitive advantages for Germany

International cooperation in the area of financial sector policy – the Financial Stability Board (FSB)

On the Financial Stability Board (FSB), central banks, finance ministries and supervisory authorities of the most important economies work together with international financial institutions and standard setting bodies. The Bundesbank is a member of the FSB and already formed part of its predecessor, the Financial Stability Forum (FSF). The FSB continuously monitors the stability of the global financial system and promotes financial sector regulation. Following the mandate provided by the G20 heads of state and government, at the beginning of this year the FSB was placed on an enduring organisational footing, with legal personality, greater financial autonomy and strong internal governance. The FSB is the G20's central point of contact for all financial sector issues and therefore now forms an integral part of international financial sector policy making.

The G20 assigned the FSB a leading role in analysing and learning the lessons of the financial crisis and tasked it with regular reporting to the highest political level. Key FSB duties include dealing with systemically important financial institutions and improving the oversight and regulation of the shadow banking system. To achieve these aims, the FSB has created a comprehensive regulatory framework and is rigorously promoting its implementation. The FSB's role as a cross-sector coordinator has added a new dimension to international financial sector policy.

The members of the FSB have undertaken to apply international standards and implement agreed reforms consistently and on schedule. The FSB insists on compliance with this undertaking and monitors implementation by means of peer reviews, among other methods. Given that the FSB's recommendations are not legally binding, political support from the G20 remains crucial to the body's success and the regulatory response to the financial crisis in general.

From the Financial Stability Forum to the Financial Stability Board

Financial Stability Forum replaced by Financial Stability Board

The Financial Stability Board (FSB) coordinates the work of the national authorities, international institutions and standard setters responsible for financial stability.¹ It originated from the Financial Stability Forum (FSF), established upon a proposal made by the Bundesbank's then-President Hans Tietmeyer at a meeting of the G7 finance ministers and central bank governors in February 1999.² The FSF, based at the Bank for International Settlements (BIS) in Basel, was founded on the idea of a permanent "round table" designed to address issues regarding the strengthening of the international financial system across national borders, sectors and institutions.³

Financial crisis led to enhanced status of G20, ...

The global financial crisis significantly increased the FSF's importance. In response to the crisis, the G7 assigned the FSF a key role in reforming financial sector regulation. Owing to the global nature of the crisis, the G20, which also encompasses the key emerging market economies, superseded the G7 as the most important informal intergovernmental forum for international economic and fiscal policy cooperation. Given this shift in informal international cooperation from the G7 to the G20 and the enhanced status of the FSF, associated with its role in analysing and learning the lessons of the crisis, it appeared advisable to fundamentally reform the FSF. This reform was fleshed out and implemented in several steps over the period between 2009 and 2013.

... which decided to expand the FSF and re-establish it as the FSB

Following the bankruptcy of US investment bank Lehman Brothers in September 2008 and the dramatic intensification of the international financial crisis triggered by that event, a "world financial summit" at the level of G20 leaders was held for the first time in Washington DC in November 2008. At this summit, the G20 leaders called for a larger FSF membership. In March 2009, the remaining G20 countries not represented in the FSF, as well as Spain and the

European Commission, joined the FSF. At the April 2009 London summit, the G20 leaders resolved to re-establish the FSF as the Financial Stability Board (FSB). At the subsequent Pittsburgh summit in September 2009, the G20 countries ratified the FSB Charter, based on the London summit recommendations, defining the objectives, mandate and membership of the FSB.

At their Cannes summit in November 2011, the G20 leaders resolved to give the FSB legal personality and greater financial autonomy. An FSB working group chaired by Bundesbank President Jens Weidmann was commissioned with developing recommendations to this effect.^{4,5} The G20 leaders adopted these recommendations at their Los Cabos summit in June 2012. The FSB was founded as an association under Swiss civil law in January 2013.

FSB placed on strong institutional ground

¹ See also the chart on p 50.

² The proposal was part of a report to the G7 finance ministers and central bank governors; published in Deutsche Bundesbank, Monthly Report, May 1999, pp 5-12.

³ The FSF's members were the central banks, finance ministries and supervisory authorities of the G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States), the central banks of Australia, Hong Kong, the Netherlands and Singapore, and representatives of European and global institutions and standard setters. See also Deutsche Bundesbank, Recent institutional developments in economic and monetary cooperation, Monthly Report, January 2001, pp 15-33.

⁴ See Financial Stability Board, Report to the G20 Los Cabos Summit on Strengthening FSB Capacity, Resources and Governance, June 2012.

⁵ Reform proposals voiced by various parties during the simultaneous public debate ranged from keeping the status quo to placing the FSB under the aegis of the International Monetary Fund (IMF) or expanding the FSB to form an international organisation. For more information, see Council on Global Financial Regulation, Practical Measures for Enhancing International Regulatory Coordination, April 2011; E Helleiner, What Role for the New Financial Stability Board? The Politics of International Standards after the Crisis, October 2010; D Lombardi, Brookings Institution, The Governance of the Financial Stability Board, Issues Paper, September 2011; G Schinasi and E Truman, Reform of the Global Financial Architecture, September 2010.

Key elements of institutional improvements to the Financial Stability Board

Establishment as an association under Swiss law and governance reform

In order to maintain the FSB's informal character under the reform, it was deliberately not established as an international organisation based on an intergovernmental treaty. Converting it into an association enabled the FSB's formal role in the framework of international institutions to be maintained without necessitating any fundamental change to its organisational structure and method of functioning. Its members still have the final say on all major issues and also on the development of recommendations and standards. This is also appropriate given that sovereignty in the area of financial sector regulation has not been transferred, or has been transferred to only a limited extent, to the supranational level. This means that the FSB can still be classified as being engaged in informal international cooperation; it cannot adopt legally binding decisions, nor can it enforce its own decisions by taking coercive measures against its members. Its decisions are enforced instead through self-commitments by its members. The FSB's ongoing monitoring of implementation progress, its regular reports to the G20 and peer reviews all help in this regard.

Outreach promotes cooperation with additional countries

The FSB has established procedures to promote contact with other countries outside the bounds of its membership (known as outreach). Non-members are integrated into the FSB's work through Regional Consultative Groups, of which there are six at present.⁶ Regional and global risks and vulnerabilities in the financial system and issues relating to financial sector regulation are discussed at their meetings, which also provide non-members with a forum to put forward their own proposals and initiatives. Several Regional Consultative Groups have also set up working groups to study issues of particular relevance for their region more intensively. All in all, the FSB's outreach places its work on broader foundations without impairing its ability to function with its relatively lean structures.

In its new legal form, the FSB remains closely tied to the BIS. Under the BIS's existing Headquarters Agreement, the FSB has the usual immunity and privileges for international organisations based in Switzerland. Its relations with the BIS mean that it can continue to use synergies associated with the "Basel Process" of informal cooperation between central banks, supervisory authorities and standard setters in the area of supervision and regulation. The physical proximity of the numerous Basel-based bodies promotes the exchange of information, helps avoid overlaps or gaps in work programmes and thus makes the work of all parties involved easier. This issues-oriented Basel Process is a very valuable tool for promoting international cooperation in the area of financial sector regulation.

Advantages created by close links to BIS maintained, ...

By signing a temporary five-year service agreement with the BIS, the FSB has achieved greater financial autonomy within an agreed budgetary framework. Its funding is being provided fully by the BIS for the time being; the FSB has opted not to collect membership fees at this stage. This ensures a reliable underlying source of funding. At the same time, this funding model is flexible enough to be adjusted to any future changes in the FSB's tasks and also to compensate for longer-run fluctuations in funding requirements. The FSB's staff is still employed by the BIS; however, the FSB is largely independent in its staffing decisions.

... financial autonomy has risen ...

The FSB has also updated its internal governance structure. A Standing Committee on Budget and Resources, created in November 2012, is now responsible for financial governance. This committee is tasked with assessing resource needs, preparing the budget, monitoring budgetary implementation, and financial reporting. In addition, the FSB's internal working procedures have been standardised and

... and organisational structure has been improved

⁶ One each for Europe, the Americas, Asia, the Commonwealth of Independent States, the Middle East and North Africa, and Sub-Saharan Africa. All in all, this brings FSB members into regular contact with representatives from 65 other countries at present.

streamlined. There are now guidelines which govern the preparation of meetings and specify how public consultation procedures should be implemented in practice. This therefore spells a provisional end to the evolutionary process from FSF to FSB.

Organisation and functioning of the FSB

FSB unites key national and international stakeholders

Like its predecessor, the FSF, the FSB is set apart by its cross-border, cross-sector and inter-institutional character. Since all important financial centres are represented on the FSB, and its members have a broad range of expertise, current issues are investigated from a variety of perspectives and can be brought to the attention of a wide array of stakeholders. Therein lies the FSB's crucial advantage over other bodies and institutions which are also active in the field of financial stability but have a more specific focus. The FSB Charter distinguishes between three categories of members.

- National and regional authorities.
- International financial institutions.
- International standard setting bodies.

Germany is represented on the FSB by the Deutsche Bundesbank, the Federal Ministry of

Finance and the Federal Financial Supervisory Authority (BaFin). Its three FSB members liaise closely and continuously at both management and expert level.

The FSB plays a pivotal role in the framework of international institutions. It is firmly anchored in the central banking sphere thanks to the key role in its membership played by central banks, from which all FSF and FSB chairs have come thus far, and to the FSB's close ties to the BIS. However, the FSB also relies on international standard setting bodies, in which national supervisory authorities play a crucial role, and coordinates their work. Moreover, the FSB has close contacts with political bodies, especially the G20.

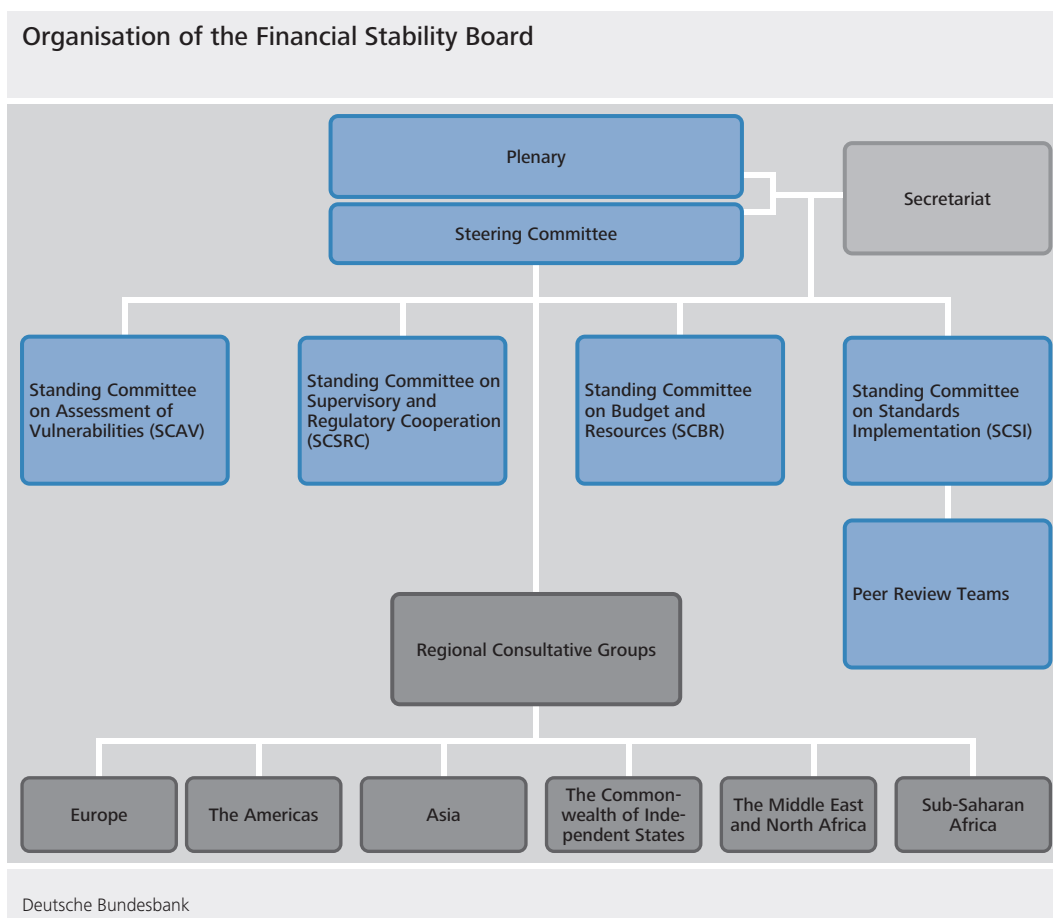
The FSB works closely with the IMF. The fundamental division of tasks between the two organisations was laid out in November 2008 in a letter to the G20 finance ministers and central bank governors written jointly by the FSF's then-Chair Mario Draghi and the then-Managing Director of the IMF, Dominique Strauss-Kahn. The IMF is responsible for the surveillance of the global financial system and of its members' macro policies. The FSB (like its predecessor, the FSF) is responsible for elaborating international financial sector supervisory and regulatory policies and standards and coordinating the activities of various international

FSB: pivotal role in the framework of international institutions

Close cooperation with the IMF ...

Membership structure of the Financial Stability Board





standard setting bodies, as well as analysing potential vulnerabilities in the global financial system. The IMF provides relevant expert input as a member of the FSB and thus also has an advisory function in the standard setting process. Overall, the division of tasks between the FSB and IMF has stood the test of time and is a successful example of the interplay between informal and formal cooperation.

The FSB also collaborates with the private sector, amongst other things by inviting private sector representatives to attend specific meetings and participate in selected working groups. Involving the private sector at an early stage, including by means of public consultations, helps to ensure that the initiated financial sector reforms are built on broad foundations.

Outreach to the private sector, too

... in semi-annual early warning exercises, amongst other things

One major area of cooperation between the FSB and the IMF is the early warning exercises, which have been conducted twice a year since 2009. These exercises unite traditional financial stability analysis with a global macroeconomic perspective. The FSB and IMF analyse macrofinancial and financial sector-related systemic risks, with a particular emphasis on cross-sector and cross-border interlinkages. The results of the early warning exercises and consequent recommendations for further action are presented to the International Monetary and Financial Committee (IMFC) of the IMF.

The FSB discharges its tasks through plenary meetings. The Plenary sets the strategic and business policy guidelines and regulates all working procedures and processes. It approves the work programme and budget and adopts reports developed by the FSB, including principles, standards, recommendations and guidance. The Plenary also decides on membership, appoints the Chair⁷ and decides on any amendments to the FSB Charter. Decisions are taken

Plenary: decision-making body

⁷ The FSB Chair is appointed by the Plenary for a three-year term, renewable once. The Chair convenes and chairs the meetings of both the Plenary and the Steering Committee and represents the FSB externally.

Steering Committee, Standing Committees and working groups take forward FSB's work

by consensus; each member formally has one vote.

Between the plenary meetings, the Steering Committee guides and monitors the progress of the FSB's ongoing work, coordinates the work of the various committees and working groups and ensures the effective flow of information. The Plenary's decisions are prepared by Standing Committees. The four Standing Committees currently in existence are

- the Standing Committee on Assessment of Vulnerabilities (SCAV),
- the Standing Committee on Supervisory and Regulatory Cooperation (SCSRC),
- the Standing Committee on Standards Implementation (SCSI) and
- the Standing Committee on Budget and Resources (SCBR).

The Plenary may establish additional Standing Committees as necessary. Working groups can also be established to deal with specific financial sector issues. These working groups report either to the Standing Committees or directly to the Plenary or Steering Committee. The Secretariat supports all FSB activities, including the work of the Standing Committees and working groups. The Secretariat is directed by a Secretary General on a full-time basis.

■ Work areas

Ongoing analysis of the stability of the global financial system

FSB monitors the risk situation in the global financial system ...

In its ongoing analysis, the FSB looks at the current risk situation in the financial system, eg in relation to asset price bubbles, the build-up of excessive leverage, credit quality and the implications of a protracted period of low interest rates. These analyses also focus on risks resulting from longer-term or structural developments in the financial system, such as changes in the refinancing behaviour of financial institu-

tions, the emergence of new investment categories and the transfer of financial risks. The main focus of the analysis is always on systemic risks, ie endogenous mechanisms stemming from the financial system that can cause or amplify crises.

Regulatory policy

The FSB is now established as the central forum for converting the regulatory and supervisory lessons learned from the financial crisis into reform measures at the global level. In this context, the G20 has assigned the FSB a range of tasks with specific implementation deadlines. To fulfil these tasks, the FSB cooperates closely with national and international bodies and authorities, including the responsible standard setters in particular.

... and plays a key role in learning the lessons from the financial crisis

Reducing the risks arising from systemically important financial institutions

A core area of the FSB's regulatory work is a multi-layered approach to dealing with systemically important financial institutions (SIFIs). The aim is to reduce the systemic risks and incentive distortions (moral hazard) arising from these institutions. At their summit in Seoul in November 2010, the G20 leaders adopted a policy framework designed for this purpose by the FSB,⁸ which contains the following core elements.

Dealing with systemically important financial institutions central to the FSB's work

- A resolution framework and other measures to ensure that all financial institutions can be resolved without destabilising the financial system or exposing taxpayers to the risk of loss
- A higher loss-absorbency capacity, initially for global SIFIs in particular

⁸ See Financial Stability Board, Reducing the Moral Hazard Posed by Systemically Important Financial Institutions, November 2010.

- More intensive supervisory oversight for financial institutions that may pose systemic risk
- More robust financial market infrastructures to reduce contagion risk that may arise from the failure of individual institutions

Alongside G-SIBs, stricter rules will also be imposed on banks that are systemically important at the national rather than the global level, known as domestic systemically important banks (D-SIBs). In cooperation with the FSB, the BCBS has developed a framework of principles for dealing with D-SIBs, which was published in October 2012 and is now being implemented by the responsible national authorities.¹²

SIFI rules applied to domestic systemically important banks, ...

New international standard for resolution regimes ...

Intensive work has since been carried out on the individual components of this SIFI regulatory framework. The central components include the FSB's "Key Attributes of Effective Resolution Regimes for Financial Institutions" published in November 2011, which established a new international standard.⁹ This standard applies not only to banks but also to insurers, financial market infrastructures and investment firms. Together with the responsible standard setters, the FSB is working on adapting the Key Attributes to each of the various types of financial institution. In order to support the implementation of the Key Attributes on the national level, the FSB published guidelines in July 2013 on key aspects of the recovery and resolution of financial institutions.¹⁰ Global application of the Key Attributes should allow even complex, globally integrated financial institutions to be resolved without severe market turmoil.

Another key focus of the FSB's current work is on the issue of insurers' systemic importance. On behalf of the FSB, the International Association of Insurance Supervisors (IAIS) has developed an assessment methodology for identifying global systemically important insurers (G-SIIs). Using this methodology, the FSB published an initial list of nine G-SIIs in July 2013. This list will be updated once a year; a decision will be made on the G-SII status of major reinsurers in July 2014. In future, insurers identified as systemically important will be subject to specific regulatory requirements. This will involve more stringent supervision, along with measures designed to improve resolvability. Capital surcharges are also planned from 2019 onwards.¹³

... to insurers ...

... and greater loss-absorbency capacity as central components

Another core element of the SIFI framework is to make institutions more resilient by increasing their loss-absorbency capacity. Based on a methodology developed by the Basel Committee on Banking Supervision (BCBS), the FSB published a list of 29 global systemically important banks (G-SIBs) in November 2011. The list was first updated in November 2012, revising the number of G-SIBs to the current figure of 28. The FSB will continue to update the list once a year and publish it each November. Depending on the systemic importance of the institution in question, the requirements for core tier 1 capital will increase between 1.0 and 2.5 percentage points (G-SIB surcharge). This additional loss-absorbency requirement will be phased in over a three-year period, beginning in 2016.¹¹

Finally, the SIFI framework will also apply to institutions outside the banking and insurance sectors. The FSB is working with the International Organization of Securities Commissions (IOSCO) to develop an assessment methodology for identifying systemically important

... and to other systemically important entities

⁹ See Financial Stability Board, Key Attributes of Effective Resolution Regimes for Financial Institutions, November 2011.

¹⁰ These guidelines refer to the development of effective resolution strategies, the identification of critical functions, stress scenarios and the criteria for triggering recovery measures.

¹¹ See Basel Committee on Banking Supervision, Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement, November 2011.

¹² See Basel Committee on Banking Supervision, A Framework for Dealing with Domestic Systemically Important Banks, October 2012.

¹³ See International Association of Insurance Supervisors, Global Systemically Important Insurers: Initial Assessment Methodology, July 2013; International Association of Insurance Supervisors, Global Systemically Important Insurers: Policy Measures, July 2013.

non-bank non-insurance financial institutions. In cooperation with IOSCO and the Committee on Payment and Settlement Systems (CPSS), work is also underway to extend the SIFI framework to financial market infrastructures.

Stringent implementation of SIFI rules essential for financial stability

The SIFI work of the FSB and its members from the group of standard setting bodies is already well advanced in conceptual terms. The internationally agreed rules now have to be transposed into national law. Until this happens, the systemic importance of financial institutions will continue to be a serious problem for the international financial system.

Oversight and regulation of the shadow banking system

FSB also focused on the shadow banking system

In addition to addressing the SIFI problem, the FSB is also focused on improving the oversight and regulation of the shadow banking system. Prior to the global financial crisis, the shadow banking system played a crucial role in the build-up of vulnerabilities in the international financial system. Moreover, the stricter regulation of the banking sector initiated through the G20 reform agenda heightens the risk of further activities being shifted to the shadow banking system.

Identification and monitoring as the first step, ...

The work of the FSB was initially concentrated on identifying and defining the shadow banking system. As a first step, the FSB published a definition of the term "shadow banking system" in April 2011, describing it as "credit intermediation involving entities and activities outside the regular banking system". In this context, risks may arise, above all, from liquidity and maturity transformation, flawed risk transfer and high leverage.¹⁴ Since 2011, the FSB has carried out an annual exercise to monitor the risks resulting from global shadow banking systems, placing particular emphasis on the changes and innovations that could lead to an increase in systemic risks and to regulatory arbitrage. The FSB published its second annual Global Shadow Banking Monitoring Report in November 2012, having extended the exercise

coverage from 11 to 25 jurisdictions. Consequently, the exercise now includes all key financial centres.

As shadow banking spans a broad range of topics, the FSB has divided its regulatory proposals into five work streams. In this area, the FSB cooperates closely with standard setting bodies, particularly the BCBS and IOSCO. This work covers not only the indirect regulation of the shadow banking system, which addresses the relationships between the regular banking sector and the shadow banking system, but also the direct regulation of shadow banking entities and activities. The work being carried out simultaneously in the various work streams aims to

... followed by broad-based regulatory work

- mitigate the spillover effect between the regular banking system and the shadow banking system,
- reduce the susceptibility of money market funds to "runs",
- mitigate systemic risks posed by other shadow banking entities,
- improve transparency and align incentives in securitisation,
- dampen risks and procyclical incentives associated with securities lending and repurchase (repo) agreements.

The FSB put forward a preliminary integrated overview of policy recommendations for public consultation in November 2012, before publishing a revised overview in August 2013.¹⁵ Using this as a foundation, the G20 leaders agreed at the September 2013 Saint Petersburg summit upon an action plan with further specific tasks. One of the action plan objectives – not least on Germany's initiative – is greater transparency in hedge fund activities. The recommendations for addressing the systemic risks associated with the shadow banking sys-

Regulating the shadow banking system is no definitive solution

¹⁴ See Financial Stability Board, Shadow Banking: Scoping the Issues, April 2011.

¹⁵ See Financial Stability Board, Strengthening Oversight and Regulation of Shadow Banking. An Overview of Policy Recommendations, August 2013.

tem now need to be rigorously implemented. This should noticeably reduce the risks to the financial system that arise from shadow banking. It may be assumed, however, that there are still incentives for the financial sector – which has often proved very dynamic in the past – to legally circumvent the applicable regulation using new techniques and products. It is therefore important for the FSB to constantly monitor the evolving shadow banking system. The annual reports can then be used to examine whether the regulations need to be adapted.

Cooperation and political support essential

The projects to further develop the oversight and regulation of the shadow banking system and the multi-layered SIFI regulatory framework probably would not have been possible without the cooperation of the FSB across national borders, sectors and institutions. The support of the G20 will be crucial to the pending implementation process.

Further financial sector reforms

Improvement in financial infrastructure, ...

In addition, the FSB addresses a wide range of other regulatory issues with the aim of eliminating weaknesses in the international regulatory framework.¹⁶ These include, for example, the reform of over-the-counter (OTC) derivatives trading. The FSB is working on improving the stability of these markets, in particular through the establishment of central counterparties (CCPs). What is more, the FSB is striving to achieve a higher level of standardisation and urging the closure of data gaps through the reporting of OTC transactions to trade repositories (TRs), and cooperation within the FSB has led to substantial progress in this area. However, some difficulties have now arisen in the implementation of international agreements. In particular, it appears that the specific rules of individual jurisdictions are not always sufficiently compatible, which makes it difficult to achieve the necessary mutual recognition of the respective rules.

Furthermore, the FSB is making efforts to reduce the financial system's reliance on credit rating agencies (CRAs). One objective is to reduce references to CRA ratings in regulatory frameworks. At the same time, market participants should be provided with incentives to improve their own credit assessment capabilities and not automatically rely on CRA ratings.

... prudent use of credit ratings ...

Transparency in the global financial system is another important issue. This is the objective of, amongst others, an initiative to uniquely identify the entities participating in the financial market. To this end, the FSB has drawn up comprehensive recommendations for a global legal entity identifier (LEI) system and is supervising its implementation. Greater transparency is also the goal of initiatives that the FSB has organised jointly with the BIS and the IMF, which are intended to close the data gaps that have come to light during the crisis. In particular, this includes data on SIFIs and interconnections within the financial system. Moreover, the FSB assists the International Accounting Standards Boards (IASB) and the Financial Accounting Standards Boards (FASB) in their efforts to converge global accounting standards as far as possible. Finally, the FSB is also addressing the issue of how to reduce the vulnerability of financial benchmarks to manipulation. These issues of a rather technical nature usually receive far less public attention than the FSB's SIFI lists, for example, yet the functioning of these elements is crucial to the stability of the global financial system. Like good supervision, these technical issues are therefore also part and parcel of crisis prevention.

... and greater transparency

Application of international standards

Alongside the further development of the regulatory framework, one of the key tasks of the

¹⁶ See also the FSB's regular progress reports to the G20, eg Financial Stability Board, Overview of Progress in the Implementation of the G20 Recommendations for Strengthening Financial Stability, September 2013.

FSB promotes the application of international standards

FSB is to promote the internationally consistent application of standards and codes. Its predecessor, the FSF, had already compiled a compendium of the most important standards for a sound financial system, which has since been regularly updated. The standards designated as deserving of priority implementation from a financial stability perspective are identified as "key standards" and cover 12 policy areas.¹⁷

Peer reviews an important tool for assessing the implementation of agreed measures

FSB member countries assess each other's implementation of internationally agreed standards and policies through a programme of peer reviews, which began in 2010. A distinction is made here between thematic and country reviews. Thematic reviews examine whether FSB recommendations are being implemented consistently in the member countries. The aim of these reviews is to identify typical difficulties and weaknesses in the implementation of each of the examined standards as well as problems caused by ineffective or internationally inconsistent implementation. The FSB has already carried out thematic peer reviews on the implementation of FSB principles and standards for compensation practices (in 2010 and 2011), on risk disclosure practices and mortgage underwriting and origination practices (in 2011), on deposit insurance systems (in 2012), on risk governance at financial institutions, on resolution regimes and on the reduction of "hard-wired" references to CRA ratings (in 2013).

FSB member countries undergo country peer reviews

By contrast, the assessment of individual countries serves to identify the progress made in implementing selected recommendations of the IMF's Financial Sector Assessment Programs (FSAPs) and its Reports on the Observance of Standards and Codes (ROSCs). FSB member countries have committed to undergo a FSAP review once every five years, followed by a voluntary FSB peer review within the subsequent two years based on the FSAP recommendations. The objective of the reviews is to share lessons and experiences, and – as far as possible – identify common behavioural principles (best practices). The FSB has already completed peer reviews on Mexico (in 2010), Italy, Spain,

Australia (in 2011), Canada, Switzerland (in 2012), as well as on South Africa, the United States and the United Kingdom (in 2013). The final report of the current peer review on Germany is due to be presented in early 2014.

Additionally, the FSB is also engaged in dialogue and calls for action to ensure the application of international standards in countries outside the G20. In this context, the FSB has initiated a procedure that initially covers non-FSB-member jurisdictions that it regards as important to the international financial system. In this process, the FSB draws upon studies by the IMF and the World Bank, such as the ROSCs. Moreover, the FSB has compiled a list of measures to promote adherence and cooperation, which not only features incentives for cooperative action but also a public list of non-cooperative jurisdictions.

Cooperation with countries outside the G20

■ Outlook

International cooperation in financial sector issues has become broader and more intensive since the establishment of the FSF in 1999. On the one hand, this reflects the generally increased importance of the financial sector in economic developments. On the other hand, it also represents an appropriate response to the defining experience of the global financial crisis that broke out in 2007. Closer cooperation in this area extends to the ongoing monitoring and assessment of developments in the financial sector and to regulatory policy, which has now gone significantly beyond the development and application of key standards. The FSB has placed this international cooperation on a sound institutional footing, which has proven to be very effective thus far.

Broader international cooperation in financial sector issues

The latest reforms have firmly established the FSB's position within the framework of international institutions. Its revised mandate under-

Reforms strengthen the role of the FSB ...

¹⁷ See also http://www.financialstabilityboard.org/cos/key_standards.htm.

lines the FSB's role, as legitimised by the G20, as a key link between the regulatory and political level. Its strengthened position, however, is not to the detriment of other bodies or institutions active in this area. Given that the FSB's decisions and recommendations are not legally binding, political support from the G20 remains crucial to the body's success – especially as the FSB's task of reviewing the implementation of internationally agreed reforms is becoming increasingly important.

As the global financial system continues to change, the framework of the bodies and insti-

tutions concerned with international financial stability policy will also continue to develop. Now that the FSB has been established as a separate legal entity, the foundations have been laid for a possible further increase in its importance and responsibilities in the future. If there are further changes to the FSB's role in the future, which is conceivable, it will be essential that the FSB maintains its unique feature of cooperation across national borders, sectors and institutions and does not compromise its efficient and goal-oriented way of working.

... and lay the foundations for possible further development in the future

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Insurance corporations and pension funds

1 Assets.....	48•
2 Liabilities	49•

■ VIII Capital market

1 Sales and purchases of debt securities and shares in Germany.....	50•
2 Sales of debt securities issued by residents	51•
3 Amounts outstanding of debt securities issued by residents.....	52•
4 Shares in circulation issued by residents.....	52•
5 Yields and indices on German securities	53•
6 Sales and purchases of mutual fund shares in Germany.....	53•

■ IX Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors.....	54•
2 Financial assets and liabilities of private non-financial sectors	55•

■ X Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty	56•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts.....	56•
3 General government: budgetary development (as per government's financial statistics)	57•
4 Central, state and local government: budgetary development (as per government's financial statistics).....	57•

5	Central, state and local government: tax revenue	58*
6	Central and state government and European Union: tax revenue, by type	58*
7	Central, state and local government: individual taxes	59*
8	German pension insurance scheme: budgetary development and assets	59*
9	Federal Employment Agency: budgetary development	60*
10	Statutory health insurance scheme: budgetary development	60*
11	Statutory long-term care insurance scheme: budgetary development	61*
12	Central government: borrowing in the market	61*
13	Central, state and local government: debt by creditor	61*
14	Central, state and local government: debt by category	62*

■ XI Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	63*
2	Output in the production sector	64*
3	Orders received by industry	65*
4	Orders received by construction	66*
5	Retail trade turnover, sales of motor vehicles	66*
6	Labour market	67*
7	Prices	68*
8	Households' income	69*
9	Negotiated pay rates (overall economy)	69*

■ XII External sector

1	Major items of the balance of payments of the euro area	70*
2	Major items of the balance of payments of the Federal Republic of Germany	71*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	72*
4	Services and income of the Federal Republic of Germany	73*
5	Current transfers of the Federal Republic of Germany	73*
6	Capital transfers	73*
7	Financial account of the Federal Republic of Germany	74*
8	External position of the Bundesbank up to end-1998	75*
9	External position of the Bundesbank since the beginning of the European monetary union	75*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	76*
11	ECB euro reference exchange rates of selected currencies	77*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	77*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness	78*

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 Dec	1.9	1.9	1.7	1.7	1.0	0.5	2.9	0.63	1.43	4.7	
2012 Jan	2.4	2.3	2.1	2.1	1.4	0.7	2.7	0.38	1.22	4.5	
Feb	2.6	2.8	2.5	2.5	1.4	0.4	2.1	0.37	1.05	4.3	
Mar	2.7	2.8	2.8	2.6	1.8	0.5	1.3	0.36	0.86	3.9	
Apr	2.0	2.5	2.4	2.7	1.4	- 0.1	0.8	0.35	0.74	3.9	
May	3.3	2.8	2.9	2.7	1.5	- 0.3	- 0.1	0.34	0.68	4.0	
June	3.5	2.9	3.0	3.1	1.5	- 0.4	- 0.3	0.33	0.66	4.0	
July	4.6	3.4	3.5	3.1	1.3	- 0.6	- 1.1	0.18	0.50	3.8	
Aug	4.9	3.0	2.7	3.0	0.8	- 1.0	- 1.2	0.11	0.33	3.7	
Sep	5.2	3.1	2.8	3.1	0.9	- 0.9	- 1.3	0.10	0.25	3.5	
Oct	6.4	4.3	3.9	3.5	0.6	- 1.3	- 1.8	0.09	0.21	3.3	
Nov	6.4	4.4	3.7	3.7	0.5	- 1.3	- 1.8	0.08	0.19	3.2	
Dec	6.4	4.5	3.5	3.6	0.7	- 0.5	- 1.5	0.07	0.19	3.0	
2013 Jan	6.5	4.4	3.5	3.4	0.2	- 0.8	- 1.7	0.07	0.20	2.9	
Feb	7.0	4.3	3.1	3.0	0.1	- 0.7	- 1.6	0.07	0.22	3.0	
Mar	7.1	4.2	2.6	3.0	0.3	- 0.5	- 1.2	0.07	0.21	2.9	
Apr	8.7	4.9	3.2	2.9	0.3	- 0.5	- 1.5	0.08	0.21	2.7	
May	8.3	4.7	2.9	2.8	0.2	- 0.6	- 1.0	0.08	0.20	2.6	
June	7.6	4.3	2.4	2.5	0.1	- 0.5	- 1.0	0.09	0.21	2.9	
July	7.1	4.1	2.2	2.3	- 0.4	- 1.1	- 1.0	0.09	0.22	3.0	
Aug	6.8	4.0	2.3	...	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	...	...	...	...	...	...	...	0.08	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 Dec	+ 22,540	+ 8,507	- 23,034	+ 15,967	- 59,684	+ 26,097	- 5,414	1.3179	100.8	98.1
2012 Jan	- 10,300	- 7,727	+ 11,877	+ 789	- 48,889	+ 61,126	- 1,149	1.2905	99.0	96.1
Feb	- 2,557	+ 3,229	+ 9,327	+ 8,249	+ 16,999	- 14,308	- 1,614	1.3224	99.7	96.8
Mar	+ 10,015	+ 11,274	- 19,169	- 12,614	- 50,231	+ 43,022	+ 655	1.3201	99.9	96.8
Apr	+ 2,936	+ 4,423	- 2,441	- 2,559	+ 5,075	- 1,975	- 2,982	1.3162	99.5	96.5
May	- 2,759	+ 7,360	- 359	+ 3,505	+ 22,611	- 25,014	- 1,461	1.2789	98.1	95.2
June	+ 18,167	+ 13,896	- 16,657	- 16,124	+ 60,986	- 57,009	- 4,510	1.2526	97.2	94.6
July	+ 21,787	+ 14,543	- 17,466	+ 2,541	+ 3,097	- 23,591	+ 487	1.2288	95.4	92.9
Aug	+ 8,843	+ 5,588	- 7,736	+ 12,582	- 12,829	- 5,917	- 1,573	1.2400	95.3	92.6
Sep	+ 10,218	+ 10,158	- 16,419	- 20,012	- 2,243	+ 4,870	+ 967	1.2856	97.2	94.4
Oct	+ 15,026	+ 10,450	- 18,958	- 7,744	+ 70,718	- 79,289	- 2,644	1.2974	97.8	95.0
Nov	+ 22,437	+ 13,979	- 34,310	+ 11,077	+ 25,642	- 69,985	- 1,044	1.2828	97.3	94.6
Dec	+ 28,624	+ 11,777	- 34,496	- 43,771	+ 17,258	- 8,701	+ 718	1.3119	98.7	96.0
2013 Jan	- 4,157	- 2,274	- 3,884	- 10,036	+ 29,767	- 18,816	- 4,799	1.3288	100.4	97.7
Feb	+ 11,908	+ 11,876	- 8,975	+ 11,031	- 15,409	- 7,157	+ 2,560	1.3359	101.7	98.8
Mar	+ 24,774	+ 22,901	- 24,895	- 24,626	+ 5,601	- 8,119	+ 2,248	1.2964	100.2	97.6
Apr	+ 16,596	+ 16,269	- 18,513	- 6,854	- 1,876	- 9,713	- 70	1.3026	100.5	98.0
May	+ 9,316	+ 17,321	- 9,798	+ 239	+ 32,054	- 41,529	- 563	1.2982	100.6	98.2
June	+ 27,832	+ 19,123	- 30,887	- 5,289	+ 38,728	- 63,765	- 562	1.3189	101.6	99.0
July	+ 26,567	+ 20,454	- 27,277	- 2,658	- 41,315	+ 16,442	+ 255	1.3080	101.5	99.0
Aug	...	...	...	...	...	...	...	1.3310	102.2	99.7
Sep	...	...	...	...	...	...	...	1.3348	102.0	99.5

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

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2010	2.0	2.3	4.0	2.6	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.6	1.8	3.3	9.6	2.7	2.0	- 7.1	2.2	0.5
2012	- 0.7	- 0.1	0.7	3.9	- 0.8	0.0	- 6.4	0.2	- 2.5
2012 Q1	- 0.2	0.2	1.8	5.0	1.5	0.6	- 6.7	1.8	- 1.4
Q2	- 0.5	- 0.4	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 3.0
Q3	- 0.7	- 0.5	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.9
Q4	- 1.0	- 0.5	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.8
2013 Q1	- 1.2	- 0.6	- 1.6	1.3	- 3.3	- 0.9	- 5.6	- 1.0	- 2.8
Q2	- 0.6	0.0	0.9	1.1	- 0.7	0.4	- 3.8	- 1.2	- 2.6
Industrial production ^{1,3}									
2010	7.3	11.2	10.9	22.9	5.1	4.8	- 6.6	7.5	6.7
2011	3.2	4.4	6.6	19.7	2.1	8.0	- 8.0	0.0	1.1
2012	- 2.4	- 3.3	4 - 0.3	0.3	- 1.6	- 2.6	- 3.7	- 1.3	- 6.5
2012 Q1	- 1.9	- 2.4	4 1.3	0.0	- 2.7	- 2.7	- 8.7	1.3	- 6.5
Q2	- 2.3	- 5.4	0.3	- 0.7	- 2.4	- 2.6	- 2.3	2.9	- 7.3
Q3	- 2.2	- 3.4	- 0.8	0.0	- 1.1	- 2.1	- 3.2	- 3.3	- 5.1
Q4	- 3.1	- 1.8	- 2.1	1.7	- 0.2	- 3.1	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.3	5 - 2.0	5.1	- 3.8	- 2.2	- 3.2	- 2.9	- 4.2
Q2	- 1.1	1.2	6 - 0.7	4.8	- 6.8	0.2	- 1.5	- 2.5	- 3.7
Capacity utilisation in industry ⁷									
2010	76.1	77.9	79.7	67.1	75.6	77.9	68.1	-	68.3
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2012 Q2	80.1	78.4	85.2	69.0	79.9	83.4	64.9	-	71.0
Q3	78.2	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Q3	78.3	76.4	82.5	71.5	80.3	80.7	64.9	-	71.3
Standardised unemployment rate ^{8,9}									
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.1	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012	11.4	7.6	5.5	10.2	7.7	10.2	24.3	14.7	10.7
2013 Mar	12.0	8.4	5.5	8.7	8.1	10.8	26.8	13.7	11.9
Apr	12.1	8.5	5.4	8.3	8.1	10.8	27.2	13.6	12.0
May	12.1	8.5	5.3	8.0	8.1	10.8	27.6	13.9	12.2
June	12.1	8.5	5.4	7.9	8.0	10.9	27.5	13.8	12.1
July	12.0	8.7	5.1	7.9	8.0	11.0	27.6	13.7	12.1
Aug	12.0	8.7	5.1	...	8.0	11.0	...	13.6	12.2
Harmonised Index of Consumer Prices ¹									
2010	10 1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	2.7	3.4	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	2.5	2.6	2.1	4.2	3.2	2.2	1.0	1.9	3.3
2013 Apr	1.2	1.1	1.1	3.4	2.4	0.8	- 0.6	0.5	1.3
May	1.4	1.1	1.6	3.6	2.5	0.9	- 0.3	0.5	1.3
June	1.6	1.5	1.9	4.1	2.3	1.0	- 0.3	0.7	1.4
July	1.6	1.6	1.9	3.9	2.5	1.2	- 0.5	0.7	1.2
Aug	1.3	1.1	1.6	3.6	2.0	1.0	- 1.0	0.0	1.2
Sep	P 1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	e 0.9
General government financial balance ¹¹									
2010	- 6.2	- 3.8	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.8	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.2	- 0.8	- 5.3	- 9.5	- 13.4	- 3.8
2012	- 3.7	- 3.9	0.1	- 0.3	- 1.9	- 4.8	- 10.0	- 7.6	- 3.0
General government debt ¹¹									
2010	85.4	95.5	82.5	6.7	48.6	82.4	148.3	92.1	119.3
2011	87.3	97.8	80.0	6.2	49.0	85.8	170.3	106.4	120.8
2012	90.7	99.6	81.0	10.1	53.0	90.2	156.9	117.6	127.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. **1** Annual percentage change. **2** GDP of the euro area calculated from seasonally adjusted data. **3** Manufacturing, mining and energy; adjusted for working-day variations. **4** Positively influenced by late reports. **5** Positively influenced by changes in the

reporting population. **6** 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. **7** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **8** As a

I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
3.1	4.0	1.5	1.8	1.9	4.4	1.3	- 0.2	1.3	2010
- 1.9	1.6	0.9	2.8	- 1.2	3.0	0.7	0.1	0.4	2011
- 0.2	0.8	- 1.2	0.9	- 3.2	1.8	- 2.5	- 1.6	- 2.4	2012
- 0.9	- 1.0	- 1.1	1.9	- 0.9	2.9	- 0.2	- 1.3	- 1.7	2012 Q1
0.2	1.0	- 0.7	- 0.3	- 4.0	2.6	- 3.5	- 1.7	- 2.6	Q2
- 0.5	1.5	- 1.7	0.5	- 2.5	2.1	- 3.0	- 1.7	- 1.8	Q3
0.4	1.5	- 1.5	1.3	- 5.4	0.7	- 3.3	- 1.9	- 3.6	Q4
1.1	1.8	- 1.8	- 0.3	- 4.9	0.6	- 4.6	- 2.7	- 5.1	2013 Q1
2.4	1.7	- 1.7	0.2	- 2.5	0.9	- 1.7	- 1.7	- 5.9	Q2
Industrial production ^{1,3}									
8.7	-	7.8	6.7	1.6	8.2	7.0	0.8	- 1.7	2010
- 1.9	-	0.7	6.6	- 2.0	5.4	1.9	- 1.4	- 7.7	2011
- 5.4	-	0.5	0.3	- 5.0	8.0	- 0.6	- 6.0	- 10.3	2012
- 7.2	-	1.7	- 0.8	- 5.5	6.9	- 0.5	- 5.8	- 11.9	2012 Q1
- 5.4	-	1.6	0.8	- 6.4	9.7	0.0	- 7.1	- 11.2	Q2
- 6.2	-	2.3	1.1	- 4.1	11.5	0.4	- 5.5	- 5.7	Q3
- 2.8	-	0.4	0.1	- 3.7	4.4	- 2.3	- 5.7	- 12.4	Q4
- 7.1	-	2.6	0.2	- 1.3	2.6	- 1.2	- 4.1	- 14.1	2013 Q1
- 4.0	-	0.5	0.0	3.2	2.8	- 1.9	- 1.7	- 13.7	Q2
Capacity utilisation in industry ⁷									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.7	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	56.5	2012
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	57.2	2012 Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	58.2	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
Standardised unemployment rate ^{8,9}									
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.3	2010
4.8	6.5	4.4	4.2	12.9	13.7	8.2	21.7	7.9	2011
5.1	6.4	5.3	4.3	15.9	14.0	8.9	25.0	11.9	2012
5.6	6.5	6.4	4.9	17.5	14.1	10.8	26.4	14.8	2013 Mar
5.6	6.4	6.5	4.8	17.3	14.1	10.8	26.5	15.6	Apr
5.8	6.6	6.6	4.6	17.0	14.2	10.7	26.4	15.9	May
5.8	6.5	6.8	4.7	16.7	14.2	10.5	26.3	16.3	June
5.9	6.4	7.0	4.8	16.6	14.1	10.4	26.2	16.4	July
5.8	6.4	7.0	4.9	16.5	14.0	10.4	26.2	16.9	Aug
Harmonised Index of Consumer Prices ¹									
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
1.7	0.9	2.8	2.1	0.4	1.7	1.6	1.5	0.1	2013 Apr
1.4	0.8	3.1	2.4	0.9	1.8	1.6	1.8	0.2	May
2.0	0.6	3.2	2.2	1.2	1.7	2.2	2.2	0.8	June
1.8	0.9	3.1	2.1	0.8	1.6	2.8	1.9	0.7	July
1.7	0.7	2.8	2.0	0.2	1.4	2.2	1.6	0.1	Aug
1.5	0.6	2.4	P 1.8	0.3	1.1	1.5	0.5	0.3	Sep
General government financial balance ¹¹									
- 0.9	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.7	- 5.3	2010
- 0.2	- 2.8	- 4.5	- 2.5	- 4.4	- 5.1	- 6.4	- 9.4	- 6.3	2011
- 0.8	- 3.3	- 4.1	- 2.5	- 6.4	- 4.3	- 4.0	- 10.6	- 6.3	2012
General government debt ¹¹									
19.2	67.4	63.1	72.0	94.0	41.0	38.6	61.5	61.3	2010
18.3	70.3	65.5	72.5	108.3	43.3	46.9	69.3	71.1	2011
20.8	72.1	71.2	73.4	123.6	52.1	54.1	84.2	85.8	2012

percentage of the civilian labour force; seasonally adjusted. ⁹ Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. ¹⁰ Including Estonia from 2011 onwards. ¹¹ As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states:

European Commission (Maastricht Treaty definition). The results of the latest revisions of the national accounts for Germany concerning deficit, GDP and general government debt, which are reported here already, have not yet been included in the calculation of the aggregate.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Jan	125.2	58.3	17.6	67.0	69.1	- 40.6	19.0	59.6	6.3	0.5	0.6	- 4.4	9.6
Feb	15.8	- 15.8	4.3	31.6	47.8	20.4	18.4	- 1.9	- 10.6	- 3.4	- 1.2	- 7.2	1.2
Mar	36.6	2.8	1.2	33.8	36.5	- 26.2	33.5	59.7	- 35.1	- 26.4	- 0.6	- 18.9	10.7
Apr	12.2	7.8	15.9	4.3	- 2.6	- 29.8	- 14.3	15.5	- 5.8	- 3.9	- 0.1	- 7.0	5.2
May	23.3	- 7.4	- 10.2	30.7	29.0	14.1	27.6	13.5	- 41.8	- 32.5	- 0.9	- 23.2	14.8
June	8.4	- 35.3	- 59.6	43.6	18.3	20.6	- 82.1	- 102.6	11.0	- 12.4	- 1.0	- 13.0	37.4
July	- 33.9	- 17.7	- 42.4	- 16.2	- 15.4	9.7	6.5	- 3.2	- 33.3	- 53.4	- 1.1	6.5	14.6
Aug	- 77.5	- 60.6	- 15.2	- 16.9	- 7.6	21.8	- 24.0	- 45.8	3.3	2.9	- 1.3	- 1.0	2.7
Sep	65.4	32.4	- 3.6	33.0	30.7	- 6.7	- 41.2	- 34.5	- 0.4	- 7.6	- 1.4	- 3.7	12.3
Oct	- 4.7	- 20.5	- 6.1	15.8	1.1	20.4	7.3	- 13.1	- 25.0	- 12.6	- 0.7	- 12.7	0.9
Nov	13.9	- 3.7	- 0.5	17.7	27.2	64.5	- 12.4	- 76.9	- 2.5	- 4.6	- 0.7	- 1.4	4.2
Dec	- 70.1	- 4.7	66.7	- 65.4	- 50.6	32.4	- 91.9	- 124.3	16.4	- 4.2	- 1.8	- 19.3	41.7
2013 Jan	48.0	17.4	- 2.4	30.6	26.5	32.2	60.1	27.9	- 6.1	- 4.3	- 1.0	- 7.1	6.3
Feb	- 5.0	- 9.7	- 3.4	4.6	43.8	- 10.4	- 10.5	- 0.1	- 4.6	- 8.4	- 2.0	- 1.0	6.9
Mar	66.6	31.2	24.1	35.4	29.8	12.2	- 41.3	- 53.4	- 5.8	16.7	- 1.5	- 32.3	11.4
Apr	10.5	9.3	33.9	1.2	- 8.8	- 6.0	58.8	64.8	- 25.3	- 7.6	- 1.9	- 15.8	0.0
May	10.7	- 15.7	0.5	26.4	52.0	77.7	- 0.0	- 77.8	- 5.2	4.6	- 2.1	- 19.2	11.5
June	- 0.6	- 29.0	- 25.1	28.4	36.4	34.8	- 57.8	- 92.6	14.2	- 0.8	- 1.3	- 22.4	38.6
July	- 123.5	- 86.0	- 12.4	- 37.5	- 39.8	- 3.4	- 30.0	- 26.6	- 34.9	- 4.4	- 1.0	- 27.0	- 2.5
Aug	- 58.9	- 39.3	- 6.4	- 19.7	- 4.7	33.0	- 16.0	- 49.0	- 13.9	- 6.5	- 0.2	- 14.2	7.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	23.7	- 7.2	- 30.9	- 12.5	- 5.4	- 1.3	- 5.4	- 0.4
Dec	- 50.5	- 32.0	- 2.8	- 18.5	- 7.0	53.7	- 20.2	- 73.9	- 12.5	- 1.0	- 1.6	- 10.6	0.8
2013 Jan	34.9	34.0	10.6	0.9	- 1.0	- 13.7	- 2.1	11.6	- 7.9	- 2.0	- 1.8	- 4.9	0.8
Feb	- 8.7	- 2.0	- 3.5	- 6.7	- 1.8	4.4	- 3.2	- 7.6	- 2.8	- 4.4	- 1.5	1.4	1.8
Mar	- 2.4	0.7	7.9	- 3.0	- 0.7	16.7	- 3.4	- 20.1	- 7.2	- 0.9	- 0.8	- 10.8	5.3
Apr	26.3	16.3	17.2	10.0	- 0.7	5.0	6.1	1.2	- 5.2	- 4.4	- 1.5	- 2.6	3.3
May	- 22.9	- 11.7	- 14.2	- 11.2	- 0.5	21.9	- 2.0	- 23.9	- 11.0	- 0.9	- 2.0	- 11.5	3.4
June	0.2	3.6	- 6.1	- 3.4	- 0.4	- 0.3	- 8.3	- 8.0	- 2.4	- 1.0	- 0.9	- 8.7	8.2
July	- 3.0	- 12.8	0.9	9.8	4.8	- 3.8	- 9.7	- 5.9	- 14.0	- 4.9	- 1.0	- 7.6	- 0.5
Aug	- 13.5	- 9.4	- 1.9	- 4.1	1.8	1.0	- 13.5	- 14.5	- 10.1	- 4.3	- 0.9	- 5.1	0.2

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
59.9	38.4	-	- 19.9	- 27.7	- 49.2	- 14.3	- 34.8	4.4	17.0	17.3	10.7	-	10.1	2012 Jan
23.2	- 1.4	-	25.1	11.3	- 31.4	- 0.4	- 31.0	35.0	7.7	13.8	2.0	-	13.6	Feb
- 13.8	- 42.2	-	101.4	69.1	49.3	2.4	46.9	9.8	10.0	- 14.5	10.6	-	25.9	Mar
- 36.3	21.8	-	2.6	- 1.7	3.7	2.7	1.0	- 9.9	4.5	3.4	9.7	-	6.6	Apr
26.2	27.5	-	25.5	19.8	39.1	8.7	30.4	- 25.9	6.6	27.3	12.6	-	6.4	May
17.2	- 35.3	-	36.0	59.0	74.3	11.4	62.9	- 21.9	6.6	- 0.0	- 23.3	-	6.7	June
- 32.6	15.8	-	26.0	20.3	22.7	3.8	19.0	- 8.0	5.6	4.6	- 1.3	-	2.0	July
- 39.6	- 8.2	-	- 11.3	- 3.6	1.8	- 1.3	3.1	- 13.7	8.3	- 13.5	4.3	-	10.4	Aug
33.5	7.7	-	17.8	43.1	47.2	- 3.5	50.7	- 6.3	2.2	14.2	- 20.7	-	4.2	Sep
- 22.8	6.6	-	57.0	63.6	34.0	- 2.4	36.4	18.3	11.3	- 20.7	5.3	-	5.1	Oct
40.5	33.0	-	7.3	29.6	35.4	- 0.2	35.6	- 13.9	8.1	7.6	- 1.2	-	19.6	Nov
- 60.6	- 52.4	-	58.9	98.2	85.3	12.7	72.5	- 12.3	25.2	- 42.3	- 26.9	-	6.1	Dec
33.9	76.9	-	- 24.5	- 35.2	- 53.8	- 19.8	- 34.0	- 5.4	24.1	11.8	7.2	-	6.6	2013 Jan
5.6	- 17.9	-	1.5	10.1	5.2	- 1.2	6.4	- 3.3	8.2	28.0	6.3	-	13.3	Feb
10.7	28.3	-	45.5	58.8	48.1	11.7	36.3	5.1	5.6	24.2	- 5.9	-	5.4	Mar
- 50.6	22.2	-	58.2	54.4	74.2	7.2	67.0	- 26.5	6.7	- 11.4	- 0.5	-	1.4	Apr
62.6	29.4	-	1.7	11.9	26.2	4.9	21.3	- 17.3	3.0	10.9	- 3.4	-	7.3	May
30.3	- 3.2	-	- 7.2	26.3	45.6	6.3	39.3	- 19.0	- 0.2	22.9	- 19.6	-	3.6	June
- 26.1	- 60.3	-	- 5.5	- 6.9	- 8.4	6.9	- 15.3	- 1.9	3.4	- 47.5	- 0.8	-	6.2	July
- 55.7	13.3	-	30.3	23.7	22.2	1.4	20.8	- 0.1	1.6	2.3	9.2	-	2.3	Aug

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total			Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transac- tions
4.0	- 8.9	0.5	- 3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	2.1	- 10.8	- 0.3	-	2.4	2012 Jan
3.5	- 67.7	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	-	-	-	1.8	Feb
- 10.7	- 34.6	3.2	- 0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	-	-	-	1.9	Mar
1.9	- 15.6	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	-	-	-	1.7	Apr
- 0.0	- 62.6	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	-	-	5.1	May
1.7	- 36.9	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	-	-	-	1.0	June
- 5.2	- 5.9	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	-	-	-	2.3	July
- 1.1	- 15.8	3.9	- 0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	-	-	-	1.6	Aug
1.0	62.5	3.4	- 1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	-	-	-	1.7	Sep
- 2.1	- 11.2	2.8	- 0.3	56.1	55.8	- 11.1	0.2	9.9	0.4	-	-	-	1.1	Oct
1.3	12.0	2.6	- 0.1	17.5	25.9	- 9.0	0.5	- 0.8	- 0.0	-	-	-	1.1	Nov
- 2.6	71.8	3.0	2.0	- 53.4	- 7.0	- 24.2	6.3	- 26.5	0.2	-	-	-	2.2	Dec
0.9	40.4	- 0.9	- 3.6	- 12.1	- 1.9	- 10.2	0.9	2.7	0.1	-	-	-	3.6	2013 Jan
- 2.9	- 12.4	2.0	- 0.6	13.8	2.5	- 8.3	1.4	16.6	0.3	-	-	-	1.5	Feb
- 1.7	35.1	2.4	2.5	- 11.8	- 10.3	3.6	- 1.4	- 2.7	0.1	-	-	-	1.1	Mar
- 2.7	6.2	0.3	2.5	33.1	30.2	- 1.3	- 0.6	1.9	0.6	-	-	-	2.2	Apr
5.0	1.0	2.9	0.7	4.0	5.4	0.1	0.4	- 0.9	- 0.0	-	-	-	0.9	May
1.1	- 4.6	1.3	1.7	5.7	- 0.6	- 5.7	- 0.2	15.4	- 0.5	-	-	-	2.7	June
- 1.8	23.1	3.3	1.4	- 14.1	9.1	- 3.0	- 0.6	- 23.5	- 0.0	-	-	-	3.9	July
- 8.9	3.4	3.4	- 0.4	3.1	13.0	2.4	0.2	- 9.4	0.0	-	-	-	3.1	Aug

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	Enterprises and households					General government					
		Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Total										Loans			Debt securities ^{3}
Euro area (€ billion) ¹												
2011 July	25,798.8	16,550.3	13,510.5	11,239.7	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.2	4,220.3	
Aug	26,379.1	16,557.2	13,487.0	11,240.5	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.2	4,704.7	
Sep	26,973.2	16,608.4	13,521.0	11,297.5	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.1	5,174.7	
Oct	26,619.2	16,622.0	13,550.1	11,268.0	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.0	4,969.2	
Nov	26,619.5	16,626.4	13,541.3	11,253.0	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.3	4,929.9	
Dec	26,718.7	16,562.9	13,432.5	11,164.1	1,527.4	741.0	3,130.4	1,177.6	1,952.8	5,032.7	5,123.1	
2012 Jan	26,895.4	16,673.6	13,478.2	11,196.6	1,532.2	749.3	3,195.5	1,174.8	2,020.6	5,046.6	5,175.2	
Feb	26,832.1	16,686.8	13,451.7	11,165.7	1,539.0	747.0	3,235.1	1,158.9	2,076.2	5,015.7	5,129.6	
Mar	26,693.7	16,707.5	13,447.9	11,163.9	1,526.6	757.3	3,259.7	1,155.6	2,104.0	5,034.1	4,952.1	
Apr	26,862.1	16,703.8	13,447.1	11,157.7	1,520.8	768.6	3,256.7	1,159.6	2,097.0	5,056.0	5,102.3	
May	27,825.3	16,721.1	13,448.4	11,175.7	1,520.6	752.1	3,272.7	1,161.3	2,111.3	5,205.5	5,898.6	
June	27,211.8	16,728.9	13,386.4	11,190.8	1,463.1	732.5	3,342.5	1,187.0	2,155.5	5,089.7	5,393.1	
July	27,534.0	16,699.7	13,371.0	11,218.1	1,416.1	736.8	3,328.7	1,186.4	2,142.3	5,183.4	5,651.0	
Aug	27,305.0	16,627.2	13,304.9	11,165.0	1,400.8	739.1	3,322.3	1,177.0	2,145.3	5,104.1	5,573.7	
Sep	27,159.9	16,695.6	13,325.3	11,188.4	1,386.6	750.3	3,370.3	1,180.1	2,190.2	5,045.6	5,418.6	
Oct	26,627.4	16,695.4	13,300.3	11,168.3	1,384.2	747.8	3,395.1	1,194.7	2,200.4	5,013.0	4,918.9	
Nov	26,695.0	16,718.2	13,292.7	11,161.0	1,370.3	761.5	3,425.5	1,185.1	2,240.3	4,996.6	4,980.2	
Dec	26,247.0	16,609.9	13,244.3	11,043.6	1,433.7	767.0	3,365.6	1,170.3	2,195.3	4,843.9	4,793.2	
2013 Jan	26,387.4	16,638.7	13,241.5	11,045.0	1,415.9	780.7	3,397.2	1,174.2	2,223.0	4,797.9	4,950.8	
Feb	26,501.4	16,626.6	13,229.5	11,034.9	1,418.7	775.8	3,397.1	1,135.6	2,261.6	4,824.4	5,050.4	
Mar	26,566.0	16,698.1	13,262.2	11,044.2	1,433.3	784.7	3,435.8	1,141.2	2,294.7	4,843.3	5,024.6	
Apr	26,703.4	16,726.8	13,266.6	11,010.2	1,440.9	815.4	3,460.2	1,151.1	2,309.2	4,817.7	5,158.9	
May	26,368.4	16,727.1	13,248.2	10,991.2	1,446.8	810.2	3,478.9	1,125.4	2,353.5	4,797.3	4,844.0	
June	25,927.6	16,695.8	13,204.9	10,979.9	1,432.5	792.5	3,490.9	1,116.9	2,374.0	4,666.7	4,565.0	
July	25,678.3	16,576.1	13,116.2	10,898.8	1,431.7	785.6	3,459.9	1,120.3	2,339.6	4,636.1	4,466.2	
Aug	25,468.8	16,421.8	12,982.3	10,772.4	1,428.5	781.4	3,439.5	1,105.3	2,334.2	4,660.8	4,386.1	
German contribution (€ billion)												
2011 July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0	
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5	
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8	
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2	
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5	
Nov	6,280.7	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,194.7	1,288.1	
Dec	6,158.5	3,745.1	2,970.5	2,593.8	147.9	228.9	774.6	385.1	389.5	1,159.8	1,253.7	
2013 Jan	6,067.4	3,774.6	2,998.7	2,611.3	146.5	240.9	775.9	386.9	389.0	1,140.9	1,151.9	
Feb	6,062.6	3,765.7	2,998.6	2,614.6	148.2	235.8	767.1	382.0	385.1	1,143.4	1,153.5	
Mar	6,075.5	3,766.8	3,000.8	2,608.8	150.0	242.0	765.9	379.8	386.2	1,154.8	1,154.0	
Apr	6,087.6	3,792.2	3,014.9	2,605.5	148.6	260.7	777.3	390.5	386.9	1,139.0	1,156.4	
May	5,962.4	3,768.8	3,003.0	2,607.6	146.3	249.0	765.9	379.8	386.1	1,132.8	1,060.8	
June	5,846.2	3,766.9	3,005.4	2,616.6	148.4	240.3	761.6	376.7	384.9	1,103.7	975.6	
July	5,814.2	3,762.3	2,990.9	2,601.1	147.7	242.1	771.4	381.7	389.8	1,097.2	954.7	
Aug	5,642.3	3,656.3	2,889.1	2,501.7	145.7	241.7	767.2	375.7	391.5	1,100.0	886.0	

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

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

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) ¹											
828.2	10,524.0	9,913.5	9,957.2	3,717.0	1,437.4	306.9	2,472.7	1,911.2	112.0	2011 July	
823.4	10,482.9	9,931.6	9,971.1	3,702.8	1,448.4	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,534.1	9,962.8	10,018.6	3,724.1	1,463.7	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,539.9	9,973.9	10,028.0	3,722.8	1,458.4	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,536.4	9,961.3	10,007.8	3,722.8	1,437.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,626.2	10,052.5	10,119.6	3,800.1	1,446.8	310.5	2,524.5	1,928.2	109.4	Dec	
843.0	10,678.5	10,051.3	10,103.0	3,765.6	1,445.1	315.4	2,523.6	1,944.9	108.5	2012 Jan	
842.5	10,704.6	10,055.2	10,101.9	3,735.2	1,464.1	325.6	2,517.3	1,951.1	108.5	Feb	
844.9	10,731.4	10,103.4	10,128.0	3,775.3	1,469.1	323.2	2,491.4	1,960.9	108.1	Mar	
847.6	10,689.9	10,094.3	10,126.9	3,783.4	1,468.8	312.1	2,489.2	1,965.2	108.2	Apr	
856.3	10,707.2	10,079.2	10,101.9	3,811.1	1,440.0	312.0	2,459.7	1,971.8	107.4	May	
867.7	10,754.9	10,113.1	10,103.7	3,870.0	1,411.5	304.0	2,433.6	1,978.1	106.6	June	
871.5	10,686.8	10,067.9	10,065.0	3,886.5	1,405.2	302.9	2,381.5	1,983.4	105.5	July	
870.2	10,643.2	10,063.3	10,071.2	3,896.2	1,391.5	301.5	2,384.1	1,993.5	104.4	Aug	
866.7	10,716.3	10,109.4	10,110.9	3,940.4	1,390.3	300.8	2,381.1	1,995.3	103.1	Sep	
864.3	10,745.5	10,155.5	10,153.9	3,965.3	1,405.5	306.6	2,368.1	2,005.9	102.5	Oct	
864.1	10,807.7	10,183.5	10,170.3	3,994.3	1,386.1	309.5	2,365.1	2,013.4	101.9	Nov	
876.8	10,813.6	10,249.9	10,272.8	4,064.4	1,392.7	312.8	2,359.7	2,042.8	100.5	Dec	
857.0	10,825.7	10,227.8	10,256.8	4,039.2	1,380.3	319.7	2,354.8	2,064.1	98.6	2013 Jan	
855.8	10,840.8	10,224.2	10,265.9	4,051.1	1,367.3	330.8	2,347.7	2,072.3	96.7	Feb	
867.5	10,920.7	10,292.0	10,330.2	4,094.4	1,357.2	339.8	2,365.2	2,078.3	95.3	Mar	
874.7	10,900.4	10,329.1	10,359.1	4,152.0	1,320.3	350.5	2,358.6	2,084.1	93.5	Apr	
879.6	10,972.5	10,336.6	10,356.2	4,165.1	1,285.2	363.8	2,363.4	2,087.1	91.5	May	
885.9	11,017.0	10,344.2	10,361.8	4,196.7	1,256.2	371.2	2,360.0	2,087.3	90.4	June	
892.8	10,964.5	10,326.0	10,347.0	4,186.8	1,243.7	382.9	2,354.0	2,090.1	89.4	July	
894.2	10,925.9	10,337.8	10,364.3	4,210.4	1,241.7	385.2	2,346.3	2,091.3	89.3	Aug	
German contribution (€ billion)											
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	2011 July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug	
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep	
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct	
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov	
216.3	3,131.3	3,060.2	2,930.4	1,307.2	222.8	40.0	742.2	528.6	89.6	Dec	
212.7	3,116.1	3,045.2	2,928.9	1,315.4	216.1	39.6	740.4	529.6	87.8	2013 Jan	
212.1	3,103.6	3,034.1	2,921.3	1,320.1	209.7	38.4	736.0	530.9	86.2	Feb	
214.7	3,093.1	3,026.7	2,905.9	1,311.8	207.3	37.1	734.8	529.5	85.4	Mar	
217.1	3,112.2	3,047.8	2,928.5	1,340.3	208.8	36.1	730.7	528.9	83.8	Apr	
217.9	3,120.7	3,051.1	2,925.7	1,343.8	205.7	35.4	730.0	529.0	81.8	May	
219.6	3,113.0	3,041.2	2,911.2	1,340.2	198.5	34.3	728.4	528.8	81.0	June	
221.0	3,110.3	3,040.5	2,916.4	1,353.3	198.9	33.3	722.9	528.2	79.9	July	
220.7	3,111.9	3,051.4	2,924.9	1,365.3	200.3	32.8	719.1	528.4	79.0	Aug	

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.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2011 July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6					
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4					
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2					
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8					
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1					
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.1	2,296.9					
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.7	2,298.4					
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,992.0	2,303.7					
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.0	2,312.7					
Apr	289.9	273.2	123.1	99.4	5.6	29.6	8.7	6.8	419.8	417.3	521.0	2,981.4	2,289.3					
May	316.1	289.1	131.3	106.4	5.9	30.0	9.0	6.6	428.4	422.5	533.6	2,983.8	2,272.0					
June	333.3	317.9	134.8	117.9	6.6	42.8	9.3	6.5	428.9	425.1	510.1	2,975.4	2,275.4					
July	300.7	321.1	136.0	119.9	6.2	43.0	9.5	6.4	433.9	428.0	508.8	2,997.1	2,276.0					
Aug	261.3	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.0	412.8	513.2	2,966.0	2,265.1					
Sep	294.5	310.8	127.4	117.8	6.2	43.0	10.3	6.2	427.9	423.9	492.5	2,938.6	2,251.8					
Oct	271.7	319.8	140.0	113.7	6.0	43.1	11.1	6.0	407.1	403.5	497.3	2,914.6	2,226.3					
Nov	312.3	325.1	143.7	114.0	6.1	43.5	11.9	5.9	414.8	411.0	495.5	2,889.6	2,206.8					
Dec	252.1	288.7	134.9	86.7	6.0	43.9	11.6	5.6	372.2	368.2	467.9	2,853.6	2,183.6					
2013 Jan	286.0	282.9	129.2	83.5	6.0	43.4	14.4	6.4	383.6	379.8	459.7	2,808.1	2,172.7					
Feb	291.6	283.3	129.3	83.6	6.0	43.5	14.6	6.3	411.9	406.6	465.9	2,807.4	2,152.0					
Mar	302.3	288.2	126.0	91.0	6.6	44.0	14.4	6.2	436.4	430.3	459.6	2,776.0	2,122.5					
Apr	251.7	289.7	130.1	87.7	6.9	43.7	15.1	6.1	424.7	417.3	459.1	2,747.8	2,102.5					
May	314.3	302.1	137.1	91.8	7.3	44.6	15.3	6.0	435.7	428.8	455.6	2,721.9	2,077.0					
June	344.6	310.6	142.5	95.5	7.6	44.3	14.9	5.9	458.4	452.0	435.9	2,694.9	2,062.1					
July	318.5	299.0	131.9	94.1	7.2	45.1	14.9	5.8	410.8	405.0	435.0	2,655.4	2,031.9					
Aug	262.8	298.8	130.7	95.2	7.4	44.5	15.1	5.8	335.7	329.4	444.3	2,645.8	2,014.0					
German contribution (€ billion)																		
2011 July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9					
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4					
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9					
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9					
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6					
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5					
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3					
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9					
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3					
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6					
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8					
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7					
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0					
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.4	357.6					
Dec	29.2	171.7	58.5	67.5	4.4	38.2	2.5	0.5	80.4	80.1	4.3	627.0	350.3					
2013 Jan	30.1	157.0	47.6	64.2	4.4	37.7	2.5	0.6	83.1	82.6	4.4	610.1	345.1					
Feb	27.2	155.1	46.0	63.8	4.4	37.7	2.6	0.6	99.7	98.7	4.6	620.0	346.1					
Mar	25.4	161.9	44.8	70.8	4.9	38.1	2.6	0.6	97.0	95.8	4.7	610.5	338.4					
Apr	22.7	161.0	45.7	69.1	5.1	37.8	2.6	0.6	98.9	96.6	5.3	605.6	340.1					
May	27.8	167.2	47.2	72.6	5.4	38.5	2.8	0.6	98.0	96.7	5.3	593.2	330.7					
June	28.9	172.9	50.1	75.6	5.4	38.3	2.9	0.6	113.3	112.8	4.8	581.3	326.4					
July	27.1	166.7	45.7	73.5	5.0	39.0	2.9	0.6	89.8	89.7	4.8	574.5	322.1					
Aug	18.2	168.9	46.8	74.8	5.1	38.4	3.0	0.7	3.0	2.8	4.8	567.7	316.2					

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

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

II Overall monetary survey in the euro area

issued (net) ³								Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²		Monetary capital formation ¹³	
Euro area (€ billion) ¹													
95.1	83.1	2,831.0	4,141.0	2,149.3	- 7.5	4,166.5	-	4,751.4	8,522.3	9,405.9	7,601.6	108.3	2011 July
97.5	77.7	2,820.7	4,160.8	2,203.4	- 5.0	4,662.3	-	4,732.8	8,530.7	9,446.1	7,650.6	107.4	Aug
94.8	75.8	2,844.3	4,218.0	2,182.2	- 15.7	5,141.6	-	4,758.5	8,568.0	9,466.0	7,668.9	106.6	Sep
95.5	75.3	2,808.6	4,125.5	2,185.0	- 34.5	4,950.4	-	4,765.5	8,555.9	9,436.9	7,658.4	105.2	Oct
90.9	82.3	2,825.8	4,149.7	2,198.7	- 25.4	4,905.7	-	4,782.4	8,565.2	9,448.4	7,679.8	108.8	Nov
122.9	83.7	2,799.5	4,089.5	2,219.1	- 17.9	5,020.5	-	4,866.6	8,671.2	9,535.4	7,687.9	116.0	Dec
109.0	91.6	2,789.2	4,104.0	2,273.3	- 63.8	5,145.6	-	4,815.7	8,640.9	9,495.8	7,731.6	107.7	2012 Jan
115.6	98.8	2,767.7	4,068.1	2,290.8	- 39.6	5,054.7	-	4,781.8	8,648.7	9,505.8	7,721.2	106.5	Feb
135.2	103.5	2,749.3	4,139.1	2,271.1	- 58.0	4,852.1	-	4,831.8	8,718.7	9,606.2	7,656.7	107.0	Mar
119.4	107.7	2,754.3	4,178.1	2,268.7	- 56.3	5,011.8	-	4,837.2	8,721.7	9,608.6	7,656.8	107.8	Apr
114.2	107.3	2,762.3	4,285.5	2,276.0	- 54.5	5,809.0	-	4,883.1	8,752.8	9,646.5	7,642.0	109.1	May
128.7	102.1	2,744.6	4,158.3	2,312.3	- 56.5	5,260.6	-	4,958.3	8,810.9	9,683.8	7,646.4	111.0	June
136.3	96.2	2,764.6	4,201.6	2,353.7	- 56.4	5,537.2	-	4,982.8	8,834.7	9,713.1	7,654.7	113.5	July
122.9	96.4	2,746.7	4,115.4	2,361.9	- 40.9	5,458.0	-	4,979.1	8,827.4	9,688.9	7,646.3	113.0	Aug
120.1	92.6	2,725.9	4,047.4	2,405.7	- 61.1	5,325.9	-	5,022.9	8,868.1	9,702.1	7,665.0	113.1	Sep
113.8	93.5	2,707.2	4,020.6	2,394.2	- 73.4	4,857.2	-	5,056.5	8,930.4	9,757.2	7,621.2	112.1	Oct
96.3	91.2	2,702.0	3,939.7	2,408.7	- 69.6	4,944.7	-	5,091.7	8,957.6	9,761.4	7,627.1	114.6	Nov
87.6	93.8	2,672.2	3,789.6	2,395.9	- 52.0	4,729.4	-	5,171.7	9,048.7	9,812.3	7,577.7	120.0	Dec
70.4	92.3	2,645.4	3,770.7	2,387.6	- 37.1	4,932.0	-	5,112.8	9,005.3	9,752.3	7,536.4	112.0	2013 Jan
62.0	88.2	2,657.2	3,808.8	2,378.2	- 49.4	4,982.0	-	5,122.6	9,021.7	9,760.6	7,529.7	111.1	Feb
59.5	84.1	2,632.4	3,794.7	2,414.4	- 58.8	4,955.5	-	5,174.5	9,086.0	9,810.3	7,557.5	110.9	Mar
62.7	81.6	2,603.5	3,828.8	2,390.0	- 44.3	5,122.0	-	5,244.2	9,132.6	9,859.7	7,495.6	111.2	Apr
63.2	74.4	2,584.3	3,751.2	2,377.7	- 50.7	4,824.9	-	5,270.0	9,144.2	9,861.9	7,467.5	111.9	May
64.9	68.4	2,561.6	3,648.4	2,336.6	- 55.5	4,506.0	-	5,314.5	9,170.8	9,854.7	7,398.7	113.0	June
62.8	65.6	2,527.1	3,595.3	2,368.0	- 53.0	4,409.7	-	5,304.5	9,161.0	9,847.4	7,389.3	116.5	July
66.5	63.2	2,516.1	3,569.2	2,391.8	- 55.0	4,316.8	-	5,327.7	9,187.2	9,879.5	7,394.0	115.9	Aug
German contribution (€ billion)													
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	-	2011 July
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep
18.8	11.2	648.9	746.8	478.0	- 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	-	Oct
22.5	11.7	655.3	769.8	478.8	- 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	-	Nov
22.8	9.7	658.6	696.1	473.6	- 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	-	Dec
19.7	10.3	633.1	801.2	486.8	- 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	-	2012 Jan
20.2	11.4	635.8	815.9	493.4	- 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	-	Feb
19.9	9.8	630.5	873.9	492.0	- 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	-	Mar
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	May
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June
15.5	11.2	642.1	937.5	512.6	- 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July
14.6	10.3	633.7	951.4	513.4	- 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep
17.3	10.3	622.3	889.1	515.3	- 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	-	Oct
17.8	10.8	615.8	857.9	516.9	- 813.3	1,801.6	197.3	1,373.1	2,257.0	2,396.7	2,005.9	-	Nov
16.0	10.3	600.7	780.0	510.2	- 759.5	1,784.7	200.3	1,365.7	2,231.6	2,342.6	1,981.4	-	Dec
13.5	8.9	587.7	783.8	507.3	- 715.8	1,678.5	199.4	1,363.0	2,219.5	2,329.4	1,961.3	-	2013 Jan
14.1	10.0	595.9	782.3	503.7	- 719.8	1,668.6	201.4	1,366.1	2,215.9	2,344.3	1,960.1	-	Feb
13.5	8.9	588.1	768.2	517.6	- 696.6	1,681.0	203.8	1,356.6	2,208.8	2,332.9	1,964.6	-	Mar
14.9	9.5	581.1	764.4	508.0	- 696.5	1,689.7	204.1	1,386.1	2,236.6	2,365.2	1,942.0	-	Apr
14.6	9.0	569.7	740.9	506.2	- 693.4	1,591.5	207.0	1,391.0	2,242.0	2,368.8	1,926.8	-	May
12.3	8.5	560.5	731.8	495.3	- 696.9	1,503.6	208.2	1,390.3	2,235.9	2,374.8	1,904.0	-	June
15.8	8.8	549.9	722.1	503.6	- 681.6	1,490.7	211.5	1,399.1	2,240.8	2,360.0	1,895.9	-	July
13.8	7.8	546.1	720.0	509.2	- 696.3	1,422.0	214.8	1,412.2	2,256.5	2,285.9	1,892.6	-	Aug

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2011 Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Dec	708.0	74.0	1 044.1	1.6	277.3	231.8	208.5	889.3	121.1	144.5	509.9	1 631.0
2013 Jan	683.9	78.2	1 036.8	3.7	276.8	238.4	206.6	903.5	100.1	141.7	489.0	1 630.9
Feb	656.5	127.5	960.3	0.3	273.4	184.3	207.8	883.4	90.8	185.6	466.3	1 534.0
Mar	655.7	130.5	843.2	0.9	269.9	145.3	205.5	880.5	78.8	187.1	403.0	1 428.8
Apr	656.8	123.7	782.9	0.5	269.1	133.8	205.5	889.2	89.7	168.7	346.0	1 369.0
May	657.3	113.0	749.9	0.9	265.7	114.5	204.3	897.1	82.5	166.2	322.2	1 333.8
June	656.0	104.7	728.4	0.5	259.9	90.5	199.4	904.1	83.1	172.3	300.3	1 294.9
July	615.9	108.8	708.0	1.3	256.4	92.1	195.0	909.3	92.5	112.1	286.5	1 299.3
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Deutsche Bundesbank												
2011 Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8
2013 Jan	185.1	2.1	69.7	0.1	67.4	56.1	117.2	225.3	10.0	- 242.5	158.2	439.6
Feb	176.8	0.7	58.9	0.0	66.3	34.2	109.9	219.2	2.5	- 207.3	144.2	397.5
Mar	176.4	0.7	34.9	0.0	65.3	30.4	107.3	219.7	2.1	- 203.2	121.0	371.1
Apr	177.1	0.1	21.8	0.0	65.0	24.4	95.7	221.6	1.9	- 189.2	109.7	355.8
May	176.7	0.3	16.2	0.0	64.3	26.8	88.2	223.2	1.0	- 182.0	100.3	350.4
June	175.4	0.2	13.0	0.0	63.0	23.9	93.0	226.0	0.7	- 189.0	97.0	346.9
July	161.3	0.6	11.7	0.0	61.8	26.1	79.2	226.3	0.8	- 194.0	97.0	349.4
Aug	136.9	0.6	11.3	0.0	61.1	27.5	73.6	228.6	0.7	- 207.5	87.0	343.1
Sep	136.3	0.2	10.6	0.0	59.7	22.3	72.2	229.2	0.7	- 206.2	88.7	340.3

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	2011 Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	+ 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
Deutsche Bundesbank												
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	2011 Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	+ 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec
- 5.8	+ 0.3	- 0.8	- 0.1	- 0.1	- 5.2	- 7.4	+ 3.3	+ 1.1	+ 35.0	- 33.3	- 35.2	2013 Jan
- 8.3	- 1.3	- 10.8	- 0.1	- 1.0	- 21.9	- 7.3	- 6.1	- 7.5	+ 35.3	- 14.0	- 42.1	Feb
- 0.3	- 0.1	- 23.9	- 0.0	- 1.0	- 3.8	- 2.6	+ 0.6	- 0.4	+ 4.1	- 23.2	- 26.4	Mar
+ 0.7	- 0.5	- 13.1	+ 0.0	- 0.3	- 6.0	- 11.6	+ 1.9	- 0.3	+ 14.0	- 11.2	- 15.4	Apr
- 0.4	+ 0.2	- 5.6	- 0.0	- 0.8	+ 2.5	- 7.6	+ 1.6	- 0.8	+ 7.2	- 9.4	- 5.4	May
- 1.3	- 0.2	- 3.2	+ 0.0	- 1.3	- 3.0	+ 4.8	+ 2.8	- 0.3	- 7.0	- 3.3	- 3.5	June
- 14.2	+ 0.4	- 1.3	- 0.0	- 1.1	+ 2.3	- 13.8	+ 0.3	+ 0.1	- 5.0	- 0.0	+ 2.5	July
- 24.4	+ 0.0	- 0.5	- 0.0	- 0.7	+ 1.4	- 5.6	+ 2.3	- 0.2	- 13.5	- 9.9	- 6.3	Aug
- 0.5	- 0.4	- 0.7	+ 0.0	- 1.4	- 5.2	- 1.4	+ 0.6	- 0.0	+ 1.3	+ 1.7	- 2.8	Sep

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2013 Feb 1	2,769.7	438.7	255.1	87.3	167.7	28.7	22.0	22.0	—
8	2,767.6	438.7	253.3	87.0	166.3	28.2	21.3	21.3	—
15	2,755.7	438.7	254.0	86.7	167.4	28.5	19.9	19.9	—
22	2,748.8	438.7	253.1	86.7	166.4	28.1	20.5	20.5	—
Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	—
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	—
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	—
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	—
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	—
Apr 5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	—
12	2,634.5	435.3	254.6	87.0	167.6	34.5	22.2	22.2	—
19	2,617.3	435.3	253.7	86.9	166.7	34.9	21.2	21.2	—
26	2,611.3	435.3	253.1	86.9	166.2	35.6	21.7	21.7	—
May 3	2,608.1	435.3	254.5	86.9	167.6	35.4	22.5	22.5	—
10	2,606.3	435.3	256.0	86.6	169.5	35.6	22.8	22.8	—
17	2,577.4	435.3	253.7	86.5	167.2	35.5	22.5	22.5	—
24	2,560.2	435.3	254.0	86.4	167.5	28.6	21.7	21.7	—
31	2,549.4	435.3	255.1	86.4	168.7	27.3	19.9	19.9	—
June 7	2,546.6	435.3	255.1	86.7	168.4	28.2	18.9	18.9	—
14	2,550.7	435.3	255.6	87.1	168.6	29.3	18.3	18.3	—
21	2,545.3	435.3	256.2	86.9	169.3	29.3	18.3	18.3	—
28	2,430.4	320.0	247.6	85.3	162.3	27.5	18.1	18.1	—
2013 July 5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	—
12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	—
19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	—
26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	—
Aug 2	2,391.1	320.0	247.3	85.3	162.0	25.8	21.7	21.7	—
9	2,379.3	320.0	250.1	85.6	164.5	24.2	20.8	20.8	—
16	2,368.5	320.0	250.1	84.7	165.4	22.7	21.9	21.9	—
23	2,360.8	320.0	250.4	84.7	165.8	22.8	22.3	22.3	—
30	2,360.6	320.0	249.6	84.6	165.1	24.0	22.3	22.3	—
Sep 6	2,356.7	320.0	251.4	84.7	166.8	23.2	22.3	22.3	—
13	2,350.1	320.0	251.0	84.6	166.4	23.7	22.3	22.3	—
20	2,346.6	320.0	250.7	84.7	166.0	22.7	23.1	23.1	—
27	2,338.0	320.0	250.0	84.6	165.4	22.7	23.3	23.3	—
Oct 4	2,350.6	343.9	245.4	83.5	161.9	21.5	23.6	23.6	—
Deutsche Bundesbank									
2011 Nov	812.7	131.7	49.2	20.9	28.3	0.5	—	—	—
Dec	837.6	132.9	51.7	22.3	29.4	18.1	—	—	—
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	—	—	—
Feb	910.9	132.9	52.4	22.6	29.8	14.3	—	—	—
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	—	—	—
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	—	—	—
May	1 087.0	135.8	51.6	22.3	29.3	6.9	—	—	—
June	1 119.4	136.1	54.2	23.3	30.8	6.2	—	—	—
July	1 112.9	136.1	54.1	23.3	30.8	3.2	—	—	—
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	—	—	—
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	—	—	—
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	—	—	—
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	—	—	—
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	—	—	—
2013 Jan	964.1	137.5	51.6	22.5	29.1	1.6	—	—	—
Feb	934.9	137.5	51.3	22.2	29.0	3.2	—	—	—
Mar	906.7	136.5	52.0	22.4	29.6	3.4	—	—	—
Apr	916.9	136.5	52.0	22.4	29.7	2.8	—	—	—
May	891.6	136.5	52.0	22.3	29.7	0.8	—	—	—
June	839.7	100.3	50.5	21.9	28.6	0.9	—	—	—
July	838.1	100.3	49.9	21.9	28.0	0.7	—	—	—
Aug	832.2	100.3	50.3	21.5	28.8	0.2	—	—	—
Sep	835.0	107.8	48.6	21.3	27.3	0.4	—	—	—

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 015.5	124.1	891.3	–	–	0.0	–	127.3	576.0	270.9	305.1	29.9	276.6	2013 Feb	1
1 017.2	129.3	887.8	–	–	–	–	87.2	576.8	270.6	306.2	29.9	315.1		8
1 010.6	128.7	880.2	–	–	1.8	–	83.7	607.1	270.5	336.5	29.9	283.3		15
1 008.5	132.2	876.4	–	–	0.0	–	80.1	607.5	269.9	337.6	29.9	282.4		22
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	Mar	1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3		8
920.8	127.3	793.5	–	–	0.0	–	70.2	605.9	269.2	336.7	29.9	280.2		15
906.2	119.4	786.7	–	–	0.2	–	80.0	606.4	269.1	337.3	29.9	276.9		22
903.6	123.2	778.9	–	–	1.5	–	88.5	618.1	269.3	348.7	29.9	264.7		29
896.8	124.9	771.9	–	–	0.0	–	90.1	619.0	269.3	349.6	29.9	265.4	Apr	5
884.2	119.3	764.3	–	–	0.6	–	93.3	618.0	269.0	348.9	29.9	262.5		12
869.9	116.4	753.5	–	–	0.1	–	97.7	613.1	265.6	347.5	29.9	261.5		19
852.2	110.4	741.8	–	–	0.0	–	107.3	611.6	265.6	346.0	29.9	264.5		26
846.4	105.0	739.5	–	–	1.9	–	111.8	608.6	263.4	345.2	29.0	264.6	May	3
850.5	110.3	739.0	–	–	1.2	–	103.2	608.7	263.2	345.5	29.0	265.2		10
836.6	103.8	732.6	–	–	0.1	–	96.6	609.1	263.2	345.9	29.0	259.1		17
835.4	103.4	731.5	–	–	0.5	–	96.0	604.5	259.2	345.4	29.0	255.6		24
824.1	103.2	720.9	–	–	0.0	–	91.5	605.6	259.0	346.6	29.0	261.5		31
821.9	103.0	717.8	–	–	1.1	–	90.2	604.3	256.6	347.6	29.0	263.7	June	7
821.8	108.3	713.2	–	–	0.2	–	95.0	606.0	256.5	349.5	29.0	260.4		14
815.6	102.0	710.1	–	–	3.5	–	92.4	606.9	256.5	350.4	29.0	262.1		21
822.7	117.3	705.4	–	–	0.0	–	92.1	609.5	256.8	352.6	28.4	264.6		28
811.4	107.7	703.3	–	–	0.4	–	91.8	608.4	256.4	352.0	28.4	265.5	2013 July	5
803.3	102.1	701.1	–	–	0.1	–	87.7	606.9	256.1	350.8	28.4	260.5		12
804.4	104.4	699.9	–	–	0.0	–	88.3	606.6	255.7	350.9	28.4	257.2		19
800.6	102.3	697.5	–	–	0.7	–	86.0	607.6	255.4	352.3	28.4	259.3		26
804.9	109.2	695.7	–	–	0.0	0.0	86.8	600.7	252.5	348.2	28.4	255.5	Aug	2
793.6	99.4	694.0	–	–	0.2	–	84.3	602.7	252.5	350.2	28.4	255.2		9
790.9	97.6	693.3	–	–	0.1	–	82.1	603.9	252.5	351.4	28.4	248.6		16
790.3	97.7	692.6	–	–	0.0	–	80.8	602.5	250.6	351.9	28.4	243.3		23
790.5	97.1	693.3	–	–	0.1	–	79.7	603.1	250.1	353.0	28.4	243.1		30
786.5	95.6	688.6	–	–	2.2	–	75.2	604.2	250.1	354.1	28.4	245.6	Sep	6
779.5	97.2	682.3	–	–	0.1	–	77.1	604.3	250.1	354.2	28.4	243.9		13
775.4	96.2	678.9	–	–	0.2	–	76.1	604.0	249.8	354.3	28.4	246.2		20
767.3	97.0	670.2	–	–	0.1	–	81.3	600.1	246.7	353.4	28.4	245.1		27
761.6	94.5	667.0	–	–	0.1	0.0	74.1	599.9	247.0	352.9	28.3	252.3	Oct	4
Deutsche Bundesbank														
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	2011 Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	
49.5	0.3	49.1	–	–	0.0	–	4.9	66.2	66.2	–	4.4	648.3	2013 Jan	
25.8	0.8	24.9	–	–	0.0	–	5.0	65.2	65.2	–	4.4	642.5	Feb	
21.8	0.1	21.6	–	–	0.2	–	5.7	65.0	65.0	–	4.4	617.9	Mar	
14.8	0.5	14.3	–	–	0.0	–	5.8	63.8	63.8	–	4.4	636.7	Apr	
12.3	0.1	12.1	–	–	0.0	–	4.9	62.9	62.9	–	4.4	617.8	May	
12.8	0.9	11.8	–	–	0.0	–	4.8	61.9	61.9	–	4.4	604.1	June	
12.2	1.0	11.2	–	–	0.0	–	4.5	61.1	61.1	–	4.4	605.0	July	
10.8	0.2	10.6	–	–	0.0	–	4.6	59.5	59.5	–	4.4	602.1	Aug	
10.8	0.2	9.9	–	–	0.7	–	4.9	58.6	58.6	–	4.4	599.5	Sep	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2013 Feb 1	2,769.7	883.9	797.9	408.2	181.0	208.5	–	0.3	6.8	–	107.6	72.5	35.0
8	2,767.6	883.4	806.3	443.1	157.2	205.5	–	0.5	6.7	–	104.0	66.6	37.4
15	2,755.7	881.1	803.9	466.5	131.9	205.5	–	0.0	6.8	–	103.0	67.9	35.1
22	2,748.8	878.3	788.0	416.0	166.4	205.5	–	0.1	6.4	–	118.9	82.5	36.4
Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3
Apr 5	2,647.1	895.2	677.4	336.9	134.9	205.5	–	0.1	6.3	–	110.7	88.6	22.2
12	2,634.5	894.5	669.1	343.1	119.9	206.0	–	0.1	6.1	–	110.2	87.7	22.5
19	2,617.3	894.1	641.6	329.8	105.6	206.0	–	0.2	5.8	–	120.7	90.1	30.6
26	2,611.3	897.0	628.1	316.0	109.7	202.5	–	0.0	6.1	–	116.5	83.3	33.3
May 3	2,608.1	904.6	623.1	296.2	124.1	202.5	–	0.3	6.1	–	104.9	72.3	32.5
10	2,606.3	905.0	630.0	333.7	95.3	201.0	–	–	5.5	–	95.2	65.6	29.5
17	2,577.4	905.2	603.6	319.5	83.0	201.0	–	0.0	5.7	–	106.6	80.8	25.8
24	2,560.2	901.4	576.7	294.6	81.0	201.0	–	–	6.1	–	128.1	99.2	28.9
31	2,549.4	905.2	556.1	273.4	85.6	197.0	–	0.1	6.6	–	135.2	102.7	32.5
June 7	2,546.6	906.9	578.0	280.0	100.9	197.0	–	0.1	6.7	–	106.8	70.7	36.1
14	2,550.7	906.6	594.8	309.8	90.0	195.0	–	0.0	6.4	–	99.7	61.8	37.9
21	2,545.3	906.3	557.5	279.5	83.0	195.0	–	0.0	6.8	–	134.4	106.4	28.0
28	2,430.4	911.0	564.0	276.3	92.2	195.0	–	0.5	7.1	–	135.3	114.4	20.9
2013 July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7
Aug 2	2,391.1	922.3	555.4	272.3	87.3	195.5	–	0.2	6.5	–	99.7	75.6	24.2
9	2,379.3	922.9	553.6	284.0	77.0	192.5	–	0.0	6.4	–	91.2	68.6	22.6
16	2,368.5	924.2	555.3	281.5	81.2	192.5	–	0.0	6.5	–	81.4	57.7	23.7
23	2,360.8	918.3	535.9	256.1	87.2	192.5	–	0.1	6.1	–	109.5	86.7	22.8
30	2,360.6	919.4	533.5	272.3	70.6	190.5	–	0.1	5.6	–	108.8	86.4	22.3
Sep 6	2,356.7	920.4	539.6	269.2	79.9	190.5	–	0.0	6.3	–	94.6	70.4	24.2
13	2,350.1	919.3	537.8	275.8	71.4	190.5	–	0.1	6.3	–	94.5	67.4	27.1
20	2,346.6	916.7	515.1	274.5	50.1	190.5	–	0.0	6.1	–	112.8	84.9	27.9
27	2,338.0	917.7	502.2	258.8	52.9	190.5	–	0.0	6.2	–	119.6	94.9	24.7
Oct 4	2,350.6	921.7	508.2	265.4	55.3	187.5	–	0.0	6.0	–	103.8	76.6	27.2
Deutsche Bundesbank													
2011 Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1
2013 Jan	964.1	219.7	260.4	128.3	39.1	93.0	–	–	–	–	25.9	2.3	23.6
Feb	934.9	219.1	240.8	100.8	23.9	116.0	–	–	–	–	22.4	0.5	21.8
Mar	906.7	223.1	222.9	108.7	20.8	93.3	–	–	–	–	10.9	0.5	10.4
Apr	916.9	224.5	215.5	102.9	30.8	81.8	–	–	–	–	28.7	0.9	27.7
May	891.6	225.4	198.3	88.3	20.6	89.4	–	–	–	–	20.6	0.6	20.1
June	839.7	226.9	195.1	89.6	23.5	82.1	–	–	–	–	8.1	0.5	7.6
July	838.1	227.9	187.0	90.2	20.1	76.7	–	–	–	–	12.5	0.5	12.0
Aug	832.2	228.1	179.2	90.8	15.1	73.4	–	–	–	–	10.6	0.5	10.0
Sep	835.0	227.9	173.7	97.7	17.5	58.5	–	–	–	–	13.5	1.9	11.6

* 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										
179.1	4.5	7.5	7.5	–	55.0	234.4	–	407.4	85.6	2013 Feb 1
174.3	3.4	6.6	6.6	–	55.0	235.1	–	407.4	85.6	8
170.8	3.5	7.7	7.7	–	55.0	230.6	–	407.4	86.0	15
166.0	3.2	7.7	7.7	–	55.0	232.0	–	407.4	86.0	22
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
155.0	6.5	6.2	6.2	–	55.1	236.2	–	406.6	88.9	12
153.9	5.6	6.5	6.5	–	55.1	238.5	–	406.6	88.9	19
163.0	5.4	5.5	5.5	–	55.1	239.0	–	406.6	88.9	26
166.8	5.6	6.4	6.4	–	55.1	239.9	–	406.6	88.9	May 3
165.4	7.1	6.5	6.5	–	55.1	240.8	–	406.6	89.0	10
163.3	4.2	6.5	6.5	–	55.1	231.8	–	406.6	88.8	17
157.3	2.8	5.7	5.7	–	55.1	231.5	–	406.6	88.8	24
151.6	2.5	6.0	6.0	–	55.1	235.7	–	406.6	88.8	31
153.1	1.3	7.7	7.7	–	55.1	234.5	–	406.6	89.8	June 7
145.2	3.1	6.3	6.3	–	55.1	236.9	–	406.6	89.8	14
146.8	4.2	6.0	6.0	–	55.1	230.7	–	406.6	90.8	21
141.6	4.0	4.9	4.9	–	54.2	233.2	–	284.7	90.4	28
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	2013 July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	Aug 2
135.8	1.9	5.2	5.2	–	54.2	233.0	–	284.7	90.4	9
136.8	1.4	5.8	5.8	–	54.2	227.8	–	284.7	90.4	16
131.8	1.6	5.9	5.9	–	54.2	222.4	–	284.7	90.4	23
135.0	1.8	5.8	5.8	–	54.2	221.5	–	284.7	90.4	30
136.4	1.7	6.6	6.6	–	54.2	221.8	–	284.7	90.4	Sep 6
132.0	3.0	5.5	5.5	–	54.2	222.5	–	284.7	90.4	13
134.8	2.6	4.4	4.4	–	54.2	224.8	–	284.7	90.4	20
134.9	2.5	3.8	3.8	–	54.2	221.8	–	284.7	90.4	27
129.2	2.1	4.0	4.0	–	53.6	227.0	–	304.5	90.4	Oct 4
Deutsche Bundesbank										
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	2011 Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec
83.0	0.0	0.5	0.5	–	14.1	23.5	199.4	132.6	5.0	2013 Jan
74.4	0.0	0.7	0.7	–	14.1	24.5	201.4	132.6	5.0	Feb
70.2	0.0	0.6	0.6	–	14.1	24.0	203.8	132.1	5.0	Mar
67.9	0.0	0.6	0.6	–	14.1	24.4	204.1	132.1	5.0	Apr
63.5	0.0	0.6	0.6	–	14.1	25.0	207.0	132.1	5.0	May
61.5	0.0	0.7	0.7	–	13.9	25.3	208.2	95.0	5.0	June
59.7	0.0	0.1	0.1	–	13.9	25.5	211.5	95.0	5.0	July
58.9	0.0	0.7	0.7	–	13.9	26.0	214.8	95.0	5.0	Aug
54.7	0.0	0.2	0.2	–	13.7	26.6	218.0	101.6	5.0	Sep

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	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 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
2011 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2013 Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6
2013 Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0
2013 Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	168.2	3,736.2	3,329.5	2,724.6	2,446.6
2013 May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6
2013 June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1
2013 July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8
2013 Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7
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 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
2012 Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 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
2012 Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3
2013 Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0
2013 Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3
2013 Apr	27.6	- 0.1	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8
2013 May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5
2013 June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9
2013 July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1
2013 Aug	- 84.4	1.2	8.2	6.0	7.5	- 1.5	2.2	0.5	1.7	- 11.7	- 11.4	- 5.7	- 6.2

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
				to non-banks in other member states						Total	of which Loans	Other assets ¹	
Secur-ities	General government			Total	Enterprises and households		General government						Total	of which Loans	Other assets ^{1}
	Total	Loans	Secur-ities ²		Total	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
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	2011 Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
259.8	594.0	350.3	243.7	399.2	275.1	158.1	124.1	30.4	93.7	970.3	745.0	1,239.4	Dec
266.8	592.1	352.2	239.9	404.6	277.6	157.0	127.0	30.3	96.8	955.4	728.8	1,137.7	2013 Jan
260.8	588.7	347.3	241.4	404.6	280.2	157.0	124.4	30.3	94.1	959.5	739.4	1,140.0	Feb
264.8	586.8	345.2	241.6	408.1	284.8	157.6	123.4	30.1	93.2	965.3	740.5	1,141.2	Mar
285.8	597.1	355.2	241.9	406.6	282.3	158.7	124.4	30.8	93.5	964.2	736.2	1,143.8	Apr
268.9	581.6	344.6	237.0	411.8	282.3	155.8	129.5	30.7	98.8	962.8	733.7	1,048.1	May
262.9	580.8	342.3	238.5	405.7	278.1	152.3	127.6	29.9	97.7	951.9	723.2	962.7	June
261.7	589.2	347.3	241.9	408.2	279.2	151.0	129.0	29.9	99.1	937.8	706.4	942.0	July
262.1	583.3	340.6	242.8	407.2	275.1	149.8	132.1	30.7	101.4	934.2	703.9	873.3	Aug
Changes ³													
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	- 4.7	13.5	57.1	31.2	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	- 0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
- 11.8	10.7	- 10.5	21.2	- 0.2	- 0.7	- 1.5	- 0.5	- 2.2	2.7	- 15.5	- 17.7	- 62.2	2012
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	2011 Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	6.7	2.8	0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 6.8	- 6.3	- 2.8	Nov
2.7	- 18.3	- 9.9	- 8.5	- 7.3	- 7.2	- 1.6	- 0.2	- 1.6	1.4	- 19.8	- 27.4	- 35.8	Dec
7.1	- 1.6	2.0	- 3.5	6.6	3.6	0.1	3.0	- 0.1	3.1	- 3.1	- 4.8	-103.9	2013 Jan
- 6.0	- 3.4	- 4.9	1.5	- 0.7	2.0	- 0.5	- 2.7	0.0	- 2.7	- 2.4	1.6	- 1.1	Feb
4.1	- 2.0	- 2.1	0.2	2.8	3.9	0.0	- 1.1	- 0.2	- 0.9	- 3.1	- 7.1	0.6	Mar
20.9	10.3	10.1	0.2	- 0.8	- 1.8	1.9	0.9	0.7	0.3	5.7	2.1	2.5	Apr
- 17.1	- 15.5	- 10.5	- 4.9	5.1	- 0.1	- 3.0	5.1	- 0.1	5.2	- 1.9	- 2.8	- 95.6	May
- 5.6	- 0.7	- 2.3	1.6	- 5.6	- 3.8	- 3.3	- 1.8	- 0.7	- 1.1	- 8.4	- 8.8	- 87.3	June
- 1.4	- 8.5	- 5.1	3.5	- 3.3	- 1.8	- 0.5	1.5	- 0.0	1.5	- 9.2	- 11.8	- 21.0	July
0.5	- 5.7	- 6.7	1.0	- 0.3	- 3.3	- 0.9	3.1	0.8	2.3	- 12.3	- 11.4	- 69.9	Aug

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months										
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	2012
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	2011 Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.7	46.1	560.2	522.7	960.6	Aug
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
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	2011 Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 8.4	0.2	- 33.4	2.7	- 3.6	Nov
2.5	2.5	- 0.1	- 0.1	- 2.6	- 0.7	- 26.5	1.9	- 17.6	- 3.7	- 71.5	- 2.5	- 28.1	Dec
- 1.0	- 0.5	- 0.1	- 0.0	1.1	- 2.0	2.7	0.1	- 12.0	- 4.6	7.3	5.0	-102.9	2013 Jan
- 2.4	- 1.1	- 0.0	- 0.0	- 2.9	- 0.4	16.6	- 0.5	- 2.2	- 0.5	- 5.5	8.4	- 9.4	Feb
- 0.6	- 0.1	- 0.0	- 0.0	- 1.7	- 0.2	- 2.7	- 0.1	- 19.8	- 2.3	- 16.3	1.8	8.4	Mar
- 0.3	0.1	- 0.0	0.0	- 2.8	- 1.6	1.9	0.7	- 4.3	0.8	6.0	0.9	4.7	Apr
- 0.9	- 0.6	- 0.0	- 0.0	5.1	0.7	- 0.9	- 0.1	- 14.7	- 1.7	- 17.6	4.0	-101.7	May
- 0.5	- 1.0	- 0.0	- 0.0	1.1	- 0.6	15.4	- 1.6	- 10.8	- 3.0	- 10.1	10.8	- 91.2	June
0.3	0.9	- 0.0	- 0.0	- 1.8	- 1.5	- 23.5	- 0.0	- 12.7	- 4.0	- 5.7	2.0	- 18.3	July
1.2	2.2	- 0.0	- 0.0	- 8.9	- 6.8	- 9.4	0.0	- 6.7	- 3.1	- 16.6	3.7	- 72.2	Aug

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			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2013 Mar	1,867	8,149.3	129.8	2,636.3	1,987.1	641.6	3,973.4	501.6	2,744.6	0.6	716.0	135.1	1,274.7
Apr	1,867	8,165.6	119.4	2,635.1	1,990.3	637.4	3,998.2	506.8	2,743.5	0.6	735.4	135.7	1,277.2
May	1,867	8,020.8	105.6	2,624.5	1,979.8	637.5	3,973.4	494.8	2,745.5	0.6	719.1	138.2	1,179.1
June	1,867	7,915.5	107.6	2,612.1	1,968.1	636.5	3,966.8	497.7	2,741.5	0.6	716.0	137.4	1,091.5
July	1,866	7,834.4	105.3	2,560.7	1,923.9	629.3	3,961.6	482.4	2,743.7	0.5	722.9	137.2	1,069.5
Aug	1,864	7,764.1	108.1	2,669.3	2,031.3	630.9	3,850.8	376.2	2,740.6	0.5	718.9	137.4	998.5
Commercial banks ⁶													
2013 July	276	2,948.2	65.4	931.6	841.1	89.7	1,120.9	249.2	657.4	0.2	206.0	71.7	758.5
Aug	276	2,869.1	69.3	975.5	884.9	89.8	1,058.2	187.7	658.3	0.2	201.3	71.8	694.3
Big banks ⁷													
2013 July	4	1,869.6	25.7	527.4	479.7	47.2	532.0	162.6	253.2	0.2	108.3	64.7	719.9
Aug	4	1,808.9	26.8	583.2	535.6	47.0	476.2	108.1	253.2	0.2	104.6	64.7	658.0
Regional banks and other commercial banks													
2013 July	164	835.0	28.8	233.2	192.6	40.3	533.4	68.0	371.6	0.0	93.4	6.4	33.2
Aug	164	832.2	29.0	238.3	197.4	40.7	527.3	61.5	373.1	0.0	92.4	6.5	31.0
Branches of foreign banks													
2013 July	108	243.5	10.9	171.0	168.8	2.2	55.5	18.5	32.5	0.0	4.2	0.7	5.4
Aug	108	228.1	13.5	154.0	151.8	2.1	54.7	18.1	32.0	0.0	4.3	0.7	5.3
Landesbanken													
2013 July	9	1,150.5	10.2	390.6	281.1	107.2	588.9	89.4	383.8	0.1	112.9	14.5	146.3
Aug	9	1,139.8	9.2	408.4	298.5	107.8	567.8	71.7	381.5	0.1	111.6	14.5	140.0
Savings banks													
2013 July	422	1,096.3	14.9	221.6	79.9	141.2	826.6	59.3	645.4	0.1	121.7	16.1	17.3
Aug	422	1,099.4	15.0	223.6	81.5	141.7	827.6	56.7	647.8	0.1	122.9	16.1	17.2
Regional institutions of credit cooperatives													
2013 July	2	278.6	1.1	159.2	125.8	33.4	65.5	14.0	21.9	0.0	29.4	14.5	38.4
Aug	2	278.3	0.5	164.5	131.0	33.5	62.8	10.7	22.0	0.0	29.8	14.5	36.1
Credit cooperatives													
2013 July	1,099	748.6	11.1	175.2	55.2	119.7	531.0	32.6	420.6	0.1	77.5	12.0	19.4
Aug	1,096	753.4	10.3	177.9	57.2	120.4	533.5	32.3	423.2	0.1	77.8	12.0	19.6
Mortgage banks													
2013 July	18	478.7	1.9	127.4	73.0	51.3	333.5	5.4	252.9	-	75.2	0.6	15.3
Aug	18	472.6	2.7	126.4	72.5	50.7	327.1	5.3	246.5	-	75.3	0.6	15.8
Building and loan associations													
2013 July	22	203.5	0.1	60.3	42.9	17.2	136.1	1.6	117.7	.	16.8	0.4	6.5
Aug	22	204.2	0.3	60.5	43.3	16.9	136.5	1.6	118.0	.	17.0	0.4	6.5
Special purpose banks													
2013 July	18	930.1	0.6	494.9	425.1	69.6	359.1	30.9	243.9	-	83.6	7.5	68.0
Aug	19	947.3	0.9	532.6	462.4	70.0	337.4	10.1	243.4	-	83.3	7.5	69.0
Memo item: Foreign banks ⁸													
2013 July	144	876.3	34.2	337.6	296.2	40.7	411.8	80.8	239.8	0.1	88.9	5.7	86.9
Aug	144	859.9	42.1	332.8	290.6	41.7	394.8	63.6	239.5	0.1	88.8	5.7	84.5
of which: Banks majority-owned by foreign banks ⁹													
2013 July	36	632.7	23.4	166.5	127.4	38.5	356.3	62.2	207.3	0.1	84.7	5.0	81.5
Aug	36	631.9	28.6	178.9	138.7	39.5	340.2	45.5	207.5	0.1	84.5	5.0	79.2

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
1,773.5	409.6	1,363.9	3,339.8	1,446.4	392.5	772.8	159.0	624.7	537.4	103.5	1,284.1	419.7	1,332.1	2013 Mar
1,777.7	432.7	1,345.0	3,356.0	1,466.9	397.3	767.4	172.6	622.6	536.8	101.7	1,271.4	423.2	1,337.3	Apr
1,727.7	419.7	1,308.0	3,376.8	1,495.6	391.8	768.7	177.3	621.0	537.2	99.7	1,254.8	429.1	1,232.6	May
1,708.7	394.5	1,314.2	3,385.2	1,496.3	404.6	766.9	186.1	619.8	536.9	97.5	1,246.8	435.8	1,139.0	June
1,690.6	399.5	1,291.2	3,355.8	1,501.2	378.4	762.4	161.8	618.2	536.3	95.6	1,231.9	435.7	1,120.4	July
1,776.1	394.6	1,381.5	3,277.2	1,502.2	311.9	750.8	74.3	617.5	536.5	94.9	1,228.5	436.3	1,045.9	Aug
Commercial banks 6														
685.2	277.8	407.4	1,237.7	683.4	199.1	209.9	107.1	117.6	103.2	27.9	153.6	140.4	731.3	2013 July
722.2	265.4	456.7	1,187.9	677.2	158.7	207.0	54.4	117.0	103.0	27.9	152.8	140.5	665.8	Aug
Big banks 7														
425.6	201.1	224.5	580.1	296.3	113.0	86.1	101.7	74.3	71.9	10.4	115.3	80.4	668.3	2013 July
473.2	194.2	279.0	534.6	288.7	75.8	85.7	54.2	74.0	71.7	10.4	114.4	80.4	606.2	Aug
Regional banks and other commercial banks														
139.3	45.6	93.7	551.1	318.3	70.6	102.8	5.4	43.1	31.2	16.3	37.7	51.8	55.0	2013 July
145.0	44.1	100.9	545.6	319.1	66.6	100.7	0.2	42.9	31.3	16.3	37.8	51.9	51.9	Aug
Branches of foreign banks														
120.2	31.0	89.2	106.6	68.9	15.5	21.0	–	0.1	0.1	1.2	0.7	8.2	7.9	2013 July
104.0	27.1	76.9	107.7	69.4	16.3	20.7	–	0.1	0.1	1.2	0.6	8.3	7.6	Aug
Landesbanken														
317.5	41.8	275.8	327.7	107.4	72.7	132.6	37.0	14.8	10.6	0.2	288.1	61.7	155.4	2013 July
338.4	42.1	296.3	306.5	102.5	57.4	131.5	16.5	14.9	10.6	0.2	284.6	61.7	148.5	Aug
Savings banks														
159.1	18.0	141.1	791.7	397.2	30.3	15.7	0.2	298.5	255.9	50.0	16.5	84.2	44.9	2013 July
157.8	16.4	141.3	796.6	402.7	30.4	15.7	–	298.3	255.9	49.4	15.9	84.2	45.0	Aug
Regional institutions of credit cooperatives														
131.2	30.4	100.8	38.0	11.1	13.0	11.7	5.3	–	–	2.2	59.0	13.8	36.6	2013 July
136.3	27.8	108.5	34.6	10.0	10.6	11.7	2.7	–	–	2.2	59.3	13.8	34.3	Aug
Credit cooperatives														
101.3	7.1	94.2	547.8	284.1	39.8	22.9	0.1	186.8	166.1	14.3	12.1	54.3	32.9	2013 July
101.6	7.1	94.5	552.1	289.3	39.3	22.7	–	186.7	166.4	14.1	12.2	54.5	32.9	Aug
Mortgage banks														
115.8	5.6	110.2	176.0	9.9	15.0	151.0	7.3	0.2	0.2	–	149.8	17.5	19.5	2013 July
121.0	5.4	115.6	163.9	10.2	9.2	144.1	0.0	0.2	0.2	–	150.2	17.6	19.9	Aug
Building and loan associations														
23.1	2.3	20.8	151.0	0.5	0.6	148.6	–	0.3	0.3	0.9	4.2	9.0	16.1	2013 July
23.7	2.2	21.5	151.1	0.5	0.6	148.8	–	0.3	0.3	0.9	4.2	9.0	16.1	Aug
Special purpose banks														
157.4	16.5	140.9	85.8	7.7	8.1	70.0	4.8	–	–	–	548.6	54.7	83.7	2013 July
175.1	28.1	147.0	84.6	9.8	5.6	69.1	0.7	–	–	–	549.4	54.9	83.4	Aug
Memo item: Foreign banks 8														
233.4	84.3	149.1	466.6	279.8	78.2	75.1	26.7	21.0	20.7	12.6	32.9	46.1	97.3	2013 July
238.7	79.2	159.5	449.0	279.6	62.1	73.8	9.3	21.0	20.7	12.5	32.7	46.2	93.3	Aug
of which: Banks majority-owned by foreign banks 9														
113.2	53.2	59.9	360.0	210.9	62.7	54.1	26.7	20.9	20.7	11.4	32.2	37.9	89.4	2013 July
134.7	52.1	82.6	341.3	210.1	45.8	53.1	9.3	20.9	20.7	11.4	32.1	38.0	85.7	Aug

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2012 Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.2	0.5	5.8	433.9
Dec	18.5	134.3	1,655.0	1,229.1	–	2.4	423.5	2.4	3,220.4	2,785.5	0.6	2.2	432.1
2013 Jan	14.4	131.5	1,629.0	1,206.0	–	2.0	421.0	2.4	3,243.1	2,806.0	0.5	2.1	434.4
Feb	14.4	103.5	1,628.4	1,207.8	–	2.2	418.5	2.3	3,237.4	2,804.4	0.5	2.0	430.6
Mar	16.0	112.8	1,591.0	1,176.5	–	2.0	412.5	2.3	3,234.0	2,795.7	0.5	1.9	435.9
Apr	14.9	103.3	1,588.2	1,176.9	–	2.1	409.1	2.3	3,260.9	2,801.4	0.4	2.9	456.2
May	15.1	89.3	1,578.5	1,168.8	–	2.1	407.6	2.3	3,232.1	2,795.8	0.4	2.9	433.0
June	14.9	91.7	1,560.6	1,151.6	–	1.9	407.2	2.4	3,238.0	2,806.0	0.4	1.3	430.3
July	14.5	89.9	1,536.2	1,132.8	0.0	2.0	401.4	2.3	3,230.8	2,796.7	0.4	2.0	431.7
Aug	15.1	91.5	1,637.1	1,235.3	–	1.9	399.9	2.3	3,127.2	2,691.9	0.4	1.9	433.1
Changes *													
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.2	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 30.6	– 3.2	+ 0.0	– 21.5	– 5.9
2012	+ 2.7	+ 40.5	– 68.6	– 37.5	–	– 4.6	– 26.5	+ 0.1	+ 21.0	+ 9.8	– 0.2	– 4.3	+ 15.7
2012 Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3
Dec	+ 3.8	– 51.2	– 40.0	– 33.7	–	– 0.4	– 6.0	+ 0.1	– 45.1	– 39.8	+ 0.2	– 3.7	– 1.8
2013 Jan	– 4.0	– 2.8	– 26.1	– 23.1	–	– 0.4	– 2.6	– 0.0	+ 22.7	+ 20.5	– 0.1	– 0.0	+ 2.4
Feb	– 0.0	– 27.9	+ 2.5	+ 4.8	–	+ 0.1	– 2.5	– 0.0	– 5.7	– 1.6	– 0.1	– 0.2	– 3.9
Mar	+ 1.6	+ 9.3	– 37.4	– 31.3	–	– 0.2	– 5.9	– 0.0	– 3.4	– 8.7	– 0.0	– 0.0	+ 5.4
Apr	– 1.1	– 9.5	– 2.8	+ 0.5	–	+ 0.2	– 3.4	– 0.0	+ 26.9	+ 5.7	– 0.0	+ 1.0	+ 20.3
May	+ 0.3	– 14.0	– 9.8	– 8.2	–	– 0.0	– 1.5	– 0.0	– 28.8	– 5.6	– 0.0	+ 0.0	– 23.2
June	– 0.2	+ 2.5	– 17.9	– 17.2	–	– 0.2	– 0.5	+ 0.0	+ 5.9	+ 10.2	+ 0.0	– 1.3	– 3.1
July	– 0.4	– 1.8	– 24.5	– 18.8	+ 0.0	+ 0.1	– 5.8	– 0.1	– 7.2	– 9.3	– 0.0	+ 0.7	+ 1.4
Aug	+ 0.6	+ 1.4	+ 3.4	+ 5.0	– 0.0	– 0.1	– 1.4	+ 0.0	– 10.7	– 12.0	– 0.0	– 0.2	+ 1.4

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8			
End of year or month *															
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003	
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004	
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005	
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006	
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007	
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008	
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009	
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010	
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012	
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	2012 Mar	
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr	
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May	
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June	
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July	
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug	
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep	
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct	
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov	
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	Dec	
-	34.5	90.8	1,126.1	125.9	1,000.2	0.0	35.4	3,087.3	1,326.2	1,053.6	616.8	90.7	35.0	2013 Jan	
-	34.5	90.5	1,102.3	129.5	972.8	0.0	35.6	3,097.1	1,336.2	1,055.8	616.6	88.5	34.9	Feb	
-	34.2	89.3	1,092.4	130.8	961.5	0.0	35.8	3,096.3	1,330.3	1,064.7	614.5	86.8	34.8	Mar	
-	33.7	89.3	1,088.3	130.5	957.8	0.0	35.4	3,100.3	1,344.5	1,058.4	612.3	85.1	34.6	Apr	
-	33.5	91.8	1,070.5	126.2	944.2	0.0	35.3	3,115.4	1,363.4	1,058.3	610.7	83.0	34.5	May	
-	33.2	91.0	1,059.4	124.9	934.5	0.0	34.8	3,129.7	1,369.8	1,069.2	609.7	81.0	34.4	June	
-	32.8	91.0	1,049.2	121.8	927.4	0.0	34.1	3,105.2	1,374.8	1,042.7	608.1	79.6	34.4	July	
-	32.6	91.0	1,148.5	140.4	1,008.2	0.0	34.0	3,023.6	1,372.9	964.4	607.5	78.8	34.4	Aug	
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	
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	2012 Mar	
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr	
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May	
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June	
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July	
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug	
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep	
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct	
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.0	- 10.0	- 0.7	- 2.0	+ 0.3	Nov	
-	+ 0.0	- 0.2	- 19.9	+ 1.4	- 21.1	-	- 0.1	- 46.5	- 11.2	- 39.1	+ 4.8	- 1.0	- 0.3	Dec	
-	- 0.3	+ 0.9	- 9.0	- 6.8	- 2.2	-	- 0.8	- 2.9	+ 19.7	- 18.8	- 0.8	- 2.9	- 0.0	2013 Jan	
-	- 0.0	- 0.4	- 23.9	+ 3.5	- 27.4	-	+ 0.2	+ 9.8	+ 10.0	+ 2.2	- 0.1	- 2.2	- 0.0	Feb	
-	- 0.3	- 1.2	- 9.6	+ 1.6	- 11.3	- 0.0	+ 0.2	- 1.2	- 6.2	+ 8.9	- 2.2	- 1.8	- 0.1	Mar	
-	- 0.5	+ 0.1	- 4.1	- 0.8	- 3.3	+ 0.0	- 0.4	+ 4.1	+ 14.6	- 6.7	- 2.1	- 1.6	- 0.2	Apr	
-	- 0.2	+ 2.5	- 17.8	- 5.1	- 12.7	+ 0.0	- 0.1	+ 15.0	+ 18.9	- 0.1	- 1.6	- 2.2	- 0.1	May	
-	- 0.3	- 0.8	- 11.4	- 1.4	- 10.0	- 0.0	- 0.5	+ 14.6	+ 6.4	+ 11.3	- 1.1	- 2.0	- 0.1	June	
-	- 0.5	- 0.1	- 10.2	- 3.0	- 7.1	+ 0.0	- 0.7	- 24.5	+ 5.0	- 26.5	- 1.5	- 1.5	- 0.0	July	
-	- 0.2	+ 0.1	+ 15.0	+ 2.8	+ 12.2	-	- 0.1	+ 0.1	+ 13.3	- 11.8	- 0.7	- 0.7	+ 0.0	Aug	

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
2012 Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
Dec	0.8	1,046.0	813.5	545.5	268.1	5.4	227.0	2.6	729.0	442.2	105.1	337.1	9.0	277.8
2013 Jan	0.6	1,033.1	798.8	535.3	263.5	6.3	228.0	2.5	731.5	441.4	110.5	330.9	10.0	280.0
Feb	0.6	1,056.0	822.8	562.2	260.6	5.7	227.5	2.5	729.7	443.5	110.6	332.9	9.4	276.9
Mar	1.0	1,045.3	810.6	548.3	262.3	5.6	229.1	2.5	739.3	450.6	116.6	334.0	8.6	280.1
Apr	0.8	1,046.9	813.3	557.4	256.0	5.2	228.3	2.5	737.3	449.1	118.9	330.2	9.0	279.2
May	0.8	1,046.0	811.0	552.8	258.2	5.1	229.9	2.5	741.3	444.6	118.0	326.6	10.6	286.1
June	0.8	1,051.5	816.5	563.5	253.0	5.6	229.4	2.5	728.8	433.3	109.8	323.6	9.7	285.8
July	0.7	1,024.5	791.2	542.0	249.2	5.4	228.0	2.5	730.8	429.4	108.9	320.6	10.1	291.3
Aug	1.3	1,032.2	796.0	548.1	247.9	5.2	230.9	2.5	723.6	425.0	108.6	316.4	12.7	285.9
Changes *														
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2012	+ 0.1	- 70.1	- 56.8	- 23.1	- 33.7	+ 0.9	- 14.1	- 0.1	- 9.4	- 7.5	+ 8.3	- 15.9	+ 0.6	- 2.5
2012 Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0
Dec	- 0.1	- 18.0	- 19.8	- 14.3	- 5.5	- 0.5	+ 2.3	- 0.0	- 21.0	- 25.6	- 22.2	- 3.4	+ 1.6	+ 3.0
2013 Jan	- 0.2	- 4.6	- 6.7	- 5.8	- 0.9	+ 0.8	+ 1.2	- 0.0	+ 9.1	+ 4.5	+ 6.5	- 2.0	+ 1.0	+ 3.6
Feb	+ 0.1	+ 16.5	+ 17.8	+ 23.4	- 5.6	- 0.6	- 0.7	+ 0.0	- 6.8	- 2.1	- 0.6	- 1.5	- 0.7	- 4.0
Mar	+ 0.3	- 15.9	- 16.6	- 16.6	- 0.0	- 0.1	+ 0.7	+ 0.0	+ 4.3	+ 2.7	+ 4.7	- 2.1	- 0.7	+ 2.3
Apr	- 0.2	+ 6.1	+ 7.2	+ 11.5	- 4.4	- 0.4	- 0.7	- 0.0	+ 1.8	+ 1.6	+ 2.9	- 1.4	+ 0.4	- 0.1
May	+ 0.0	- 0.9	- 2.4	- 4.6	+ 2.2	- 0.1	+ 1.7	+ 0.0	+ 3.8	- 4.8	- 1.0	- 3.7	+ 1.6	+ 6.9
June	+ 0.0	+ 6.7	+ 6.8	+ 11.4	- 4.6	+ 0.5	- 0.5	- 0.0	- 11.4	- 10.3	- 8.0	- 2.3	- 0.9	- 0.1
July	- 0.2	- 23.3	- 21.8	- 19.5	- 2.2	- 0.1	- 1.4	- 0.0	+ 4.9	- 1.6	- 0.4	- 1.3	+ 0.4	+ 6.1
Aug	+ 0.6	- 5.5	- 8.2	- 6.1	- 2.1	- 0.2	+ 2.8	+ 0.0	- 8.0	- 5.0	- 0.6	- 4.4	+ 2.6	- 5.6

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

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	2012	
32.3	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	2012 Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.0	353.5	426.5	307.5	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
32.6	46.4	691.1	289.4	401.7	284.6	117.0	0.1	237.6	107.2	130.3	69.1	61.2	1.2	Dec	
32.1	49.6	702.8	318.1	384.7	268.8	115.9	0.1	241.9	116.4	125.5	65.5	60.0	1.2	2013 Jan	
32.3	46.7	695.3	306.3	389.0	280.1	109.0	0.1	246.6	122.9	123.8	64.4	59.3	1.2	Feb	
32.6	45.8	681.2	278.8	402.4	296.2	106.2	0.1	243.6	116.1	127.5	65.2	62.3	1.1	Mar	
32.5	46.3	689.5	302.2	387.2	283.1	104.1	0.1	255.6	122.4	133.3	71.9	61.4	1.1	Apr	
32.5	46.4	657.2	293.5	363.7	259.4	104.4	0.1	261.4	132.2	129.2	67.9	61.2	1.1	May	
32.1	46.4	649.3	269.6	379.7	275.1	104.6	0.1	255.5	126.6	128.9	67.9	61.0	1.1	June	
32.0	46.3	641.4	277.6	363.8	260.3	103.5	0.1	250.6	126.4	124.2	63.7	60.5	1.1	July	
32.0	46.3	627.6	254.2	373.3	269.3	104.0	0.1	253.6	129.3	124.3	65.0	59.3	1.1	Aug	
Changes *															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	+ 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	2012 Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	2013 Jan	
+ 0.1	- 2.9	- 11.5	- 13.4	+ 2.0	+ 9.9	- 7.9	-	+ 3.4	+ 5.9	- 2.5	- 1.5	- 1.0	- 0.0	Feb	
+ 0.4	- 1.0	- 14.6	- 29.0	+ 14.4	+ 14.5	- 0.1	- 0.0	- 7.8	- 7.4	- 0.4	+ 0.4	- 0.8	- 0.0	Mar	
- 0.1	+ 0.6	+ 11.4	+ 24.6	- 13.1	- 11.6	- 1.5	-	+ 13.2	+ 6.8	+ 6.4	+ 7.0	- 0.6	- 0.0	Apr	
- 0.0	+ 0.1	- 32.5	- 9.1	- 23.5	- 23.7	+ 0.2	-	+ 5.2	+ 10.3	- 5.1	- 4.0	- 1.1	- 0.0	May	
- 0.4	- 0.0	- 7.0	- 23.5	+ 16.5	+ 16.1	+ 0.3	- 0.0	- 5.5	- 5.4	- 0.1	+ 0.1	- 0.2	- 0.0	June	
- 0.1	- 0.1	- 5.7	+ 8.9	- 14.6	- 13.9	- 0.6	-	- 4.0	+ 0.3	- 4.2	- 4.0	- 0.3	+ 0.0	July	
- 0.0	+ 0.0	- 24.9	- 34.0	+ 9.1	+ 8.8	+ 0.3	-	- 0.5	- 0.4	- 0.1	+ 1.2	- 1.3	- 0.0	Aug	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims | excluding		Short-term lending							Medium and long-term	
			Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2012 Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4
Dec	3,220.4	2,786.1	376.1	316.8	316.3	0.5	59.3	57.6	1.7	2,844.3	2,310.9
2013 Jan	3,243.1	2,806.5	399.6	338.2	337.4	0.8	61.4	60.1	1.4	2,843.4	2,314.1
Feb	3,237.4	2,804.9	396.1	338.4	337.5	0.9	57.7	56.6	1.1	2,841.3	2,311.6
Mar	3,234.0	2,796.2	387.5	332.7	331.7	1.0	54.8	53.9	0.9	2,846.5	2,315.9
Apr	3,260.9	2,801.8	391.4	326.7	325.5	1.2	64.7	63.0	1.7	2,869.5	2,338.4
May	3,232.1	2,796.2	380.3	325.9	324.9	1.1	54.3	52.5	1.9	2,851.9	2,325.8
June	3,238.0	2,806.4	389.9	338.8	338.2	0.6	51.1	50.4	0.7	2,848.2	2,319.6
July	3,230.8	2,797.1	376.1	319.9	319.3	0.6	56.1	54.7	1.4	2,854.8	2,323.0
Aug	3,127.2	2,692.3	269.9	220.6	220.1	0.6	49.3	48.0	1.3	2,857.3	2,324.5
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	+ 49.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2012 Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9
Dec	- 45.1	- 39.6	- 34.3	- 21.4	- 21.4	+ 0.0	- 12.9	- 9.2	- 3.7	- 10.8	- 5.5
2013 Jan	+ 22.7	+ 20.4	+ 24.4	+ 22.3	+ 22.0	+ 0.3	+ 2.2	+ 2.5	- 0.3	- 1.7	+ 2.3
Feb	- 5.7	- 1.7	- 3.6	+ 0.1	+ 0.0	+ 0.1	- 3.7	- 3.4	- 0.3	- 2.2	- 2.5
Mar	- 3.4	- 8.7	- 8.6	- 5.7	- 5.8	+ 0.1	- 2.9	- 2.8	- 0.1	+ 5.3	+ 4.4
Apr	+ 26.9	+ 5.7	+ 3.9	- 6.0	- 6.2	+ 0.2	+ 9.9	+ 9.1	+ 0.8	+ 23.0	+ 22.5
May	- 28.8	- 5.6	- 11.1	- 0.7	- 0.6	- 0.1	- 10.4	- 10.5	+ 0.1	- 17.6	- 12.6
June	+ 5.9	+ 10.2	+ 10.0	+ 13.2	+ 13.3	- 0.1	- 3.2	- 2.1	- 1.1	- 4.1	- 6.6
July	- 7.2	- 9.3	- 13.8	- 18.8	- 18.8	+ 0.0	+ 5.1	+ 4.3	+ 0.7	+ 6.6	+ 3.3
Aug	- 10.7	- 12.0	- 16.4	- 9.6	- 9.5	- 0.1	- 6.8	- 6.7	- 0.1	+ 5.6	+ 4.7

* 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	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	-	3.5	2012 Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	-	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	-	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	-	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	-	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	-	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	-	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	-	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	-	3.5	Nov	
2,119.5	249.7	1,869.8	191.4	31.4	533.4	292.7	39.4	253.3	240.7	-	3.5	Dec	
2,116.9	249.6	1,867.3	197.2	31.0	529.4	292.1	39.7	252.4	237.3	-	3.5	2013 Jan	
2,120.1	249.3	1,870.8	191.5	31.0	529.7	290.6	39.3	251.4	239.1	-	3.4	Feb	
2,119.3	249.6	1,869.7	196.6	30.8	530.6	291.3	40.5	250.8	239.3	-	3.4	Mar	
2,121.1	249.8	1,871.3	217.3	30.4	531.1	292.2	40.8	251.4	238.9	-	3.3	Apr	
2,126.7	252.0	1,874.7	199.1	30.3	526.1	292.2	40.3	251.8	233.9	-	3.2	May	
2,125.9	250.5	1,875.4	193.7	30.0	528.6	292.0	40.5	251.4	236.6	-	3.2	June	
2,130.5	252.0	1,878.5	192.4	29.6	531.8	292.6	41.2	251.4	239.2	-	3.1	July	
2,131.7	249.5	1,882.2	192.8	29.5	532.8	292.6	41.2	251.3	240.3	-	3.1	Aug	
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	
- 0.4	+ 0.6	- 0.9	+ 9.7	- 0.2	+ 3.4	- 0.8	- 0.2	- 0.6	+ 4.3	-	- 0.0	2012 Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	- 1.1	+ 0.2	- 0.3	+ 0.5	- 1.2	-	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	- 20.6	+ 0.0	- 3.2	- 1.6	- 0.4	- 1.2	- 1.6	-	- 0.0	May	
+ 0.5	- 0.1	+ 0.6	- 7.4	- 0.2	+ 5.7	+ 0.1	- 0.4	+ 0.5	+ 5.6	-	- 0.0	June	
+ 7.8	+ 1.5	+ 6.3	- 3.2	- 0.2	+ 1.4	- 1.2	- 0.1	- 1.1	+ 2.6	-	- 0.1	July	
+ 4.7	- 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	- 1.1	- 0.4	- 0.7	+ 2.9	-	- 0.0	Aug	
- 2.2	- 0.9	- 1.3	+ 3.3	- 0.2	+ 1.8	- 1.3	- 0.4	- 0.9	+ 3.0	-	- 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	- 4.6	- 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	-	- 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	- 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	-	-	Nov	
- 8.2	- 1.6	- 6.6	+ 2.7	+ 0.0	- 5.3	- 0.7	- 0.6	- 0.1	- 4.6	-	- 0.0	Dec	
- 3.5	- 0.9	- 2.5	+ 5.7	- 0.3	- 4.0	- 0.6	+ 0.2	- 0.9	- 3.4	-	- 0.0	2013 Jan	
+ 3.2	- 0.3	+ 3.5	- 5.7	- 0.0	+ 0.4	- 1.5	- 0.4	- 1.0	+ 1.8	-	- 0.0	Feb	
- 0.8	+ 0.3	- 1.0	+ 5.1	- 0.2	+ 0.9	+ 0.7	+ 1.3	- 0.6	+ 0.3	-	- 0.0	Mar	
+ 1.8	+ 0.2	+ 1.6	+ 20.7	- 0.3	+ 0.5	+ 0.9	+ 0.3	+ 0.6	- 0.4	-	- 0.2	Apr	
+ 5.6	+ 2.2	+ 3.3	- 18.2	- 0.2	- 5.1	- 0.0	- 0.5	+ 0.4	- 5.0	-	- 0.0	May	
- 0.8	- 1.5	+ 0.7	- 5.8	- 0.2	+ 2.5	- 0.2	+ 0.2	- 0.4	+ 2.7	-	- 0.0	June	
+ 4.5	+ 1.2	+ 3.3	- 1.2	- 0.4	+ 3.3	+ 0.7	+ 0.7	- 0.0	+ 2.6	-	- 0.1	July	
+ 4.3	+ 0.6	+ 3.7	+ 0.4	- 0.1	+ 1.0	- 0.1	+ 0.0	- 0.1	+ 1.0	-	- 0.0	Aug	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
June	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
Short-term lending														
2011	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 June	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	–	7.8	–	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Dec	316.4	–	7.9	–	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	–	7.8	–	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
June	338.2	–	8.0	–	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
Medium-term lending														
2011	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 June	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	–	35.3	–	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Dec	249.7	–	35.3	–	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	–	34.9	–	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
June	250.5	–	35.7	–	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
Long-term lending														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
June	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
Lending, total														
Change during quarter *														
2012 Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	– 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	– 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	– 2.7	+ 2.1	– 0.3	+ 2.0	+ 0.7	– 1.7	+ 17.1
Q4	– 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	+ 26.2	+ 1.4	– 2.8	+ 1.8	– 0.7	– 1.2	– 0.3	– 1.8	– 18.5
2013 Q1	+ 15.1	– 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	– 0.4	+ 13.4
Q2	+ 13.1	– 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	– 1.2	+ 0.0	– 0.2	– 2.1	+ 0.9	– 2.2	+ 10.9
Short-term lending														
2012 Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
Q3	+ 16.9	–	+ 0.2	–	+ 0.2	+ 16.6	+ 0.1	– 0.9	– 0.1	– 0.4	+ 1.9	– 0.1	– 0.0	+ 16.8
Q4	– 24.1	–	+ 0.0	–	+ 0.0	– 23.5	– 0.1	– 1.6	+ 0.0	– 0.9	– 1.5	– 0.6	– 0.5	– 15.0
2013 Q1	+ 16.1	–	– 0.1	–	– 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
Q2	+ 6.5	–	+ 0.2	–	+ 0.2	+ 6.5	+ 0.1	– 0.1	– 0.8	– 0.1	– 1.8	+ 0.5	– 0.7	+ 9.8
Medium-term lending														
2012 Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	– 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	–	+ 0.5	–	+ 0.5	– 0.3	+ 0.3	– 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	– 0.4	– 0.2
Q4	+ 0.7	–	+ 0.0	–	+ 0.0	+ 0.4	– 0.1	– 0.4	+ 0.2	– 0.0	+ 0.5	– 0.1	– 0.1	– 0.3
2013 Q1	– 1.0	–	– 0.4	–	– 0.4	– 0.3	– 0.2	+ 0.2	– 0.3	– 0.1	+ 0.2	– 0.1	+ 0.3	+ 1.1
Q2	+ 0.9	–	+ 0.6	–	+ 0.6	+ 0.1	+ 0.6	– 1.2	– 0.1	+ 0.2	+ 0.4	– 0.0	– 0.1	+ 0.5
Long-term lending														
2012 Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	– 0.8	+ 1.8	+ 0.0	– 0.0	+ 0.6	– 1.2	+ 0.5
Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	– 3.1	+ 1.6	– 0.8	+ 1.5	+ 0.2	– 0.2	+ 0.4	– 1.1	+ 3.2
2013 Q1	– 0.1	– 0.2	+ 2.1	+ 0.9	+ 1.2	– 0.5	+ 1.0	– 0.9	+ 1.6	– 0.2	+ 0.1	– 0.0	– 0.9	– 0.3
Q2	+ 5.7	– 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	– 0.2	– 0.6	+ 0.4	– 1.5	+ 0.6

* 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					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011	
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	2012 June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
													Short-term lending	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	2012 June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec	
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June	
													Medium-term lending	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	2012 June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
													Long-term lending	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	2012 June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec	
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June	
Change during quarter *													Lending, total	
+ 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	2012 Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
													Short-term lending	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	2012 Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
													Medium-term lending	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	2012 Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	- 0.0	+ 0.0	Q2	
													Long-term lending	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	2012 Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	

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 Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.1	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
Dec	3,090.2	1,306.5	1,072.5	341.3	731.2	32.0	699.2	617.6	93.6	34.9	31.7	82.9		
2013 Jan	3,087.3	1,326.2	1,053.6	322.4	731.2	32.5	698.7	616.8	90.7	35.0	31.2	81.9		
Feb	3,097.1	1,336.2	1,055.8	326.7	729.1	32.2	696.9	616.6	88.5	34.9	30.7	98.0		
Mar	3,096.3	1,330.3	1,064.7	335.4	729.3	32.2	697.2	614.5	86.8	34.8	30.4	94.3		
Apr	3,100.3	1,344.5	1,058.4	333.6	724.7	32.3	692.5	612.3	85.1	34.6	30.2	95.6		
May	3,115.4	1,363.4	1,058.3	332.0	726.2	32.9	693.4	610.7	83.0	34.5	30.1	96.8		
June	3,129.7	1,369.8	1,069.2	344.8	724.4	32.2	692.3	609.7	81.0	34.4	30.1	110.9		
July	3,105.2	1,374.8	1,042.7	322.8	719.9	31.2	688.8	608.1	79.6	34.4	30.4	88.5		
Aug	3,023.6	1,372.9	964.4	254.9	709.5	29.2	680.3	607.5	78.8	34.4	30.4	1.2		
													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 Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.0	- 10.0	- 5.9	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Dec	- 46.5	- 11.2	- 39.1	- 36.8	- 2.4	- 0.3	- 2.0	+ 4.8	- 1.0	- 0.3	- 0.2	- 22.4		
2013 Jan	- 2.9	+ 19.7	- 18.8	- 19.0	+ 0.2	+ 0.5	- 0.2	- 0.8	- 2.9	- 0.0	- 0.5	- 1.0		
Feb	+ 9.8	+ 10.0	+ 2.2	+ 4.3	- 2.1	- 0.3	- 1.8	- 0.1	- 2.2	- 0.0	- 0.5	+ 16.1		
Mar	- 1.2	- 6.2	+ 8.9	+ 8.7	+ 0.2	- 0.0	+ 0.3	- 2.2	- 1.8	- 0.1	- 0.3	- 3.7		
Apr	+ 4.1	+ 14.6	- 6.7	- 2.1	- 4.6	+ 0.1	- 4.7	- 2.1	- 1.6	- 0.2	- 0.2	+ 1.3		
May	+ 15.0	+ 18.9	- 0.1	- 1.6	+ 1.5	+ 0.6	+ 0.9	- 1.6	- 2.2	- 0.1	- 0.1	+ 1.2		
June	+ 14.6	+ 6.4	+ 11.3	+ 12.2	- 0.9	- 0.6	- 0.3	- 1.1	- 2.0	- 0.1	- 0.0	+ 14.1		
July	- 24.5	+ 5.0	- 26.5	- 21.9	- 4.6	- 1.0	- 3.6	- 1.5	- 1.5	- 0.0	+ 0.3	- 22.5		
Aug	+ 0.1	+ 13.3	- 11.8	- 3.3	- 8.4	- 0.2	- 8.2	- 0.7	- 0.7	+ 0.0	+ 0.0	- 5.7		
Domestic government													End of year or month*	
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2012 Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
Dec	186.2	50.8	130.7	73.0	57.7	4.5	53.1	3.1	1.6	32.7	5.9	3.1		
2013 Jan	179.1	50.6	124.0	67.1	56.9	4.6	52.3	3.1	1.3	32.7	5.9	1.1		
Feb	179.0	50.6	124.0	67.0	57.0	4.5	52.4	3.2	1.3	32.6	5.9	2.2		
Mar	185.9	49.5	131.9	74.1	57.8	5.0	52.8	3.3	1.2	32.6	5.8	1.3		
Apr	184.1	51.5	128.1	71.7	56.4	5.2	51.2	3.3	1.2	32.3	5.8	2.3		
May	190.2	52.1	133.4	76.0	57.4	5.5	51.9	3.5	1.2	32.3	5.8	2.1		
June	194.8	54.0	135.9	78.9	57.1	5.5	51.5	3.5	1.3	32.0	5.8	0.5		
July	189.8	49.2	135.7	78.5	57.2	5.1	52.1	3.6	1.3	32.0	5.8	0.3		
Aug	185.1	50.7	129.3	77.9	51.4	5.1	46.3	3.7	1.4	32.1	5.8	0.2		
													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 Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		
Dec	- 30.6	- 5.9	- 25.0	- 23.2	- 1.8	- 0.0	- 1.8	+ 0.1	+ 0.2	- 0.2	- 0.0	+ 2.3		
2013 Jan	- 7.1	- 0.1	- 6.7	- 6.1	- 0.6	+ 0.0	- 0.6	+ 0.0	- 0.3	- 0.0	- 0.0	- 2.0		
Feb	- 0.1	- 0.1	- 0.1	- 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	+ 1.1		
Mar	+ 5.6	- 1.5	+ 7.0	+ 6.9	+ 0.2	+ 0.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.1	- 0.9		
Apr	- 1.7	+ 2.1	- 3.8	- 2.4	- 1.4	+ 0.2	- 1.6	+ 0.0	- 0.0	- 0.2	- 0.0	+ 1.0		
May	+ 6.1	+ 0.6	+ 5.3	+ 4.3	+ 1.0	+ 0.4	+ 0.7	+ 0.2	+ 0.0	- 0.1	- 0.0	- 0.2		
June	+ 4.6	+ 2.0	+ 2.5	+ 2.8	- 0.3	+ 0.0	- 0.3	+ 0.0	+ 0.1	- 0.2	- 0.0	- 1.6		
July	- 5.0	- 4.9	- 0.3	- 0.4	+ 0.1	- 0.4	+ 0.6	+ 0.1	+ 0.0	- 0.0	+ 0.0	- 0.2		
Aug	- 4.0	+ 1.6	- 5.7	- 0.6	- 5.1	- 0.0	- 5.1	+ 0.1	+ 0.0	+ 0.0	- 0.0	- 0.1		

* 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 Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.1	281.8	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
Dec	2,904.0	1,255.7	941.7	268.3	673.5	27.5	646.0	614.5	92.0	2.2	25.8	79.8		
2013 Jan	2,908.2	1,275.5	929.6	255.3	674.3	27.9	646.4	613.6	89.5	2.3	25.3	80.9		
Feb	2,918.2	1,285.6	931.9	259.7	672.1	27.7	644.5	613.4	87.3	2.3	24.8	95.8		
Mar	2,910.4	1,280.8	932.9	261.3	671.5	27.2	644.4	611.2	85.5	2.3	24.6	93.0		
Apr	2,916.2	1,293.0	930.2	261.9	668.4	27.1	641.3	609.0	83.9	2.3	24.4	93.3		
May	2,925.1	1,311.3	924.8	256.0	668.8	27.3	641.5	607.3	81.7	2.3	24.4	94.7		
June	2,934.9	1,315.7	933.3	265.9	667.4	26.6	640.7	606.2	79.7	2.3	24.3	110.4		
July	2,915.4	1,325.6	907.0	244.3	662.7	26.1	636.7	604.5	78.2	2.3	24.6	88.2		
Aug	2,838.5	1,322.2	835.1	177.0	658.1	24.1	634.0	603.8	77.5	2.3	24.6	1.1		
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 Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.8	- 10.9	- 6.6	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
Dec	- 15.9	- 5.3	- 14.1	- 13.5	- 0.5	- 0.3	- 0.2	+ 4.7	- 1.2	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 4.2	+ 19.8	- 12.1	- 12.9	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 2.6	- 0.0	- 0.5	+ 1.0		
Feb	+ 9.9	+ 10.1	+ 2.2	+ 4.4	- 2.2	- 0.3	- 1.9	- 0.2	- 2.2	- 0.0	- 0.5	+ 15.0		
Mar	- 6.8	- 4.7	+ 1.9	+ 1.8	+ 0.1	- 0.2	+ 0.3	- 2.3	- 1.7	- 0.0	- 0.2	- 2.8		
Apr	+ 5.8	+ 12.5	- 2.9	+ 0.2	- 3.1	- 0.0	- 3.1	- 2.2	- 1.6	+ 0.0	- 0.2	+ 0.2		
May	+ 8.9	+ 18.3	- 5.4	- 5.9	+ 0.4	+ 0.2	+ 0.2	- 1.8	- 2.2	- 0.0	- 0.1	+ 1.4		
June	+ 10.1	+ 4.4	+ 8.8	+ 9.4	- 0.6	- 0.6	- 0.0	- 1.1	- 2.1	+ 0.1	- 0.0	+ 15.7		
July	- 19.5	+ 9.8	- 26.2	- 21.5	- 4.7	- 0.5	- 4.2	- 1.6	- 1.5	+ 0.0	+ 0.3	- 22.2		
Aug	+ 4.1	+ 11.7	- 6.1	- 2.7	- 3.3	- 0.2	- 3.1	- 0.8	- 0.8	- 0.0	+ 0.0	- 5.6		
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 Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
Dec	1,105.3	414.2	668.5	185.9	482.5	10.4	472.2	6.5	16.1	2.2	18.2	79.8		
2013 Jan	1,109.2	428.0	658.5	175.7	482.8	10.7	472.2	6.6	16.0	2.3	17.8	80.9		
Feb	1,112.0	427.9	661.5	181.0	480.5	10.9	469.6	6.8	15.9	2.3	17.3	95.8		
Mar	1,104.5	418.0	664.0	184.3	479.7	10.7	469.0	6.8	15.7	2.3	17.2	93.0		
Apr	1,108.9	424.0	662.5	185.6	476.8	11.1	465.8	6.9	15.5	2.3	17.0	93.3		
May	1,110.2	430.2	657.4	180.5	476.9	11.5	465.4	7.1	15.5	2.3	17.1	94.7		
June	1,116.9	426.8	667.6	192.0	475.6	11.4	464.2	7.2	15.3	2.3	17.1	110.4		
July	1,096.9	430.4	644.1	172.1	472.0	11.6	460.4	7.3	15.2	2.3	17.4	88.2		
Aug	1,013.2	417.2	573.4	106.0	467.4	10.0	457.4	7.4	15.3	2.3	17.5	1.1		
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 Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		
Dec	- 25.6	- 11.0	- 14.9	- 12.1	- 2.9	+ 0.1	- 3.0	- 0.0	+ 0.3	- 0.1	- 0.1	- 24.8		
2013 Jan	+ 3.7	+ 13.8	- 10.1	- 10.3	+ 0.1	+ 0.3	- 0.2	+ 0.1	- 0.0	- 0.0	- 0.4	+ 1.0		
Feb	+ 2.8	- 0.1	+ 3.0	+ 5.3	- 2.3	+ 0.2	- 2.5	+ 0.1	- 0.2	- 0.0	- 0.4	+ 15.0		
Mar	- 6.5	- 9.9	+ 3.4	+ 3.6	- 0.1	+ 0.2	- 0.3	+ 0.1	- 0.2	- 0.0	- 0.1	- 2.8		
Apr	+ 4.4	+ 6.3	- 1.9	+ 1.0	- 2.9	+ 0.3	- 3.2	+ 0.1	- 0.2	+ 0.0	- 0.2	+ 0.2		
May	+ 1.3	+ 6.2	- 5.1	- 5.2	+ 0.1	+ 0.4	- 0.3	+ 0.2	- 0.0	- 0.0	+ 0.1	+ 1.4		
June	+ 7.0	+ 3.4	+ 10.5	+ 11.0	- 0.4	+ 0.0	- 0.5	+ 0.1	- 0.2	+ 0.1	- 0.0	+ 15.7		
July	- 20.0	+ 3.6	- 23.5	- 19.8	- 3.7	+ 0.2	- 3.8	+ 0.1	- 0.1	- 0.0	+ 0.3	- 22.2		
Aug	- 2.6	+ 1.9	- 4.8	- 1.6	- 3.2	+ 0.2	- 3.3	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 5.6		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits ^{1,2}					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012	1,798.7	841.5	816.5	147.1	548.6	120.8	25.0	273.3	256.6	18.8	219.3	18.6
2013 Mar	1,805.9	862.9	835.2	147.0	562.5	125.7	27.7	268.8	253.3	17.8	217.4	18.1
Apr	1,807.3	869.1	841.4	150.3	565.3	125.8	27.6	267.8	252.1	17.5	216.5	18.2
May	1,814.9	881.1	853.0	152.5	572.8	127.7	28.2	267.4	252.0	17.2	216.5	18.3
June	1,818.0	889.0	860.9	150.0	582.8	128.0	28.1	265.7	250.5	16.9	215.8	17.8
July	1,818.5	895.2	867.4	155.4	582.9	129.2	27.9	263.0	247.8	16.7	213.6	17.5
Aug	1,825.3	905.0	876.8	158.4	588.8	129.7	28.1	261.7	246.6	16.6	212.8	17.2
Changes*												
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012	+ 77.3	+ 93.2	+ 90.5	+ 14.0	+ 57.2	+ 19.3	+ 2.7	- 5.6	- 4.4	- 4.5	- 0.4	+ 0.5
2013 Mar	- 0.3	+ 5.2	+ 4.8	- 2.9	+ 7.4	+ 0.3	+ 0.4	- 1.5	- 1.4	- 0.3	- 0.8	- 0.3
Apr	+ 1.4	+ 6.2	+ 6.3	+ 3.3	+ 2.8	+ 0.2	- 0.1	- 1.1	- 1.2	- 0.3	- 1.0	+ 0.1
May	+ 7.6	+ 12.1	+ 11.5	+ 2.2	+ 7.4	+ 1.8	+ 0.5	- 0.4	- 0.1	- 0.2	+ 0.0	+ 0.1
June	+ 3.1	+ 7.8	+ 7.9	- 2.5	+ 10.1	+ 0.4	- 0.1	- 1.7	- 1.6	- 0.4	- 0.7	- 0.5
July	+ 0.5	+ 6.2	+ 6.5	+ 5.4	+ 0.0	+ 1.1	- 0.2	- 2.7	- 2.6	- 0.2	- 2.1	- 0.3
Aug	+ 6.8	+ 9.8	+ 9.5	+ 3.0	+ 5.9	+ 0.5	+ 0.3	- 1.3	- 1.3	- 0.1	- 0.8	- 0.3

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds ¹						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012	186.2	25.9	3.7	6.0	16.2	0.1	16.4	47.2	9.1	13.7	24.2	0.2	15.9
2013 Mar	185.9	23.2	4.0	3.3	15.9	0.1	16.4	49.8	9.8	16.0	23.8	0.2	15.8
Apr	184.1	21.8	4.4	2.8	14.5	0.1	16.4	49.6	12.0	14.1	23.4	0.2	15.6
May	190.2	22.5	4.3	3.6	14.6	0.1	16.4	46.9	9.6	13.7	23.4	0.2	15.5
June	194.8	21.9	3.9	3.4	14.5	0.1	16.2	50.7	12.3	14.9	23.3	0.2	15.5
July	189.8	23.5	3.8	5.2	14.4	0.1	16.2	48.1	11.0	13.7	23.1	0.2	15.5
Aug	185.1	16.7	4.3	3.3	9.0	0.1	16.2	44.7	8.8	12.6	23.1	0.2	15.5
Changes*													
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012	+ 2.2	- 9.2	- 2.5	- 0.7	- 6.0	+ 0.0	- 0.5	- 2.3	- 3.9	+ 2.7	- 1.1	- 0.0	- 0.9
2013 Mar	+ 5.6	- 0.2	- 0.2	+ 0.1	- 0.1	+ 0.0	- 0.0	+ 4.5	+ 1.0	+ 3.5	+ 0.0	+ 0.0	- 0.1
Apr	- 1.7	- 1.4	+ 0.4	- 0.4	- 1.3	+ 0.0	- 0.0	- 0.2	+ 2.1	- 1.9	- 0.3	+ 0.0	- 0.2
May	+ 6.1	+ 0.7	- 0.1	+ 0.8	+ 0.0	-	- 0.0	- 2.7	- 2.4	- 0.3	- 0.0	+ 0.0	- 0.0
June	+ 4.6	- 0.6	- 0.3	- 0.2	- 0.1	+ 0.0	- 0.2	+ 3.8	+ 2.7	+ 1.2	- 0.1	+ 0.0	- 0.0
July	- 5.0	+ 1.5	- 0.1	+ 1.7	- 0.1	-	- 0.0	- 2.6	- 1.3	- 1.2	- 0.1	+ 0.0	+ 0.0
Aug	- 4.0	- 6.8	+ 0.5	- 1.9	- 5.4	+ 0.0	+ 0.0	- 3.4	- 2.2	- 1.1	- 0.1	+ 0.0	+ 0.0

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
16.7	82.3	190.9	17.1	173.8	608.0	597.8	10.2	76.0	0.0	7.6	–	2012
15.5	77.0	191.8	16.4	175.4	604.3	593.9	10.4	69.8	0.0	7.4	–	2013 Mar
15.6	76.2	191.6	16.0	175.5	602.1	591.7	10.4	68.4	0.0	7.4	–	Apr
15.4	75.5	191.9	15.8	176.1	600.2	589.9	10.3	66.2	0.0	7.2	–	May
15.2	74.0	191.7	15.2	176.5	599.0	588.7	10.3	64.4	0.0	7.2	–	June
15.2	72.2	190.8	14.5	176.3	597.3	587.1	10.2	63.1	0.0	7.2	–	July
15.1	71.0	190.6	14.1	176.5	596.4	586.2	10.2	62.2	0.0	7.1	–	Aug
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
– 0.2	– 1.7	+ 0.2	– 0.4	+ 0.6	– 2.3	– 2.3	– 0.0	– 1.6	+ 0.0	– 0.1	–	2013 Mar
+ 0.2	– 0.8	– 0.2	– 0.4	+ 0.1	– 2.3	– 2.2	– 0.0	– 1.4	– 0.0	– 0.0	–	Apr
– 0.3	– 0.7	+ 0.3	– 0.2	+ 0.6	– 1.9	– 1.8	– 0.1	– 2.1	– 0.0	– 0.1	–	May
– 0.2	– 1.6	– 0.2	– 0.6	+ 0.4	– 1.2	– 1.2	– 0.0	– 1.8	+ 0.0	– 0.0	–	June
– 0.1	– 1.7	– 1.0	– 0.7	– 0.3	– 1.7	– 1.6	– 0.1	– 1.3	+ 0.0	– 0.1	–	July
– 0.0	– 1.2	– 0.1	– 0.4	+ 0.2	– 0.9	– 0.8	– 0.0	– 0.8	+ 0.0	– 0.0	–	Aug

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
41.3	20.0	11.4	6.2	3.7	0.4	71.6	15.6	43.4	12.0	0.6	0.0	2013 Mar
41.2	19.9	11.5	6.1	3.7	0.4	71.4	15.3	43.3	12.3	0.6	0.0	Apr
45.0	22.9	12.0	6.2	3.8	0.4	75.8	15.4	46.6	13.2	0.7	0.0	May
43.4	21.8	11.4	6.3	3.9	0.4	78.8	16.0	49.1	13.1	0.7	0.0	June
41.9	20.4	11.2	6.3	4.0	0.4	76.4	14.0	48.4	13.3	0.7	0.0	July
46.1	23.6	11.9	6.5	4.1	0.4	77.7	14.0	50.1	12.8	0.7	0.0	Aug
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
– 0.4	– 0.5	– 0.2	+ 0.2	+ 0.0	– 0.0	+ 1.8	– 1.8	+ 3.5	– 0.0	+ 0.0	–	2013 Mar
– 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	–	– 0.1	– 0.4	– 0.1	+ 0.3	– 0.0	–	Apr
+ 3.7	+ 2.9	+ 0.5	+ 0.1	+ 0.1	–	+ 4.4	+ 0.1	+ 3.4	+ 0.9	+ 0.1	–	May
– 1.6	– 1.1	– 0.6	+ 0.0	+ 0.1	–	+ 2.9	+ 0.7	+ 2.4	– 0.1	+ 0.0	–	June
– 1.6	– 1.5	– 0.2	+ 0.1	+ 0.1	– 0.0	– 2.4	– 2.0	– 0.7	+ 0.3	+ 0.0	–	July
+ 4.2	+ 3.3	+ 0.7	+ 0.1	+ 0.1	–	+ 1.9	+ 0.1	+ 1.7	+ 0.2	+ 0.0	–	Aug

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012	628.2	617.6	528.4	418.1	89.2	77.7	10.6	8.1	9.8	110.5	93.6	68.6	16.9
2013 Apr	622.6	612.3	528.7	414.6	83.6	71.7	10.3	8.0	0.3	101.7	85.1	64.5	16.6
May	621.0	610.7	529.1	414.8	81.6	69.7	10.2	8.0	0.3	99.7	83.0	63.2	16.7
June	619.8	609.7	528.9	413.9	80.8	68.7	10.1	8.0	0.2	97.5	81.0	61.8	16.5
July	618.2	608.1	528.4	413.1	79.8	67.7	10.1	7.9	0.3	95.6	79.6	61.1	16.1
Aug	617.5	607.5	528.6	413.0	78.9	66.6	10.0	7.9	0.2	94.9	78.8	60.8	16.0
Changes*													
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012	+ 1.9	+ 1.5	+ 14.1	+ 5.6	- 12.6	- 14.6	+ 0.4	+ 0.3	.	- 12.0	- 11.2	- 6.1	- 0.7
2013 Apr	- 2.2	- 2.1	- 0.6	- 0.6	- 1.5	- 1.7	- 0.0	+ 0.0	.	- 1.8	- 1.6	- 0.6	- 0.1
May	- 1.6	- 1.6	+ 0.4	+ 0.2	- 2.0	- 2.1	- 0.1	- 0.0	.	- 2.0	- 2.2	- 1.3	+ 0.1
June	- 1.1	- 1.1	- 0.2	- 0.8	- 0.8	- 0.9	- 0.1	- 0.0	.	- 2.2	- 2.0	- 1.3	- 0.2
July	- 1.6	- 1.5	- 0.6	- 0.8	- 1.0	- 1.1	- 0.1	- 0.0	.	- 1.9	- 1.5	- 0.8	- 0.4
Aug	- 0.8	- 0.7	+ 0.2	- 0.1	- 0.9	- 1.0	- 0.1	- 0.0	.	- 0.8	- 0.7	- 0.2	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012	1,265.1	346.8	31.6	362.3	58.9	76.4	3.0	51.3	4.4	1,137.4	0.3	0.3	38.6	1.1
2013 Apr	1,235.0	335.3	31.3	360.4	70.7	84.9	3.0	44.4	4.7	1,105.7	0.3	0.3	36.4	1.1
May	1,217.2	331.6	30.2	354.5	71.1	83.6	2.5	42.1	4.4	1,091.5	0.3	0.3	37.6	1.1
June	1,209.2	329.1	30.1	355.3	73.1	86.2	2.9	40.3	4.6	1,082.7	0.3	0.2	37.6	1.1
July	1,194.7	325.4	30.5	352.1	76.5	90.4	3.0	41.4	4.8	1,062.9	0.2	0.2	37.2	1.1
Aug	1,191.1	324.9	29.5	353.7	78.9	91.9	2.8	40.1	4.7	1,059.1	0.2	0.2	37.4	1.1
Changes*														
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012	- 111.0	- 7.4	- 6.3	- 12.0	- 16.4	- 19.5	- 0.0	- 2.3	- 0.3	- 89.2	+ 0.3	- 0.1	- 4.6	- 0.5
2013 Apr	- 12.0	- 3.2	+ 1.0	- 10.2	- 1.9	- 1.8	+ 0.1	- 1.3	+ 0.2	- 8.8	+ 0.0	- 0.0	- 0.8	-
May	- 17.8	- 3.6	- 1.1	- 5.9	+ 0.4	- 1.3	- 0.6	- 2.3	- 0.3	- 14.2	- 0.0	- 0.0	+ 1.1	- 0.0
June	- 8.0	- 2.5	- 0.0	+ 0.8	+ 2.0	+ 2.6	+ 0.4	- 1.7	+ 0.3	- 8.8	- 0.0	- 0.0	+ 0.0	- 0.0
July	- 14.6	- 3.7	+ 0.4	- 3.2	+ 3.4	+ 4.1	+ 0.1	+ 1.1	+ 0.1	- 19.8	- 0.0	- 0.0	- 0.3	-
Aug	- 3.6	- 0.6	- 1.0	+ 1.7	+ 2.4	+ 1.6	- 0.2	- 1.3	- 0.1	- 3.9	- 0.0	- 0.0	+ 0.2	-

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012	22	200.6	42.2	0.0	17.5	24.0	78.3	16.0	14.5	1.3	21.0	141.9	6.4	4.9	8.7	101.8
2013 June	22	203.0	43.5	0.0	17.0	22.4	79.9	16.9	16.3	1.5	20.6	145.4	6.0	4.2	9.0	8.5
July	22	203.7	43.0	0.0	17.7	22.1	80.3	16.9	16.8	1.5	21.6	145.1	5.9	4.2	9.0	8.7
Aug	22	204.2	43.6	0.0	17.2	21.8	80.8	17.0	17.0	1.5	22.2	145.4	5.8	4.2	9.0	8.1
Private building and loan associations																
2013 June	12	144.0	25.8	0.0	10.7	15.2	63.2	14.5	8.3	1.0	17.5	96.2	5.8	4.2	6.0	5.4
July	12	144.5	25.4	0.0	11.3	15.0	63.6	14.6	8.6	1.0	18.3	96.0	5.8	4.2	6.0	5.6
Aug	12	144.7	26.1	0.0	10.6	14.9	63.9	14.6	8.6	1.0	18.7	96.2	5.7	4.2	6.0	5.3
Public building and loan associations																
2013 June	10	58.9	17.6	0.0	6.3	7.2	16.7	2.3	8.0	0.5	3.1	49.1	0.1	-	3.0	3.1
July	10	59.2	17.6	0.0	6.4	7.0	16.8	2.3	8.2	0.5	3.4	49.1	0.1	-	3.0	3.1
Aug	10	59.5	17.5	0.0	6.6	6.9	16.9	2.3	8.4	0.5	3.5	49.2	0.1	-	3.0	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012	28.5	2.6	6.8	48.3	31.0	40.8	18.3	4.1	6.8	3.7	15.7	13.2	7.7	12.1	10.1	0.4
2013 June	2.4	0.0	0.5	4.3	2.4	3.4	1.4	0.3	0.5	0.3	1.5	14.3	8.1	1.0	2.5	0.0
July	2.4	0.0	0.7	5.0	3.0	4.1	1.9	0.4	0.6	0.3	1.7	14.7	8.2	1.0		0.0
Aug	2.3	0.0	0.6	4.1	2.5	3.5	1.5	0.3	0.6	0.3	1.5	14.8	8.2	0.9		0.0
Private building and loan associations																
2013 June	1.6	0.0	0.3	3.0	1.6	2.4	1.0	0.2	0.4	0.2	1.1	9.4	4.4	0.7	1.7	0.0
July	1.6	0.0	0.4	3.6	2.1	3.1	1.4	0.3	0.4	0.2	1.3	9.7	4.5	0.7		0.0
Aug	1.5	0.0	0.3	2.9	1.6	2.6	1.1	0.3	0.4	0.2	1.1	9.8	4.5	0.6		0.0
Public building and loan associations																
2013 June	0.8	0.0	0.3	1.3	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.9	3.8	0.3	0.8	0.0
July	0.8	0.0	0.3	1.4	0.9	1.1	0.5	0.1	0.2	0.1	0.4	4.9	3.7	0.3		0.0
Aug	0.8	0.0	0.3	1.2	0.8	0.9	0.4	0.1	0.1	0.1	0.3	5.0	3.7	0.3		0.0

* 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			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2012 Oct	56	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Nov	55	208	2,145.2	554.5	539.7	180.3	359.4	14.9	587.2	461.7	22.1	439.6	125.5	1,003.4	709.5
Dec	55	210	2,042.7	552.1	537.9	179.5	358.4	14.2	550.2	427.1	16.9	410.2	123.1	940.4	671.8
2013 Jan	55	209	2,048.5	554.7	539.9	182.7	357.2	14.8	560.1	436.2	15.6	420.6	123.8	933.8	633.7
Feb	55	209	2,052.3	547.0	531.9	165.9	366.0	15.1	578.8	456.2	14.6	441.7	122.5	926.5	650.9
Mar	55	209	2,007.7	541.0	525.3	162.4	362.9	15.7	580.6	454.3	14.7	439.6	126.3	886.2	636.8
Apr	55	207	2,034.7	537.8	522.2	163.0	359.1	15.6	578.8	458.2	13.7	444.6	120.6	918.1	656.3
May	55	208	2,003.3	534.1	518.7	160.6	358.2	15.3	595.4	468.8	13.0	455.7	126.6	873.8	613.0
June	55	207	1,909.3	528.0	512.8	162.1	350.6	15.2	563.0	446.7	12.8	433.9	116.3	818.3	605.9
July	54	206	1,845.8	511.4	497.0	156.7	340.3	14.5	540.5	431.2	12.0	419.2	109.3	793.9	544.3
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 Nov	- 1	- 2	+ 9.6	- 0.9	- 1.2	- 8.5	+ 7.4	+ 0.3	+ 6.9	+ 4.5	+ 4.0	+ 0.5	+ 2.5	+ 3.6	- 35.1
Dec	-	+ 2	- 90.2	+ 3.2	+ 3.7	- 0.7	+ 4.5	- 0.6	- 31.4	- 30.1	- 5.2	- 24.9	- 1.3	- 62.0	- 37.7
2013 Jan	-	- 1	+ 27.9	+ 12.4	+ 11.7	+ 3.1	+ 8.6	+ 0.7	+ 20.9	+ 18.2	- 1.3	+ 19.5	+ 2.7	- 5.4	- 38.1
Feb	-	-	- 14.1	- 16.9	- 17.1	- 16.8	- 0.3	+ 0.2	+ 11.5	+ 14.2	- 1.0	+ 15.3	- 2.8	- 8.7	+ 17.2
Mar	-	-	- 61.2	- 13.7	- 14.1	- 3.5	- 10.6	+ 0.4	- 6.1	- 8.5	+ 0.1	- 8.7	+ 2.5	- 41.5	- 14.1
Apr	-	- 2	+ 41.3	+ 4.1	+ 4.1	+ 0.6	+ 3.5	+ 0.0	+ 4.4	+ 9.0	- 1.0	+ 10.1	- 4.6	+ 32.7	+ 19.5
May	-	+ 1	- 31.5	- 4.0	- 3.8	- 2.5	- 1.3	- 0.3	+ 16.8	+ 10.7	- 0.6	+ 11.3	+ 6.1	- 44.3	- 43.3
June	-	- 1	- 89.8	- 4.0	- 3.9	+ 1.6	- 5.4	- 0.1	- 30.5	- 20.6	- 0.2	- 20.4	- 9.9	- 55.3	- 7.1
July	- 1	- 1	- 54.0	- 12.0	- 11.4	- 5.4	- 6.0	- 0.6	- 17.9	- 11.7	- 0.8	- 10.9	- 6.3	- 24.0	- 61.6
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 Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Nov	35	83	467.5	211.3	178.7	101.8	76.9	32.6	201.5	158.1	31.6	126.4	43.4	54.7	-
Dec	35	83	458.7	199.5	166.3	94.5	71.8	33.2	204.7	162.1	30.6	131.5	42.5	54.6	-
2013 Jan	35	83	443.3	194.6	161.1	92.8	68.3	33.6	195.8	153.4	29.9	123.5	42.4	52.9	-
Feb	35	83	444.4	194.1	161.2	93.6	67.7	32.9	197.3	154.2	29.7	124.5	43.1	53.0	-
Mar	35	83	455.7	194.6	161.8	95.4	66.4	32.8	205.8	163.0	29.4	133.6	42.9	55.3	-
Apr	35	83	444.6	188.8	156.6	91.1	65.5	32.1	201.5	158.3	28.5	129.8	43.3	54.3	-
May	35	83	438.4	193.0	161.6	96.5	65.1	31.4	196.2	154.3	28.9	125.4	41.9	49.2	-
June	34	81	436.5	189.5	158.7	94.8	63.9	30.8	193.9	153.7	28.4	125.3	40.1	53.1	-
July	33	78	430.7	190.0	159.2	97.3	61.9	30.8	187.8	148.6	28.6	119.9	39.3	52.8	-
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 Nov	-	- 1	- 0.9	+ 2.3	+ 2.2	+ 2.2	- 0.0	+ 0.2	- 3.4	- 3.5	- 0.3	- 3.2	+ 0.1	+ 0.2	-
Dec	-	-	- 7.3	- 11.0	- 11.8	- 7.3	- 4.5	+ 0.8	+ 3.8	+ 4.6	- 1.0	+ 5.7	- 0.8	- 0.1	-
2013 Jan	-	-	- 12.4	- 3.4	- 4.1	- 1.8	- 2.4	+ 0.7	- 7.4	- 7.2	- 0.7	- 6.5	- 0.2	- 1.6	-
Feb	-	-	- 1.3	- 1.8	- 0.8	+ 0.8	- 1.7	+ 1.0	+ 0.6	- 0.1	- 0.2	+ 0.1	+ 0.7	+ 0.0	-
Mar	-	-	+ 9.4	- 0.4	- 0.3	+ 1.8	- 2.1	- 0.1	+ 7.5	+ 8.0	- 0.3	+ 8.3	- 0.5	+ 2.3	-
Apr	-	-	- 9.3	- 4.9	- 4.5	- 4.3	- 0.2	- 0.4	- 3.4	- 3.8	- 0.9	- 2.9	+ 0.4	- 1.0	-
May	-	-	- 6.2	+ 4.2	+ 4.9	+ 5.4	- 0.5	- 0.7	- 5.3	- 3.9	+ 0.4	- 4.3	- 1.4	- 5.1	-
June	- 1	- 2	- 1.6	- 3.3	- 2.7	- 1.7	- 1.0	- 0.6	- 2.2	- 0.4	- 0.4	+ 0.0	- 1.8	+ 3.8	-
July	- 1	- 3	- 4.6	+ 1.1	+ 1.0	+ 2.5	- 1.5	+ 0.2	- 5.5	- 4.6	+ 0.2	- 4.8	- 0.9	- 0.2	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term						Foreign non-banks	
End of year or month *													Foreign branches	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	2010	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	2011	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	2012	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	2012 Oct	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	Nov	
1,054.8	727.7	371.2	356.5	327.1	34.7	26.9	7.8	292.4	127.0	39.9	821.1	670.8	Dec	
1,086.1	722.9	351.6	371.3	363.2	35.4	27.8	7.5	327.8	128.2	40.1	794.1	637.8	2013 Jan	
1,081.6	706.5	347.4	359.1	375.1	29.4	21.7	7.8	345.7	140.1	40.9	789.7	657.4	Feb	
1,054.5	711.5	340.1	371.4	343.0	30.5	23.0	7.5	312.5	137.3	41.2	774.7	653.1	Mar	
1,067.1	702.0	332.0	370.0	365.1	30.3	23.1	7.2	334.8	135.3	41.0	791.2	663.1	Apr	
1,079.0	692.0	338.8	353.2	387.0	28.7	21.6	7.1	358.3	140.3	41.0	743.0	614.7	May	
1,012.4	675.9	351.9	324.0	336.5	27.8	21.2	6.5	308.7	133.5	40.7	722.8	603.3	June	
1,008.1	651.8	323.6	328.2	356.4	27.8	21.4	6.4	328.6	134.3	40.1	663.2	544.5	July	
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	
+ 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	2012 Nov	
- 58.7	- 24.8	+ 6.9	- 31.7	- 34.0	+ 0.4	- 0.2	+ 0.6	- 34.3	- 1.5	+ 1.7	- 31.8	- 36.0	Dec	
+ 45.7	+ 3.2	- 19.6	+ 22.8	+ 42.5	+ 0.7	+ 1.0	- 0.2	+ 41.8	+ 1.3	+ 0.2	- 19.2	- 33.0	2013 Jan	
- 17.7	- 24.0	- 4.3	- 19.7	+ 6.3	- 6.0	- 6.2	+ 0.2	+ 12.2	+ 11.9	+ 0.8	- 9.1	+ 19.6	Feb	
- 39.0	- 0.6	- 7.3	+ 6.7	- 38.4	+ 1.1	+ 1.3	- 0.3	- 39.4	- 2.9	+ 0.3	- 19.7	- 4.3	Mar	
+ 22.1	- 4.0	- 8.1	+ 4.1	+ 26.1	- 0.1	+ 0.1	- 0.3	+ 26.2	- 1.9	- 0.2	+ 21.3	+ 9.9	Apr	
+ 11.4	- 10.5	+ 6.8	- 17.3	+ 21.8	- 1.7	- 1.6	- 0.1	+ 23.5	+ 5.0	- 0.1	- 47.8	- 48.4	May	
- 63.8	- 14.6	+ 13.0	- 27.7	- 49.2	- 0.9	- 0.3	- 0.6	- 48.3	- 6.8	- 0.3	- 18.9	- 11.4	June	
+ 1.9	- 20.8	- 28.3	+ 7.5	+ 22.7	+ 0.0	+ 0.1	- 0.1	+ 22.6	+ 0.8	- 0.5	- 56.1	- 58.8	July	
End of year or month *													Foreign subsidiaries	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	-	2011	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	2012	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	-	2012 Oct	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	Nov	
356.8	207.7	120.4	87.2	149.2	22.0	17.8	4.2	127.1	24.9	32.1	44.9	-	Dec	
344.2	195.6	115.6	80.0	148.7	22.2	18.1	4.1	126.4	24.3	32.3	42.5	-	2013 Jan	
345.1	194.6	113.1	81.5	150.4	22.3	18.2	4.1	128.1	24.6	32.9	41.9	-	Feb	
355.7	200.6	115.7	84.9	155.1	22.3	18.2	4.1	132.8	24.5	32.4	43.1	-	Mar	
345.1	194.6	114.3	80.4	150.5	22.3	18.2	4.1	128.2	23.9	32.7	42.8	-	Apr	
340.1	189.5	111.0	78.6	150.6	22.0	17.7	4.3	128.6	23.7	32.6	41.9	-	May	
341.5	190.0	108.8	81.2	151.4	20.5	16.2	4.3	130.9	23.1	32.1	39.8	-	June	
336.8	188.4	109.8	78.6	148.4	21.4	17.3	4.1	127.1	22.5	31.8	39.6	-	July	
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	
- 1.5	- 0.4	+ 1.8	- 2.3	- 1.1	- 0.5	- 0.5	- 0.0	- 0.6	+ 1.4	+ 0.1	- 0.9	-	2012 Nov	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	Dec	
- 10.4	- 11.0	- 4.8	- 6.2	+ 0.6	+ 0.2	+ 0.3	- 0.1	+ 0.4	- 0.6	+ 0.2	- 1.6	-	2013 Jan	
- 1.0	- 1.8	- 2.5	+ 0.6	+ 0.9	+ 0.1	+ 0.1	+ 0.0	+ 0.8	+ 0.2	+ 0.6	- 1.1	-	Feb	
+ 9.1	+ 5.2	+ 2.6	+ 2.6	+ 3.9	- 0.0	- 0.1	+ 0.0	+ 3.9	- 0.0	- 0.5	+ 0.9	-	Mar	
- 9.1	- 5.2	- 1.4	- 3.8	- 3.9	- 0.0	+ 0.0	- 0.0	- 3.9	- 0.6	+ 0.3	+ 0.1	-	Apr	
- 5.1	- 5.2	- 3.3	- 1.8	+ 0.1	- 0.2	- 0.4	+ 0.2	+ 0.3	- 0.2	- 0.1	- 0.8	-	May	
+ 1.7	+ 0.7	- 2.1	+ 2.8	+ 1.0	- 1.5	- 1.5	- 0.0	+ 2.5	- 0.6	- 0.5	- 2.1	-	June	
- 3.6	- 1.2	+ 1.0	- 2.2	- 2.4	+ 0.9	+ 1.1	- 0.2	- 3.3	- 0.6	- 0.3	- 0.1	-	July	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2013 Feb	10,609.2	106.1	0.5	105.6	403.0	297.4	0.0
Mar	10,537.0	105.4	0.5	104.9	346.0	241.1	0.0
Apr	10,535.0	105.4	0.5	104.9	322.2	217.3	0.0
May	10,577.9	105.8	0.5	105.3	300.3	195.0	0.0
June	10,554.5	105.5	0.5	105.1	286.5	181.4	0.0
July	10,494.9	104.9	0.5	104.5	269.6	165.1	0.0
Aug	10,541.8	105.4	0.5	104.9	274.5	169.6	0.0
Sep ^P	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct ^P	...	...	...	103.8	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 Feb	2,801,456	28,015	180	27,834	120,988	93,154	0
Mar	2,775,049	27,750	180	27,570	109,742	82,172	1
Apr	2,767,454	27,675	180	27,494	100,324	72,830	0
May	2,770,161	27,702	180	27,521	97,004	69,483	0
June	2,767,670	27,677	180	27,496	96,958	69,462	0
July	2,754,066	27,541	180	27,361	87,020	59,659	1
Aug	2,758,601	27,586	179	27,407	88,737	61,330	0
Sep ^P	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct ^P	2,759,639	27,596	178	27,419	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code ¹	Applicable from	Base rate as per Civil Code ¹
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1	0.12
2005 Jan 1	1.21	2011 July 1	0.37
July 1	1.17	2012 Jan 1	0.12
2006 Jan 1	1.37	2013 Jan 1	–0.13
July 1	1.95	July 1	–0.38

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							% per annum	
Main refinancing operations								
2013 Sep 11	97,130	97,130	0.50	–	–	–	7	
Sep 18	96,249	96,249	0.50	–	–	–	7	
Sep 25	97,027	97,027	0.50	–	–	–	7	
Oct 2	94,466	94,466	0.50	–	–	–	7	
Oct 9	93,366	93,366	0.50	–	–	–	7	
Oct 16	91,234	91,234	0.50	–	–	–	7	
Longer-term refinancing operations								
2013 Aug 29	6,823	6,823	² ...	–	–	–	91	
Sep 11	3,430	3,430	0.50	–	–	–	28	
Sep 26	8,607	8,607	² ...	–	–	–	84	
Oct 9	3,447	3,447	0.50	–	–	–	35	

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

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

4 Money market rates, by month *

% per annum

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

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
Nov	1.61	124,114	2.18	227,048	0.86	84,081	3.36	21,367
Dec	1.57	121,482	2.16	228,742	0.78	81,845	3.33	21,289
2013 Jan	1.51	118,094	2.13	227,465	0.72	79,925	3.31	21,296
Feb	1.47	115,772	2.11	226,984	0.69	79,483	3.30	21,367
Mar	1.43	112,731	2.10	226,940	0.64	79,303	3.30	21,000
Apr	1.38	110,618	2.09	226,550	0.60	80,849	3.25	20,869
May	1.35	108,839	2.06	225,847	0.58	78,814	3.23	20,652
June	1.30	106,091	2.04	225,027	0.57	77,887	3.23	20,352
July	1.22	103,026	2.03	224,111	0.55	79,887	3.16	20,464
Aug	1.16	101,003	2.02	223,993	0.52	80,986	3.14	20,457

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 Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
Nov	3.48	5,334	3.44	29,210	4.28	955,995	7.60	61,696	5.16	75,919	5.27	313,967
Dec	3.43	5,411	3.41	29,153	4.26	957,142	7.77	63,468	5.13	75,716	5.25	310,974
2013 Jan	3.35	5,441	3.39	29,130	4.23	956,829	7.64	60,580	5.22	76,521	5.22	310,092
Feb	3.32	5,358	3.37	28,985	4.21	957,811	7.56	60,776	5.22	75,576	5.21	310,001
Mar	3.32	5,380	3.34	28,892	4.19	959,296	7.59	61,732	5.19	75,792	5.19	308,862
Apr	3.35	5,429	3.31	28,943	4.17	960,434	7.57	60,887	5.17	76,405	5.17	309,418
May	3.34	5,513	3.28	28,887	4.15	962,645	7.51	60,234	5.15	76,791	5.15	309,610
June	3.33	5,484	3.26	28,964	4.12	965,019	7.56	61,368	5.13	76,634	5.14	308,931
July	3.28	5,653	3.22	28,977	4.09	968,047	7.53	59,608	5.12	77,021	5.12	309,175
Aug	3.25	5,525	3.20	28,947	4.07	971,603	7.44	59,543	5.09	77,547	5.10	309,849

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 Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.19	137,982	3.13	125,803	3.46	577,814
Nov	3.16	138,994	3.10	126,756	3.44	580,329
Dec	3.17	134,186	3.03	126,718	3.41	579,210
2013 Jan	3.10	133,611	3.02	126,056	3.36	579,904
Feb	3.11	136,265	3.01	125,664	3.34	581,316
Mar	3.14	138,467	3.00	125,754	3.33	580,544
Apr	3.13	135,048	2.96	125,073	3.32	582,836
May	3.09	135,366	2.93	125,949	3.31	583,258
June	3.14	136,903	2.92	124,651	3.30	582,718
July	3.10	133,507	2.89	125,709	3.29	583,497
Aug	3.05	132,910	2.87	125,631	3.28	581,882

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2012 Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
Nov	0.59	836,097	1.06	8,513	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114
Dec	0.57	841,703	0.79	8,557	1.74	1,212	1.67	1,463	1.03	528,458	1.50	89,519
2013 Jan	0.54	847,786	0.92	8,877	1.80	1,616	1.77	1,715	0.96	529,365	1.43	87,663
Feb	0.51	857,813	0.94	7,887	1.45	745	1.68	1,605	0.93	530,687	1.38	86,114
Mar	0.50	862,900	0.79	7,753	1.37	620	1.52	1,501	0.96	529,260	1.33	85,257
Apr	0.47	869,149	0.80	7,655	1.37	796	1.38	1,567	0.90	528,646	1.26	83,717
May	0.46	881,098	0.82	7,485	1.47	868	1.53	1,545	0.90	528,835	1.21	81,737
June	0.44	888,922	0.77	6,939	1.41	633	1.46	1,345	0.87	528,594	1.18	80,868
July	0.43	895,155	0.74	8,578	1.26	765	1.37	1,475	0.86	527,971	1.14	79,828
Aug	0.42	906,119	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869

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 Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413	
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225	
Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410	
Nov	0.24	305,458	0.20	15,992	1.09	490	1.87	483	
Dec	0.22	311,043	0.15	20,225	0.74	546	1.74	381	
2013 Jan	0.22	306,757	0.20	22,534	0.95	364	1.09	315	
Feb	0.21	301,494	0.21	16,085	0.97	413	1.65	218	
Mar	0.20	298,710	0.19	19,875	0.77	507	1.30	266	
Apr	0.19	305,231	0.22	16,608	0.77	417	1.17	526	
May	0.18	308,618	0.19	23,572	0.74	508	1.53	202	
June	0.17	300,393	0.21	14,370	0.60	408	1.21	247	
July	0.16	305,708	0.20	15,631	0.96	460	1.60	538	
Aug	0.16	311,513	0.17	16,639	0.73	516	1.62	191	

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 Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
Nov	1.75	4,142	3.86	966	2.98	2,443	2.09	2,229	3.99	736	2.96	1,452
Dec	1.84	4,698	3.78	916	2.77	2,376	2.03	2,888	3.98	676	2.71	1,530
2013 Jan	1.97	5,099	3.77	1,171	2.96	2,735	2.27	2,973	3.87	818	2.87	1,602
Feb	1.84	4,102	3.54	920	2.96	2,125	2.05	2,452	3.73	657	2.91	1,248
Mar	1.90	4,698	3.80	900	2.88	2,574	2.10	2,636	3.95	717	2.88	1,432
Apr	1.99	5,235	3.57	1,181	2.95	2,815	2.33	2,916	3.70	882	2.88	1,734
May	1.80	3,726	3.62	864	2.91	2,318	2.04	2,255	3.80	670	2.88	1,325
June	1.84	4,485	3.65	886	2.81	2,651	2.01	2,768	3.85	657	2.76	1,497
July	1.92	5,623	3.30	1,332	3.01	3,583	2.20	3,201	3.41	999	3.00	2,019
Aug	1.93	4,052	3.55	961	3.03	2,398	2.04	2,464	3.75	628	2.97	1,568

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 Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	2,331
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	1,983
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	2,281
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004	2,004
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425	1,425
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318	2,318
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000	2,000
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195	2,195
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379	2,379
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227	2,227
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379	2,379
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802	2,802
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411	2,411
<i>of which: collateralised loans 12</i>										
2012 Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	143
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	118
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	118
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104	104
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91	91
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103	103
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71	71
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89	89
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91	91
May	.	3.95	273	3.19	41	4.57	141	3.32	91	91
June	.	4.15	274	3.65	43	4.66	155	3.41	76	76
July	.	4.09	334	3.27	60	4.74	171	3.48	103	103
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78	78

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 Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97
<i>of which: collateralised loans 12</i>										
2012 Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		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 Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		
Dec	9.73	47,253	9.62	40,409	14.62	4,615	4.35	69,303	4.36	69,044		
2013 Jan	9.62	44,805	9.60	39,081	14.64	3,708	4.19	68,528	4.21	68,280		
Feb	9.54	44,964	9.61	38,999	14.68	3,698	4.22	70,639	4.24	70,383		
Mar	9.55	45,946	9.60	39,869	14.69	3,774	4.24	72,271	4.26	72,031		
Apr	9.52	45,107	9.62	38,827	14.70	3,846	4.25	69,020	4.26	68,777		
May	9.50	45,021	9.60	38,709	14.70	3,891	4.18	69,112	4.20	68,890		
June	9.50	46,126	9.52	39,588	14.65	4,127	4.32	69,789	4.34	69,530		
July	9.55	44,772	9.51	38,381	14.58	4,136	4.30	66,621	4.31	66,406		
Aug	9.37	44,748	9.40	38,027	14.60	4,183	4.22	66,681	4.24	66,472		

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 Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
Dec	2.94	6,940	3.56	1,665	2.75	1,361	1.89	43,968	2.54	4,465	2.70	7,203
2013 Jan	2.84	7,381	3.50	1,484	2.83	1,177	1.88	43,240	2.94	1,212	2.76	4,860
Feb	2.92	6,264	3.58	1,204	2.87	926	1.72	32,114	3.16	1,111	2.89	4,347
Mar	2.92	7,360	3.58	1,322	2.88	1,144	1.83	38,944	2.63	2,000	2.81	4,220
Apr	2.92	7,813	3.50	1,509	2.85	1,170	1.80	37,523	2.85	1,491	2.77	4,495
May	3.00	7,028	3.51	1,197	2.67	1,076	1.68	33,009	2.77	1,239	2.52	4,020
June	2.97	7,849	3.62	902	2.67	1,260	1.75	41,928	2.58	2,153	2.80	5,651
July	2.95	8,387	3.57	1,131	2.80	1,489	1.71	43,328	2.84	2,497	3.00	6,045
Aug	2.80	6,715	3.66	830	2.80	1,275	1.70	32,698	2.51	1,386	2.83	4,394
<i>of which: collateralised loans 12</i>												
2012 Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015
Dec	2.79	1,060	2.88	189	2.54	346	2.12	8,861	2.20	2,043	2.82	1,963
2013 Jan	2.68	1,329	2.93	157	2.68	351	2.01	9,850	2.91	334	2.98	1,146
Feb	2.81	960	3.08	128	2.83	245	2.07	5,702	3.63	362	2.86	1,752
Mar	2.86	1,027	3.04	127	2.78	319	2.04	7,793	2.45	861	2.70	1,161
Apr	2.70	1,305	3.03	175	2.71	337	2.19	7,219	2.61	560	2.98	1,458
May	2.85	961	2.79	134	2.48	321	2.04	5,488	2.82	474	2.78	1,322
June	2.82	948	2.82	124	2.50	336	2.10	6,829	2.51	1,058	2.55	1,344
July	2.83	1,301	2.85	184	2.63	468	2.20	7,145	2.98	985	2.95	1,621
Aug	2.82	799	3.08	130	2.61	404	2.13	4,838	2.60	459	2.95	1,136

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 Insurance corporations and pension funds

1 Assets *

€ billion

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

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

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

VII Insurance corporations and pension funds

2 Liabilities *

€ billion

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

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

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

VIII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																				
	Sales = total purchases	Sales					Purchases														
		Domestic debt securities 1					Residents														
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8										
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946										
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920										
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122										
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772										
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940										
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583										
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	244,560										
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	71,224	–	538	–	114,902	22,709	91,655	71,763	12,973	8,645	69,552	–	19,945								
2010	147,209	–	1,212	–	7,621	24,044	–	17,635	148,420	97,342	–	103,271	22,967	177,646	49,867						
2011	36,526	–	13,575	–	46,796	850	–	59,521	22,952	–	17,872	–	94,793	36,805	40,117	54,398					
2012	53,791	–	21,419	–	98,820	–	8,701	86,103	75,208	–	8,821	–	42,017	–	3,573	54,409	44,970				
2012 Oct	8,950	–	2,879	–	3,950	–	5,702	12,532	6,070	–	4,577	–	8,766	–	1,512	14,855	4,373				
Nov	9,989	–	2,214	–	14	–	4,790	–	2,590	–	7,775	–	15,749	–	3,024	–	858	–	17,915	25,738	
Dec	–	33,222	–	39,386	–	20,125	–	5,495	–	24,756	–	6,163	–	15,056	–	11,575	–	–	3,481	–	18,167
2013 Jan	1,151	–	14,311	–	8,884	–	5,543	–	115	15,462	–	3,366	–	2,621	–	1,846	–	–	7,833	–	2,214
Feb	22,401	–	17,420	–	869	–	7,068	–	9,483	4,981	–	866	–	5,501	–	1,773	–	–	8,140	–	21,535
Mar	–	10,100	–	15,782	–	19,212	–	5,979	–	2,549	–	5,682	–	1,617	–	6,735	–	511	5,629	–	8,483
Apr	7,750	–	917	–	5,520	–	2,476	–	3,960	6,833	–	12,671	–	2,027	–	1,400	–	–	16,098	–	4,921
May	17,315	–	2,884	–	9,809	–	421	–	6,504	20,199	–	2,426	–	3,962	–	1,050	–	–	7,438	–	14,890
June	–	14,964	–	17,431	–	9,542	–	5,473	–	2,416	–	2,466	–	9,797	–	3,451	–	1,280	7,626	–	24,761
July	–	19,328	–	28,318	–	12,903	–	2,594	–	12,821	–	8,990	–	3,087	–	3,106	–	796	815	–	16,241
Aug	468	–	6,470	–	12,968	–	70	–	6,428	6,938	–	2,079	–	1,447	–	1,568	–	–	1,958	–	2,547

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares 9	Foreign shares 10		Residents				Non-residents 13			
					Total 11	Credit institutions 6	Other sectors 12					
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	–	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	–	15,062	–	62,308	–	6,702	–	55,606	–	57,299
2008	–	29,452	–	11,326	–	40,778	–	2,743	–	23,079	–	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 Oct	7,928	131	–	7,797	–	7,406	–	3,024	–	4,382	–	522
Nov	1,759	134	–	1,625	–	1,870	–	843	–	2,713	–	111
Dec	10,124	387	–	9,737	–	10,879	–	6,052	–	4,827	–	755
2013 Jan	4,679	732	–	3,947	–	10,340	–	5,842	–	4,498	–	5,661
Feb	–	1,675	–	306	–	1,981	–	5,405	–	5,352	–	3,730
Mar	–	5,921	–	40	–	5,881	–	9,432	–	7,851	–	3,511
Apr	34	93	–	59	–	22,020	–	18,391	–	3,629	–	21,986
May	10,665	5,560	–	5,105	–	3,214	–	10,712	–	7,498	–	13,879
June	2,369	1,544	–	825	–	7,533	–	8,772	–	1,239	–	9,902
July	7,449	109	–	7,340	–	6,177	–	4,697	–	1,480	–	1,272
Aug	907	158	–	749	–	269	–	855	–	586	–	1,176

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

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

VIII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales ⁴										
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,259	574,529	–	
2013 Jan	120,536	79,518	3,050	783	59,173	16,512	3,081	37,937	–	
Feb	118,387	77,846	2,008	460	60,566	14,812	5,392	35,149	–	
Mar	117,189	63,353	1,361	663	47,045	14,284	8,041	45,795	–	
Apr	133,541	83,249	3,213	1,275	61,207	17,553	6,296	43,997	–	
May	124,909	77,880	2,159	919	54,712	20,090	5,770	41,259	–	
June	116,746	74,753	3,072	1,595	57,201	12,885	7,268	34,725	–	
July	135,973	93,607	1,571	1,292	73,092	17,652	5,442	36,923	–	
Aug	112,069	71,290	2,809	2,970	50,358	15,153	3,725	37,054	–	
of which: Debt securities with maturities of more than four years ⁵										
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–	
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–	
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	–	
2013 Jan	41,288	21,439	2,120	558	12,205	6,556	1,734	18,116	–	
Feb	27,437	8,802	1,237	151	2,554	4,860	4,175	14,459	–	
Mar	25,973	8,027	744	115	2,094	5,074	5,527	12,419	–	
Apr	35,644	14,295	2,370	843	5,349	5,733	3,483	17,866	–	
May	33,273	16,385	1,140	619	6,906	7,719	3,763	13,125	–	
June	33,900	16,014	2,823	1,270	6,479	5,442	5,659	12,228	–	
July	28,732	10,135	791	767	2,816	5,761	4,382	14,215	–	
Aug	28,577	11,793	1,891	2,931	1,909	5,062	1,789	14,996	–	
Net sales ⁶										
2001	84,122	60,905	6,932	–	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	–	34,255	64,962	10,099	65,819	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	82,653	–
2009	76,441	75,554	–	858	–	80,646	25,579	–	48,508	–
2010	21,566	–	87,646	–	3,754	–	63,368	–	28,296	–
2011	22,518	–	54,582	–	1,657	–	44,290	–	32,904	–
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	–
2013 Jan	–	38,802	–	11,677	–	1,883	–	13,543	–	–
Feb	–	8,971	–	162	–	5,231	–	4,895	–	–
Mar	–	21,212	–	21,021	–	1,130	–	3,626	–	–
Apr	–	17,136	–	6,083	–	253	–	1,676	–	–
May	–	5,999	–	8,363	–	2,268	–	2,090	–	–
June	–	25,069	–	12,488	–	375	–	873	–	–
July	–	23,544	–	11,919	–	1,224	–	1,029	–	–
Aug	–	1,865	–	11,635	–	2,962	–	1,543	–	–

* 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.

VIII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774 ²	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012	3,285,422 ²	1,414,349	145,007	147,070	574,163 ²	548,109 ²	220,456 ²	1,650,617	13,481
2013 Feb	3,255,592	1,402,833	137,892	128,633	595,056	541,253	219,319	1,633,439	12,316
Mar	3,234,379	1,381,812	136,763	125,006	589,606	530,437	223,348	1,629,219	11,958
Apr	3,217,243	1,375,729	137,016	123,330	585,903	529,481	226,422	1,615,092	11,907
May	3,223,242	1,367,366	134,747	121,239	582,593	528,786	224,384	1,631,492	11,907
June	3,198,173	1,354,878	135,122	120,366	580,473	518,917	221,281	1,622,013	11,898
July	3,174,629	1,342,959	133,898	119,337	574,800	514,925	218,958	1,612,712	11,697
Aug	3,176,418	1,331,248	130,935	117,794	575,223	507,296	219,303	1,625,866	11,697

Breakdown by remaining period to maturity ³

Position at end-August 2013

less than 2	1,209,801	565,785	53,259	61,978	233,516	217,031	51,903	592,114	5,149
2 to less than 4	737,560	369,145	41,577	30,318	141,729	155,521	35,219	333,196	2,973
4 to less than 6	415,541	173,338	19,492	13,635	86,743	53,467	29,803	212,401	273
6 to less than 8	271,287	96,111	11,483	5,048	57,385	22,193	21,580	153,596	179
8 to less than 10	210,187	46,690	3,828	3,398	23,021	16,444	13,605	149,891	523
10 to less than 15	74,204	17,838	1,170	2,672	6,613	7,382	5,311	51,056	1,602
15 to less than 20	46,393	15,860	25	247	10,154	5,434	2,297	28,235	30
20 and more	211,445	46,482	100	498	16,062	29,821	59,585	105,377	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012	178,617	1,449	3,046	129	570	—	478	594	2,411	1,150,188
2013 Feb	178,967	131	199	4	—	—	—	28	45	1,181,378
Mar	178,805	162	33	—	5	—	81	2	117	1,185,828
Apr	173,571	5,234	81	—	—	—	15	8	5,307	1,200,874
May	170,978	2,593	879	275	1	—	1,175	13	2,559	1,247,031
June	171,830	851	667	248	332	—	7	163	225	1,202,614
July	171,798	33	101	19	1	—	1	79	73	1,242,630
Aug	171,488	310	153	43	9	—	1	7	522	1,237,272

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

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

VIII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39	
2013 Apr	1.1	1.0	1.0	1.2	1.0	1.8	3.0	135.75	111.36	392.40	7,913.71	
May	1.1	1.1	1.1	1.3	1.0	1.8	2.9	134.63	109.44	407.33	8,348.84	
June	1.3	1.3	1.3	1.5	1.3	2.1	3.2	133.13	108.15	388.91	7,959.22	
July	1.4	1.3	1.3	1.6	1.3	2.1	3.4	133.63	108.21	404.77	8,275.97	
Aug	1.5	1.5	1.5	1.7	1.4	2.2	3.5	132.71	106.92	398.50	8,103.15	
Sep	1.6	1.6	1.6	1.9	1.5	2.3	3.9	133.66	107.48	421.41	8,594.40	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
			of which					of which		of which				
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793
2004	14,435	1,453	3,978	6,160	1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	124	7,001	3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	14,257	490	9,362	8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	7,872	4,839	12,848	6,840	21,307	42,342	51,309	229	4,240	51,538	38,102	4,469
2008	2,598	7,911	14,409	12,171	11,149	799	6,498	10,509	11,315	16,625	9,252	27,940	19,761	8,717
2009	49,929	43,747	10,966	5,047	11,749	2,686	32,780	6,182	38,132	14,995	8,178	53,127	14,361	11,796
2010	106,464	84,906	13,381	148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598
2011	47,064	45,221	1,340	379	2,037	1,562	46,561	1,843	40,416	7,576	694	47,992	2,538	6,647
2012	111,502	89,942	2,084	1,036	97	3,450	87,859	21,560	115,372	3,062	1,562	118,434	23,122	3,869
2013 Feb	12,296	8,539	2,933	148	2,435	393	5,606	3,757	11,916	1,527	159	13,443	3,598	380
Mar	12,579	9,075	676	103	100	469	8,399	3,504	12,773	343	715	12,430	2,789	194
Apr	9,788	7,517	524	63	167	334	6,993	2,272	15,598	798	418	14,800	1,854	5,809
May	4,487	2,175	499	40	47	386	1,676	2,312	1,181	34	472	1,215	2,784	5,668
June	4,279	4,779	497	175	474	772	4,282	499	4,941	803	982	5,744	483	661
July	17,120	12,845	3,863	2	2,856	631	8,983	4,274	16,515	141	232	16,656	4,506	605
Aug	3,475	1,764	1,122	22	524	608	2,885	1,712	3,536	1,227	1,316	4,763	3,028	61

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

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

IX Financial accounts

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

€ billion

Item	2010	2011	2012	2011			2012				2013
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	72.7	66.7	86.4	17.4	15.6	27.3	21.1	22.2	19.9	23.3	8.6
Debt securities 2	- 11.4	- 1.9	- 17.0	1.8	- 4.0	- 2.2	- 2.8	- 2.4	- 4.7	- 7.2	- 4.6
Shares	13.4	16.1	- 3.4	0.5	6.1	6.2	- 1.0	0.5	- 0.5	- 2.5	2.6
Other equity	3.0	3.0	3.1	0.7	0.8	0.7	0.8	0.7	0.8	0.8	0.8
Mutual funds shares	10.0	- 14.5	0.2	- 0.1	- 7.0	- 4.0	- 1.6	- 2.1	- 1.1	5.0	10.5
Claims on insurance corporations 3	71.4	44.3	65.1	9.8	7.8	11.0	21.7	15.7	11.5	16.3	22.3
short-term claims	- 1.3	1.2	- 0.1	0.4	0.4	- 0.1	0.0	- 0.0	- 0.1	- 0.1	0.1
longer-term claims	72.7	43.2	65.3	9.4	7.4	11.0	21.6	15.7	11.6	16.4	22.2
Claims from company pension commitments	7.8	11.1	11.3	2.8	2.8	2.8	2.8	2.9	2.8	2.9	2.8
Other claims 4	- 11.7	23.3	11.6	2.3	8.5	- 6.8	9.6	2.5	2.5	- 3.0	3.9
Total	155.2	148.2	157.2	35.4	30.6	35.0	50.5	40.0	31.2	35.5	47.0
II Financing											
Loans	5.1	10.6	15.1	4.9	6.7	2.8	- 1.0	6.7	6.1	3.3	- 3.7
short-term loans	- 2.3	- 2.1	- 1.0	1.0	- 0.9	- 1.6	- 0.1	0.8	- 0.9	- 0.8	- 1.5
longer-term loans	7.3	12.7	16.1	3.9	7.6	4.4	- 0.9	5.9	7.1	4.1	- 2.2
Other liabilities	0.2	1.6	0.7	0.1	0.0	1.2	0.4	0.1	0.1	0.1	- 0.1
Total	5.3	12.2	15.8	4.9	6.8	4.0	- 0.6	6.8	6.2	3.4	- 3.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	7.3	14.0	17.9	- 16.0	- 3.3	24.9	- 21.6	- 10.0	15.2	34.3	- 42.3
Debt securities 2	- 0.1	4.9	- 2.6	- 0.7	0.9	1.2	0.2	- 0.0	- 0.6	- 2.2	1.4
Financial derivatives	27.8	14.7	9.8	2.1	4.2	4.4	- 1.1	2.4	2.2	6.3	1.6
Shares	24.9	17.0	19.9	12.8	- 2.0	6.9	4.8	- 7.2	6.5	15.8	10.6
Other equity	53.9	28.8	23.6	24.9	- 2.3	8.1	7.3	11.1	9.5	- 4.3	14.1
Mutual funds shares	8.8	8.2	- 0.2	1.7	1.5	4.1	- 5.2	1.0	0.7	3.3	4.5
Loans	32.4	11.0	- 8.2	- 7.0	- 0.4	8.7	3.2	- 0.3	- 9.4	- 1.7	6.2
short-term loans	12.2	9.1	- 9.6	- 4.0	- 1.9	4.3	1.5	1.6	- 9.8	- 3.0	10.5
longer-term loans	20.2	1.9	1.4	- 3.0	1.5	4.4	1.7	- 1.9	0.4	1.3	- 4.3
Claims on insurance corporations 3	- 0.6	0.6	- 0.7	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	- 0.6	0.6	- 0.7	0.2	0.2	- 0.0	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	33.5	- 11.7	23.2	- 4.7	- 35.6	- 35.5	- 9.6	- 23.5	38.7	17.5	26.4
Total	187.8	87.6	82.7	13.4	- 36.7	22.8	- 22.2	- 26.7	62.8	68.8	22.3
II Financing											
Debt securities 2	4.2	7.6	18.7	- 2.9	7.0	- 1.0	3.1	3.9	7.1	4.7	9.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	7.2	7.4	2.9	5.5	- 0.3	1.9	0.6	1.0	0.4	1.0	0.6
Other equity	13.1	13.8	2.2	3.3	2.1	4.0	2.1	1.3	- 5.1	3.9	1.8
Loans	7.3	36.0	- 5.1	6.1	17.7	21.8	- 6.6	3.8	29.9	- 32.1	24.7
short-term loans	- 10.1	19.0	- 7.4	3.1	11.5	10.5	- 4.0	- 2.1	6.0	- 7.3	11.5
longer-term loans	17.4	16.9	2.3	3.0	6.2	11.4	- 2.6	5.8	23.9	- 24.7	13.1
Claims from company pension commitments	2.6	5.8	5.8	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Other liabilities	66.4	45.2	32.2	9.3	12.4	9.5	3.7	7.9	10.1	10.5	2.0
Total	100.8	115.8	56.8	22.8	40.3	37.7	4.3	19.2	43.8	- 10.5	39.6

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

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

IX Financial accounts

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

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

Item	2010	2011	2012	2011			2012				2013
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Households 1											
I Financial assets											
Currency and deposits	1,860.8	1,927.5	2,014.9	1,884.6	1,900.2	1,927.5	1,948.6	1,971.4	1,991.4	2,014.9	2,023.3
Debt securities 2	254.1	247.1	238.2	258.3	247.8	247.1	249.6	245.4	244.8	238.2	231.7
Shares	243.5	221.5	259.2	260.1	206.3	221.5	252.4	229.9	250.0	259.2	267.8
Other equity	179.1	185.2	193.8	175.6	179.8	185.2	186.6	193.3	194.1	193.8	195.2
Mutual funds shares	435.4	394.9	420.1	421.1	389.2	394.9	410.9	401.7	414.8	420.1	435.0
Claims on insurance corporations 3	1,358.1	1,400.2	1,468.9	1,379.3	1,389.4	1,400.2	1,423.1	1,439.6	1,451.7	1,468.9	1,491.2
short-term claims	70.8	72.0	71.9	71.7	72.1	72.0	72.0	72.0	71.9	71.9	72.0
longer-term claims	1,287.3	1,328.2	1,397.0	1,307.6	1,317.3	1,328.2	1,351.0	1,367.6	1,379.8	1,397.0	1,419.2
Claims from company pension commitments	284.3	295.4	306.7	289.9	292.6	295.4	298.2	301.0	303.8	306.7	309.5
Other claims 4	39.0	38.4	37.9	38.9	38.6	38.4	38.3	38.3	38.1	37.9	37.9
Total	4,654.4	4,710.2	4,939.5	4,707.9	4,643.9	4,710.2	4,807.6	4,820.7	4,888.6	4,939.5	4,991.6
II Liabilities											
Loans	1,523.1	1,537.7	1,551.7	1,523.9	1,535.1	1,537.7	1,535.8	1,542.1	1,548.1	1,551.7	1,548.1
short-term loans	75.6	73.9	72.6	75.8	75.0	73.9	73.8	74.4	73.1	72.6	70.2
longer-term loans	1,447.5	1,463.8	1,479.1	1,448.1	1,460.1	1,463.8	1,462.1	1,467.7	1,475.0	1,479.1	1,477.8
Other liabilities	11.8	13.6	14.7	13.1	13.6	13.6	15.5	15.3	15.3	14.7	15.8
Total	1,534.8	1,551.2	1,566.4	1,537.0	1,548.6	1,551.2	1,551.3	1,557.4	1,563.4	1,566.4	1,563.9
Corporations											
I Financial assets											
Currency and deposits	450.1	460.5	506.5	425.5	429.9	460.5	452.6	453.1	468.3	506.5	461.8
Debt securities 2	48.1	52.6	51.9	51.1	51.6	52.6	53.9	53.6	53.9	51.9	53.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	919.9	817.0	963.5	945.5	785.2	817.0	911.5	846.7	903.5	963.5	997.2
Other equity	346.7	382.2	417.4	360.2	364.6	382.2	390.9	414.4	424.0	417.4	432.8
Mutual funds shares	119.3	123.1	129.0	120.0	117.6	123.1	120.5	119.6	123.9	129.0	134.1
Loans	376.6	387.6	379.4	379.3	379.0	387.6	390.9	390.6	381.2	379.4	385.7
short-term loans	255.6	264.6	255.0	262.2	260.3	264.6	266.2	267.8	258.0	255.0	265.5
longer-term loans	121.0	123.0	124.4	117.1	118.6	123.0	124.7	122.8	123.2	124.4	120.1
Claims on insurance corporations 3	41.3	41.9	41.2	41.7	41.9	41.9	41.7	41.6	41.4	41.2	41.1
short-term claims	41.3	41.9	41.2	41.7	41.9	41.9	41.7	41.6	41.4	41.2	41.1
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	766.1	814.6	857.8	805.7	774.9	814.6	835.6	837.9	856.0	857.8	892.6
Total	3,068.0	3,079.6	3,346.7	3,129.0	2,944.6	3,079.6	3,197.7	3,157.4	3,252.2	3,346.7	3,398.4
II Liabilities											
Debt securities 2	134.8	110.7	130.9	98.9	111.9	110.7	115.6	117.2	124.6	130.9	139.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,301.8	1,110.5	1,373.6	1,357.5	1,046.6	1,110.5	1,282.5	1,166.3	1,294.9	1,373.6	1,430.9
Other equity	716.9	730.7	732.9	724.6	726.7	730.7	732.8	734.1	729.0	732.9	734.7
Loans	1,337.3	1,387.0	1,391.8	1,339.9	1,357.8	1,387.0	1,381.0	1,384.1	1,407.8	1,391.8	1,411.3
short-term loans	419.4	434.6	426.2	412.9	424.0	434.6	430.2	427.4	433.3	426.2	437.4
longer-term loans	918.0	952.4	965.7	927.0	933.8	952.4	950.8	956.6	974.5	965.7	973.9
Claims from company pension commitments	229.2	235.0	240.8	232.1	233.5	235.0	236.5	237.9	239.4	240.8	242.3
Other liabilities	872.7	880.4	915.1	883.0	870.6	880.4	892.4	912.1	905.7	915.1	928.8
Total	4,592.7	4,454.3	4,785.2	4,635.9	4,347.1	4,454.3	4,640.7	4,551.7	4,701.4	4,785.2	4,887.5

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

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

X Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009	- 73.7	- 38.6	- 18.4	- 2.5	- 14.3	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2. P	- 104.2	- 82.9	- 20.1	- 5.2	+ 4.1	- 4.2	- 3.3	- 0.8	- 0.2	+ 0.2
2011 P	- 22.0	- 27.3	- 11.3	+ 1.4	+ 15.2	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2012 P	+ 2.4	- 14.4	- 6.8	+ 5.2	+ 18.3	+ 0.1	- 0.5	- 0.3	+ 0.2	+ 0.7
2011 H1 P	- 3.7	- 15.5	- 1.0	+ 1.9	+ 10.9	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 P	- 17.7	- 11.4	- 10.2	+ 4.3	+ 4.3	- 1.3	- 0.9	- 0.8	- 0.0	+ 0.3
2012 H1 P	+ 8.1	- 8.0	- 0.0	+ 4.3	+ 11.8	+ 0.6	- 0.6	- 0.0	+ 0.3	+ 0.9
H2 P	- 5.8	- 6.5	- 6.7	+ 1.0	+ 6.5	- 0.4	- 0.5	- 0.5	+ 0.1	+ 0.5
2013 H1 pe	+ 8.5	- 2.2	+ 1.2	+ 5.3	+ 4.3	+ 0.6	- 0.2	+ 0.1	+ 0.4	+ 0.3
Debt level³										
										End of year or quarter
2007	1,583.7	978.1	497.8	123.4	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.8	1,007.8	536.7	123.6	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,769.9	1,075.9	578.5	130.0	1.3	74.5	45.3	24.4	5.5	0.1
2010 P	2,057.3	1,313.6	625.1	135.1	1.3	82.5	52.7	25.1	5.4	0.1
2011 P	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2011 Q1 P	2,061.4	1,318.1	622.0	137.6	1.7	81.3	52.0	24.5	5.4	0.1
Q2 P	2,073.6	1,321.7	628.9	138.7	2.7	80.9	51.5	24.5	5.4	0.1
Q3 P	2,089.7	1,334.5	633.3	138.9	1.3	80.6	51.5	24.4	5.4	0.0
Q4 P	2,086.8	1,323.6	640.2	139.3	1.3	80.0	50.7	24.5	5.3	0.1
2012 Q1 P	2,116.7	1,344.5	646.8	142.6	1.3	80.5	51.1	24.6	5.4	0.1
Q2 P	2,162.6	1,373.5	665.8	141.9	1.3	81.9	52.0	25.2	5.4	0.0
Q3 P	2,153.3	1,356.9	671.9	141.3	1.3	81.1	51.1	25.3	5.3	0.1
Q4 P	2,160.2	1,368.8	664.2	142.9	1.2	81.0	51.3	24.9	5.4	0.0
2013 Q1 pe	2,148.3	1,368.8	656.3	144.0	1.2	80.5	51.3	24.6	5.4	0.0
Q2 pe	2,146.8	1,376.4	645.7	142.2	1.1	79.8	51.1	24.0	5.3	0.0

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009	1,072.7	548.1	410.8	113.8	1,146.3	623.6	191.0	63.5	41.6	226.6	- 73.6	969.1
2010 P	1,089.8	549.9	421.2	118.7	2 1,194.1	633.2	195.7	63.5	41.6	2 260.2	2 - 104.3	981.3
2011 P	1,157.2	592.8	437.0	127.4	1,178.7	633.2	199.5	65.7	43.6	236.7	- 21.5	1,040.3
2012 P	1,193.8	617.7	448.9	127.1	1,191.5	643.4	203.8	63.8	41.4	239.1	+ 2.3	1,077.3
as a percentage of GDP												
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009	45.2	23.1	17.3	4.8	48.3	26.3	8.0	2.7	1.8	9.5	- 3.1	40.8
2010 P	43.7	22.0	16.9	4.8	2 47.9	25.4	7.8	2.5	1.7	2 10.4	2 - 4.2	39.3
2011 P	44.3	22.7	16.7	4.9	45.2	24.3	7.6	2.5	1.7	9.1	- 0.8	39.9
2012 P	44.8	23.2	16.8	4.8	44.7	24.1	7.6	2.4	1.6	9.0	+ 0.1	40.4
Percentage growth rates												
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009	- 1.5	- 4.3	+ 0.6	+ 5.6	+ 5.1	+ 5.6	+ 4.6	- 6.9	+ 7.2	+ 7.7	.	- 2.5
2010 P	+ 1.6	+ 0.3	+ 2.5	+ 4.3	+ 4.2	+ 1.6	+ 2.5	- 0.1	- 0.2	+ 14.8	.	+ 1.3
2011 P	+ 6.2	+ 7.8	+ 3.7	+ 7.3	- 1.3	± 0.0	+ 1.9	+ 3.5	+ 4.9	- 9.0	.	+ 6.0
2012 P	+ 3.2	+ 4.2	+ 2.7	- 0.2	+ 1.1	+ 1.6	+ 2.2	- 2.8	- 5.2	+ 1.0	.	+ 3.6

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

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

X Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2005 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	466.5	+ 8.8	1,025.6	1,016.2	+ 9.4
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	479.0	+ 6.5	1,058.2	1,060.3	- 2.0
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	506.0	- 14.0	1,021.7	1,125.3	- 103.6
2010 pe	650.7	530.6	12.7	732.4	199.8	294.2	60.1	42.0	18.0	- 81.7	516.5	512.8	+ 3.7	1,049.7	1,127.7	- 78.0
2011 pe	712.5	573.4	30.6	736.9	208.3	283.5	60.0	42.4	22.9	- 24.4	526.3	511.3	+ 15.0	1,127.1	1,136.5	- 9.4
2012 pe	744.8	600.0	14.6	770.5	218.8	285.7	70.4	43.3	25.5	- 25.7	535.5	519.2	+ 16.3	1,170.3	1,179.7	- 9.4
2011 Q1 P	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 P	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	196.1	156.3	5.0	196.6	55.8	72.6	8.9	15.3	5.0	- 0.6	140.1	132.0	+ 8.1	307.6	300.1	+ 7.6
2012 Q1 P	174.0	142.9	2.5	192.5	51.7	75.6	28.0	6.9	3.4	- 18.5	129.1	128.5	+ 0.7	274.8	292.6	- 17.8
Q2 P	190.4	150.4	2.7	179.8	52.8	68.0	17.2	8.2	3.2	+ 10.6	132.2	128.0	+ 4.2	296.2	281.5	+ 14.7
Q3 P	178.1	147.5	4.3	182.4	53.7	63.6	17.7	10.4	3.9	- 4.3	130.2	128.9	+ 1.3	282.6	285.6	- 3.0
Q4 P	200.3	159.4	4.9	213.8	58.7	76.6	7.2	16.5	14.9	- 13.6	143.4	133.3	+ 10.1	314.5	318.0	- 3.5
2013 Q1 P	177.8	149.0	2.6	187.2	53.5	74.8	20.6	5.9	2.9	- 9.3	128.5	132.3	- 3.8	281.2	294.3	- 13.1

Source: Bundesbank calculations based on the data from the Federal Statistical Office. ¹ Including subsidiary budgets, from 2012 also including bad bank FMSW. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. ² The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. ³ The development of the types of expenditure recorded

here is influenced in part by statistical changeovers. ⁴ Including discrepancies in clearing transactions between central, state and local government. ⁵ On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. ⁶ Including Federal Government liquidity assistance to the Federal Labour Office.

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

€ billion

Period	Central government			State government ^{2,3}			Local government ^{3,4}		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2012 pe	312.5	335.3	- 22.8	312.0	321.2	- 9.2	199.8	198.6	+ 1.2
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.2	87.5	- 6.3	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.2	- 1.7	39.6	44.6	- 4.9
Q2 P	78.0	72.2	+ 5.8	75.8	74.4	+ 1.4	48.8	47.0	+ 1.8
Q3 P	77.1	85.0	- 8.0	77.5	78.7	- 1.2	50.7	48.9	+ 1.8
Q4 P	91.9	94.9	- 2.9	83.2	90.7	- 7.5	58.7	56.5	+ 2.3
2013 Q1 P	67.3	80.2	- 13.0	77.4	77.9	- 0.5	42.1	46.4	- 4.3
Q2 P	78.4	77.5	+ 0.9	81.5	78.1	+ 3.3	51.7	48.3	+ 3.3

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

Berlin, Bremen and Hamburg. ³ Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. ⁴ From 2012 core budgets and off-budget entities; previously, only core budgets.

X Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	...	133,820	72,708	54,570	6,542	...	...	...	6,914
2012 July	..	40,818	22,924	16,648	1,246	..	..	..	3,081
Aug	..	39,099	21,917	15,213	1,970	..	..	..	2,281
2013 July	..	41,533	22,339	17,001	2,193	..	..	..	3,051
Aug	..	38,053	20,992	14,780	2,281	..	..	..	2,251

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵				Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,376	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,284	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,282	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
2012 July	43,134	16,301	13,456	- 487	190	3,143	15,770	11,620	4,150	1,603	7,915	1,190	355	2,316	
Aug	41,257	14,262	11,938	- 301	317	2,308	16,683	12,365	4,317	238	8,256	1,403	415	2,157	
2013 July	43,958	16,444	13,780	- 338	- 57	3,059	15,952	12,024	3,928	1,603	8,188	1,442	329	2,425	
Aug	40,253	12,903	12,355	- 398	- 555	1,502	17,256	12,834	4,422	271	8,050	1,375	397	2,199	

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

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

X Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	...	...	...
2012 July	3,290	1,224	888	565	746	481	178	543	.	630	371	190	.	.	.
Aug	3,293	1,290	856	1,138	671	512	161	337	.	667	539	197	.	.	.
2013 July	3,309	1,300	918	569	775	512	170	635	.	743	488	211	.	.	.
Aug	3,255	1,263	785	1,166	662	558	157	204	.	766	395	213	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

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

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

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

X Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

X Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010	21,864	21,659	21,539	2,933	9,567	4,673	869	1,028	+	325
2011	22,294	22,145	21,962	3,002	9,700	4,735	881	1,034	+	331
2012	23,082	22,953	22,988	3,135	9,961	5,073	881	1,083	+	95
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49
Q4	6,113	6,087	5,811	791	2,511	1,310	225	265	+	302
2013 Q1	5,907	5,871	5,916	803	2,489	1,344	212	294	-	9
Q2	6,229	6,207	6,037	827	2,498	1,436	217	289	+	192

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

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

12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2006	1,533,697	4,440	496,800	72	329,585	702,800
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	317,743	896,900
2010	1,732,531	4,440	400,100	21	385,070	942,900
2011	1,752,476	4,440	356,800	102	411,934	979,200
2012	1,791,406	4,440	426,900	70	290,596	1,069,400
2011 Q1	1,750,580	4,440	413,000	87	370,453	962,600
Q2	1,763,413	4,440	405,100	82	361,391	992,400
Q3	1,759,638	4,440	388,600	82	380,316	986,200
Q4	1,752,476	4,440	356,800	102	411,934	979,200
2012 Q1	1,766,324	4,440	399,000	91	353,793	1,009,000
Q2	1,780,408	4,440	410,800	92	324,176	1,040,900
Q3	1,772,573	4,440	430,300	92	284,242	1,053,500
Q4	1,791,406	4,440	426,900	70	290,596	1,069,400
2013 Q1 ^p	1,801,773	4,440	430,100	20	260,713	1,106,500
Q2 ^{pe}	1,805,465	4,440	424,400	23	286,303	1,090,300

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

X Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) ¹	Treasury notes ^{2,3}	Five-year Federal notes (Bobls) ²	Federal savings notes	Federal bonds (Bunds) ²	Day-bond	Direct lending by credit institu- tions ⁴	Loans from non-banks		Old debt	
									Social security funds	Other ⁴	Equal- isation claims ⁵	Other ^{5,6}
Central, state and local government												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512		329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q1	1,766,324	54,692	410,585	226,486	7,869	646,877	2,134	303,388	91	109,759	4,440	2
Q2	1,780,408	55,392	410,186	224,607	7,518	663,495	2,137	296,110	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 P	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 pe	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
Central government^{7,8,9,10,11}												
2007	939,988	37,385	102,083	177,394	10,287	574,156		22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
State government												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q1	535,494	2,531	283,629	.	.	.	.	153,643	51	95,639	.	1
Q2	536,354	2,814	287,249	.	.	.	.	143,830	52	102,409	.	1
Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 P	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 P	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
Local government¹²												
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	.	.	.	181	.	128,531	40	4,929	.	.
2012 Q1	137,001	.	.	.	.	181	.	131,851	40	4,930	.	.
Q2	136,603	.	.	.	.	181	.	131,452	40	4,930	.	.
Q3	135,922	.	.	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	.	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 P	137,881	.	.	.	.	223	.	134,445	18	3,195	.	.
Q2 pe	136,111	.	.	.	.	223	.	132,675	18	3,195	.	.
Special funds^{7,8,13}												
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010	.	.	.	.	.	.	.	.	.	.	.	.
2011	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2013 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.

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

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

XI Economic conditions in Germany

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

Item	2010	2011	2012	2010	2011	2012	2011	2012				2013	
	2010	2011	2012	2010	2011	2012	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	Index 2005=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	107.0	112.8	112.3	16.5	5.5	- 0.4	- 0.4	2.2	- 0.8	- 1.4	- 1.7	- 4.9	0.4
Construction	102.0	106.7	104.2	8.7	4.6	- 2.4	7.3	1.6	- 2.4	- 2.1	- 6.4	- 9.4	0.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.3	104.0	104.6	- 4.9	2.7	0.6	1.3	2.8	1.1	- 0.9	- 0.3	- 2.4	1.0
Information and communication	135.6	146.9	149.9	- 0.2	8.4	2.0	9.7	2.8	2.2	2.7	0.5	1.9	2.3
Financial and insurance activities	115.4	117.9	120.0	1.3	2.2	1.8	0.9	- 0.5	0.3	1.1	6.5	2.8	- 3.5
Real estate activities	107.1	110.8	112.6	0.1	3.5	1.6	4.0	1.4	1.8	1.8	1.2	1.2	1.3
Business services ¹	103.8	107.0	110.1	5.5	3.1	2.9	1.9	3.4	3.0	3.1	2.0	1.7	3.5
Public services, education and health	108.9	110.5	111.5	2.1	1.5	0.9	1.6	0.8	1.0	1.0	0.6	0.2	0.2
Other services	104.9	105.2	106.7	0.3	0.2	1.4	1.3	2.2	2.0	1.7	- 0.1	- 1.3	- 0.3
Gross value added	107.6	111.1	112.0	4.4	3.3	0.8	1.6	1.9	0.8	0.4	- 0.0	- 1.5	0.7
Gross domestic product ²	106.8	110.4	111.1	4.0	3.3	0.7	1.6	1.8	0.6	0.4	0.0	- 1.6	0.9
II Use of domestic product													
Private consumption ³	103.4	105.7	106.5	1.0	2.3	0.8	1.6	1.7	0.8	0.0	0.5	- 0.4	1.1
Government consumption	110.2	111.3	112.3	1.3	1.0	1.0	1.4	1.8	0.5	1.1	0.6	0.3	1.3
Machinery and equipment	108.0	114.2	109.6	10.0	5.8	- 4.0	0.9	1.6	- 4.1	- 6.6	- 6.2	- 9.4	- 1.2
Premises	104.2	112.3	110.8	3.2	7.8	- 1.4	8.5	0.6	- 1.9	- 0.8	- 3.1	- 7.9	1.2
Other investment ⁴	123.3	129.7	134.1	2.3	5.1	3.4	6.4	3.0	3.6	3.9	3.3	2.3	3.1
Changes in inventories ^{5, 6}	.	.	.	0.4	- 0.1	- 0.5	- 0.1	- 0.3	- 0.9	- 0.6	- 0.3	0.4	0.0
Domestic use	105.9	108.9	108.6	2.4	2.8	- 0.3	2.1	1.3	- 0.8	- 0.9	- 0.7	- 1.2	1.0
Net exports ⁶	.	.	.	1.7	0.7	0.9	- 0.3	0.5	1.3	1.3	0.8	- 0.5	- 0.1
Exports	125.9	136.0	140.3	15.2	8.0	3.2	3.6	4.6	4.6	3.2	0.5	- 2.6	1.1
Imports	126.5	135.8	137.8	12.5	7.4	1.4	5.0	4.0	2.2	0.7	- 1.0	- 2.0	1.4
Gross domestic product ²	106.8	110.4	111.1	4.0	3.3	0.7	1.6	1.8	0.6	0.4	0.0	- 1.6	0.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,435.1	1,498.4	1,533.9	3.1	4.4	2.4	3.6	3.5	2.1	1.7	2.2	1.1	2.9
Government consumption	487.2	499.6	514.4	2.5	2.5	3.0	2.8	3.3	2.4	3.1	3.1	3.4	4.2
Machinery and equipment	170.6	181.2	175.0	10.2	6.2	- 3.4	1.5	2.1	- 3.5	- 5.9	- 5.5	- 8.8	- 0.6
Premises	237.1	263.3	266.1	4.5	11.1	1.1	12.1	3.5	0.6	1.5	- 0.9	- 6.2	3.1
Other investment ⁴	27.4	28.6	29.4	1.9	4.5	2.6	5.0	1.9	2.7	2.8	2.8	2.0	2.1
Changes in inventories ⁵	- 2.5	3.2	- 10.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,354.8	2,474.3	2,508.5	4.3	5.1	1.4	4.2	3.0	0.7	0.8	1.1	0.6	2.9
Net exports	140.2	135.7	157.9	.	.	.	.	.	.	.	.	.	.
Exports	1,188.6	1,321.4	1,381.0	17.9	11.2	4.5	5.6	6.0	6.0	4.5	1.7	- 2.6	0.8
Imports	1,048.4	1,185.8	1,223.1	17.6	13.1	3.1	8.9	6.3	3.9	2.3	0.3	- 2.8	- 0.5
Gross domestic product ²	2,495.0	2,609.9	2,666.4	5.1	4.6	2.2	2.8	3.1	1.9	1.9	1.8	0.4	3.4
IV Prices (2005=100)													
Private consumption	106.2	108.4	110.2	2.0	2.1	1.6	2.0	1.8	1.3	1.6	1.7	1.6	1.8
Gross domestic product	105.0	106.3	107.9	1.0	1.2	1.5	1.2	1.2	1.3	1.5	1.8	2.0	2.5
Terms of trade	99.5	97.3	96.9	- 2.1	- 2.3	- 0.4	- 1.7	- 0.9	- 0.3	- 0.3	- 0.1	0.8	1.6
V Distribution of national income													
Compensation of employees	1,270.4	1,325.9	1,377.6	3.0	4.4	3.9	3.9	3.8	4.1	3.9	3.8	3.1	2.5
Entrepreneurial and property income	651.8	686.1	676.6	12.4	5.3	- 1.4	0.4	1.5	- 1.5	- 1.9	- 4.0	- 4.2	6.9
National income	1,922.2	2,012.0	2,054.3	6.0	4.7	2.1	2.8	2.9	2.3	1.8	1.5	0.4	3.9
<i>Memo item:</i> Gross national income	2,549.4	2,668.9	2,730.1	4.8	4.7	2.3	3.0	3.0	2.3	2.0	1.9	0.5	3.5

Source: Federal Statistical Office; figures computed in August 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.

XI Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total ¹	Construc-tion ²	Energy ³	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2010=100												
% of total ⁴	100.00	11.24	10.14	78.62	31.02	33.31	2.49	11.80	10.41	10.37	12.17	11.62
Period												
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	99.3	100.1	99.4	99.5	99.3	99.4	99.5	99.4	99.3	99.3	99.1
2011	106.2	107.0	95.5	107.5	106.1	111.4	104.0	100.7	107.9	111.0	112.7	112.1
2012	105.7	105.8	97.2	106.8	103.8	112.8	100.3	99.2	106.1	108.6	114.7	112.2
2012 Q2	106.0	109.3	91.9	107.3	106.3	112.7	99.1	96.5	108.2	108.4	114.4	113.5
Q3	106.8	116.1	91.5	107.5	105.7	112.3	99.4	100.4	107.1	111.1	113.6	111.3
Q4	107.4	116.3	100.1	107.0	99.5	115.7	100.3	103.4	103.5	107.5	119.8	107.6
2013 Q1	100.3	76.3	101.5	103.6	101.5	108.3	100.5	96.6	104.5	103.9	105.7	112.6
Q2 ^x	105.1	107.4	89.2	106.9	104.6	113.3	97.5	96.6	107.9	105.0	113.2	115.8
2012 Aug	100.7	110.8	91.3	100.5	101.4	101.6	87.9	98.0	100.5	105.9	103.5	95.8
Sep	111.1	119.0	92.4	112.4	107.2	120.1	112.8	104.0	110.9	113.9	119.8	123.3
Oct	110.4	119.9	99.3	110.5	107.9	114.2	107.3	107.4	110.8	111.6	112.3	115.3
Nov	111.4	119.4	100.3	111.7	105.5	120.2	106.8	104.8	109.6	113.0	117.9	120.4
Dec	100.3	109.5	100.6	98.9	85.2	112.8	86.9	98.1	90.2	97.8	129.3	87.1
2013 Jan	93.0	64.2	101.4	96.1	97.2	95.0	93.7	96.6	98.3	97.9	92.0	95.8
Feb	97.3	72.9	96.1	101.0	97.9	107.3	98.1	92.0	101.6	99.6	104.2	113.8
Mar ⁵	110.6	91.9	107.0	113.8	109.3	122.6	109.7	101.3	113.5	114.3	120.9	128.1
Apr ^x	104.1	103.5	92.1	105.8	102.9	112.6	97.1	96.0	106.2	101.6	111.1	118.2
May ^x	102.7	106.0	87.2	104.3	104.3	107.9	91.2	96.8	105.9	103.0	106.5	110.7
June ^x	108.5	112.6	88.2	110.5	106.7	119.4	104.1	97.0	111.7	110.4	122.0	118.6
July ^x	106.8	119.4	92.3	106.9	106.5	111.0	96.0	98.8	109.0	104.7	112.7	108.8
Aug ^{x,p}	101.0	110.9	91.0	100.9	100.4	103.7	85.6	97.2	101.8	102.0	102.1	104.2
Annual percentage change												
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	+ 24.7
2011	+ 6.7	+ 7.8	- 4.6	+ 8.1	+ 6.6	+ 12.2	+ 4.6	+ 1.2	+ 8.6	+ 11.8	+ 13.5	+ 13.1
2012	- 0.5	- 1.1	+ 1.8	- 0.7	- 2.2	+ 1.3	- 3.6	- 1.5	- 1.7	- 2.2	+ 1.8	+ 0.1
2012 Q2	+ 0.3	- 0.2	+ 5.1	- 0.2	- 1.4	+ 2.1	- 1.6	- 3.5	- 1.0	+ 0.1	+ 2.9	- 0.1
Q3	- 0.7	± 0.0	+ 3.7	- 1.2	- 3.1	+ 0.5	- 3.0	- 1.0	- 2.7	- 3.9	- 0.8	+ 0.5
Q4	- 2.3	- 4.0	+ 0.1	- 2.3	- 3.4	- 2.2	- 7.2	+ 0.8	- 3.6	- 5.4	- 1.5	- 4.4
2013 Q1	- 2.4	- 6.5	- 3.5	- 1.8	- 2.3	- 2.1	- 2.0	+ 0.2	- 0.9	- 3.3	- 4.8	- 3.3
Q2 ^x	- 0.8	- 1.7	- 3.0	- 0.4	- 1.6	+ 0.6	- 1.6	+ 0.1	- 0.3	- 3.2	- 1.0	+ 2.1
2012 Aug	- 0.7	- 0.8	+ 4.5	- 1.2	- 3.3	+ 0.3	+ 0.6	+ 0.4	- 3.3	- 4.6	- 3.0	+ 1.9
Sep	- 0.4	+ 0.6	+ 5.1	- 1.0	- 3.1	+ 0.6	- 2.3	+ 0.1	- 1.7	- 4.6	- 0.3	+ 0.3
Oct	- 2.6	- 2.2	+ 2.0	- 3.2	- 3.3	- 4.0	- 8.4	+ 1.0	- 4.2	- 5.3	- 2.4	- 7.8
Nov	- 3.0	- 4.3	+ 0.7	- 3.1	- 3.9	- 2.8	- 7.5	- 1.3	- 5.2	- 6.1	- 3.8	- 2.4
Dec	- 1.3	- 5.7	- 2.3	- 0.5	- 2.9	+ 0.4	- 5.0	+ 3.0	- 0.8	- 4.6	+ 1.6	- 2.5
2013 Jan	- 2.7	- 6.8	- 4.3	- 2.0	- 2.4	- 3.5	- 3.9	+ 3.5	- 1.8	- 3.2	- 4.5	- 8.1
Feb	- 1.6	+ 5.7	- 8.1	- 1.5	- 2.6	- 0.9	- 1.8	± 0.0	- 1.4	- 5.0	- 1.7	- 2.9
Mar ⁵	- 2.9	- 14.0	+ 2.0	- 2.0	- 2.0	- 2.1	- 0.4	- 2.6	+ 0.4	- 1.9	- 7.5	+ 0.2
Apr ^x	± 0.0	- 1.3	- 3.2	+ 0.6	- 2.0	+ 2.6	- 0.9	+ 1.8	+ 0.7	- 3.3	+ 0.6	+ 4.4
May ^x	- 2.6	- 2.4	- 4.9	- 2.2	- 1.6	- 3.1	- 7.6	- 0.2	- 2.1	- 3.6	- 5.1	- 1.4
June ^x	+ 0.1	- 1.5	- 0.8	+ 0.5	- 1.1	+ 2.1	+ 3.6	- 1.1	+ 0.6	- 2.6	+ 1.2	+ 3.2
July ^x	- 1.7	+ 0.7	+ 1.7	- 2.4	- 1.8	- 3.6	- 1.6	- 0.3	- 0.7	- 7.8	- 4.2	- 5.3
Aug ^{x,p}	+ 0.3	+ 0.1	- 0.3	+ 0.4	- 1.0	+ 2.1	- 2.6	- 0.8	+ 1.3	- 3.7	- 1.4	+ 8.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ^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 Preliminary; preadjusted on the basis of estimations to the results of the total annual survey in the construction sector by the Federal Statistical Office (on average +3%). ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry. ^e Unadjusted figure estimated by the Federal Statistical Office.

XI Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change	2010=100	Annual percentage change
Total												
2008	105.5	- 6.1	105.6	- 3.2	105.1	- 8.4	107.8	- 3.4	101.5	- 6.2	110.1	- 2.5
2009	79.8	- 24.4	77.8	- 26.3	79.4	- 24.5	94.6	- 12.2	86.8	- 14.5	97.2	- 11.7
2010	99.5	+ 24.7	99.5	+ 27.9	99.5	+ 25.3	99.6	+ 5.3	99.5	+ 14.6	99.6	+ 2.5
2011	109.9	+ 10.5	109.1	+ 9.6	111.2	+ 11.8	103.8	+ 4.2	105.3	+ 5.8	103.3	+ 3.7
2012	106.9	- 2.7	104.2	- 4.5	109.2	- 1.8	103.8	± 0.0	99.4	- 5.6	105.3	+ 1.9
2012 Aug	97.8	- 3.3	97.7	- 5.6	96.8	- 2.5	105.1	+ 2.7	92.6	- 1.8	109.4	+ 4.1
Sep	104.7	- 2.4	100.5	- 5.4	107.2	- 0.7	107.2	- 0.5	111.6	- 6.9	105.6	+ 2.1
Oct	108.1	- 0.3	103.9	- 2.3	111.0	+ 0.7	107.8	+ 1.4	102.4	- 9.5	109.7	+ 5.5
Nov	107.2	+ 0.1	103.1	- 1.2	110.6	+ 1.0	104.0	± 0.0	97.8	- 8.3	106.1	+ 3.0
Dec	102.0	- 1.0	89.7	- 3.3	112.1	+ 0.4	92.5	+ 1.0	83.4	- 5.0	95.6	+ 2.9
2013 Jan	103.4	- 1.8	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.6	- 4.2	109.3	+ 2.6	106.4	+ 0.6	93.1	- 2.0	111.0	+ 1.3
Mar	119.1	- 0.3	114.3	+ 0.3	123.9	- 0.3	109.1	- 3.5	109.1	- 2.7	109.0	- 3.9
Apr	105.9	- 0.5	102.7	- 3.6	108.6	+ 0.6	101.7	+ 6.5	98.6	- 0.3	102.7	+ 8.9
May	104.9	- 2.3	103.0	- 3.8	106.9	- 1.7	100.6	+ 0.2	95.7	- 3.3	102.3	+ 1.3
June	115.6	+ 4.8	104.2	- 1.7	125.5	+ 9.7	102.2	± 0.0	106.0	+ 5.3	100.9	- 1.8
July	108.9	+ 1.6	104.1	- 1.3	112.3	+ 3.8	109.6	- 0.1	97.3	- 2.8	113.8	+ 0.6
Aug ^p	99.8	+ 2.0	96.2	- 1.5	101.9	+ 5.3	103.0	- 2.0	90.9	- 1.8	107.2	- 2.0
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	103.9	- 5.4	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 Aug	96.4	- 7.1	97.6	- 8.1	94.4	- 6.6	101.3	- 4.3	96.7	- 8.3	102.9	- 3.0
Sep	102.3	- 5.3	100.9	- 5.0	103.6	- 4.9	102.9	- 9.7	114.7	- 14.5	98.7	- 7.6
Oct	103.2	- 4.4	102.7	- 5.5	103.4	- 3.4	104.5	- 4.4	112.1	- 9.9	101.8	- 2.1
Nov	104.1	- 4.6	103.9	- 3.3	105.1	- 5.7	98.7	- 6.2	103.6	- 11.7	97.0	- 3.9
Dec	92.6	- 3.5	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.6	103.9	- 4.8	100.6	- 2.7	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug ^p	100.2	+ 3.9	96.8	- 0.8	103.6	+ 9.7	100.1	- 1.2	89.9	- 7.0	103.7	+ 0.8
From abroad												
2008	103.7	- 7.2	106.8	- 4.1	102.5	- 9.2	100.2	- 4.0	91.2	- 10.0	103.4	- 2.0
2009	76.7	- 26.0	78.5	- 26.5	74.1	- 27.7	91.5	- 8.7	79.5	- 12.8	95.6	- 7.5
2010	99.6	+ 29.9	99.6	+ 26.9	99.6	+ 34.4	99.6	+ 8.9	99.5	+ 25.2	99.6	+ 4.2
2011	109.9	+ 10.3	108.4	+ 8.8	111.4	+ 11.8	104.1	+ 4.5	101.0	+ 1.5	105.2	+ 5.6
2012	109.2	- 0.6	105.2	- 3.0	111.6	+ 0.2	107.7	+ 3.5	97.3	- 3.7	111.3	+ 5.8
2012 Aug	98.9	± 0.0	97.8	- 2.5	98.3	+ 0.1	108.3	+ 9.1	89.1	+ 5.4	115.0	+ 10.3
Sep	106.6	- 0.1	100.1	- 5.7	109.5	+ 1.9	110.8	+ 8.2	108.9	+ 1.3	111.4	+ 10.7
Oct	112.1	+ 3.1	105.4	+ 1.9	115.7	+ 3.2	110.7	+ 6.6	94.0	- 8.9	116.5	+ 12.0
Nov	109.8	+ 4.1	102.2	+ 1.5	114.0	+ 5.3	108.5	+ 5.4	92.8	- 4.6	113.9	+ 8.7
Dec	109.7	+ 1.0	93.4	- 4.9	119.3	+ 3.2	101.6	+ 6.3	86.0	- 1.0	106.9	+ 8.5
2013 Jan	104.6	- 0.4	104.0	- 6.5	105.0	+ 3.1	104.1	- 0.4	94.5	+ 0.4	107.4	- 0.6
Feb	108.5	+ 0.6	102.0	- 6.8	111.9	+ 4.4	108.4	+ 3.2	89.7	+ 1.6	114.8	+ 3.7
Mar	122.1	+ 0.1	115.5	+ 0.3	126.8	+ 0.5	112.2	- 4.2	109.0	+ 0.6	113.3	- 5.7
Apr	108.6	+ 2.0	104.5	- 0.5	110.8	+ 2.0	107.8	+ 11.4	99.8	+ 2.1	110.5	+ 14.5
May	108.8	- 0.7	104.6	- 3.2	111.3	+ 0.3	105.9	+ 0.9	99.6	- 1.6	108.0	+ 1.5
June	123.1	+ 7.7	106.0	- 2.2	134.0	+ 13.5	107.1	- 1.6	112.9	+ 6.4	105.2	- 4.1
July	111.3	+ 2.6	104.4	- 1.6	114.6	+ 5.2	114.3	- 1.3	99.7	- 1.9	119.4	- 1.1
Aug ^p	99.4	+ 0.5	95.4	- 2.5	100.9	+ 2.6	105.5	- 2.6	91.8	+ 3.0	110.2	- 4.2

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

XI Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Industry		Public sector			
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		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	+ 2.2	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.0	+ 9.5	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.0	+ 7.4	119.9	+ 12.5	124.7	+ 21.1	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2012	125.1	+ 6.9	129.8	+ 8.3	137.0	+ 9.9	131.2	+ 9.4	109.0	- 0.2	120.1	+ 5.4	131.9	+ 5.0	113.1	+ 7.5
2012 July	135.9	- 1.0	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.3	- 23.0	139.7	- 7.2	135.2	+ 4.2	133.5	- 8.6
Aug	136.8	+ 10.9	150.5	+ 20.3	141.5	+ 9.1	158.6	+ 22.9	143.5	+ 41.2	122.6	+ 0.7	148.9	+ 12.4	122.6	+ 9.8
Sep	131.0	+ 2.6	138.3	+ 8.5	143.5	+ 12.5	138.4	+ 6.1	126.1	+ 7.6	123.5	- 3.5	141.0	+ 5.2	115.7	- 4.8
Oct	144.3	+ 27.6	140.9	+ 14.9	140.9	+ 10.9	145.3	+ 13.3	126.0	+ 35.2	147.9	+ 43.3	153.7	+ 19.7	136.4	+ 48.7
Nov	99.9	- 5.9	108.0	- 5.7	126.3	+ 2.9	104.3	- 7.4	79.3	- 22.6	91.3	- 6.4	104.8	- 10.5	83.7	- 5.0
Dec	102.0	- 2.9	115.6	+ 2.2	126.9	+ 2.6	119.9	+ 9.6	76.0	- 25.0	87.8	- 9.3	117.1	- 0.6	76.3	- 9.7
2013 Jan	89.7	+ 0.3	96.6	- 0.3	105.5	+ 2.3	97.8	+ 1.3	72.6	- 13.6	82.4	+ 1.1	96.3	- 6.7	76.3	+ 9.6
Feb	107.3	+ 2.1	107.7	- 1.3	112.0	- 3.7	110.1	+ 3.1	89.9	- 10.8	106.8	+ 5.8	116.1	+ 5.3	96.4	+ 1.4
Mar	143.1	- 3.4	142.3	- 9.7	156.3	+ 2.4	138.6	- 17.7	122.8	- 7.7	143.9	+ 4.0	144.5	- 8.1	136.1	- 0.8
Apr	134.9	- 0.6	139.2	+ 2.9	150.3	+ 2.2	132.5	- 4.1	136.2	+ 36.9	130.5	- 4.1	131.0	- 3.7	132.3	+ 1.4
May	137.1	+ 5.5	144.7	+ 13.9	147.1	+ 9.5	148.3	+ 16.6	127.0	+ 16.0	129.2	- 2.8	141.6	+ 6.4	128.3	+ 2.9
June	159.3	+ 11.7	168.4	+ 15.3	188.3	+ 12.0	166.9	+ 22.0	128.5	+ 0.9	149.9	+ 7.8	168.3	+ 18.5	138.0	+ 4.2
July	155.5	+ 14.4	151.7	+ 14.7	163.7	+ 14.2	150.3	+ 12.3	129.5	+ 26.6	159.5	+ 14.2	148.0	+ 9.5	159.6	+ 19.6

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles ³					
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		2010 = 100	Annual percentage change	2010 = 100	Annual percentage change		
At current prices	Annual percentage change	At prices in year 2010	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change							
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change			
2009	97.7	- 3.4	98.8	- 2.8	99.4	- 1.9	95.6	- 3.1	97.0	+ 0.6	97.6	- 2.7	96.5	+ 2.7	104.2	+ 1.1
2010	100.1	+ 2.5	100.0	+ 1.2	100.2	+ 0.8	99.8	+ 4.4	99.9	+ 3.0	100.0	+ 2.5	100.2	+ 3.8	99.3	- 4.7
2011	102.6	+ 2.5	101.1	+ 1.1	102.5	+ 2.3	101.6	+ 1.8	99.4	- 0.5	103.7	+ 3.7	100.5	+ 0.3	107.0	+ 7.8
2012 ⁴	104.5	+ 1.9	100.9	- 0.2	105.2	+ 2.6	102.2	+ 0.6	98.9	- 0.5	104.5	+ 0.8	100.4	- 0.1	106.2	- 0.7
2012 Aug	101.6	+ 1.9	98.3	- 0.1	103.8	+ 3.2	92.9	+ 0.2	90.4	- 2.8	104.2	+ 3.6	96.2	- 1.9	97.7	- 1.1
Sep	103.4	+ 1.9	99.4	± 0.0	102.3	+ 4.2	112.5	+ 8.7	93.2	- 0.3	103.8	+ 1.0	95.9	- 4.1	107.9	- 0.6
Oct	108.6	+ 0.6	104.0	- 1.5	106.9	+ 2.1	117.3	- 5.1	98.8	- 1.2	112.1	- 0.4	101.9	- 0.7	113.1	- 4.7
Nov	109.4	+ 2.5	104.8	+ 0.5	106.9	+ 2.8	103.7	- 1.9	108.3	+ 0.1	112.1	+ 0.4	103.3	- 0.3	109.3	- 4.8
Dec	121.3	- 1.1	116.8	- 3.1	122.3	+ 0.9	121.7	- 2.6	147.7	- 4.5	106.7	- 5.9	108.1	- 6.4	94.3	- 4.5
2013 Jan	97.8	+ 4.3	94.5	+ 2.8	99.8	+ 5.5	88.5	+ 1.7	100.5	- 1.7	89.5	+ 0.3	101.1	+ 3.8	85.8	- 4.1
Feb	93.4	+ 2.2	89.6	+ 1.0	97.9	+ 3.8	77.3	+ 1.3	84.8	- 2.0	88.5	+ 0.3	96.8	+ 2.5	91.3	- 5.1
Mar	108.2	+ 0.9	103.0	- 0.5	111.6	+ 4.5	98.3	- 9.8	97.3	+ 2.1	107.8	- 6.3	106.1	+ 1.7	114.6	- 8.3
Apr	107.2	+ 1.7	101.8	+ 0.3	108.4	+ 1.5	111.4	+ 5.6	84.8	- 6.2	108.2	- 1.5	102.9	+ 1.3	112.5	± 0.0
May	108.0	+ 2.9	102.4	+ 1.3	110.2	+ 2.8	105.0	+ 2.3	83.5	- 3.2	107.7	+ 0.9	102.2	+ 1.5	110.7	+ 0.4
June	104.6	+ 1.5	99.4	- 0.3	109.9	+ 4.1	100.5	+ 5.9	84.8	- 10.9	101.7	+ 0.2	99.5	+ 0.9	110.9	± 0.0
July	106.8	+ 2.6	102.0	+ 0.7	111.7	+ 6.7	102.9	+ 0.4	85.9	- 7.3	103.1	- 1.7	111.4	+ 8.6	106.8	- 1.2
Aug	103.2	+ 1.6	98.8	+ 0.5	107.5	+ 3.6	98.0	+ 5.5	88.2	- 2.4	97.9	- 6.0	100.5	+ 4.5	...	...

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

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

XI Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social contributions 2,3					Solely jobs exempt from social contributions 2	Short time workers 4		Unemployment 5		Unemployment rate 5,6 in %	Vacancies, 5,7 thousands
	Thousands	Annual percentage change	Total		of which:				Total	of which: Cyclically induced	Total	of which: Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
				Thousands										
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	1,078	3,415	1,190	8.1	301
2010	40,587	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,152	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	41,607	+ 1.1	28,991	+ 1.9	8,731	19,250	775	4,805	112	67	2,897	902	6.8	478
2010 Q3	40,791	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,058	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,588	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,064	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,343	+ 1.4	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,611	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,145	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,545	+ 1.2	28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	41,779	+ 1.1	29,077	+ 1.8	8,770	19,265	799	4,803	56	43	2,856	885	6.7	493
Q4	41,961	+ 0.8	29,391	+ 1.4	8,835	19,550	767	4,823	113	76	2,782	878	6.6	446
2013 Q1	41,410	+ 0.6	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427
Q2	9 41,787	9 + 0.6	10 29,222	10 + 1.3	10 8,737	10 19,515	10 726	10 4,788	10 90	10 90	2,941	945	11 6.8	438
Q3	...	...	...	...	...	...	...	...	...	...	2,903	934	6.7	445
2010 May	40,511	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,626	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,658	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,745	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,971	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,116	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,128	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,931	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,527	+ 1.3	27,863	+ 2.3	8,399	18,547	732	4,842	322	177	3,345	1,146	7.9	375
Feb	40,559	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,679	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,211	1,010	7.6	442
Apr	40,908	+ 1.5	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,092	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,192	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,209	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,303	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,518	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,656	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,679	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,498	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	41,140	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,091	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,395	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,584	+ 1.2	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,655	+ 1.1	28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	41,689	+ 1.2	28,910	+ 2.0	8,730	19,137	806	4,829	54	42	2,876	885	6.8	500
Aug	41,740	+ 1.1	29,154	+ 1.7	8,789	19,321	802	4,777	47	34	2,905	910	6.8	493
Sep	41,908	+ 0.9	29,414	+ 1.5	8,863	19,512	789	4,775	66	54	2,788	862	6.5	485
Oct	42,044	+ 0.9	29,470	+ 1.5	8,863	19,579	782	4,803	85	70	2,753	846	6.5	468
Nov	42,034	+ 0.9	29,424	+ 1.4	8,840	19,580	767	4,851	98	85	2,751	864	6.5	451
Dec	41,804	+ 0.7	29,143	+ 1.2	8,739	19,471	715	4,854	156	72	2,840	924	6.7	421
2013 Jan	41,384	+ 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405
Feb	41,379	+ 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431
Mar	41,468	+ 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444
Apr	41,647	+ 0.6	10 29,210	10 + 1.3	10 8,734	10 19,515	10 719	10 4,769	10 101	10 101	3,020	1,001	7.1	441
May	41,827	+ 0.6	10 29,289	10 + 1.3	10 8,753	10 19,552	10 735	10 4,810	10 75	10 75	2,937	935	11 6.8	437
June	9 41,888	9 + 0.6	10 29,272	10 + 1.2	10 8,758	10 19,518	10 749	10 4,827	10 94	10 94	2,865	897	6.6	447
July	9 41,907	9 + 0.5	10 29,266	10 + 1.2	10 8,767	10 19,482	10 774	10 4,835	10 75	10 75	2,914	943	6.8	444
Aug	9 41,959	9 + 0.5	...	...	...	...	...	...	...	...	2,946	956	6.8	445
Sep	...	...	...	...	...	...	...	...	...	...	2,849	904	6.6	446

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

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

XI Economic conditions in Germany

7 Prices

Period	Consumer price index							Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials ⁴	
	Total	of which		Energy ¹	Services excluding house rents ²	House rents ²	Construction price index			Exports	Imports	Energy ⁵	Other raw materials ⁶
		Food	Other durable and non-durable consumer goods excluding energy ¹										
	2010 = 100								2005 = 100	2010 = 100			
Index level													
2008	98.6	99.9	98.1	101.7	98.0	97.8	97.9	102.8	124.3	99.2	102.1	109.7	92.0
2009	98.9	98.6	99.4	96.2	99.5	98.8	99.1	98.5	100.7	97.0	93.4	72.8	74.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	114.9	100.0	100.0	100.0	100.0
2011	7) 102.1	102.2	100.8	110.1	101.0	101.3	102.9	105.3	129.7	103.3	106.4	132.2	113.5
2012	7) 104.1	105.7	102.0	116.4	102.4	102.5	105.7	107.0	135.8	104.9	108.7	141.9	110.4
2011 Nov	102.7	102.6	101.7	112.4	100.9	101.7	103.7	106.1	130.3	103.5	106.9	134.5	103.0
2011 Dec	102.9	103.2	101.3	111.5	102.1	101.8		105.6	128.7	103.7	107.4	134.9	103.7
2012 Jan	7) 102.8	104.3	100.8	113.7	100.9	102.0		106.1	127.8	104.4	108.7	141.2	109.4
2012 Feb	103.5	105.6	101.2	115.4	101.9	102.1	104.8	106.5	130.6	104.7	109.5	148.4	109.3
2012 Mar	104.1	106.0	102.1	117.2	102.2	102.1		107.1	132.9	104.8	110.0	155.0	110.5
2012 Apr	103.9	105.7	102.1	117.7	101.3	102.2		107.3	134.0	105.1	109.7	148.6	110.2
2012 May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	132.1	105.0	109.2	140.5	110.1
2012 June	103.7	105.8	101.9	114.2	102.0	102.4		106.6	130.0	104.8	107.7	124.5	108.9
2012 July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	130.8	105.0	108.2	136.5	116.8
2012 Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	134.3	105.2	109.2	149.1	114.2
2012 Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3	138.1	105.2	108.5	143.2	111.9
2012 Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	140.0	105.0	108.0	139.9	108.7
2012 Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	142.7	105.1	108.0	138.5	107.0
2012 Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	141.7	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	141.3	104.8	107.3	138.6	106.2
2013 Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	141.7	104.7	107.6	141.7	106.9
2013 Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2	141.0	104.9	107.6	136.3	107.7
2013 Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	142.1	104.7	106.4	127.8	104.0
2013 May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	142.2	104.5	106.0	129.0	103.3
2013 June	105.6	111.5	102.9	117.6	103.7	103.7		106.7 r)	140.5	104.1	105.3	127.1	100.7
2013 July	106.1	111.2	102.4	118.8	105.1	103.9		106.6 r)	138.8	104.2	105.4	133.7	99.9
2013 Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5 p)	137.9	104.2	105.5	135.3	98.1
2013 Sep	106.1	109.9	103.4	119.1	104.3	104.1		...	...	...	...	135.7	97.3
Annual percentage change													
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.9	+ 1.2	+ 3.4	+ 5.4	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009	+ 0.3	- 1.3	+ 1.3	- 5.4	+ 1.5	+ 1.0	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.5	- 33.6	- 19.0
2010	+ 1.1	+ 1.4	+ 0.6	+ 4.0	+ 0.5	+ 1.2	+ 0.9	+ 1.5	+ 14.1	+ 3.1	+ 7.1	+ 37.4	+ 34.2
2011	7) + 2.1	+ 2.2	+ 0.8	+ 10.1	+ 1.0	+ 1.3	+ 2.9	+ 5.3	+ 12.9	+ 3.3	+ 6.4	+ 32.2	+ 13.5
2012	7) + 2.0	+ 3.4	+ 1.2	+ 5.7	+ 1.4	+ 1.2	+ 2.7	+ 1.6	+ 4.7	+ 1.5	+ 2.2	+ 7.3	- 2.7
2011 Nov	+ 2.4	+ 2.5	+ 1.3	+ 11.3	+ 0.9	+ 1.3	+ 3.1	+ 4.6	+ 5.4	+ 2.5	+ 5.1	+ 29.0	- 4.7
2011 Dec	+ 2.0	+ 2.0	+ 0.9	+ 7.9	+ 1.2	+ 1.3		+ 3.5	+ 0.6	+ 2.0	+ 3.7	+ 16.6	- 10.7
2012 Jan	7) + 2.1	+ 2.9	+ 1.1	+ 7.3	+ 1.2	+ 1.3		+ 2.9	- 0.7	+ 1.9	+ 3.6	+ 16.6	- 9.9
2012 Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 2.9	+ 2.6	- 1.3	+ 1.9	+ 3.5	+ 17.3	- 11.0
2012 Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 2.6	+ 0.5	+ 1.7	+ 2.8	+ 14.4	- 6.1
2012 Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5
2012 May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.3	+ 1.5	+ 2.4	+ 6.0	- 4.8
2012 June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.1	- 3.1	+ 1.5	+ 1.6	- 4.6	- 4.5
2012 July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.5	+ 1.4	+ 1.6	+ 1.0	+ 1.6
2012 Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.1	+ 1.7	+ 3.0	+ 16.9	+ 1.2
2012 Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2	+ 5.9	+ 1.6	+ 2.0	+ 5.5	- 1.9
2012 Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 8.4	+ 1.6	+ 1.6	+ 6.0	+ 3.4
2012 Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 9.5	+ 1.5	+ 1.0	+ 3.0	+ 3.9
2012 Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.1	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 10.6	+ 0.4	- 1.3	- 1.8	- 2.9
2013 Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.5	± 0.0	- 1.7	- 4.5	- 2.2
2013 Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1	+ 6.1	+ 0.1	- 2.2	- 12.1	- 2.5
2013 Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.0	- 0.4	- 3.0	- 14.0	- 5.6
2013 May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	+ 0.2	+ 7.6	- 0.5	- 2.9	- 8.2	- 6.2
2013 June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1 r)	+ 8.1	- 0.7	- 2.2	+ 2.1	- 7.5
2013 July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0 r)	+ 6.1	- 0.8	- 2.6	- 2.1	- 14.5
2013 Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5 p)	+ 2.7	- 1.0	- 3.4	- 9.3	- 14.1
2013 Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		...	...	...	...	- 5.2	- 13.0

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

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

XI Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,003.8	0.1	667.7	0.6	384.1	7.8	1,051.8	3.1	1,562.9	- 0.4	170.3	- 5.5	10.9
2010	1,033.2	2.9	696.7	4.4	387.8	1.0	1,084.5	3.1	1,609.9	3.0	174.9	2.7	10.9
2011	1,081.7	4.7	723.4	3.8	384.2	- 0.9	1,107.6	2.1	1,672.0	3.9	173.6	- 0.7	10.4
2012	1,126.6	4.2	751.9	3.9	389.2	1.3	1,141.1	3.0	1,710.3	2.3	176.5	1.6	10.3
2012 Q1	261.5	4.1	174.9	4.0	97.8	0.5	272.7	2.7	425.7	3.5	58.1	3.1	13.6
Q2	275.5	4.4	180.1	4.2	96.6	1.4	276.7	3.2	423.9	2.2	42.5	2.6	10.0
Q3	277.9	4.1	189.1	3.8	97.4	1.7	286.6	3.1	431.3	1.6	37.9	1.1	8.8
Q4	311.7	4.0	207.9	3.7	97.3	1.6	305.2	3.0	429.5	1.9	38.0	- 1.1	8.8
2013 Q1	270.0	3.3	180.2	3.0	100.1	2.3	280.3	2.8	428.0	0.5	56.2	- 3.2	13.1
Q2	283.0	2.7	183.8	2.1	98.7	2.2	282.5	2.1	433.9	2.4	41.6	- 2.2	9.6

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis				Basic pay rates ²			
			Total		Total excluding one-off payments					
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2005	100.0	0.8	100.0	1.0	100.0	0.9	100.0	1.0	100.0	0.3
2006	101.0	1.0	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.2	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	105.0	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.4	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.6	2.9	115.1	2.8	113.6	2.9
2012 Q1	104.9	2.1	105.4	2.1	105.7	2.5	113.7	2.7	106.6	2.7
Q2	106.8	2.7	107.3	2.7	107.7	3.0	114.9	2.8	111.4	3.0
Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.1	3.0	127.8	2.9	128.2	3.0	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.8	108.7	2.9	117.0	2.9	109.1	2.4
Q2	109.1	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.5	1.9
2013 Feb	107.8	2.9	108.3	3.0	108.7	3.0	117.0	3.1	.	.
Mar	107.9	2.6	108.5	2.6	108.8	2.5	117.0	2.6	.	.
Apr	109.3	2.7	109.9	2.7	110.0	2.5	117.1	2.5	.	.
May	109.5	1.8	110.0	1.8	110.5	2.0	117.4	2.1	.	.
June	108.4	1.9	108.9	1.9	109.3	1.8	117.5	1.8	.	.
July	137.2	2.0	137.9	2.0	138.4	2.1	118.3	2.2	.	.
Aug	109.4	2.5	110.0	2.5	110.4	2.5	118.7	2.5	.	.

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

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

XII External sector

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

€ million

Item	2010	2011	2012	2012	2013				
				Q4	Q1	Q2	May	June	July
A Current account	+ 3,500	+ 14,867	+ 122,437	+ 66,087	+ 32,525	+ 53,744	+ 9,316	+ 27,832	+ 26,567
1 Goods									
Exports (fob)	1,576,860	1,787,867	1,918,301	489,546	471,005	489,597	162,893	161,318	168,328
Imports (fob)	1,559,613	1,781,064	1,819,352	453,340	438,501	436,884	145,572	142,195	147,874
Balance	+ 17,246	+ 6,803	+ 98,950	+ 36,206	+ 32,503	+ 52,713	+ 17,321	+ 19,123	+ 20,454
2 Services									
Receipts	543,943	581,520	626,047	161,474	144,964	159,986	52,294	56,751	57,955
Expenditure	487,483	508,357	533,823	139,184	126,064	132,543	44,105	44,999	47,234
Balance	+ 56,458	+ 73,164	+ 92,225	+ 22,290	+ 18,900	+ 27,442	+ 8,189	+ 11,752	+ 10,721
3 Income	+ 38,951	+ 42,081	+ 38,454	+ 21,550	+ 22,720	+ 1,112	- 7,490	+ 6,251	+ 4,775
4 Current transfers									
Transfers from non-residents	87,145	94,509	98,132	33,497	27,959	21,031	7,010	7,475	7,820
Transfers to non-residents	196,299	201,691	205,325	47,457	69,558	48,553	15,714	16,768	17,203
Balance	- 109,156	- 107,179	- 107,194	- 13,960	- 41,600	- 27,522	- 8,704	- 9,293	- 9,383
B Capital account	+ 5,663	+ 11,181	+ 15,054	+ 6,387	+ 1,683	+ 4,354	+ 2,301	+ 711	+ 2,282
C Financial account (net capital exports: -)	+ 9,088	- 42,661	- 146,807	- 87,764	- 37,754	- 59,198	- 9,798	- 30,887	- 27,277
1 Direct investment	- 88,763	- 118,657	- 64,081	- 40,438	- 23,631	- 11,904	+ 239	- 5,289	- 2,658
By resident units abroad	- 362,398	- 447,047	- 268,375	- 70,030	- 65,935	- 15,159	+ 65	- 2,320	- 9,128
By non-resident units in the euro area	+ 273,636	+ 328,390	+ 204,294	+ 29,591	+ 42,305	+ 3,256	+ 174	- 2,969	+ 6,470
2 Portfolio investment	+ 119,460	+ 252,512	+ 90,398	+ 85,302	+ 10,667	+ 65,546	+ 39,243	+ 24,786	- 40,776
By resident units abroad	- 134,204	+ 55,887	- 184,133	- 79,719	- 105,600	- 12,984	- 18,048	+ 46,927	- 25,700
Equity	- 77,321	+ 70,815	- 58,298	- 59,663	- 62,129	- 8,142	- 9,202	+ 18,397	- 10,608
Bonds and notes	- 102,979	+ 15,713	- 123,375	- 38,540	- 34,992	+ 16,386	- 5,555	+ 27,620	- 13,963
Money market instruments	+ 46,097	- 30,641	- 2,465	+ 18,483	- 8,479	- 21,227	- 3,291	+ 910	- 1,129
By non-resident units in the euro area	+ 253,665	+ 196,624	+ 274,533	+ 165,022	+ 116,268	+ 78,530	+ 57,291	- 22,141	- 15,076
Equity	+ 123,074	+ 78,665	+ 154,435	+ 95,704	+ 51,861	+ 78,084	+ 51,120	+ 15,390	+ 6,539
Bonds and notes	+ 175,107	+ 165,442	+ 120,435	+ 44,008	+ 31,253	- 6,843	+ 2,942	- 37,682	- 37,941
Money market instruments	- 44,518	- 47,484	- 339	+ 25,310	+ 33,153	+ 7,289	+ 3,229	+ 151	+ 16,326
3 Financial derivatives	+ 18,375	- 5,306	+ 17,796	+ 28,316	+ 9,292	+ 3,360	- 7,189	+ 13,942	- 539
4 Other investment	- 29,468	- 161,017	- 176,771	- 157,975	- 34,092	- 115,007	- 41,529	- 63,765	+ 16,442
Eurosystem	+ 12,297	+ 137,729	+ 8,293	- 5,940	- 26,340	- 10,259	- 6,150	- 6,205	- 8,582
General government	+ 23,625	+ 69,671	- 271	- 24,019	+ 10,650	+ 5,932	+ 3,274	+ 5,809	+ 5,619
MFIs (excluding the Eurosystem)	- 18,793	- 339,470	- 117,474	- 101,865	- 11,155	- 113,157	- 56,911	- 45,918	+ 9,705
Long-term	+ 47,197	- 17,168	+ 12,163	+ 21,494	- 1,011	+ 22,568	+ 1,059	+ 10,338	- 3,154
Short-term	- 65,993	- 322,304	- 129,631	- 123,357	- 10,144	- 135,723	- 57,969	- 56,255	+ 12,860
Other sectors	- 46,592	- 28,943	- 67,322	- 26,150	- 7,248	+ 2,476	+ 18,257	- 17,451	+ 9,699
5 Reserve assets (Increase: -)	- 10,516	- 10,190	- 14,150	- 2,970	+ 9	- 1,195	- 563	- 562	+ 255
D Errors and omissions	- 18,251	+ 16,613	+ 9,317	+ 15,290	+ 3,547	+ 1,100	- 1,819	+ 2,344	- 1,573

* Source: European Central Bank.

XII External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 29,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 185,619	+ 188,255	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 48,170	
2010 Q3	+ 34,610	+ 38,895	- 3,160	- 5,752	+ 15,402	- 10,775	+ 9	- 27,401	+ 344	- 7,218	
Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	+ 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	- 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	- 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	- 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1	+ 45,810	+ 45,418	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	+ 3,233	
Q2	+ 41,367	+ 47,994	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,441	
Q3	+ 44,684	+ 50,076	- 7,710	- 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 17,341	
Q4 r	+ 53,757	+ 44,767	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,621	
2013 Q1 r	+ 45,140	+ 49,264	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,802	
Q2 r	+ 45,873	+ 48,578	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 19,027	
2011 Mar	+ 23,019	+ 18,886	- 1,272	+ 1,734	+ 6,591	- 2,919	- 114	- 33,129	- 1,188	+ 10,224	
Apr	+ 10,343	+ 10,835	- 1,954	+ 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May	+ 9,344	+ 14,833	- 1,108	+ 641	+ 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	- 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	+ 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	+ 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan	+ 11,022	+ 13,188	- 1,346	- 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 1,285	
Feb	+ 13,550	+ 14,864	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	- 6,338	
Mar	+ 21,238	+ 17,365	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,820	
Apr	+ 11,954	+ 14,468	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,653	
May	+ 9,959	+ 15,559	- 3,017	- 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 8,079	
June	+ 19,454	+ 17,966	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,291	
July	+ 14,420	+ 16,886	- 2,870	- 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,585	
Aug	+ 13,201	+ 16,290	- 2,529	- 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,681	
Sep	+ 17,063	+ 16,899	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,245	
Oct	+ 15,276	+ 15,711	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,917	
Nov	+ 17,884	+ 16,940	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,520	
Dec r	+ 20,597	+ 12,116	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,183	
2013 Jan r	+ 9,680	+ 13,618	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,786	
Feb r	+ 15,028	+ 16,807	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,264	
Mar r	+ 20,433	+ 18,839	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,720	
Apr r	+ 16,703	+ 17,979	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,659	
May r	+ 11,245	+ 13,592	- 952	- 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,961	
June r	+ 17,925	+ 17,007	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,406	
July	+ 14,223	+ 16,232	- 2,548	- 2,093	+ 6,099	- 3,465	+ 39	- 12,216	+ 654	- 2,046	
Aug p	+ 9,369	+ 13,063	- 2,582	- 3,823	+ 6,333	- 3,621	- 75	- 27,025	- 425	+ 17,730	

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

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

XII External sector

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

€ million

Country / group of countries		2010	2011	2012 r	2013					
					Jan / Jul r	Apr r	May r	Jun r	Jul r	Aug P
All countries ¹	Exports	951,959	1,061,225	1,097,345	640,809	94,340	88,557	92,741	93,421	85,277
	Imports	797,097	902,523	909,091	526,736	76,362	74,964	75,735	77,190	72,214
	Balance	+ 154,863	+ 158,702	+ 188,255	+ 114,073	+ 17,979	+ 13,592	+ 17,007	+ 16,232	+ 13,063
I European countries	Exports	675,024	752,295	755,933	441,960	64,330	60,944	64,519	63,214	...
	Imports	541,720	622,870	634,304	373,190	54,128	53,861	54,371	54,065	...
	Balance	+ 133,305	+ 129,425	+ 121,629	+ 68,770	+ 10,202	+ 7,083	+ 10,147	+ 9,148	...
1 EU member states (28)	Exports	572,919	629,953	627,813	366,945	52,880	50,423	53,711	52,210	...
	Imports	445,090	506,211	509,881	303,606	43,972	44,069	44,071	43,881	...
	Balance	+ 127,829	+ 123,742	+ 117,932	+ 63,339	+ 8,908	+ 6,354	+ 9,640	+ 8,329	...
Euro-area (17) countries	Exports	388,103	420,522	410,563	238,666	34,337	32,563	34,944	33,672	...
	Imports	300,135	338,330	341,375	204,383	29,444	29,792	29,932	29,970	...
	Balance	+ 87,968	+ 82,192	+ 69,188	+ 34,283	+ 4,893	+ 2,770	+ 5,012	+ 3,703	...
of which										
Austria	Exports	52,156	57,671	57,546	32,799	4,846	4,513	4,793	4,752	...
	Imports	33,013	37,028	36,997	21,793	3,253	3,015	3,169	3,232	...
	Balance	+ 19,144	+ 20,643	+ 20,549	+ 11,006	+ 1,592	+ 1,498	+ 1,624	+ 1,520	...
Belgium and Luxembourg	Exports	50,545	53,161	50,127	28,826	4,262	3,946	3,964	3,821	...
	Imports	36,026	41,302	41,115	24,789	3,609	3,600	3,649	3,571	...
	Balance	+ 14,519	+ 11,859	+ 9,012	+ 4,036	+ 653	+ 345	+ 315	+ 250	...
France	Exports	89,582	101,444	104,273	59,475	8,406	7,515	8,986	8,518	...
	Imports	60,673	65,948	64,594	38,865	5,372	5,553	5,905	5,664	...
	Balance	+ 28,909	+ 35,496	+ 39,679	+ 20,609	+ 3,034	+ 1,962	+ 3,081	+ 2,855	...
Italy	Exports	58,589	62,044	55,886	32,498	4,710	4,488	4,693	4,690	...
	Imports	41,977	47,844	48,837	28,460	3,961	4,128	4,113	4,420	...
	Balance	+ 16,611	+ 14,200	+ 7,048	+ 4,039	+ 749	+ 361	+ 580	+ 270	...
Netherlands	Exports	62,978	69,423	70,928	41,782	5,964	5,878	6,049	5,823	...
	Imports	67,205	81,804	86,462	52,693	7,705	7,804	7,784	7,568	...
	Balance	- 4,227	- 12,382	- 15,534	- 10,910	- 1,741	- 1,926	- 1,735	- 1,745	...
Spain	Exports	34,222	34,811	31,187	18,773	2,596	2,799	2,768	2,656	...
	Imports	21,955	22,491	22,751	14,517	2,073	2,115	2,100	2,047	...
	Balance	+ 12,267	+ 12,320	+ 8,436	+ 4,257	+ 523	+ 684	+ 668	+ 608	...
Other EU member states	Exports	184,816	209,430	217,250	128,278	18,544	17,860	18,767	18,538	...
	Imports	144,955	167,881	168,506	99,222	14,528	14,277	14,139	13,912	...
	Balance	+ 39,860	+ 41,550	+ 48,744	+ 29,056	+ 4,015	+ 3,584	+ 4,628	+ 4,626	...
of which										
United Kingdom	Exports	58,666	65,570	72,872	44,462	6,262	5,952	6,348	6,748	...
	Imports	37,923	44,741	43,630	24,939	3,596	3,589	3,260	3,321	...
	Balance	+ 20,743	+ 20,829	+ 29,241	+ 19,523	+ 2,666	+ 2,363	+ 3,088	+ 3,427	...
2 Other European countries	Exports	102,105	122,342	128,119	75,015	11,449	10,521	10,808	11,003	...
	Imports	96,630	116,660	124,423	69,585	10,155	9,792	10,300	10,184	...
	Balance	+ 5,476	+ 5,683	+ 3,697	+ 5,430	+ 1,294	+ 728	+ 507	+ 819	...
of which										
Switzerland	Exports	41,659	47,875	48,830	28,033	4,222	3,733	3,870	4,090	...
	Imports	32,507	36,996	37,697	22,503	3,369	3,351	3,525	3,357	...
	Balance	+ 9,152	+ 10,879	+ 11,132	+ 5,530	+ 853	+ 383	+ 344	+ 733	...
II Non-European countries	Exports	276,635	308,193	340,151	197,810	29,865	27,396	27,999	29,985	...
	Imports	255,377	279,653	274,787	153,545	22,234	21,103	21,363	23,125	...
	Balance	+ 21,258	+ 28,541	+ 65,365	+ 44,265	+ 7,631	+ 6,293	+ 6,635	+ 6,861	...
1 Africa	Exports	19,968	20,717	21,784	13,491	2,006	1,927	1,990	1,988	...
	Imports	17,040	21,944	23,972	14,027	2,144	1,647	2,253	1,854	...
	Balance	+ 2,929	- 1,227	- 2,188	- 536	- 138	+ 280	- 263	+ 134	...
2 America	Exports	99,464	110,424	128,461	75,635	11,433	10,343	10,462	11,338	...
	Imports	71,680	80,568	80,019	44,267	6,560	6,506	6,214	6,388	...
	Balance	+ 27,784	+ 29,856	+ 48,442	+ 31,368	+ 4,873	+ 3,837	+ 4,247	+ 4,950	...
of which										
United States	Exports	65,574	73,776	86,831	50,268	7,694	6,862	7,015	7,566	...
	Imports	45,241	48,531	50,620	28,660	4,053	4,364	3,972	4,114	...
	Balance	+ 20,333	+ 25,244	+ 36,211	+ 21,607	+ 3,641	+ 2,498	+ 3,043	+ 3,451	...
3 Asia	Exports	148,231	167,574	179,183	102,784	15,547	14,322	14,671	15,775	...
	Imports	163,523	173,115	166,753	93,057	13,163	12,574	12,563	14,618	...
	Balance	- 15,293	- 5,541	+ 12,430	+ 9,727	+ 2,384	+ 1,748	+ 2,107	+ 1,157	...
of which										
Middle East	Exports	28,138	28,711	32,498	18,058	2,545	2,847	2,714	2,488	...
	Imports	6,878	8,874	7,960	4,598	549	641	625	1,012	...
	Balance	+ 21,260	+ 19,837	+ 24,538	+ 13,459	+ 1,995	+ 2,206	+ 2,089	+ 1,476	...
Japan	Exports	13,149	15,115	17,101	9,533	1,398	1,217	1,339	1,534	...
	Imports	22,475	23,595	21,816	11,452	1,701	1,512	1,620	1,649	...
	Balance	- 9,326	- 8,480	- 4,714	- 1,919	- 303	- 294	- 281	- 116	...
People's Republic of China ²	Exports	53,791	64,863	66,629	38,413	6,020	5,214	5,489	6,116	...
	Imports	77,270	79,528	77,838	41,940	5,547	5,638	5,565	6,509	...
	Balance	- 23,479	- 14,665	- 11,209	- 3,527	+ 473	- 424	- 77	- 393	...
Emerging markets in South-East Asia ³	Exports	38,183	41,569	45,460	26,909	4,089	3,764	3,766	4,092	...
	Imports	39,562	39,546	37,404	21,658	3,418	3,031	2,876	3,232	...
	Balance	- 1,379	+ 2,023	+ 8,056	+ 5,251	+ 671	+ 734	+ 889	+ 860	...
4 Oceania and polar regions	Exports	8,972	9,479	10,723	5,900	879	804	876	885	...
	Imports	3,134	4,026	4,043	2,195	366	376	333	264	...
	Balance	+ 5,838	+ 5,453	+ 6,680	+ 3,705	+ 512	+ 428	+ 543	+ 621	...

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

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

XII External sector

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

€ million

Period	Services										Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services			Compensation of employees ⁵	
							Total	Services of self-employed persons ⁴	Construction and assembly work, repairs		
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131
2012	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433
2011 Q4	+ 1,864	- 5,931	+ 2,127	+ 1,581	+ 465	+ 704	+ 2,919	- 379	+ 1,070	+ 584	+ 18,271
2012 Q1	+ 957	- 5,297	+ 1,799	+ 1,038	- 408	+ 756	+ 3,069	- 355	+ 595	+ 978	+ 17,041
Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901
Q3	- 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902
2012 Oct	- 1,592	- 4,166	+ 655	+ 269	+ 299	+ 276	+ 1,076	- 103	+ 69	+ 197	+ 6,722
Nov	+ 224	- 1,538	+ 711	+ 308	+ 270	+ 223	+ 250	- 97	+ 99	+ 192	+ 6,317
Dec	+ 3,373	- 371	+ 610	+ 464	+ 200	+ 228	+ 2,243	- 126	+ 286	+ 289	+ 6,353
2013 Jan	- 1,583	- 1,603	+ 541	+ 418	+ 286	+ 266	- 1,491	- 119	+ 84	+ 331	+ 5,173
Feb	+ 343	- 1,266	+ 668	+ 269	+ 275	+ 256	+ 142	- 45	+ 4	+ 328	+ 6,097
Mar	+ 1,013	- 2,189	+ 527	+ 150	+ 198	+ 273	+ 2,054	- 125	+ 140	+ 329	+ 6,400
Apr	+ 787	- 1,687	+ 759	+ 285	+ 512	+ 271	+ 646	- 126	+ 134	+ 136	+ 1,459
May	- 657	- 2,737	+ 765	+ 188	+ 403	+ 311	+ 414	- 74	+ 127	+ 135	+ 1,274
June	+ 222	- 3,683	+ 702	+ 236	+ 386	+ 338	+ 2,242	- 108	+ 114	+ 137	+ 5,170
July	- 2,093	- 3,968	+ 800	+ 272	+ 487	+ 261	+ 54	- 30	+ 77	- 37	+ 6,136
Aug	- 3,823	- 6,198	+ 1,078	+ 408	+ 446	+ 236	+ 207	- 23	- 50	- 38	+ 6,372

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 Q4	- 5,784	- 2,567	- 1,681	- 867	- 886	- 3,216	- 744	- 2,472
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
2012 Oct	- 3,240	- 2,399	- 1,991	- 1,812	- 408	- 841	- 257	- 584
Nov	- 3,131	- 2,176	- 1,547	- 1,456	- 629	- 955	- 257	- 699
Dec	+ 441	+ 1,743	+ 2,033	+ 2,465	- 290	- 1,302	- 257	- 1,045
2013 Jan	- 5,789	- 4,649	- 4,543	- 3,734	- 106	- 1,140	- 275	- 865
Feb	- 6,880	- 5,801	- 5,551	- 5,055	- 250	- 1,079	- 275	- 804
Mar	- 3,167	- 2,178	- 2,254	- 2,216	+ 76	- 989	- 275	- 714
Apr	- 2,554	- 1,397	- 2,563	- 2,165	+ 1,166	- 1,157	- 275	- 882
May	- 2,147	- 883	- 2,207	- 2,095	+ 1,325	- 1,264	- 275	- 989
June	- 2,875	- 1,845	- 2,378	- 2,162	+ 533	- 1,030	- 275	- 755
July	- 3,465	- 2,369	- 2,214	- 2,054	- 155	- 1,096	- 275	- 821
Aug	- 3,621	- 2,666	- 2,611	- 2,210	- 55	- 955	- 275	- 680

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 Q4	- 98	- 961	+ 863
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
2012 Oct	- 195	- 413	+ 217
Nov	+ 165	- 259	+ 424
Dec	- 582	- 647	+ 64
2013 Jan	+ 26	- 87	+ 113
Feb	- 26	- 103	+ 77
Mar	+ 346	- 117	+ 462
Apr	+ 184	- 157	+ 341
May	+ 111	- 140	+ 251
June	+ 46	- 182	+ 227
July	+ 39	- 162	+ 202
Aug	- 75	- 152	+ 77

XII External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012		2013				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	- 25,443	+ 32,811	- 28,397	- 36,643	- 884	+ 20,000	- 80
1 Direct investment 1	- 91,757	- 37,527	- 52,088	- 9,665	- 4,512	- 19,699	- 4,953	- 9,008	+ 3,492	- 8,609
Equity capital	- 55,147	- 21,739	- 34,637	- 10,812	- 9,864	- 5,736	- 5,401	- 790	+ 320	- 926
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 8,309	- 5,446	- 9,975	- 5,797	- 2,341	- 3,076	- 3,942
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 9,456	+ 10,798	- 3,988	+ 6,245	- 5,876	+ 6,248	- 3,741
2 Portfolio investment	- 171,333	- 22,665	- 107,955	- 28,031	- 45,825	- 46,658	- 36,835	- 2,542	- 20,198	- 9,143
Shares 3	- 1,355	+ 2,130	- 11,186	- 2,415	- 13,259	- 9,822	- 3,252	- 575	- 6,934	- 494
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 6,465	- 12,558	- 10,710	- 4,085	+ 499	- 4,274	- 1,712
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 17,664	- 23,754	- 21,089	- 30,132	- 4,057	- 7,296	- 5,643
Money market instruments	+ 6,120	- 4,938	+ 738	+ 1,486	+ 3,745	+ 5,036	+ 634	+ 1,591	- 1,694	- 1,295
3 Financial derivatives 6	- 17,616	- 27,511	- 17,885	- 3,765	- 4,236	- 3,880	- 6,090	+ 2,177	- 1,270	+ 520
4 Other investment	- 126,356	- 135,670	- 176,548	+ 16,076	+ 86,890	+ 41,926	+ 11,307	+ 8,526	+ 37,322	+ 17,577
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	- 21,323	+ 60,942	+ 15	+ 523	+ 3,157	+ 22,994	+ 12,229
Long-term	+ 77,572	- 12,957	+ 47,870	+ 7,109	+ 15,002	+ 11,538	+ 13,408	+ 6,606	+ 3,289	+ 6,376
Short-term	+ 60,833	+ 57,027	+ 14,315	- 28,432	+ 45,940	- 11,523	- 12,884	- 3,449	+ 19,705	+ 5,854
Enterprises and households	- 59,426	- 20,612	+ 1,985	- 562	+ 21,570	- 29,128	- 3,984	- 9,880	+ 14,926	+ 2,789
Long-term	- 41,464	+ 5,169	- 1,763	- 2,938	- 534	+ 1,097	+ 89	+ 2,369	- 820	- 510
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 2,376	+ 22,104	- 30,225	- 4,073	- 12,249	+ 15,746	+ 3,299
General government	- 57,702	- 21,056	- 48,038	+ 4,853	- 35,092	+ 4,087	+ 1,523	+ 1,536	+ 350	- 282
Long-term	- 47,492	- 2,226	- 48,048	+ 667	- 27,785	- 451	- 4,604	- 1,281	- 231	- 11
Short-term 7	- 10,209	- 18,829	+ 10	+ 4,186	- 7,307	+ 4,538	+ 6,126	+ 2,817	+ 580	- 271
Bundesbank	- 147,633	- 138,073	- 192,679	+ 33,108	+ 39,469	+ 66,953	+ 13,246	+ 13,712	- 948	+ 2,841
5 Change in reserve assets at transaction values (Increase: -)	- 1,613	- 2,836	- 1,297	- 59	+ 494	- 86	- 72	- 38	+ 654	- 425
II Net foreign investment in Germany (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 36,649	- 112,576	- 12,287	- 28,598	- 25,493	- 32,216	- 26,945
1 Direct investment 1	+ 43,361	+ 35,203	+ 5,109	- 6,115	+ 3,143	+ 7,697	- 7,065	+ 847	- 153	+ 1,864
Equity capital	+ 14,009	+ 10,856	- 1,971	- 6,147	+ 4,994	- 922	- 685	+ 245	+ 161	- 65
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,190	+ 2,281	+ 4,821	- 883	+ 492	+ 419	+ 1,100
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 2,158	- 4,132	+ 3,799	- 5,497	+ 110	- 732	+ 829
2 Portfolio investment	+ 47,318	+ 49,627	+ 42,250	+ 1,286	+ 12,362	+ 5,527	- 12,777	- 15,512	- 14,350	+ 3,662
Shares 3	- 6,147	- 11,418	+ 1,148	+ 506	- 227	- 5,384	+ 2,818	+ 9,910	+ 1,287	+ 1,176
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 1,100	+ 644	+ 73	- 802	- 661	+ 605	- 61
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 16,255	+ 10,966	- 1,480	- 20,675	- 22,798	- 18,221	+ 6,530
Money market instruments	- 9,753	+ 4,084	- 7,954	- 14,375	+ 978	+ 12,317	+ 5,883	- 1,963	+ 1,979	- 3,983
3 Other investment	+ 177,852	- 21,231	+ 74,584	- 31,819	- 128,081	- 25,511	- 8,756	- 10,827	- 17,714	- 32,471
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 15,090	- 130,954	- 8,840	- 14,206	- 11,986	- 9,480	- 24,782
Long-term	- 5,750	- 18,368	- 10,250	- 319	- 5,479	- 10,147	- 2,544	+ 200	- 691	- 929
Short-term	+ 82,052	- 78,340	+ 61,758	- 14,770	- 125,475	+ 1,307	- 11,662	- 12,186	- 8,789	- 23,853
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,574	- 10,279	+ 9,452	+ 8,384	+ 8,653	- 8,270	+ 1,082
Long-term	- 6,261	- 11,899	- 9,633	- 3,268	- 281	- 4,996	- 3,155	- 989	- 1,506	- 727
Short-term 7	+ 8,253	+ 36,905	+ 3,599	+ 7,306	- 9,999	+ 14,448	+ 11,539	+ 9,643	- 6,764	+ 1,809
General government	+ 94,040	+ 18,519	- 30,826	- 17,033	+ 2,410	+ 60	+ 8,253	+ 6,140	- 1,927	- 6,749
Long-term	+ 610	+ 5,083	+ 36,179	+ 1,272	+ 10,210	+ 687	+ 6,043	+ 2,050	- 39	+ 285
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 18,305	- 7,799	- 627	+ 2,210	+ 4,091	- 1,888	- 7,034
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,877	+ 10,742	- 26,183	- 11,187	- 13,635	+ 1,964	- 2,022
III Financial account balance 9 (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 62,092	- 79,765	- 40,684	- 65,241	- 26,377	- 12,216	- 27,025

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

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

XII External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2012 June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461	
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345	
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2013 Jan	878,587	184,947	134,745	21,953	28,249	50	629,884	63,707	103,899	774,688	
Feb	871,508	183,222	132,131	22,011	29,079	50	625,519	62,717	96,300	775,208	
Mar	852,611	188,447	136,454	22,403	29,590	50	601,669	62,446	80,341	772,271	
Apr	857,433	173,980	122,844	22,096	29,040	50	620,813	62,590	94,482	762,951	
May	832,746	169,105	118,228	21,984	28,893	50	602,136	61,456	82,781	749,965	
June	798,888	150,825	100,280	21,926	28,618	50	588,423	59,590	69,145	729,743	
July	807,165	158,611	109,338	21,650	27,623	50	589,372	59,133	71,106	736,059	
Aug	808,649	164,477	114,714	21,434	28,330	50	586,531	57,591	69,088	739,560	
Sep	796,646	156,452	107,819	21,296	27,337	50	583,271	56,874	65,950	730,697	

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

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

XII External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	807,185	162,091	645,094	498,310	146,784	88,288	58,496
2011	698,599	242,387	456,212	285,123	171,089	155,392	15,697	871,795	172,099	699,696	538,839	160,857	95,131	65,726
2012	747,469	274,802	472,667	298,059	174,608	158,836	15,772	910,840	170,265	740,575	578,392	162,183	94,291	67,892
2013 Mar	793,038	301,176	491,862	311,143	180,719	164,901	15,818	929,715	180,631	749,084	586,461	162,623	93,324	69,299
Apr	803,011	300,397	502,614	323,962	178,652	162,511	16,141	950,589	188,067	762,522	604,255	158,267	88,185	70,082
May	801,477	300,108	501,369	327,910	173,459	157,050	16,409	948,665	182,833	765,832	609,132	156,700	87,340	69,360
June	817,432	303,078	514,354	333,215	181,139	163,291	17,848	959,277	189,004	770,273	611,884	158,389	90,268	68,121
July	789,196	289,671	499,525	324,104	175,421	159,571	15,850	950,276	182,792	767,484	608,832	158,652	88,618	70,034
Aug	776,947	276,054	500,893	329,056	171,837	157,022	14,815	932,467	167,777	764,690	608,525	156,165	85,375	70,790
Industrial countries ¹														
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	725,644	159,522	566,122	464,105	102,017	73,987	28,030
2011	615,925	240,265	375,660	258,453	117,207	104,915	12,292	785,925	169,535	616,390	502,139	114,251	80,491	33,760
2012	659,800	272,400	387,400	269,072	118,328	104,985	13,343	824,182	167,856	656,326	542,994	113,332	79,123	34,209
2013 Mar	703,958	299,246	404,712	280,670	124,042	110,343	13,699	840,868	178,808	662,060	549,632	112,428	77,776	34,652
Apr	712,644	298,371	414,273	292,966	121,307	107,374	13,933	863,884	186,457	677,427	568,042	109,385	74,233	35,152
May	711,444	297,975	413,469	296,987	116,482	102,475	14,007	862,791	181,198	681,593	572,878	108,715	73,755	34,960
June	725,177	300,712	424,465	302,127	122,338	106,939	15,399	872,929	187,406	685,523	576,845	108,678	75,421	33,257
July	699,521	287,724	411,797	294,599	117,198	103,534	13,664	864,536	181,041	683,495	573,712	109,783	74,615	35,168
Aug	686,029	274,141	411,888	297,891	113,997	101,543	12,454	845,587	166,242	679,345	572,562	106,783	71,004	35,779
EU member states ¹														
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	618,145	150,817	467,328	395,566	71,762	50,035	21,727
2011	508,071	225,583	282,488	196,132	86,356	76,472	9,884	660,137	157,465	502,672	421,679	80,993	54,370	26,623
2012	547,557	250,191	297,366	212,698	84,668	74,190	10,478	695,214	156,552	538,662	458,505	80,157	53,623	26,534
2013 Mar	588,831	275,633	313,198	223,673	89,525	78,997	10,528	714,250	169,132	545,118	464,997	80,121	53,525	26,596
Apr	587,110	271,727	315,383	228,428	86,955	76,276	10,679	738,135	176,310	561,825	483,676	78,149	51,034	27,115
May	586,363	271,349	315,014	231,347	83,667	72,821	10,846	736,373	171,562	564,811	487,182	77,629	50,941	26,688
June	602,070	278,044	324,026	235,290	88,736	76,411	12,325	742,006	176,682	565,324	488,916	76,408	51,620	24,788
July	579,794	265,588	314,206	229,961	84,245	73,667	10,578	735,969	169,555	566,414	488,420	77,994	51,167	26,827
Aug	573,795	260,380	313,415	231,907	81,508	72,128	9,380	718,162	155,106	563,056	487,173	75,883	48,653	27,230
of which: Euro-area member states ²														
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012	396,816	189,865	206,951	152,060	54,891	48,992	5,899	572,523	110,052	462,471	408,502	53,969	36,754	17,215
2013 Mar	429,618	208,471	221,147	162,710	58,437	52,428	6,009	591,064	124,542	466,522	413,212	53,310	35,866	17,444
Apr	432,655	207,971	224,684	167,561	57,123	51,042	6,081	611,911	130,368	481,543	428,570	52,973	35,102	17,871
May	435,136	210,647	224,489	170,045	54,444	48,240	6,204	614,061	129,147	484,914	432,597	52,317	35,168	17,149
June	446,909	217,914	228,995	171,821	57,174	50,609	6,565	619,937	133,105	486,832	434,940	51,892	35,247	16,645
July	430,839	207,800	223,039	168,612	54,427	48,371	6,056	616,842	127,440	489,402	437,104	52,298	35,317	16,981
Aug	423,976	202,514	221,462	168,575	52,887	46,853	6,034	606,856	122,401	484,455	433,578	50,877	33,187	17,690
Emerging economies and developing countries ³														
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012	87,669	2,402	85,267	28,987	56,280	53,851	2,429	86,658	2,409	84,249	35,398	48,851	15,168	33,683
2013 Mar	89,080	1,930	87,150	30,473	56,677	54,558	2,119	88,847	1,823	87,024	36,829	50,195	15,548	34,647
Apr	90,367	2,026	88,341	30,996	57,345	55,137	2,208	86,705	1,610	85,095	36,213	48,882	13,952	34,930
May	90,033	2,133	87,900	30,923	56,977	54,575	2,402	85,874	1,635	84,239	36,254	47,985	13,585	34,400
June	92,255	2,366	89,889	31,088	58,801	56,352	2,449	86,348	1,598	84,750	35,039	49,711	14,847	34,864
July	89,675	1,947	87,728	29,505	58,223	56,037	2,186	85,740	1,751	83,989	35,120	48,869	14,003	34,866
Aug	90,918	1,913	89,005	31,165	57,840	55,479	2,361	86,880	1,535	85,345	35,963	49,382	14,371	35,011

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

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

XII External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2012 May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
2012 June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
2012 July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
2012 Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
2012 Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
2012 Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
2012 Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
2012 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
2013 Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
2013 Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
2013 Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
2013 May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
2013 June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
2013 July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
2013 Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
2013 Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348

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

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

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

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

XII External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness							
	EER-21 ¹			EER-40 ²			Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			37 countries ⁵	24 selected industrial countries ⁴	37 countries ⁵	56 countries ⁶	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	96.0	96.3	96.5	95.8	97.8	99.5	95.7	97.6	98.2	98.0	97.7	
2000	87.0	86.6	86.1	85.6	87.9	85.8	91.7	97.1	85.2	90.8	92.9	91.9	90.9	
2001	87.7	87.2	86.5	84.7	90.4	87.1	91.2	96.0	85.7	89.9	92.9	91.4	90.8	
2002	90.1	90.4	89.6	87.9	94.9	90.7	91.9	95.1	88.2	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.6	98.6	106.8	101.6	95.2	94.0	97.2	94.6	97.0	96.5	96.7	
2004	104.4	105.2	103.4	102.5	111.4	105.2	95.5	92.9	99.5	94.9	98.4	98.0	98.2	
2005	102.9	103.7	101.5	100.3	109.4	102.7	94.4	91.5	98.8	92.9	98.4	96.9	96.5	
2006	102.8	103.7	100.7	99.1	109.4	102.0	93.3	90.0	98.4	91.3	98.5	96.4	95.8	
2007	106.2	106.4	102.6	100.7	112.8	104.0	94.2	89.2	102.4	91.5	100.8	97.8	96.9	
2008	109.3	108.4	103.8	103.3	117.0	105.9	94.3	87.8	105.4	90.5	102.2	97.7	97.0	
2009	110.6	109.0	104.6	105.2	119.8	106.8	93.9	87.9	104.0	90.5	101.7	97.9	97.4	
2010	103.6	101.5	96.5	97.9	111.5	98.1	91.6	87.7	97.8	87.2	98.8	93.8	92.2	
2011	103.4	100.6	95.0	96.2	112.2	97.6	91.4	87.5	97.6	86.6	98.2	93.1	91.7	
2012	97.9	95.1	89.7	90.5	107.1	92.5	89.5	87.3	92.5	84.2	96.0	90.3	88.8	
2010 Apr	104.9	103.0			112.6	99.3					99.5	94.3	92.7	
May	101.8	99.9		96.7	109.1	96.2	91.2	87.5	96.8	86.6	98.2	93.0	91.2	
June	99.8	97.9	95.4		107.0	94.4					97.2	92.1	90.3	
July	101.6	99.6			109.2	96.3					97.7	92.9	91.2	
Aug	101.2	99.2	94.4	95.2	108.9	95.9	90.8	87.7	95.4	86.3	97.6	92.6	90.9	
Sep	101.5	99.4			109.3	96.0					97.7	92.7	91.0	
Oct	104.9	102.5			113.0	99.0					99.1	94.2	92.6	
Nov	103.7	101.1	95.7	98.0	111.8	97.7	91.5	87.7	97.6	87.0	98.8	93.6	92.0	
Dec	101.7	99.1			109.4	95.6					97.9	92.8	91.0	
2011 Jan	101.4	98.9			109.4	95.5					97.8	92.4	90.7	
Feb	102.4	99.7	94.6	96.3	110.7	96.4	91.5	87.8	97.3	86.7	98.1	92.8	91.2	
Mar	104.1	101.6			112.4	98.2					98.6	93.5	91.9	
Apr	105.8	103.3			114.1	99.7					99.6	94.3	92.8	
May	104.9	102.0	96.8	98.7	113.3	98.6	92.4	87.6	100.1	87.6	99.0	93.7	92.1	
June	105.0	102.0			113.5	98.7					99.0	93.7	92.2	
July	104.0	100.8			112.4	97.6					98.6	93.3	91.7	
Aug	103.9	100.6	94.9	97.0	113.0	97.9	91.3	87.4	97.3	86.4	98.1	93.0	91.8	
Sep	102.8	99.9			112.1	97.4					97.8	92.7	91.6	
Oct	103.0	100.2			112.6	97.9					97.9	92.9	91.8	
Nov	102.6	99.8	93.7	92.7	112.1	97.3	90.5	87.3	95.5	85.6	97.7	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.9	91.8	90.6	
2012 Jan	99.0	96.1			108.1	93.5					96.2	90.8	89.4	
Feb	99.7	96.8	91.4	92.4	108.4	93.8	89.9	87.3	93.7	84.8	96.8	91.3	89.7	
Mar	99.9	96.8			108.7	93.8					96.8	91.1	89.6	
Apr	99.5	96.5			108.5	93.6					96.7	91.1	89.5	
May	98.1	95.2	90.2	91.3	107.3	92.6	89.6	87.4	92.7	84.4	95.9	90.4	88.9	
June	97.2	94.6			106.7	92.2					95.5	89.9	88.6	
July	95.4	92.9			104.3	90.4					94.8	89.1	87.5	
Aug	95.3	92.6	87.8	89.1	104.5	90.2	88.8	87.3	90.5	83.3	94.9	89.0	87.5	
Sep	97.2	94.4			106.6	91.9					95.6	89.9	88.5	
Oct	97.8	95.0			107.3	92.4					95.9	90.1	88.6	
Nov	97.3	94.6	89.5	89.3	106.7	92.0	89.7	87.4	93.0	84.2	95.9	90.0	88.5	
Dec	98.7	96.0			108.3	93.3					96.6	90.6	89.2	
2013 Jan	100.4	97.7			109.9	94.6					97.5	91.5	89.9	
Feb	101.7	98.8	92.1	92.5	111.2	95.5	91.0	87.4	96.6	85.5	98.1	92.0	90.4	
Mar	100.2	97.6			109.5	94.2					97.7	91.5	89.7	
Apr	100.5	98.0			109.8	94.5					97.5	91.2	89.5	
May	100.6	98.2	92.6	92.0	110.0	94.7	91.6	87.8	97.7	86.0	98.1	91.7	89.9	
June	101.6	99.0			112.0	96.3					98.2	92.1	90.8	
July	101.5	99.0			112.0	96.2					98.4	92.2	90.8	
Aug	102.2	99.7			113.4	97.4					98.5	92.4	91.3	
Sep	102.0	99.5			113.3	97.3					98.4	92.3	91.3	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ 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

November 2012

- The current economic situation in Germany

December 2012

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

January 2013

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

February 2013

- The current economic situation in Germany

March 2013

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

April 2013

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

May 2013

- The current economic situation in Germany

June 2013

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

July 2013

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

August 2013

- The current economic situation in Germany

September 2013

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

October 2013

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications

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

■ Discussion Papers*

- 29/2013
Banks and sovereign risk: a granular view
- 30/2013
Bank risk taking and competition: evidence from regional banking markets
- 31/2013
A single composite financial stress indicator and its real impact in the euro area
- 32/2013
Equity returns in the banking sector in the wake of the great recession and the European sovereign debt crisis
- 33/2013
Balance sheet strength and bank lending during the global financial crisis
- 34/2013
A model of mortgage losses and its applications for macroprudential instruments
- 35/2013
Modelling and measuring business risk and the resiliency of retail banks
- 36/2013
Asset prices, collateral, and unconventional monetary policy in a DSGE model
- 37/2013
Bayesian estimation of a DSGE model with asset prices
- 38/2013
Precautionary motives in short-term cash management – evidence from German POS transactions

o Not available on the website.

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

For footnotes, see p 82*.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

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

2 Available on the website only.

3 Available in German only.

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