



# Monthly Report

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### Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## **| The current economic situation in Germany**

## Overview

### Domestic economy supports German growth

#### *Global economy*

The global economy is on a moderate and slightly accelerating growth path. In the emerging economies in particular, the pace of growth appears to have picked up in the summer, with somewhat faster growth especially in China and some central and eastern European countries. In other emerging economies, however, the rate of growth remained modest, partly as a result of serious structural problems and turbulence on the financial markets in some emerging economies with high current account deficits. In the industrialised countries, the momentum which gave the economy a lift in the spring continued after mid-year. For instance, the United States and the United Kingdom almost maintained the same level of expansion. By contrast, the Japanese economy, which recorded robust growth in the first half of the year, and the euro area were unable fully to match their prior-quarter result.

In the current quarter, the upward movement in the global economy is likely to continue at more or less the same rate. The budget dispute in the United States, which was settled for the time being in mid-October, and which led to a two-week shutdown at government offices and other expenditure cuts, will place only a minor drag on the country's economic output, judging from experience in the mid-1990s when a similar escalation occurred. It should also be borne in mind that the US central bank has so far maintained its highly expansionary monetary policy unchanged – despite discussions in the spring – and that there has been no disturbance from the crude oil markets recently.

#### *Financial markets*

Events on the international financial markets in the third quarter were considerably affected by factors connected with monetary policy and with macroeconomic developments. The finan-

cial markets came fully under the influence of altered expectations about the future course of Federal Reserve monetary policy. Whilst most market participants had previously been expecting a gradual tapering of bond purchases by the US central bank along with rising yields in the near future, and had reduced their provision of capital to the emerging markets, the yield trend turned around in September on both sides of the Atlantic. This was prompted by the US central bank affirming that it would maintain its accommodative monetary policy and its asset purchases in their full extent against a backdrop of weak labour market figures and the then unresolved budget dispute. The continuation of monetary easing was also echoed in price gains on the equity markets, which received additional support from largely positive economic data in several countries.

On the currency markets, changing expectations about US monetary policy exerted significant pressure for a time on the currencies of a number of emerging economies with weak fundamentals in particular. Some countries reacted by tightening monetary policy or intervening in the foreign exchange markets. By contrast, the euro gained slightly on balance on a weighted average against the currencies of 21 major trading partners. It will be crucial for the emerging economies affected to make use of the time they have gained from the postponement of the US central bank's tapering of its asset purchases in order to reduce their external vulnerability.

Declining price inflation prompted the ECB Governing Council to cut its main refinancing rate by another 25 basis points to 0.25% at its meeting on 7 November 2013. The interest rate on the marginal lending facility was also lowered by 25 basis points to 0.75%, while the rate on the deposit facility was left unchanged at 0.00%.

#### *Monetary policy*

The ECB Governing Council's decision was based on the assessment that the surprisingly sharp drop in the HICP inflation rate to 0.7% in October signals modest price inflation in the euro area over the medium term. In addition, moderate growth in the stock of money and a continued weak lending trend point in the same direction. The accommodative monetary policy stance will also continue to provide support for the gradual recovery in economic activity observed since the spring. Besides cutting its key interest rate, the ECB Governing Council decided to continue to conduct the regular monetary policy refinancing operations as fixed-rate tenders with full allotment at least until the end of the second quarter of 2015.

Given the low rates of inflation to be expected over the medium term and sluggish economic growth, an expansionary monetary policy stance in the euro area is justified at present. At the same time, however, a watch needs to be kept on the medium to long-term risks of an environment of very low interest rates, in keeping with a forward-looking stability policy.

*Monetary developments in the euro area*

In the summer months, as in previous quarters, monetary trends in the euro area were driven mainly by weak lending, inflows from abroad and the interest rate constellation. For instance, sight deposits recorded further expansion owing to the low opportunity costs of liquid money holdings. Loans to the private sector, on the other hand, were still being held back by weak economic growth and balance sheet adjustment processes in the euro-area peripheral countries, though the outflows slowed in comparison to the previous quarter.

*German economy*

The German economy is on a healthy growth path. According to the flash estimate by the Federal Statistical Office, third-quarter real gross domestic product (GDP) was up 0.3% on the quarter after seasonal and calendar adjustment. This is equal to the average quarterly growth rate in the first half of 2013, though growth in the first two quarters showed a high degree of fluctuation owing to weather-related

factors. Thus, in its underlying cyclical trend, the German economy is expanding at about its potential growth rate, after recovering from the temporary phase of weakness three quarters ago. The balanced nature of the overall economic picture is also reflected in the fact that production is in line with normal utilisation of overall economic capacity.

Economic growth is being borne up by a domestic economy which is for the most part trending upwards, and is now also free from external disturbances. However, international trade for German exporters has so far remained lacklustre. Shipments of goods to the euro area rose slightly in the period under review. On the other hand, demand from countries outside the euro area in the third quarter failed to match the prior-quarter figure. Imports in the summer are likely to have just about maintained their elevated level recorded in the second quarter.

Private sector capital formation did not move onto a clear recovery path in the third quarter, either. However, there is reason to be confident: according to Ifo surveys, capacity utilisation in industry has recently returned almost to its longer-term average. This means that enterprises can be expected to increase their capital investment if the upward trend in demand continues to consolidate. Furthermore, the terms on loan capital remain very favourable, and many procurement items can also be financed out of enterprises' own resources.

There was a further substantial expansion in housing construction in the period under review. In addition, the upward trend in household consumption continued. Healthy consumer spending is based on very optimistic income expectations and a marked propensity on the part of households to make purchases.

Developments in lending were in line with the profile for demand. Loans to non-financial corporations in Germany declined again in the third quarter of 2013, reflecting restrained cap-

ital investment in the German economy and the increasing use of alternative sources of finance. In contrast, loans to households maintained the moderate growth recorded in recent years. The main driver was sustained demand for loans for house purchase. The continued favourable environment for household consumption was also reflected in accelerated growth in consumer credit in the third quarter.

On the labour market, both employment and unemployment are still increasing moderately. The main reason for this atypical co-movement is the high level of labour-market-focused immigration. The increase in employment was still attributable primarily to growth in jobs subject to social security contributions. Over the summer months, the number of registered unemployed was, on average, only slightly higher than during the second quarter. However, registered unemployment rose relatively sharply in September after a comparatively positive development during the holiday months and remained at this level in October. Unlike in the preceding quarters, the increase in unemployment over the summer did not result from unemployment within the insurance system. With demand expected to pick up, recruitment could have been stepped up from among the ranks of the recently unemployed. By contrast, the number of those receiving the basic welfare allowance has been rising for six months. Low barriers to employment are one of the factors needed to improve the labour market opportunities of the more than two million recipients of unemployment benefit II.

One-sixth of employees currently receive an hourly wage of less than €8.50. A relatively high general minimum wage would probably have an impact on the entire wage structure and could trigger further pay rises. With the argument that the wages of the low paid, who currently work primarily in areas not governed by collective wage agreements, should be raised to a level where they would no longer require top-up benefits, socio-political objectives are entering into the determination of col-

lective wages, which have previously been set by the social partners based primarily on qualifications and industry-specific aspects. Law-makers, in dictating a general wage floor, would be interfering considerably in decades-old wage-setting structures, which could imply significant employment risks.

Growth in negotiated wages accelerated again in the third quarter of 2013, after temporarily weakening in the second quarter, in part because wage increases were delayed in large industries governed by collective wage agreements.

In the upstream stages of the economy, the downward price tendency as a result of the appreciation of the euro and still subdued global industrial activity continued over the summer. It was, however, masked by rising crude oil prices, which meant that import prices overall remained unchanged in the third quarter after seasonal adjustment, having dropped noticeably in the second quarter. By contrast, seasonally adjusted domestic producer prices and export prices, which are little influenced by crude oil prices, fell slightly on the quarter. Consumer price inflation accelerated somewhat in the third quarter. The main reason was a slight quarter-on-quarter rise in oil prices in euro terms, which meant that prices for oil products picked up moderately. In the summer months, annual consumer price inflation worked out at 1.6%. In October, the rate fell to 1.2%, because energy prices went down again and tuition fees were abolished in Bavaria.

There is a good chance that the economic upward movement in Germany will strengthen further over the next few months. There is nothing to suggest that the main pillars of domestic demand will lose any of their stability. Meanwhile, industry should receive more support from the external sector again. This is underpinned by a perceptible rise in industrial orders in the third quarter – as in the second. Moreover, the outlook for large swathes of the business economy brightened further in the



third quarter. The fact that demand is again expected to visibly outstrip normal capacity utilisation could give enterprises' investment activity the necessary boost. However, another important prerequisite for an investment-friendly climate is that the new German government adopts a forward-looking economic policy agenda.

#### *Public finances*

Public finances in Germany last year achieved a slight surplus, and a close-to-balance budget is also likely for the current year. In structural terms, revenues and spending should also be roughly balanced. The debt ratio, which is still high, will probably fall significantly this year. A key factor are the portfolio sales at government-owned bad banks, while the euro-area stabilisation measures are perceptibly slowing the reduction in the debt ratio. For the coming year, as for the current year, no major budget movements and a continued drop in the debt ratio are on the cards assuming no new measures or costs, in particular as a result of the euro-area debt crisis.

In terms of the central government budget, net borrowing looks likely to be roughly in line with guidance in the current year. The structural deficit (excluding advance payments made to the flood assistance fund) is likely to drop, which is made possible in part by the new cuts to the transfers to the social security funds of €5 billion net. For the subsequent years, the outgoing government's financial plans mapped out a steady improvement in central government's structural budget situation, culminating in a surplus of €9 billion in 2017.

By contrast, the medium-term plans for general government included only limited consolida-

tion. Improvements at the various levels of government, and central government in particular, will be offset by lower surpluses in the social security funds. Finally, a moderate structural surplus of ½% of GDP was expected. Even given the underlying favourable baseline scenario accompanied by high uncertainty, the plans do not appear overly ambitious.

If the budget stance is maintained as planned and not relinquished in favour of more expansionary policies, the high debt ratio could nonetheless be reduced comparatively rapidly. This would also help manage the foreseeable burdens as a result of demographic change. In view of the national budget rules, it would also be a good idea to make the most of the currently favourable conditions for Germany's public finances and rapidly reduce the remaining deficits at the various levels of government. In addition, central government and the Federal states would be well advised to plan to leave generally clear safety margins vis-à-vis the debt ceilings – which were very sensibly tightened in 2009 – in order, if possible, to avoid the need for short-term and procyclical adjustments should the assessment of the budget situation change. Given past developments, a structural surplus of roughly 1% of GDP for central government and the Federal states together does not appear exaggerated. There is also much to be said for not exploiting to the full the deadlines, which from today's perspective look very long for most government levels, before the final limits of the debt brake enter into force. Overall, the budget surpluses outlined in some of the medium-term projections, characterised as they are by considerable uncertainty, should not be seen as giving leeway for unfunded budget expenses.

## ■ Global and European setting

### ■ World economic activity

*Slight increase in global growth in the third quarter of 2013*

In the third quarter of 2013, growth in the global economy looks set to have improved slightly on the moderate expansion rate recorded in the spring. In the emerging market economies (EMEs) in particular, the pace of growth appears to have picked up slightly in the summer owing, above all, to faster growth in China and some central and east European countries. In other EMEs, however, the rate of growth remained modest, partly as a result of serious structural problems and, in some cases, turbulence on the financial markets in some EMEs with high current account deficits. The catalyst for this turbulence was the US Federal Reserve's announcement at the end of May that it would wind down, or "taper", its strong monetary expansion.

In the industrial countries, the momentum which gave the economy a lift in the spring continued after mid-year. The United States and the United Kingdom maintained virtually the same pace of expansion. By contrast, the Japanese economy, which had recorded robust growth in the first half of the year – not least because of extensive monetary and fiscal stimulus measures – and the euro area fell short of their prior-quarter results. Aggregated real gross domestic product (GDP) across the United States, Japan, the United Kingdom and the euro area rose by ½% after seasonal adjustment and by just over 1% on the year.

Global industrial activity rose slightly over the summer, with seasonally-adjusted global industrial output up by ¾% on average over the July-August period, compared with ½% period-on-period growth in the second quarter. Although this is still a modest increase when measured against the average annual growth rate of just under 4½% during the 2003 to 2007 recovery cycle, it should be noted that the trend growth rate appears to have slowed

considerably since the beginning of the global financial and economic crisis. The world trade volume likewise grew by ¾% in the July-August period compared with spring. Some observers have recently pointed out that the ratio of trade growth to global GDP growth is extremely low by historical standards. However, taking a closer look and accounting for conceptual differences reveals that the decline in income elasticities in world trade over the last few years is significantly smaller than is sometimes argued (see the box on pages 13 to 17).

In the current quarter, global economic growth is likely to continue at more or less the same pace as in the second and third quarters of 2013. The budget dispute in the United States, which was not settled until mid-October and which led to a two-week federal government shutdown and other expenditure cuts, will be only a minor drag on the country's economic output and will have a negligible global impact, judging from experience of a similar escalation in the mid-1990s. It should also be noted that the US Federal Reserve has so far not altered its highly expansionary monetary policy course. Furthermore, there have been no disruptions emanating from the crude oil markets recently, which is, in part, attributable to the relatively mild hurricane season in the Gulf of Mexico.

The disappointing growth in the emerging markets since the beginning of the year, as well as the associated deterioration in the short-term economic outlook in these countries, have prompted the IMF to once again trim its global economic outlook vis-à-vis its interim forecast from early July by ¼ percentage point to 2.9% for 2013 and 3.6% for 2014. The revisions were particularly pronounced for India, Mexico, Russia and (for 2014) Brazil. The forecast for China was likewise revised downwards to 7.6% for 2013 and 7.3% for 2014. In addition, the IMF has reduced distinctly its medium-term growth projections for the EMEs. It

*Moderate expansionary course probably maintained in last quarter*

*IMF revises global growth forecast further downwards*

cut its forecast for 2018 to 5.5%, down from 6.2% in its April 2013 estimate. The downward revision is due to a particularly significant correction of 1½ percentage points in the case of China, reducing its growth forecast to 7.0%. The projection for the group of industrial countries remains unchanged from the July interim forecast at 1.2% for this year and 2.0% for 2014. The forecasts for global trade growth were revised downwards to 2.9% and 4.9% respectively. Moreover, the IMF believes that downside risks to the growth outlook still dominate.

*Stabilisation of commodity prices*

Movements in the international commodity markets also mirrored the relatively modest pace of global growth which continued in the third quarter. Following a sharp fall in the spring, the price of industrial commodities did level off in the current quarter. Although average prices for food, beverages and tobacco once again fell substantially over the summer months compared with the previous period, the figures for this commodity class have budged downwards only slightly since August. By contrast, the price of Brent crude oil has largely recovered from its second-quarter decline. This was driven to a large extent by the marked production shortages in some countries. At the same time, concerns over a potential escalation of military conflict in the Middle East have caused a temporary, yet considerable, increase in spot prices in particular, which, in turn, has led to forward discounts to rise perceptibly for a period of time. The most recent price of a barrel of Brent crude oil on the spot market was US\$107, compared with an average of US\$109¼ over the summer months.

*Consumer price inflation remains subdued*

The increase in crude oil prices has temporarily pushed up consumer prices again in industrial countries. However, annual percentage growth of the relevant aggregate index already peaked in July at +1.7%. By September, year-on-year inflation had fallen back to +1.2%, primarily because prices had risen so strongly over the same period in 2012. Excluding food and energy from the basket of consumer goods, con-

### Global industrial output and world trade

2008 = 100, seasonally adjusted, quarterly, log scale



Source: Centraal Planbureau. <sup>1</sup> OECD excluding Chile, the Czech Republic, Hungary, Israel, Mexico, Poland, South Korea and Turkey but including Cyprus and Malta.  
 Deutsche Bundesbank

sumer prices rose relatively steadily, albeit in a subdued manner. Core inflation likewise stood at +1.2% at the end of the third quarter, marginally lower than three months previously (+1.3% in June) or the September 2012 rate (+1.4%). Overall, there does not appear to be any immediate risk of deflation in the advanced economies.

### Selected emerging market economies

According to data compiled by the National Bureau of Statistics of China, real GDP in China increased year-on-year by 7¾% in the third quarter of 2013, compared with +7½% in the second quarter. On the supply side, industrial output was the main factor behind the slight acceleration of aggregate economic activity. The muted pick-up in external demand in par-

*Slightly stronger growth in China*

### World market prices for crude oil, industrial commodities and food, beverages and tobacco

US dollar basis, 2010 = 100, monthly averages, log scale



Sources: Thomson Reuters and HWWI. • Average of 1 to 8 November or 1 to 13 November 2013 (crude oil).  
 Deutsche Bundesbank

particular is likely to have contributed to this.<sup>1</sup> Moreover, state investment in infrastructure, which has underpinned GDP growth for some time now, gave a further boost to economic activity. In the medium term, however, the Chinese government hopes that the focus of its growth model will shift to private consumption. Although, at a recent economic conference, political leaders agreed that the market should play a more decisive role in allocating resources, they failed to announce any specific steps towards reform. Consumer price inflation picked up somewhat in recent months, with the annual Consumer Price Index (CPI) reaching 3.1% in September, compared with 2.7% in June. Food prices, in particular, accelerated significantly of late.

Next to Indonesia, India's economy was hit the hardest in recent months by the turbulence which affected the financial markets of many EMEs following the US Federal Reserve's monetary policy announcement at the end of May.

*Turbulence on the financial markets is probable cause of real economic slowdown in India.*

To ease the downward pressure on the rupee, the Reserve Bank of India initially reacted by introducing liquidity policy measures, only to retract some of them later, instead raising its policy rate. Although the situation on India's financial markets has since eased perceptibly, the real economy still shows visible scars left by the turbulence. GDP growth in India was already on a rather flat expansion path and may well have been dampened even further in the third quarter (national accounts data are not yet available for this period). Consumer price inflation rose slightly from 9.5% in the second quarter to 9.7% in the third, owing in part to the depreciation-related increase in import prices.

The most recent national accounts data available (up to and including the second quarter) suggest that the Brazilian economy has picked up pace again following a protracted lull. This is indicated by seasonally adjusted real GDP growth of 1½% on the quarter. However, it is likely that this is the result of an unusually large number of working days, with the actual pace of growth probably markedly lower. Indicators were mixed for the third quarter. Whilst industrial output fell by a seasonally adjusted 1½% on the quarter, real retail turnover rose by 3¼%. Inflationary pressures eased somewhat in recent months, with CPI inflation dropping from 6.7% in June to 5.9% in September. This was primarily the result of lower food price inflation, while many other components saw a more pronounced increase in prices. Against this background, the central bank continued to tighten monetary policy.

*Brazilian spring quarter growth rate probably overstated*

Aggregate output in Russia remained listless in the third quarter. According to an initial esti-

<sup>1</sup> Although the Chinese export statistics initially do not appear to show an increase in growth, figures for overall exports for the last few months were not very reliable as some exporters had evidently submitted fraudulent customs declarations to the Chinese authorities. For the most part, the distorted data are mainly on exports to Hong Kong. If trade with Hong Kong is excluded, goods exports (calculated in US dollars) increased 4% year-on-year in the third quarter, compared with +1% in the previous quarter.

## The empirical relationship between world trade and global economic output

Concerns about the current lull in the growth of world trade have recently been publicly raised.<sup>1</sup> According to the most recent estimates by the International Monetary Fund (IMF), price-adjusted trade in goods and services is likely to expand by just under 3% this year, thus matching the growth of global real gross domestic product (GDP) weighted by purchasing power parities. Last year, according to the IMF, global trade (+2¾%) actually grew less than economic output (+3¼%).<sup>2</sup> Given that the ratio of the two percentage changes, known as the income elasticity of trade, is usually around 2, many observers see this as an anomaly. Furthermore, an analysis of the world trade volume over time shows that recent values fall well short of the past trend path.

The empirical relationship between world trade and global economic output can be illustrated by a scatter graph that logs the variables along the axes. The observations for the period 1980 to 2007 can be well approximated by a straight line whose slope corresponds to a simple estimate of the elasticity derived from the linear regression of logged world trade volume on logged

economic output. Using the IMF's preferred measure of output – global GDP based on purchasing power parities – the projected income elasticity of world trade from 1980 to 2007 comes to 1.9. The observations from 2008 to 2013 then in fact deviate significantly from the extrapolated trend path. A regression for this period shows an elasticity of just 1.3.

However, it should be noted that global trade data are calculated by aggregating national variables using their prior-year share of global nominal exports or imports (in US dollars). By contrast, the IMF's preferred measure of global GDP is calculated using weights based on individual economies' contributions to global GDP valued at purchasing power parities.<sup>3</sup> If this method is applied, the emerging market economies

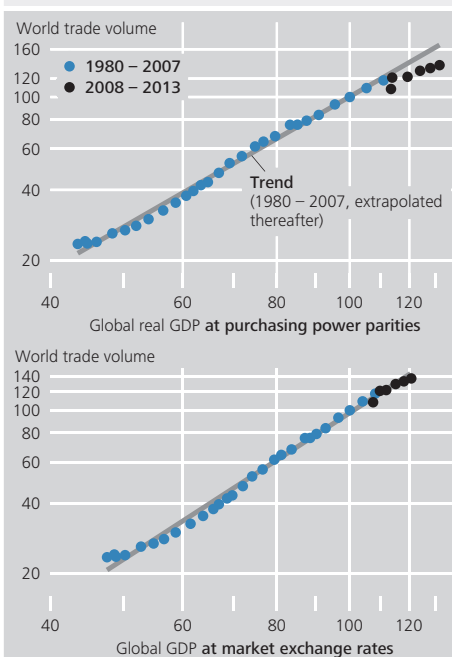
<sup>1</sup> See S Donnan, Trade: Into Uncharted Waters, Financial Times, 25 October 2013, p 9.

<sup>2</sup> See IMF, World Economic Outlook: Transitions and Tensions, October 2013, p 2. The data used in the rest of this box are also taken from the IMF's current WEO database for October 2013.

<sup>3</sup> See IMF, World Economic Outlook: Transitions and Tensions, October 2013, p 137. To aggregate nominal GDP variables in different currencies, they must first be converted into a common currency using exchange rates. As an alternative to using a market exchange rate, a purchasing power parity exchange rate is often used. This is the rate at which US\$ 1 can buy the same basket of goods in another country as it can in the United States. In terms of purchasing power parities, the currencies of the emerging market economies generally appear to be undervalued at market exchange rates because non-tradable goods are often much cheaper there than in the advanced economies.

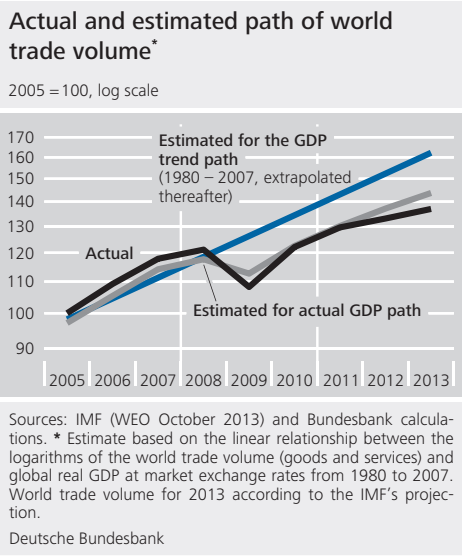
World trade volume and global GDP\*

2005 = 100, log scale



Sources: IMF (WEO October 2013) and Bundesbank calculations. \* Trade in goods and services. Data for 2013 are IMF projections.

Deutsche Bundesbank



account for a significantly higher share of global GDP than world trade.<sup>4</sup> As international trade flows are ultimately driven by the purchasing power that actually exists on the markets, and not by fictitious potential consumption abroad as assumed by purchasing power parities, global GDP at market exchange rates is a conceptually better reference variable for world trade.<sup>5</sup> In view of the large growth gap in recent years between the emerging market economies and the advanced economies, this conceptual difference also has a marked impact on the ratio of world trade to global output. Using GDP at market exchange rates as a reference, only a slight deviation from the relationship that existed from 1980 to 2007 is evident at the current end. According to this calculation, the income elasticity of trade has only fallen from 2.1 to 1.8.<sup>6</sup>

Based on the linear relationship between the log variables, it is also possible to estimate the extent to which the deviation of world trade from its previous trend over time is solely attributable to the change in the pace of global GDP growth (at market exchange rates). To do this, we first calculate the trade volume that would have been

achieved had global economic output continued the expansion path that it followed from 1980 to 2007 and had the relationship between the two variables remained stable. This calculation shows that world trade would have undershot its earlier trend path by 15½% in the current year. If GDP is now assumed to follow its actual path while maintaining the historical relationship, the impact of the economic slowdown can be determined. This indicates that, at the current end, almost three-quarters (just under 11½ percentage points) of the total deviation from the previous trend path is due solely to the deceleration in global growth. Only the remaining gap of just over 4 percentage points may indicate a fall in the dynamics of world trade itself.<sup>7</sup>

It should be borne in mind that the recessionary tendencies seen in some European economies over the last few years probably had more of a dampening effect on world trade than on global GDP. Although the European Union and the United States each accounted for just over one-fifth of (nominal) global GDP at market exchange rates last year, the European Union's share of all

<sup>4</sup> According to IMF data, half of global GDP calculated at purchasing power parities in 2012 was attributable to the emerging market economies. By contrast, these countries' share of world trade and global GDP is around 38% in each case when calculated from the IMF data at market exchange rates and on a US dollar basis.

<sup>5</sup> See Kiel Institute for the World Economy, Zu den verschiedenen Methoden bei der Berechnung des Weltbruttoinlandsprodukts, Weltkonjunktur im Frühjahr 2013, p 25.

<sup>6</sup> Owing to the small number of observations, the estimated elasticity for the later sub-period depends heavily on the precise definition of the period. If 2009 is chosen as the starting point, the elasticity falls to just 2.0. But starting with 2007 lowers the estimated coefficient to 1.7. The constant terms also shift in the estimation. Cointegration tests indicate that the world trade volume and real global GDP at market exchange rates follow the same trend for the entire period (up to the current end). However, if GDP is valued at purchasing power parities, such a trend can no longer be found for the entire period.

<sup>7</sup> This is less than one standard error of the underlying regression and also includes purely coincidental errors.

imports measured by value amounted to around one-third, while the United States' share was just one-eighth. This is attributable to the close ties between the European economies, due not least to the European single market.<sup>8</sup> A large part of the statistically recorded foreign trade of the EU countries therefore represents transactions between EU countries (intra-EU trade), while the corresponding flows within the United States are considered domestic trade and are not recorded in the statistics. If intra-EU trade were also considered domestic trade and the international trade weights were adjusted accordingly, a rough calculation of the volume of global imports of goods and services in 2012 and 2013 would result in respective growth rates of 3½% and 3¼% instead of 2½% and 2¾%.<sup>9</sup>

Over and above this purely statistical influence caused by recessions in some European economies, the global cyclical weakness is likely to have strongly slowed world trade growth in recent years. A similar pattern can at least be identified in past economic downturns. For instance, global trade contracted by 2¼% in 1982, while economic output calculated on the basis of market exchange rates still rose by ½%. In 2001 world trade stagnated even though global output increased by 1½%. And in 2009 the slump in the world trade volume (-10½%) exceeded the decline in real GDP (-2%) several times over. At the time, many observers underestimated the cyclical effect on world trade and predicted a merely tentative recovery.<sup>10</sup> In reality, international goods and services flows rebounded to a normal level the very next year. This sensitivity to the economic cycle is often attributed to the fact that demand components with a very high import content, such as inventory changes and investment in machinery and equipment, show sharp cyclical swings.<sup>11</sup>

This is ultimately due to the fact that a significant part of the total output produced by the economy and recorded as GDP cannot be traded internationally. This includes buildings, for example, but also many services. It would therefore be more appropriate to consider the volume of world trade in relation to the production of tradables rather than on the basis of aggregate output. However, because such data are not available, an alternative approach is to restrict the measure of world trade volume

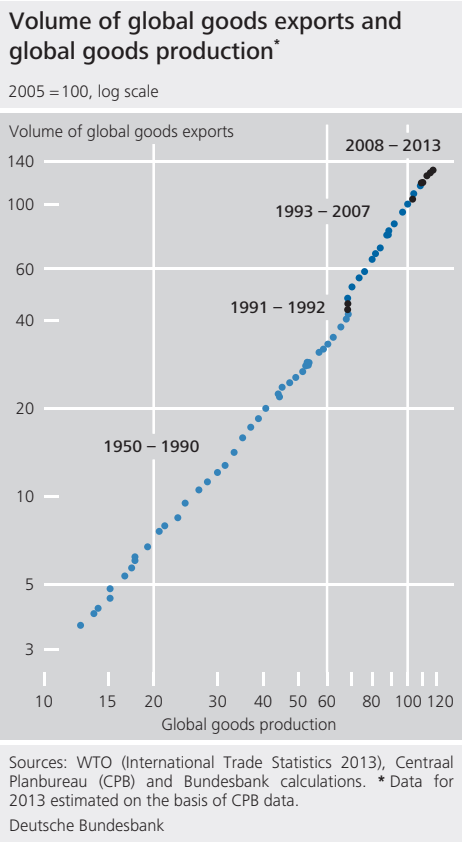
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**8** Conversely, it could also be argued that the plurality of European states inflates the statistically recorded volume of foreign trade flows. For more information on the general impact of an increasing number of countries on the measurement of global trade flows over time, see E Lavallée and V Vicard (2013), *National Borders Matter ... Where One Draws the Lines Too*, *Canadian Journal of Economics*, Vol 46, No 1, pp 135-153.

**9** The adjusted shares of global imports attributable to the EU and the USA last year would then be roughly the same. The World Trade Organisation (WTO) comes to a similar conclusion. It estimates that if the European Union were to be treated as a single economic entity, world trade growth would be 3¼% in 2012 rather than 2%. See WTO, *Trade Developments in 2012 and Early 2013*, *World Trade Report 2013*, p 21.

**10** In spring 2009, the IMF expected the volume of world trade to increase by ½% in 2010 and global GDP at market exchange rates to concurrently expand by 1%. The OECD assumed that trade would grow by 2%, and even under an optimistic scenario capped the forecast increase at just 5%. However, according to current data, the world trade volume soared by 12¾% in 2010. See IMF, *World Economic Outlook: Crisis and Recovery*, April 2009, p 10; OECD (2009), *The Role of Financial Conditions in Driving Trade*, *Economic Outlook*, No. 85, pp 23-24.

**11** Alessandria et al (2010) focus on inventory adjustments, whereas Bussière et al (2013) highlight the importance of the import content of gross fixed capital formation and exports. However, it should be noted that gross fixed capital formation includes, in the form of construction investment, a demand component that has little relevance to foreign trade but which has suffered a particularly pronounced slump in some economies in recent years. In 2012, the ECB likewise linked the slump in world trade to sluggish investment. See G Alessandria, J P Kaboski and V Midrigan (2010), *The Great Trade Collapse of 2008-09: An Inventory Adjustment?*, *IMF Economic Review*, Vol 58, No 2, pp 254-294; M Bussière, G Callegari, F Ghironi, G Sestieri and N Yamano (2013), *Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008-2009*, *American Economic Journal: Macroeconomics*, Vol 5, No 3, pp 118-151; and ECB, *Global Trade: Recent Developments and Short-Term Outlook*, *Monthly Bulletin*, December 2012, pp 11-12.



to goods and relate it to the global production of goods.<sup>12</sup> Corresponding time series produced by the WTO go back as far as 1950, which makes it possible to assess whether and to what extent specific influences affect other data releases from 1980 onwards.<sup>13</sup> For instance, a scatter graph of the log level of the global export volume and output of merchandise shows a fairly close linear relationship from 1993 to 2007, which implies an elasticity of 1.9. In the last few years, world trade appears to have remained somewhat below this trend, although the elasticity has only fallen to 1.8. Between 1950 and 1990, the elasticity of real goods flows to merchandise output was just 1.4. It is striking that at the beginning of the 1990s, however, not only did the elasticity increase, but the relationship between the levels also shifted overall. In mathematical terms, this is because world trade expanded significantly between 1991 and 1993 while the pace of global output

simultaneously faltered.<sup>14</sup> This development might conceivably have been caused largely by the inclusion of transition countries and other emerging market economies in the global economy. However, due to this break, a simple linear regression for the period between 1980 and 2007 would in fact show an elasticity of 2.1.

On balance, after taking into account various conceptual discrepancies, the decrease in the income elasticity of world trade in recent years is considerably smaller than some analyses suggest. Global GDP at purchasing power parities is not a suitable measure of economic activity in relation to foreign trade flows. Even if global GDP at market exchange rates is used as a reference variable, the result at the current end is impaired. This is mainly due to the economic problems that European countries, in particular, have experienced in recent years; because the EU accounts for a large share of world trade, the recent problems of the European countries are depressing world trade more than global output. Furthermore, world trade is often disproportionately weak during a global economic downturn. Bearing all this in mind, it appears difficult to draw inferences about possible trend shifts from a snapshot dip in world

<sup>12</sup> The figure given by the WTO for global goods exports in 2012 is US\$ 17,930 billion, while exports of services only amounted to US\$ 4,350 billion. See WTO, World Trade Developments in 2013, International Trade Statistics 2013, p 22 and p 26.

<sup>13</sup> The data are taken from Table A1a of the International Trade Statistics 2013. The data still outstanding for 2013 are extrapolated on the basis of the year-on-year rates of change of the world trade volume (goods) and global industrial output for the period January to August 2013 according to the CPB.

<sup>14</sup> According to WTO data, global goods exports rose by 4¼% on average between 1991 and 1993, while merchandise output actually fell slightly. CBP data on the level of the relevant variables only go back as far as 1991 but paint a similar picture, according to which international goods trade increased by 4½% on average between 1992 and 1993. However, industrial output only went up by just under 1%; in the advanced economies, it actually contracted by almost 1%.



trade. Ultimately, the past two decades may represent an artificially high benchmark elevated by one-off effects stemming from the integration of a number of transition countries and emerging market economies into the global economy.

In view of strengthening global economic activity, especially in industry, the ratio between the growth rates of world trade and global GDP (at market exchange rates) may well be higher in the next few years than during the past two years.<sup>15</sup> Nonetheless, regarding its pattern over time, the world trade volume is unlikely to return to its previous trend path. However, this is due less to a fundamental impairment of the underlying relationship than to a flattening of the upward curve of global GDP at market exchange rates. In particular, demographic influences are likely to have persistently slowed the pace of expansion of output in

major industrial countries.<sup>16</sup> Recently, there has been growing evidence of a slowdown in potential growth in some emerging market economies, too.

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<sup>15</sup> However, the WTO considers it unlikely that this ratio will return to a value of around 2, because many of the forces that drove world trade over recent decades have already exhausted themselves. See WTO, Factors Shaping the Future of World Trade, World Trade Report 2013, pp 55-57.

<sup>16</sup> See, for example, Deutsche Bundesbank, The US economy in the current economic upturn, Monthly Report, April 2013, pp 15-37.

*Sustained economic lull in Russia*

mate by the Russian Federal Statistics Service, real GDP grew once again by 1¼% on the year. Russia's economy is mainly suffering from a pronounced investment slump, with gross fixed investment down by 2½% year-on-year in spring and apparently no fundamental improvement over the summer months. The IMF recently called on Russia to take steps to improve its investment climate and encouraged the country to diversify its economic structure to reduce its commodity dependence. Consumer price inflation decreased distinctly in the period under review, with annual inflation falling from 6.9% in June to 6.1% in September.

## USA

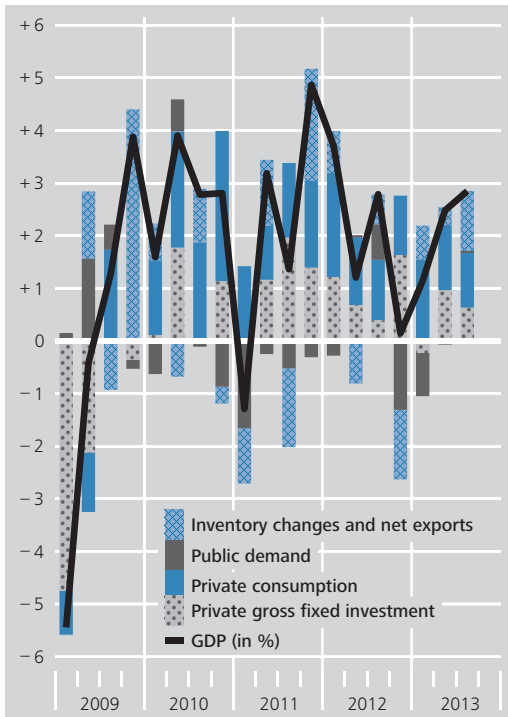
*Aggregate growth up slightly*

The US economy picked up pace slightly in the third quarter. Adjusted for price and seasonal effects, GDP increased by ¾% on the quarter, compared with growth of just over ½% in the second quarter. However, in unadjusted terms,

this rise is solely attributable to inventory changes and net exports, meaning that the underlying pace of economic growth was still moderate. The expansion in private consumption, in particular, remained muted. Furthermore, growth in business gross fixed investment slowed significantly, with enterprises even distinctly cutting real spending on equipment. Although private residential construction investment remained strong, leading indicators such as housing starts suggest that this pace is likely to abate in the fourth quarter of 2013 and the first quarter of 2014. However, on an encouraging note, government demand was no longer a drag on aggregate growth. Further federal spending cuts were counterbalanced by an equivalent boost to expenditure at state and municipal level. When compared with experiences from the 1990s, the temporary shut-down of non-essential government services brought about by a budget impasse in October should have only a marginal impact on aggregate growth in the current quarter.

### Contributions to quarter-on-quarter growth in real US GDP

In percentage points, seasonally adjusted, in annualised terms



Source: Bureau of Economic Analysis.  
 Deutsche Bundesbank

*Mixed signals on strength of labour market recovery*

Despite rather mixed signals from some economic indicators, the labour market continued to recover in the third quarter. According to company data, only 163,000 new (non-farm) jobs were created on average each month during the third quarter, compared with an average of 195,000 in the first two quarters.<sup>2</sup> Nonetheless, the unemployment rate, which is based on a separate household survey, decreased from 7.6% in June to 7.2% in September. These conflicting markers are probably one important reason why the Federal Reserve has not yet begun to “taper” its asset purchases. Although the unemployment rate rose slightly in October, this was most likely because federal employees who were temporarily furloughed on account of the budget impasse were thus considered unemployed during the reporting period. These figures, however, are not reflected in company data, which even indicate considerable growth in employment in October (+204,000 jobs), compared with September’s figures. Owing to the unfavourable price devel-

opments during the same period in 2012, CPI inflation weakened by 0.6 percentage point to +1.2% over the summer months. By contrast, core inflation was slightly higher in September (+1.7%) than in June.

### Japan

The Japanese economy, which underwent a strong upturn in the first two quarters of 2013, lost some steam in the summer months. In seasonally adjusted terms, real GDP picked up by ½% on the period, compared with growth of 1% in each of the first two quarters. One reason for the lower growth is a fall-off in household consumption following a surge in the first half of the year. Another is that exports fell slightly, while imports continued their sharp climb. Thus, net exports have gone from boosting aggregate growth to dragging it. Although enterprises pushed up gross fixed investment only slightly, in unadjusted terms the slowdown in the pace of destocking boosted growth significantly. This contrasted with an acceleration in government investment and investment in private housing construction. While government investment is likely to be nearing its peak, front-loading of demand in the last quarter of 2013 and the first quarter of 2014 is expected to lend a fresh boost to residential construction in particular. The background to this is the consumption tax hike scheduled for April 2014, which will also apply to corporate property sales. In addition to construction orders, recent new passenger car registration figures indicate that this type of front-loading could be significant over the autumn months. According to Japan’s national accounts, households’ nominal income, which the government and central bank consider to play an important role in leading the economy out of its mild deflation over

*Upturn no longer quite as strong*

<sup>2</sup> Prior to the release of the latest figures, average growth in employment was estimated at just 143,000 jobs over the summer months. For more information on the susceptibility to revision of employment figures in the United States, see Deutsche Bundesbank, Need for revision of monthly employment estimates in the US, Monthly Report, April 2011, p 42.

the medium term, trended slightly downwards in summer. The decline in income was more pronounced in price-adjusted terms. Year-on-year CPI inflation was significantly higher in September (+1.1%) than in June (+0.2%), with core inflation (0.0%) emerging from negative territory for the first time since the end of 2008. At 4.0%, the unemployment rate in September was only marginally higher than June's figures.

## United Kingdom

*Pace of growth unchanged*

The pace of economic recovery in the United Kingdom continued unabated in the summer months. According to initial estimates, seasonally adjusted real GDP rose just as sharply period-on-period as in the spring (+3/4%). Growth in the services sector was up marginally and surveys conducted at the beginning of autumn indicated that this growth could continue to gain momentum. Gross value added of the services sector, which accounts for more than three-quarters of aggregate output, exceeded for the first time its previous peak of winter 2008. Construction sector growth was of a similarly high magnitude as in the second quarter. This is all the more remarkable given that the spring figures seemed to be overstated on account of the weather conditions. Energy production, on the other hand, plummeted during the warm and dry summer. However, a further sharp rise in manufacturing more than made up for this fall-off, which meant that the increase in gross value added in the entire production sector (excluding construction) was only somewhat weaker than in spring. On the expenditure side of GDP, the increased upward momentum in real retail sales suggests an upturn in private consumption. The impact of the overall economic recovery, which was quite strong compared with the slow-paced growth in recent years, has spilled over onto the labour market. The standardised unemployment rate reported by the Office for National Statistics fell from 7.8% in the spring to 7.6% in the third quarter. A clearer improvement in the situation

could be seen in the number of recipients of unemployment benefits, which trended downwards sharply up to October. After holding firm at 2.7% in the summer months, HICP inflation dropped to 2.2% in October.

## New EU member states

The overall economic upturn in the new EU member states (EU-8),<sup>3</sup> which began in spring, has strengthened in the past few months. In most of the countries which published flash estimates, period-on-period real GDP growth ranged from marked to substantial; only in the Czech Republic did it fall. As before, economic activity in the EU-8 is likely to have received a positive impetus from the euro area. Furthermore, domestic demand also seems to have picked up in many countries. However, the labour market situation has remained difficult. The overall unemployment rate in the new EU countries has been stuck at 9.8% since May. Aggregate HICP inflation, which had already reached a multi-year low in the first two quarters of 2013, fell further in the third quarter. The figures ranged in September from -1.3% in Bulgaria and +0.9% in Poland to +1.6% both in Hungary and Croatia. The central banks in Poland, Hungary, Latvia and Romania have used the lower level of inflation to cut interest rates further in the period under review.

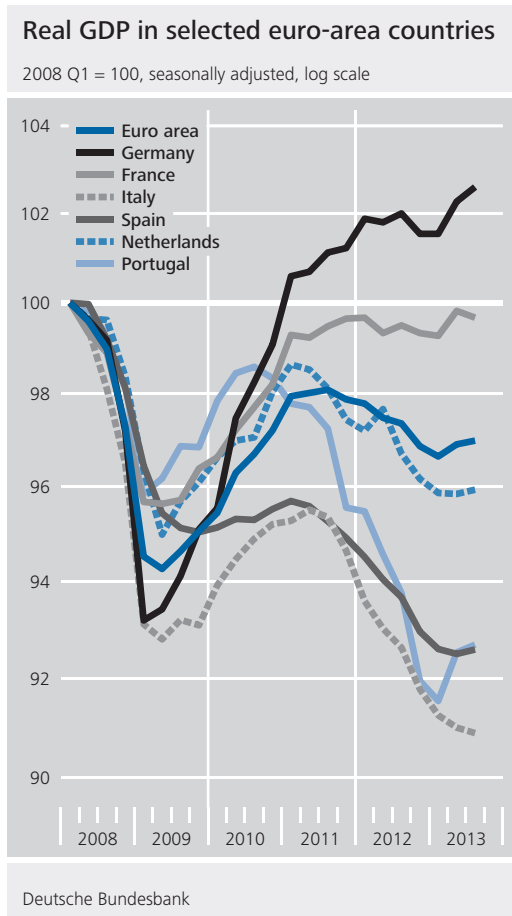
*Economic recovery stabilised*

## Macroeconomic trends in the euro area

The economic upturn in the euro area, which took root in the spring, continued into the second half of the year, albeit with little momentum. After seasonal adjustment, real GDP grew marginally in the summer compared with the second quarter, in which it had risen somewhat more strongly. Despite this, growth was

*Marginal GDP growth*

<sup>3</sup> This group comprises the non-euro-area countries that have joined the EU since 2004 (including the newest member state, Croatia).



still down by ½% on the year and fell 3% short of the level recorded before the financial and economic crisis struck at the beginning of 2008. Broken down by region, growth figures in the third quarter were once again strongly boosted by the German economy, where production expanded by a seasonally adjusted ¼%. Of the remaining 12 countries which have released figures on economic growth in the summer months, Estonia and Finland reported the strongest growth (+1½% compared with the second quarter), followed by Austria, Belgium and Slovakia (+¼% each). GDP in the Netherlands rose slightly. The French economy was not quite able to sustain the distinct rise in output reported in the spring. By contrast, the stabilisation tendencies which were already evident in the spring continued in the majority of peripheral countries. For instance, following nine quarters of recession, the Spanish economy grew again slightly in the quarter under review and real GDP in Portugal rose again, this time by ¼%. The downturn in Italy slowed fur-

ther; only Cyprus recorded a notable decline (-¾%). In Greece, where the Statistical Authority has ceased to publish seasonally adjusted figures until further notice, the economy contracted at an annual rate of 3% after shrinking by 3¾% in spring. In its autumn economic forecast, the European Commission estimated a year-on-year decline of ½% in the economic output of the euro area for 2013 on the whole.

The available indicators suggest that the modest upturn will continue in the final quarter. For instance, purchasing managers' indices for manufacturing and services were again distinctly above the expansion threshold. Furthermore, according to survey results, confidence in the retail, services and industrial sectors has risen considerably in recent months. In September, the industrial indicator exceeded its long-term average for the first time since March of last year, rising further in October. This included, in particular, a strong improvement in companies' output expectations. The growing optimism was reflected in the seasonally adjusted 1% increase in the value of manufacturing orders over the July-August period compared with the second quarter, with orders received from countries outside of the euro area rising particularly sharply.

*Economic indicators suggest slight growth in the last quarter*

The industrial sector provided no positive impetus in the third quarter. Following considerable growth in spring, output was down ¼% in the summer quarter on the back of a distinct decline in energy production (-1½%). Excluding energy, output remained unchanged from the previous period. While the production of consumer goods fell somewhat, the production of intermediate goods expanded by ¼% while that of capital goods remained unchanged. Capacity utilisation in manufacturing nonetheless continued to rise slightly from July to October, yet still fell short of its long-term average. In the summer months, economic activity was propped up by the construction sector, which had shrunk by 27½% overall between the first quarter of 2007 and the winter quarter of 2013. Construction activity rose period-on-

*No impetus in the summer quarter from the industrial sector, but construction activity up sharply again*

period by a seasonally adjusted 2¼% in the July-August period following growth of 1¾% in the spring. It is striking that the rise in construction activity after mid-year was broadly based throughout the euro area. However, it is not yet clear whether this indicates an end to the adjustment crisis in the construction sector in some of the peripheral countries.

*Slight increase in domestic demand, but exports weak*

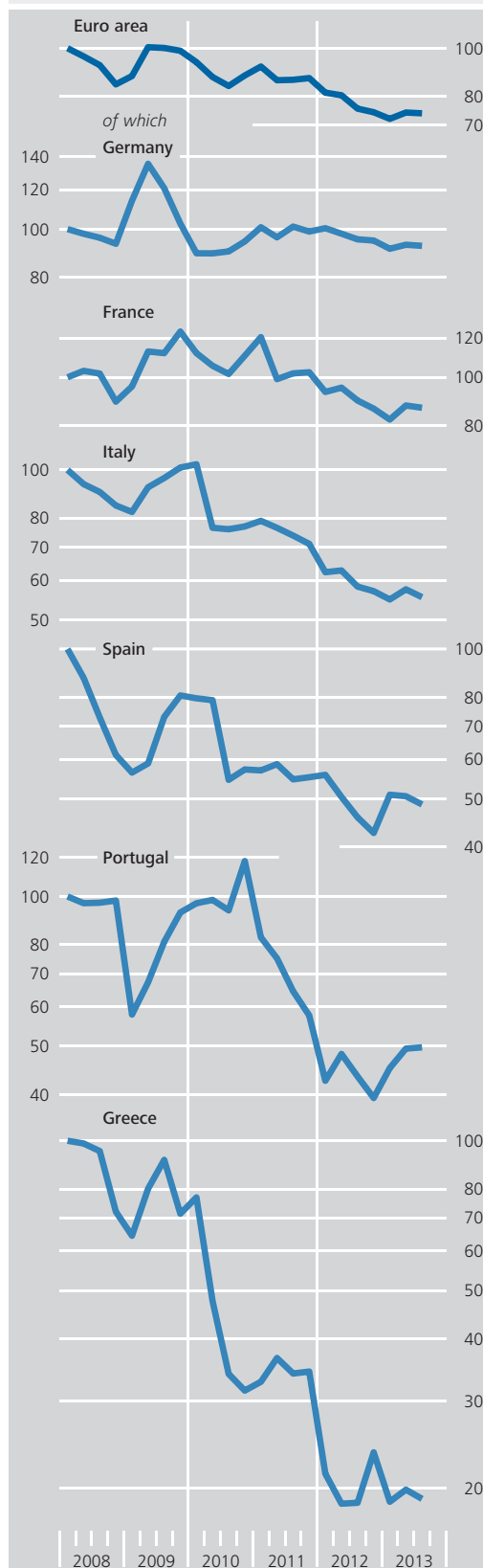
Domestic demand is likely to have once again given a slight boost to the demand side of the economy. The ½% rise in real retail sales from the second to the third quarter points to a moderate increase in private consumption. Furthermore, consumer optimism continued to grow in the summer months. However, the number of new passenger car registrations fell by ½% on the quarter and 2% on the year. Given that the output of machinery and equipment remained unchanged, the strong growth in construction suggests a higher level of gross fixed investment. By contrast, exports are likely to have had a more dampening effect on activity in the third quarter. At all events, nominal exports of goods to non-euro-area countries were down in July-August by a seasonally adjusted 2½% from the second quarter. However, it is important to note that, in terms of the contribution to growth by net exports, goods imports also fell (-¾%).

*Situation on the labour market remains poor*

Thanks to the economic upturn evident since spring, the increase in the unemployment rate was distinctly lower in the euro area in the second and third quarters of 2013. The seasonally adjusted number of unemployed persons rose considerably more slowly on average over the second and third quarters taken together (+141,000) than in the previous seven quarters of recession (+495,000). The standardised unemployment rate, which stood at 12.1% from April to July, increased to 12.2% in August and remained unchanged in September. In two peripheral countries (Ireland and Portugal), the unemployment rate fell slightly after mid-year. By contrast, unemployment went up slightly in Spain and Greece and considerably in Cyprus and Italy. The Benelux countries and France

### New passenger car registrations in the euro area

2008 Q1 = 100, seasonally adjusted, quarterly, log scale



Source: ECB.  
 Deutsche Bundesbank

also recorded an increase in unemployment in recent months. The rate also rose somewhat in Austria; however, at 4.9%, it remains the lowest unemployment rate in the euro area. The number of those in work, which declined marginally in spring, is likely to have stabilised in summer.

*Subdued upward trend in consumer prices*

After seasonal adjustment, euro-area consumer prices were up in the third quarter by 0.5% on the period. The very strong increase, which averaged at an annualised 2%, should be considered in relation to the very low quarterly rate of 0.1% (annualised 0.4%) in the second quarter. Taken together, the two quarters suggest a subdued rise in consumer prices, which can also be seen in the annual HICP inflation rate of 1.3% in the third quarter. The slowing rate of inflation (year-on-year HICP inflation had been as high as 2.5% in summer) is mostly evident in the energy component and in industrial goods. The sideways tendency in crude oil prices and the marked appreciation of the euro are im-

portant factors here. The levelling-off in the trend in services prices, which are mainly determined by domestic economic factors, was less pronounced.

After seasonal adjustment, consumer prices fell unexpectedly sharply in October on the month (-0.2%); annual HICP inflation fell to 0.7% from a September figure of 1.1%. These movements were mainly attributable to a further fall in energy prices due to the euro's appreciation and low crude oil prices as well as the continuing normalisation of food prices, which had risen quite sharply in the first two quarters. The seasonally adjusted slight decline in services prices can be explained by one-off measures such as the abolition of tuition fees in Germany and cheaper telecommunication rates in Italy. On the other hand, the VAT increase in Italy does not yet appear to have fed through to prices. The subdued upward price trend and the correspondingly low annual inflation rates are expected to continue over the next few months.

*Surprisingly sharp fall in HICP inflation rate in October*

## Monetary policy and banking business

### Monetary policy and money market developments

*Main refinancing rate reduced to new all-time low*

While the Governing Council of the ECB left key interest rates unchanged in the third quarter, declining price pressures and the subdued outlook for inflation prompted it to cut the main refinancing rate by another 25 basis points to 0.25% at its meeting on 7 November 2013. The interest rate on the marginal lending facility was also lowered by 25 basis points to 0.75%, while the rate on the deposit facility remains unchanged at 0.00%. Thus, for the first time since spring 1999, the interest rate corridor around the main refinancing rate is asymmetrical.

The ECB Governing Council's latest interest rate decision was based on the assessment that the surprisingly sharp drop in the Harmonised Index of Consumer Prices (HICP) inflation rate to 0.7% in October signalled declining price pressures in the euro area over the medium term. Moderate growth in the monetary aggregates and a continued weak lending trend also point in the same direction. At the same time, the inflation expectations for the private sector signalled by the available indicators reveal that economic agents expect the inflation rate to return to values of close to 2% in the medium to long term. The accommodative monetary policy stance will continue to support the gradual recovery in economic activity observed since the spring.

*ECB Governing Council confirms forward guidance on its future monetary policy stance*

In addition, as in the preceding monetary policy meetings, the ECB Governing Council confirmed on 7 November its forward guidance on the future development of the ECB key interest rates, which was first communicated on 4 July. Accordingly, the ECB Governing Council still intends to keep key interest rates at present or lower levels for an extended period of time. This statement is based on the assessment that the subdued outlook for inflation extends into the medium term, and is therefore entirely con-

sistent with the Eurosystem's monetary policy strategy.

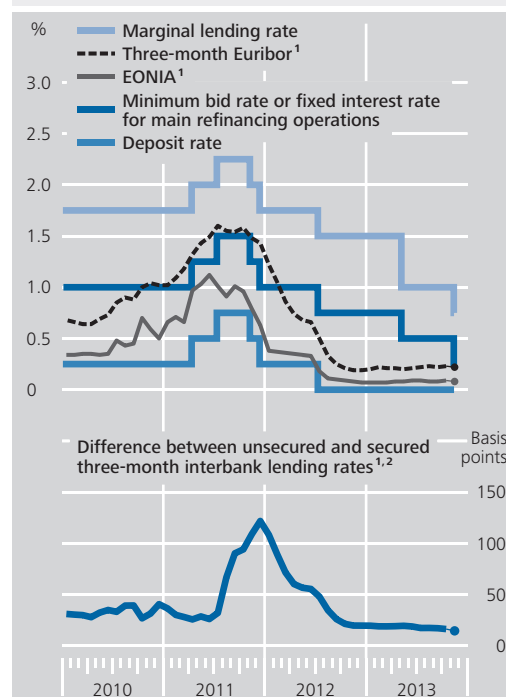
Besides cutting its key interest rates, the ECB Governing Council decided to continue to conduct the Eurosystem refinancing operations which are currently offered on a regular basis as fixed-rate tenders with full allotment at least until the end of the second quarter of 2015 – ie one year longer than guaranteed previously.

*Full allotment for main refinancing operations prolonged once again*

In line with a decision by the ECB Governing Council, on 17 October 2013 the ECB published details on the procedure for the provision of emergency liquidity assistance (ELA) with the aim of providing the public with clearer information on the role played by the ECB Governing Council in the provision of ELA by the Eurosystem national central banks (NCBs). ELA is defined as the provision of central bank money

*ECB Governing Council publishes ELA procedural rules*

#### Money market interest rates in the euro area



Source: ECB. 1 Monthly averages. 2 Three-month Euribor less three-month Euroipo. • Average 1 to 13 November 2013.  
 Deutsche Bundesbank

## Money market management and liquidity needs

Liquidity provision to credit institutions in the euro area was still well above the calculated liquidity needs during the three maintenance periods under review, from 10 July to 8 October 2013. However, excess liquidity (deposit facility plus current account holdings minus the reserve requirement) fell markedly from an average of €274 billion in the period before the start of the period under review to €224 billion in the September-October period; in this context, the significance of the deposit facility for the holding of excess liquidity likewise decreased continuously, its share declining from one-third in the first maintenance period of the period under review to around one-quarter in the last one. The share of excess reserves held in central bank current accounts rose at the same time as a result. The decline in excess liquidity stemmed mainly from early repayments of liquidity provided in the three-year tenders totalling €35.7 billion as well as from reduced demand in the main refinancing operations and maturities under the securities purchase programmes initiated as part of the ECB's monetary policy. On the other hand, the average autonomous factors changed little by comparison, although there were, in some cases, strong fluctuations within the individual maintenance periods. Liquidity-providing open market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 26). Secured overnight rates on GC Pooling (ECB basket) rose somewhat on average vis-à-vis the previous three maintenance periods (from 0.054% to 0.063%), approaching the more stable EONIA (which averaged 0.085%). Secured overnight money reacted more strongly than EONIA to the change in liquidity conditions, although both continued to take their bearings primarily from the deposit facility rate of 0% given the generous liquidity conditions.

Overall, liquidity needs stemming from autonomous factors in the three maintenance

periods were almost unchanged, rising only slightly by €1.1 billion in net terms. Although general government deposits fell by €12.4 billion, leading to a decrease in demand for central bank liquidity, this effect was more than offset by the remaining autonomous factors. Banknotes in circulation rose on balance by €9.0 billion, compared with a marginal increase of only €0.2 billion in the corresponding 2012 period. The sum of changes in net foreign assets and other factors, which are considered together in order to eliminate valuation effects with no impact on liquidity, also had a liquidity-absorbing effect: they declined by around €4.5 billion on balance in the period under review. Liquidity needs stemming from the minimum reserve requirements dropped by €1.3 billion in net terms during the three maintenance periods, and were therefore more than enough to offset the higher liquidity needs resulting from autonomous factors.

In the period under review, maturities lowered balance sheet holdings under the Securities Markets Programme (SMP) by €7.3 billion to €188.2 billion – including revaluations. As part of the customary weekly liquidity-absorbing fine-tuning operations, the liquidity provided under the SMP was absorbed in each case, neutralising the liquidity-providing effect of the programme. The weighted allotment rate for the SMP liquidity-absorbing tenders rose on average to 0.10% in the period under review (compared with an average of 0.07% in the three previous maintenance periods). This allotment rate had stood at 0.01% for almost all of January 2013. Maturities and revaluations also reduced balance sheet securities holdings under the Covered Bond Purchase Programmes (CBPP1 and CBPP2) over the same period. However, the declines here were considerably lower, namely by €2.0 billion to €42.8 billion (CBPP1) and by €0.4 billion to €15.5 billion (CBPP2).



### Factors determining bank liquidity<sup>1</sup>

€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2013		
	10 July to 6 Aug	7 Aug to 10 Sep	11 Sep to 8 Oct
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 8.3	– 2.8	+ 2.1
2 Government deposits with the Eurosystem (increase: –)	– 4.6	+ 24.5	– 7.5
3 Net foreign assets <sup>2</sup>	– 83.6	– 0.5	+ 6.4
4 Other factors <sup>2</sup>	+ 86.9	– 6.5	– 7.2
Total	– 9.6	+ 14.7	– 6.2
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 4.3	– 7.0	– 1.3
(b) Longer-term refinancing operations	– 9.4	– 6.3	– 17.7
(c) Other operations	– 1.9	– 0.1	– 1.0
2 Standing facilities			
(a) Marginal lending facility	– 1.1	+ 0.2	– 0.2
(b) Deposit facility (increase: –)	+ 9.5	+ 3.4	+ 20.3
Total	– 7.2	– 9.8	+ 0.1
III Change in credit institutions' current accounts (I + II)	– 16.9	+ 4.9	– 6.1
IV Change in the minimum reserve requirement (increase: –)	+ 0.6	– 0.5	+ 1.2

<sup>1</sup> For longer-term trends and the Deutsche Bundesbank's contribution, see pp 14\* and 15\* of the Statistical Section of this Monthly Report. <sup>2</sup> Including end-of-quarter liquidity-neutral valuation adjustments.

Deutsche Bundesbank

In the July-August 2013 maintenance period, the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) amounted to €803 billion on average (previous period: €817 billion). Of this total volume, the greater part (€677 billion, 84%) was again accounted for by the two three-year tenders, while only 13% (roughly €104 billion) came from the main refinancing operation. Although repayments of liquidity provided in the three-year tenders were made in this maintenance period, too, they were not particularly high, totalling €7.2 billion. In addition to the decrease in tender volume, an increase in autonomous factors to €511 billion on average (previous period: €501 billion) led to a decline in excess liquidity compared with the previous period by around €26 billion to €248 billion. In this maintenance period as well, a kind of frontloading was initially observed, ie current account holdings showed above-average levels at the start of the period. Following a temporary decline, however, they rose again towards the end of the period. The overnight rate remained oriented to the

interest rate on the deposit facility, although the rates were somewhat higher on average over this period than in the previous one. Thus, EONIA averaged 0.095% (previous period: 0.088%) and the secured overnight rate on Eurex Repo's GC Pooling (ECB basket) averaged 0.077% (previous period: 0.066%). At €22.0 billion, average EONIA turnover was still low (previous period: €22.9 billion), while GC Pooling overnight turnover (ECB basket) came to €10.1 billion on average (previous period: €11.1 billion).

Demand in the main refinancing operations receded to €97 billion on average in the August-September 2013 maintenance period. Overall, the outstanding volume from liquidity-providing tender operations fell to €790 billion. However, because the need for liquidity resulting from autonomous factors dropped by around €15 billion compared with the previous period to €496 billion on average, excess liquidity remained virtually unchanged, averaging €249 billion. Overnight rates were down again slightly in this maintenance period, and fell as an

### Open market operations of the Eurosystem\*

Value date	Type of transaction <sup>1</sup>	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion <sup>2</sup>	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio <sup>3</sup>	Number of bidders
10.07.2013	MRO (FRT)	7	102.1	76.1	0.50	100.00	–	1.00	70
10.07.2013	S-LTRO (FRT)	28	3.5	–	0.50	100.00	–	1.00	21
10.07.2013	FTO (–)	7	– 195.5	–	0.13	33.12	0.09	1.28	105
17.07.2013	MRO (FRT)	7	104.4	74.4	0.50	100.00	–	1.00	73
17.07.2013	FTO (–)	7	– 195.5	–	0.12	70.53	0.10	1.22	102
24.07.2013	MRO (FRT)	7	102.3	29.3	0.50	100.00	–	1.00	76
24.07.2013	FTO (–)	7	– 195.5	–	0.14	25.32	0.11	1.18	106
31.07.2013	MRO (FRT)	7	109.2	29.2	0.50	100.00	–	1.00	78
31.07.2013	FTO (–)	7	– 195.5	–	0.20	34.75	0.13	1.18	112
01.08.2013	LTRO (FRT)	91	2.7	–	<sup>4</sup> 0.53	100.00	–	1.00	43
07.08.2013	MRO (FRT)	7	99.4	89.9	0.50	100.00	–	1.00	73
07.08.2013	S-LTRO (FRT)	35	3.9	–	0.50	100.00	–	1.00	24
07.08.2013	FTO (–)	7	– 192.5	–	0.13	43.42	0.11	1.40	123
14.08.2013	MRO (FRT)	7	97.6	128.1	0.50	100.00	–	1.00	71
14.08.2013	FTO (–)	7	– 192.5	–	0.12	24.44	0.10	1.35	126
21.08.2013	MRO (FRT)	7	97.7	126.7	0.50	100.00	–	1.00	64
21.08.2013	FTO (–)	7	– 192.5	–	0.11	35.11	0.10	1.48	123
28.08.2013	MRO (FRT)	7	97.1	107.1	0.50	100.00	–	1.00	63
28.08.2013	FTO (–)	7	– 190.5	–	0.13	64.47	0.11	1.51	123
29.08.2013	LTRO (FRT)	91	6.8	–	<sup>4</sup> ...	100.00	–	1.00	38
04.09.2013	MRO (FRT)	7	95.6	117.1	0.50	100.00	–	1.00	66
04.09.2013	FTO (–)	7	– 190.5	–	0.10	79.93	0.09	1.65	133
11.09.2013	MRO (FRT)	7	97.2	69.7	0.50	100.00	–	1.00	70
11.09.2013	S-LTRO (FRT)	28	3.4	–	0.50	100.00	–	1.00	23
11.09.2013	FTO (–)	7	– 190.5	–	0.09	92.29	0.08	1.56	128
18.09.2013	MRO (FRT)	7	96.2	72.7	0.50	100.00	–	1.00	79
18.09.2013	FTO (–)	7	– 190.5	–	0.09	9.30	0.08	1.43	122
25.09.2013	MRO (FRT)	7	97.0	54.5	0.50	100.00	–	1.00	74
25.09.2013	FTO (–)	7	– 190.5	–	0.19	46.13	0.11	1.30	116
26.09.2013	LTRO (FRT)	84	8.6	–	<sup>4</sup> ...	100.00	–	1.00	51
02.10.2013	MRO (FRT)	7	94.5	83.5	0.50	100.00	–	1.00	73
02.10.2013	FTO (–)	7	– 187.5	–	0.09	79.35	0.08	1.41	117

\* For more information on the Eurosystem's operations from 10 April 2013 to 9 July 2013, see Deutsche Bundesbank, Monthly Report, August 2013, p. 35. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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average over the period to 0.079% (EONIA) and 0.051% (Overnight GC Pooling, ECB basket) respectively. The underlying turnover also contracted to total €19.1 billion (EONIA) and €9.6 billion (GC Pooling, ECB basket), however.

The outstanding volume from tender operations (excluding liquidity-absorbing fine-tuning operations) diminished further in the September-October 2013 maintenance period to €771 billion on average. This decline was due in particular to the early repayments of liquidity provided in the three-year tenders (totalling €20.1 billion, compared with €8.5 billion in the previous period). In addition, a renewed increase in

autonomous factors (to an average of €502 billion) contributed to excess liquidity falling to €224 billion. The end of the quarter (end-September) saw considerably higher overnight rates and reduced turnover on that day. EONIA rose to 0.18% (+9 basis points against the previous day) and the GC Pooling weighted overnight rate (ECB basket) to 0.16% (+9 basis points). At 0.083% on average over the period, EONIA was virtually unchanged, and EONIA turnover remained low despite advancing to €23.3 billion. The same was true of the secured overnight turnover with GC Pooling (ECB basket), which totalled only €7.6 billion on average, while the corresponding rate rose to 0.066% as an average.

or comparable assistance by a Eurosystem NCB to a solvent financial institution that is facing temporary liquidity problems. Such provision of liquidity does not form part of the Eurosystem's single monetary policy: responsibility for providing ELA and the costs and risks associated with it lie with the individual NCB. In this regard, the ECB already pointed out in 2008 that ELA was only to be provided in exceptional circumstances and in line with the prohibition of monetary financing.<sup>1</sup>

The prevailing legal opinion is that Article 14.4 of the Statute of the ESCB and of the ECB makes it possible for NCBs to provide such liquidity assistance as part of their national functions. Accordingly, the ECB Governing Council may veto an NCB's intention to provide ELA with a two-thirds majority if it considers that these operations interfere with the objectives and tasks of the Eurosystem, which include, above all, the objective of ensuring price stability and the implementation of monetary policy. To enable the ECB Governing Council to make a proper assessment, it must be given all the relevant information on the ELA operations at an early stage. A procedure to this end has been in place since 1999, and the key features of the current procedure were summarised in the document published by the ECB in October. Besides a list of all the information that is to be given to the ECB Governing Council, this document states the deadlines to be met and the thresholds above which NCBs are required to make information available and the ECB Governing Council is obliged to examine the case.

The Eurosystem did not purchase any additional securities as part of monetary policy-based purchase programmes in the period under review. In particular, it still did not conduct any outright monetary transactions (OMT). The Eurosystem's holdings of securities acquired under the Securities Markets Programme (SMP), which was discontinued in 2012, amounted to €184.1 billion at the beginning of November; the two covered bond purchase programmes, which had likewise been discon-

tinued, accounted for holdings totalling €57.4 billion.

Recourse by euro-area banks to monetary policy refinancing operations was still clearly on the decline. As in the previous review periods, the key factor behind this reduction was the early repayments in the two outstanding three-year longer-term refinancing operations (LTROs). The counterparties to these two operations voluntarily repaid €69.7 billion to the Eurosystem from the beginning of July onwards. After decreasing initially in July and August, repayments started increasing again markedly in September, which points to a further reduction in market fragmentation and funding uncertainty as well as a general improvement in the economic outlook for the euro area and greater confidence among financial market participants. The volume of liquidity outstanding from the two three-year LTROs currently still stands at €615 billion of an original €1,019 billion.

Excess liquidity dropped to €193 billion on average over the reserve maintenance period that ended on 12 November 2013. As part of an analysis based on historical data, the ECB identified a range for excess liquidity of between €100 billion and €200 billion within which very short-term money market rates would begin to be geared more strongly towards the main refinancing rate again – instead of being oriented towards the deposit rate, as is currently still the case.<sup>2</sup> However, this estimate is inherently subject to uncertainty. For example, the link between the amount of excess liquidity and the position of short-term money market rates within the interest rate corridor is likely to depend, among other things, on the degree of segmentation in the money markets: if segmentation in the money markets decreases, excess liquidity may even fall below the ECB's estimated values without

*Downward trend in both refinancing volume and excess liquidity continues*

*Still no bond purchases in the form of outright monetary transactions (OMT)*

<sup>1</sup> See European Central Bank, Monthly Bulletin, 10th Anniversary of the ECB, p 124.

<sup>2</sup> See European Central Bank, Monthly Bulletin, February 2013, pp 30-35.

causing a marked increase in money market rates.

*Money market rates show no strong reaction to reduction in excess liquidity and policy rate decision*

Despite the above-mentioned decline in excess liquidity, the short-term euro-area money market rates have not, in fact, yet increased significantly in response. In the third quarter, there was no clear trend in the unsecured interbank overnight rate EONIA. From mid-October, the EONIA increased slightly but this upward movement was reversed again once the current estimate for HICP inflation and, above all, the ECB's policy rate decision were published.

*Policy rate decision will probably be reflected in only marginally declining short-term money market rates*

Money market forward rates<sup>3</sup> in the euro area increased again initially in July and August following a temporary decrease after the ECB Governing Council announced its forward guidance at the beginning of July, but declined again overall from September amid fewer fluctuations. This development of forward rates was also influenced by changing expectations about the future money market and liquidity conditions in the euro area and other currency areas. Moreover, decreasing segmentation in the money markets and stable money market risk indicators are likely to have contributed to this development. Following publication of the current estimate for HICP inflation, money market forward rates for 2014 fell considerably, which can be attributed to expectations of a decrease in the policy rate at the end of the year. The interest rate cut decided at the beginning of November, which came earlier than market participants had expected, resulted in an additional decline in forward rates and led to a distinct flattening of the forward curve. Based on the money market forward rates for the coming weeks, it can be assumed that the lowering of the main refinancing rate – as was already the case in May 2013 – will be reflected, at most, in a rather marginal decline in short-term money market rates. Amid still high levels of excess liquidity, the latter are oriented towards the deposit facility rate, which was not changed as part of the ECB Governing Council's latest interest rate decisions.

## Monetary developments in the euro area

As in the previous quarters, monetary developments in the third quarter of 2013 were characterised mainly by weak lending, inflows from abroad and the interest rate constellation. For instance, sight deposits recorded a further significant expansion owing to the low opportunity cost of holding liquid funds and the relatively low interest rate on longer-term types of deposit. Once again, inflows from abroad, too, had a growth-inducing effect on the monetary aggregates. As before, the negative influences from the lending side were, above all, the result of sluggish aggregate economic growth and the balance sheet adjustment processes in the peripheral countries of the euro area. Meanwhile, there were signs of a slight recovery in economic activity, and the decline in loans to the private sector for the euro area as a whole was somewhat slower than in the previous quarter.

*Macroeconomic setting*

Against this backdrop, the third quarter of 2013, too, was characterised by a moderate expansion of M3 alongside a decline in lending. M3 growth was driven mainly by a renewed substantial build-up of sight deposits, which was stimulated by a further decline in interest rates for other deposits. Given that the non-overnight deposits included in M3 and the marketable instruments went down on balance, M3 growth was once again only moderate. The annual growth rate fell slightly to 2.1%, continuing the downward trend observed since the beginning of the year.

*Monetary developments subdued*

At the same time, the annual growth rate for lending to the private sector (adjusted for loan sales and securitisation) slid even deeper into negative territory and stood at -1.4% at the end of the third quarter of 2013. This meant that, although the annual rates of monetary

*Lending to the private sector still declining*

<sup>3</sup> Implied forward rates (derived from swap rates) for the unsecured interbank overnight rate EONIA, and interest rates on exchange-traded three-month Euribor futures.

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

Changes in € billion, seasonally adjusted

Assets	2013 Q3	2013 Q2	Liabilities	2013 Q3	2013 Q2
Credit to private non-MFIs in the euro area	- 60.5	- 91.4	Central government deposits	- 29.3	9.8
Loans <sup>1</sup>	- 50.5	- 99.6	Monetary aggregate M3	43.9	19.0
Securities	- 4.0	16.1	of which: Components		
Credit to general government in the euro area	- 26.8	25.5	Currency in circulation and overnight deposits (M1)	81.6	67.0
Loans	- 8.6	- 35.6	Other shorter-term bank deposits (M2-M1)	- 20.7	- 10.7
Securities	- 18.2	61.1	Marketable instruments (M3-M2)	- 17.0	- 37.2
Net external assets	50.5	82.6	Monetary capital	- 50.7	- 31.5
Other counterparts of M3	- 5.3	- 27.2	of which		
			Capital and reserves	10.2	36.2
			Other longer-term financial liabilities	- 60.8	- 67.6

\* Adjusted for statistical changes. 1 Adjusted for loan sales and securitisation.

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and credit growth were moving in the same direction, the gap between them remained large.

*Loan growth in the euro area still mixed*

The significant decline in loans to the euro-area private sector was, above all, a reflection of a still weak economic situation and the persistently great need for deleveraging in the peripheral countries of the euro area. Spain in particular recorded another strong reduction in lending to the private sector, although loans were down in the other peripheral countries, too. Yet the banks from the four large euro-area member states recorded a net slowdown in outflows or even an expansion in lending business with the non-financial private sector compared with the previous quarter, which may be partly attributable to the gradual recovery in economic activity that began in spring.

*Significant net redemptions among non-financial corporations*

Lending business with the non-financial private sector continued to feature a two-pronged development. The perceptible increase in loans to households in the third quarter was met with another considerable decline in loans to non-financial corporations, which could be observed in the peripheral countries in particular, but to a lesser extent also in Germany. To some extent, this was due to the fact that non-financial corporations in a number of euro-area countries partly replaced loans with market fi-

ancing or by making greater use of internal funding. Furthermore, it should be noted that the change in loans to non-financial corporations typically lags behind both macroeconomic developments and investment by around three quarters.

This is consistent with the fact that euro-area banks participating in the third-quarter Bank Lending Survey (BLS) reported a moderate decline in demand from non-financial corporations for bank loans. According to the surveyed bank managers, it was the deterioration in the perception of risk that prompted banks to once again slightly tighten the standards for loans to enterprises. However, in the vast majority of countries there was no adjustment of standards whatsoever in the third quarter and banks in almost all the remaining countries tightened them only moderately.

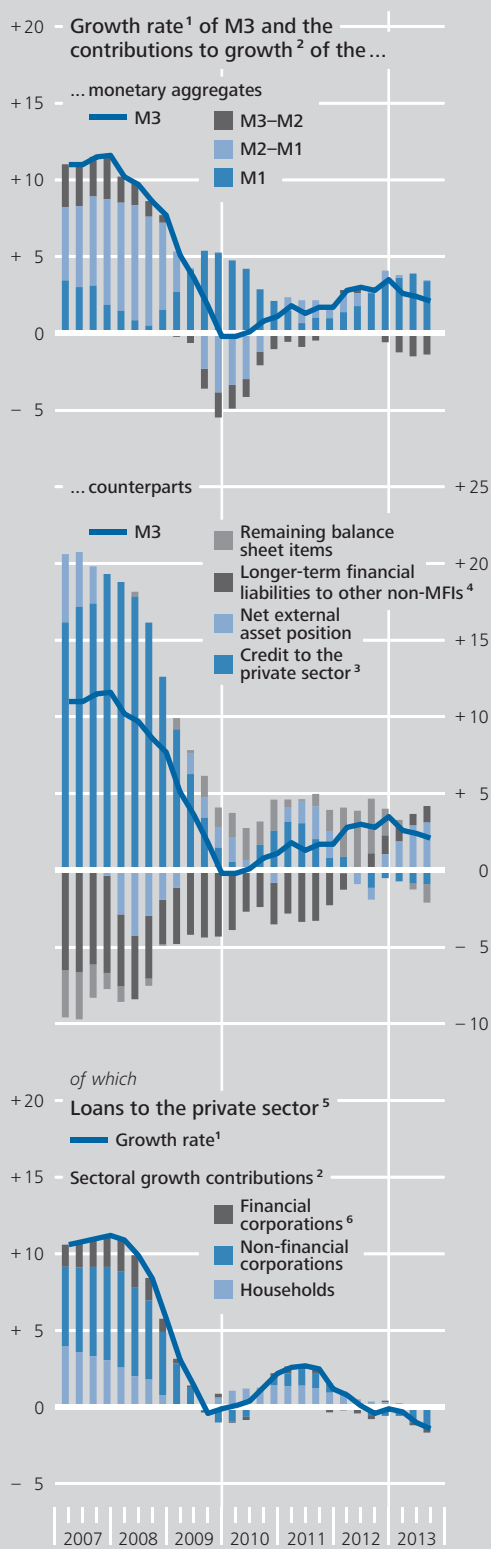
The standards for loans to households, too, remained almost unchanged according to the surveyed banks. Moreover, for the first time since 2010, they reported no further decline in households' funding requirements. In line with these survey results, there was a perceptible overall rise (adjusted for loan sales and securitisation) in loans to households for the euro area, although the increase was again confined to the euro area's core countries. The expan-

*According to BLS, marginal tightening of standards and slight decline in demand*

*Perceptible increase in lending to households*

## Monetary aggregates and counterparts in the euro area

Seasonally adjusted, end-of-quarter data



Source: ECB. **1** Year-on-year change in per cent. **2** In percentage points. **3** Adjusted for loan sales and securitisation. **4** Taken in isolation, an increase curbs M3 growth. **5** Adjusted for loan sales and securitisation from 2010 Q1. **6** Non-monetary financial corporations.

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sion was supported above all by the positive development in housing loans in France and Germany. By contrast, against the backdrop of the current need for household deleveraging, loans for house purchase continued to decline in some of the euro area's peripheral countries and in the Netherlands. Consumer credit and other lending saw slight net redemptions for the euro area as a whole and also for most of its member states, while in Germany consumer credit expanded.

As with credit to the private sector, credit to general government, too, dampened the expansion of the monetary aggregate M3 this time. This was due on the one hand to net redemptions of loans to general government and on the other to net sales of government bonds by monetary financial institutions (MFIs) in France in particular but also in other member states. This development was discernible even in Italy and Spain, where demand had still centred on securities of their domestic public sectors in the previous quarters.

*No further increase in credit to general government*

As in the previous quarters, the banking sector's net external asset position contributed substantially to monetary growth. As before, the inflows were driven above all by sustained current account surpluses. Unlike in the preceding quarters, however, there were hardly any expansionary influences from securities transactions with non-residents. Although non-residents continued to purchase resident-issued shares, there were perceptible capital outflows due to purchases of non-resident securities by resident investors. In addition, trade in debt securities issued by domestic non-MFIs again resulted in marked capital exports. This somewhat curbed the net capital inflows in European non-banks' portfolio investment that had begun in mid-2012.

*Another distinct rise in the net external asset position*

Monetary growth was also supported by the sustained decline in monetary capital, which accelerated once again compared with the previous quarter. Besides the continuing outflows from long-term time and savings deposits, this

*Accelerated decline in monetary capital*

## Changes in bank holdings of domestic government bonds in the euro area

In many euro-area member states, balance sheet adjustments and the ongoing process of deleveraging are the defining features of the current situation in the banking sector. With reference to balance sheet data aggregated at national level, this has meant both shifts in banks' funding structures and changes on the asset side. Whilst, for instance, claims on non-residents and loans to the non-financial private sector in the euro area have shrunk, banks' holdings of domestic government bonds have expanded in most euro-area countries.

A large part of the additional purchases of government debt securities coincided with the three-year longer-term refinancing operations (LTROs) at the end of 2011 and the beginning of 2012.<sup>1</sup> However, banks in Spain and Italy in particular continued to buy government bonds on an ongoing basis thereafter. As a result, the domestic government bonds held by Italian banks rose from €240 billion at the end of November 2011 to €415 billion at the end of September 2013 (+73%); over the same period, Spanish banks expanded their holdings of Spanish government debt securities by 81%, from €165 billion to €299 billion.<sup>2</sup> Irish banks (+60%) and Portuguese banks (+51%) also purchased greater volumes of domestic government bonds, whilst the increase at credit institutions based in Germany and France was considerably smaller

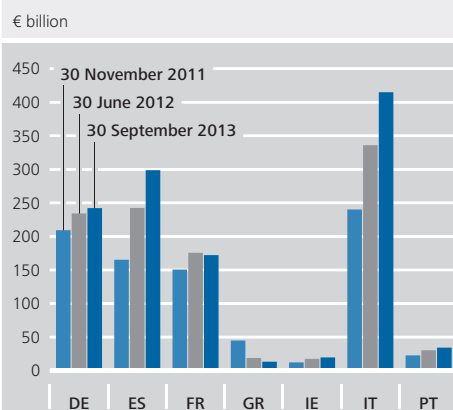
(16% and 14% respectively). At the end of the period under review, Greek banks had significantly lower holdings than they did just under two years before, though this is largely attributable to extraordinary statistical effects and valuation effects, such as the haircut in March 2012.

These expanded holdings have resulted in a closer interdependency between banks and governments, particularly in those countries where they were already bound by relatively close ties at the beginning of the period under consideration. For instance, even before the first three-year LTRO in November 2011, domestic government bonds accounted for 6% and 4.7% of aggregate bank balance sheets in Italy and Spain respectively, levels well above the (weighted) average of 3.0% for the euro area. By September of this year, these ratios had risen to 10.1% and 9.1%. The 6.6% ratio at Portuguese banks at the current end is also sig-

<sup>1</sup> See Deutsche Bundesbank, Substantial government bond purchases by Eurosystem and commercial banks, Monthly Report, May 2012, p 32.

<sup>2</sup> Changes in holdings may also arise from valuation effects and from exceptional statistical effects, such as the reclassification of a bank as a result of a resolution process. However, the results are similar after adjusting for such effects.

Holdings of domestic government bonds in the national MFI sector<sup>\*)</sup>



Source: ECB. \* Excluding ESCB.  
 Deutsche Bundesbank

nificantly higher than the (weighted) average for the euro area (4.3%).<sup>3</sup>

As well as the attraction of being able to use government bonds as collateral in refinancing operations and for making interest rate gains through carry trades, general risk and return considerations are also likely to have prompted banks' government bond purchases. The low risk weighting of government bonds within the context of more stringent capital requirements is likely to have played a part, too. Accordingly, in the first six months of this year banks based in Italy and Spain once again bought domestic government debt securities in large volumes, whilst at the same time Spanish banks in particular made greater use of the option to return liquidity obtained through the three-year LTROs to the Eurosystem before the due date. Furthermore, since the end of 2011 banks in Italy, Spain, Portugal, Ireland and Germany have substantially reduced their funding through the issuance of bank debt securities.

Despite falling at the current end, since the beginning of the year banks' holdings of government bonds in the countries under consideration have, overall, either risen or at least contracted to a lesser extent than their outstanding funds from the three-year LTROs. It follows from this that early repayment of these LTRO funds and net redemptions of bank debt securities have, at least in part, been replaced by other funding sources or financed through a larger reduction of other positions on the asset side of banks' balance sheets. Nationally aggregated balance sheet data indicate that this has occurred through inflows of short-term deposits and a contraction in loans to the private sector. The latter applies mainly to the southern peripheral countries of Spain, Italy and Portugal, where the reduction in loans to the private sector was equal in vol-

ume to around 90% of the reduction in refinancing through LTROs and bank debt securities. By contrast, in the euro area as a whole the reduction in these forms of refinancing was offset more equally by asset and liability items, with deposit inflows and the fall in loans each making up a little over 20%. In addition, loans to the domestic public sector contracted in all the countries under consideration, which means that part of the expansion in government bond holdings is attributable to the replacement of loans by debt securities. For instance, domestic government bonds purchased by Spanish banks since January, totalling more than €45 billion, contrast at the same time with net redemptions of loans by the Spanish state, amounting to around €15 billion – which equates to a substitution rate of 37%. For Italy and Portugal the ratio of net redemptions of loans to purchases of government debt securities was much lower at around 14%, whilst in Germany, Ireland, Greece and France both government debt securities and loans to government fell on balance from early 2013 onwards.

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<sup>3</sup> In the second quarter of 2013 Spanish credit institutions thus held 41% of the total outstanding stock of Spanish government bonds, while Portuguese and Italian banks still held 27% and 24% respectively of domestic government bonds (Ireland: 16%; Germany: 15%).



was attributable in particular to the further strong reduction in outstanding long-term bank debt securities, which have been declining almost without interruption since August 2011. In addition to the weak demand for bank debt securities – most prominent in countries with problems in their banking sectors – bank-side factors are likely to have played a role, too. In view of the continuous rise in the deposits of euro-area institutions and the possibility to obtain cheap funds from the Eurosystem (eg as part of the two three-year LTROs launched at the end of 2011 and the beginning of 2012), it is fair to assume that the waning importance of long-term bank debt securities is at least partly attributable to banks replacing them with alternative sources of funding. This is consistent with the fact that the banks questioned in the BLS reported further slight improvements in most surveyed sub-markets with regard to their funding options.

*Money-based forecasts with balanced inflation risks*

Overall, the analysis of the monetary aggregates and their counterparts suggests that the underlying monetary dynamics that are relevant to inflation remain subdued. On average, inflation forecasts based on various monetary indicators (monetary aggregates, short-term deposits, loans) are also currently signalling balanced risks for price developments over the next three years; perceptible downward risks to price stability are not discernible either. However, the uncertainty associated with these forecasts remains high.

## German banks' deposit and lending business with domestic customers<sup>4</sup>

*Deposit growth in low-interest-rate environment still dominated by increase in sight deposits*

Investment behaviour in Germany, too, was again characterised in the summer months by a continued increase in short-term deposits and a simultaneous reduction in longer-term deposits. In connection with the historically low level of shorter-term interest rates, the marked preference for liquid investments has been reflected in a substantial increase in sight de-

### Lending and deposits of monetary financial institutions (MFIs) in Germany\*

Changes in € billion, seasonally adjusted

Item	2013	
	Q2	Q3
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	33.3	35.9
With agreed maturities		
of up to 2 years	-7.9	-13.7
of over 2 years	-6.0	-10.2
Redeemable at notice		
of up to 3 months	3.9	1.6
of over 3 months	-3.6	-2.2
Lending		
to domestic general government		
Loans	-3.7	-3.0
Securitised lending	-4.2	7.1
to domestic enterprises and households		
Loans <sup>2</sup>	-1.7	4.1
of which to households <sup>3</sup>	3.7	6.7
to non-financial corporations <sup>4</sup>	-5.0	-3.4
Securitised lending	6.4	1.0

\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes. **1** Enterprises, households and general government excluding central government. **2** Adjusted for loan sales and securitisation. **3** Including non-profit institutions serving households. **4** Corporations and quasi-corporations.

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posits for the past one and a half years now. Mainly households, but also non-financial corporations, shifted funds from short-term time deposits into overnight deposits. As in the euro area, this was partly because the interest rate spread between these two types of deposit continued to decline in the third quarter. It is likely that, in Germany, the high liquidity among non-financial corporations amplified the growth in sight deposits in the reporting quarter.

However, unlike in the previous quarters, financial corporations, whose investment behaviour is often later imitated by the non-financial private sector, shifted a distinct volume of liquid deposits to investment forms outside of M3.

*Institutional investors' risk aversion now diminished*

<sup>4</sup> Statistical Supplement 4 to the Monthly Report, Seasonally adjusted business statistics, will, from now on, provide additional tables on outstanding amounts and transaction-related changes in the lending and deposit business of MFIs (excluding the Bundesbank) in Germany with domestic customers. The range of time series available on the Bundesbank's website has been expanded accordingly.

### Loans of German banks to selected sectors

Seasonally adjusted and adjusted for loan sales and securitisation, end-of-quarter data



1 Year-on-year rate of change. 2 Non-monetary financial corporations. 3 Corporations and quasi-corporations.  
 Deutsche Bundesbank

This may indicate that these investors' risk aversion, which resulted in strong growth in sight deposits in autumn 2008 and in the years 2011 and 2012, has now diminished. This is more evident in the long-term maturity segment, where long-term time deposits in particular, whose dynamics are mainly determined by insurance corporations and pension funds in Germany, have been dissolved to a considerable extent over the past few quarters. These funds, too, are likely to have been channelled into assets outside M3 in the search for yield.

*Increased lending to households driven by loans for house purchase ...*

Following three weak quarters, lending business in Germany witnessed a moderate increase in summer, partly offsetting the considerable reduction in lending in the euro area as a whole. First, banks resumed their increase in lending to domestic general government in the form of securities, which had been at a standstill since the beginning of the year; second, loans to the domestic private sector were further expanded. This was essentially the result

of a distinct rise in loans to households. Since the third quarter of 2010, these loans had been decisively influenced by the demand for housing loans, which was supported by the extremely low mortgage rates. Furthermore, the very low yields on financial assets and a financial market climate characterised by heightened uncertainty promoted portfolio shifts into tangible assets.<sup>5</sup> At an annual growth rate of 2.2%, the increase in mortgage loans granted to households nevertheless remained moderate. The third-quarter BLS results confirm that the trend of rising demand for private housing loans continued in the third quarter of 2013, albeit – as in the previous quarter – at a weaker pace. According to the surveyed bank managers, the main reason for this sustained demand was that households were continuing to take a positive view of the outlook on the housing market.

With regard to consumer credit to households in Germany, the still favourable conditions for private consumption and, above all, the underlying trend of rising purchasing power were reflected in accelerated but still moderate growth. The banks surveyed as part of the BLS likewise reported that the pick-up in demand for consumer credit had continued from the previous quarter.

*... and consumer credit*

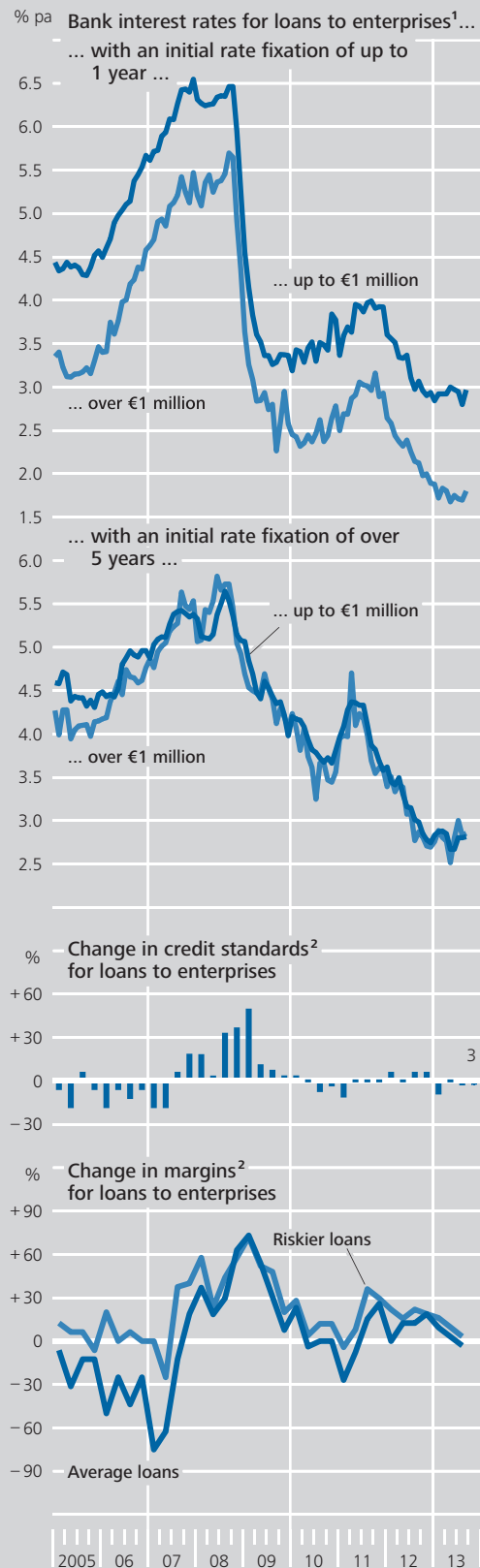
On balance, loans to non-financial corporations in the third quarter were not only down in the euro area as a whole, but also in Germany – albeit to a much lesser extent. Given that developments in loans to the corporate sector typically lag behind both macroeconomic developments and investment, the net redemptions of loans to enterprises over the last four quarters can best be explained by German enterprises' very weak investment activity in 2012. In the coming quarters, too, a marked pick-up in loan growth may be delayed by the underlying trend of still-subdued investment activity in Germany.

*Lending to non-financial corporations sees decline*

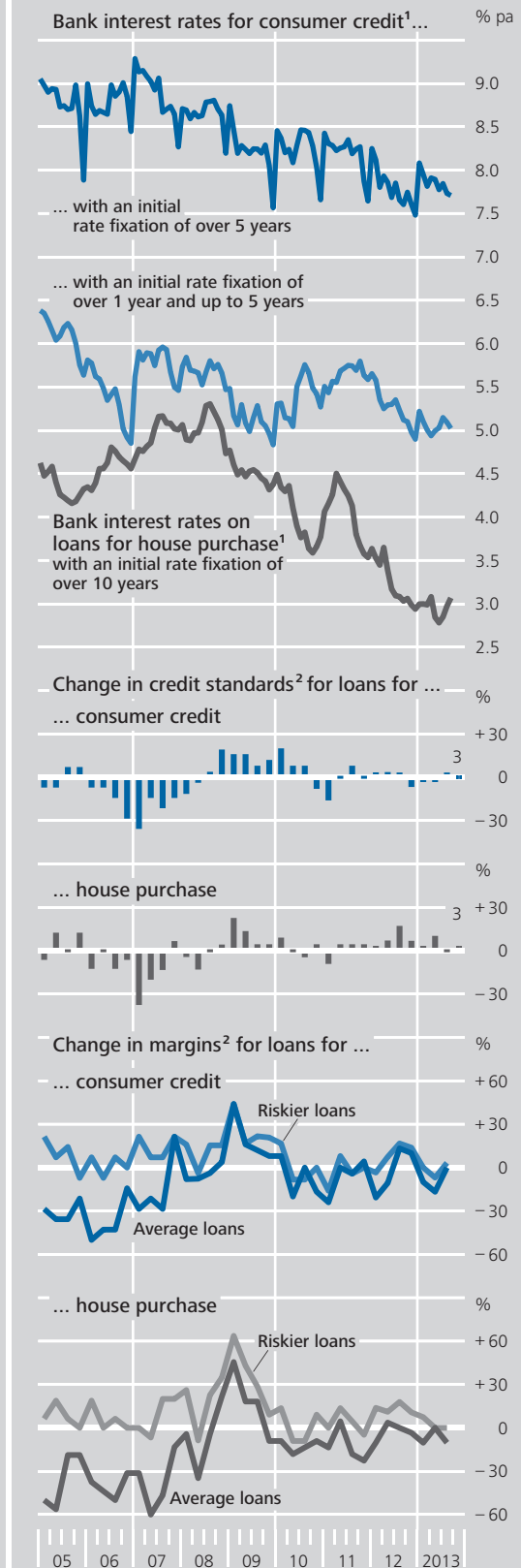
<sup>5</sup> For a current analysis of house prices in Germany, see Deutsche Bundesbank, The determinants and regional dependencies of house price increases since 2010, Monthly Report, October 2013, pp 13-30.

## Banking conditions in Germany

### Credit to non-financial corporations



### Credit to households



**1** New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened slightly" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2013 Q4.

Added to this is the fact that corporate loan demand, when viewed in isolation, is being reduced by greater recourse to alternative sources of financing. An increasing trend towards debt financing on the capital market could already be observed in the previous quarters, and this is likely to have continued over the summer months. In addition, it can be assumed that a larger proportion of corporate investments were made using internal funds, as the BLS results confirm on the whole. The participating German banks indicated that recourse to other sources of funding, internal financing in particular, had the effect of dampening enterprises' demand for bank loans, when viewed in isolation, in the reporting quarter. However, according to the bank managers surveyed in the BLS, enterprises' demand for loans remained largely unchanged in the third quarter of 2013.

*German banks' credit standards for enterprises virtually unchanged*

On the supply side, the moderate pick-up in domestic lending to the private sector was accompanied by merely a slight change in lending policies on the whole. According to the German BLS results, the surveyed institutions adjusted their standards for loans to enterprises only marginally on balance in the third quarter of 2013. Small and medium-sized enterprises nevertheless benefited from slightly eased standards. Thus, the period of little overall change in lending policies, which has already lasted for four years now, continued. None of the factors surveyed in the BLS that are relevant for credit standards on loans to enterprises displayed any noteworthy expansive or restrictive trends. Margins, too, were left broadly unchanged by the surveyed banks.

*Almost no changes to credit standards vis-à-vis households*

Credit standards vis-à-vis households, too, changed only slightly. None of the surveyed factors relevant to the standards on housing loans and consumer credit had a noteworthy impact on lending policies in the third quarter. Whereas the institutions participating in the

BLS made virtually no changes to the margins for consumer credit and riskier housing loans, they adjusted their margins somewhat for housing loans to borrowers with average creditworthiness.

The survey for the third quarter of 2013 again contained *ad hoc* questions on the impact of the financial and sovereign debt crisis on banks' funding conditions and credit standards. As in the previous two quarters, the surveyed banks reported a slight improvement on the whole in funding conditions. The surveyed institutions stated that the sovereign debt crisis continued not to have any impact whatsoever on their lending policies in the third quarter.

*Viewed in isolation, sovereign debt crisis having no impact on lending policies*

Owing to their still very low level, bank lending rates on new business probably tended to support domestic lending to the private sector. However, bank lending rates in the third quarter of 2013 followed the moderate increase in capital market interest rates to some extent after having largely stagnated or declined in the preceding quarter. With regard to loans to enterprises the interest rate rise was, however, only very slight in the third quarter. For short-term funds, the reporting institutions were charging interest of 3.0% for small-scale and 1.8% for large-scale loans at the end of the period under review. The interest rates on long-term loans to domestic non-financial corporations stood at 2.8% and 2.9% respectively at the end of September.

*Bank lending rates followed higher capital market interest rates*

By contrast, housing loans of all maturities were more expensive than three months previously. Interest rates on long-term loans for house purchase went up by just under 30 basis points and stood at 3.1% at the end of September. While the remuneration of households' deposits stagnated or fell in the third quarter, reaching new historical lows in some cases, interest rates on longer-term deposits made by non-financial corporations rose somewhat.

## ■ Financial markets

### ■ Financial market setting

*Financial markets affected by expansionary monetary policy*

Events on the international financial markets in the third quarter of 2013 were heavily influenced by factors related to monetary policy and macroeconomic developments. The financial markets came entirely under the spell of altered expectations about the future course of Federal Reserve monetary policy. Whilst most market participants had previously been expecting an imminent gradual tapering of bond purchases by the US central bank along with rising yields, and had reduced their provision of capital to the emerging market economies, the yield trend then turned around on both sides of the Atlantic in September. This came about largely because the US central bank had reaffirmed that it would maintain its accommodative monetary policy stance and its asset purchases in their full extent against a backdrop of weak labour market figures and, at that time, the unresolved budget dispute. The continuation of monetary easing was also echoed in price gains on the equity markets, which received additional support from predominantly positive economic data in a host of countries. On the foreign exchange markets, changing expectations about US monetary policy exerted significant pressure for a time on the currencies of a number of emerging market economies with weak fundamentals. By contrast, the euro gained slightly on balance as a weighted average against the currencies of 21 major trading partners.

### ■ Exchange rates

*Euro firmer against the US dollar on balance*

The euro appreciated against the US dollar by around 2½% on balance compared to the end of June. Standing at around US\$1.38 at one point, the currency even reached its highest level for roughly two years. Changes in economic sentiment and the resulting revisions to market participants' expectations regarding the

future monetary policy stance both in the United States and in the euro area played a key role in determining the exchange rate pattern. Moreover, events surrounding the US budget dispute impacted on exchange rate movements.

At the beginning of the reporting period, the single currency initially came under downward pressure when the Governing Council of the ECB reaffirmed its intention to keep the euro-area policy rate low for an extended period of time. Remarks by the US central bank that the US economy would be in need of a highly accommodative monetary policy for the foreseeable future then triggered a clear countermovement. On top of this, a successful auction of Spanish money market paper served to support the single currency. In mid-August, stronger-than-expected US economic data fuelled speculation that the Federal Reserve would pare back its bond-buying programme sooner than expected, causing the euro to falter temporarily. However, when the Fed indicated in mid-September that it would not cut back its bond purchases – much to the surprise of market participants – the euro rebounded perceptibly.

In October, movements in the USD/EUR exchange rate mirrored the course of events in the United States budget dispute. Speculation that an agreement might be imminent led to periodic downward pressure on the euro, while growing scepticism on the part of market participants as to whether a deal could be reached at all had the opposite effect. That the eventual agreement reached nonetheless drove the euro noticeably higher is due to the fact that it was merely possible to agree on a postponement. Latterly, the euro relinquished some of its gains on account of the lower-than-expected inflation rate reported for the euro area at the end of October. This stoked speculation among market participants that a cut in interest rates

*Exchange rate pattern largely attributable to changing expectations concerning the monetary policy pursued in the United States and in the euro area*

*Postponement of a solution to the US budget dispute bolsters the euro, ...*

*... but lower inflation rate and a reduction in the ECB's key interest rates weigh on single currency*



might be around the corner, a move which then was indeed implemented by the ECB Governing Council at the beginning of November. As this report went to press, the euro was trading at US\$1.34.

*Euro also appreciates against the yen, ...*

The euro also made gains against the yen. It benefited, in particular, from the debate about the Japanese government's contemplated postponement of its planned VAT increase, which gave market participants reason to doubt Japan's commitment to fiscal consolidation. By contrast, Prime Minister Shinzo Abe's subsequent announcement at the beginning of October confirming that the VAT rate

would indeed be raised in April 2014 hardly impacted on the EUR/JPY exchange rate, as it coincided with the presentation of a new economic stimulus package. Of late, Japan's weaker third-quarter growth figures have worked to the euro's advantage. At the end of the reporting period, the single currency stood at ¥134, which was almost 4% up on its level at the end of June.

Conversely, the single currency made slight losses against the pound sterling. These were mainly due to better-than-expected sentiment indicators and growth figures for the United Kingdom which raised expectations among market participants that the Bank of England would step back from its expansionary path sooner than originally imagined. Most recently, the euro was trading at £0.84, down by around 2½% on its value at the end of June.

*... but loses a little ground against the pound sterling*

The euro saw a slight gain in value compared with the end of the second quarter vis-à-vis the currencies of the 21 most important trading partners of the euro area. At last count, the single currency was about 3½% up on the beginning of the year and around ½% below its level at the launch of monetary union. In real terms, too, ie taking account of the inflation differentials between the euro area and its major trading partners, the effective euro exchange rate rose somewhat on balance in the period under review. This diminished – albeit only marginally – the price competitiveness of euro-area exporters, which should be considered significantly worse than the long-term average.

*Effective exchange rate of the euro likewise somewhat firmer*

## Securities markets and portfolio transactions

The international bond markets saw mixed developments in the third quarter. While yields on long-term bonds in the euro area dipped, ignoring the slightly brighter economic outlook, ten-year US Treasury yields at the end of the period under review were slightly up on balance compared with the end of the second

*International bond markets exhibit mixed behaviour*

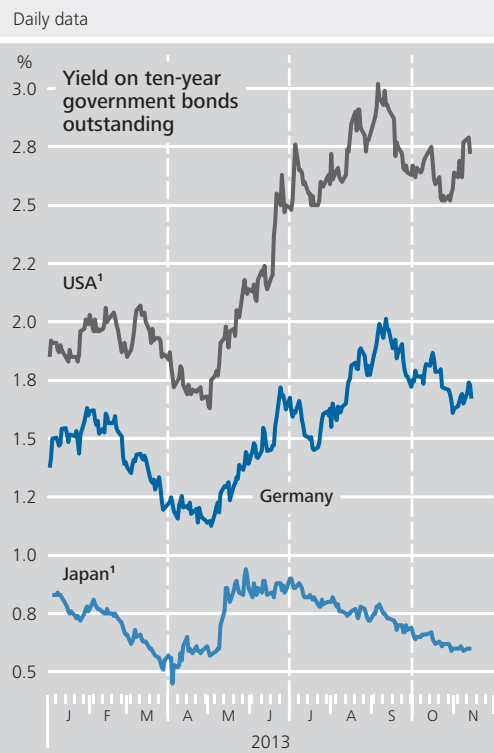
quarter at around 2.7%. However, US yields did not follow an even path. Instead, they were influenced by shifting monetary and fiscal policy factors. By September, the upward tendency shown by yields since May initially continued its course to 3.0% amid market expectations of an imminent tapering-off of bond purchases by the Federal Reserve. However, in September the Fed announced that it would continue to buy US\$85 billion in bonds each month until further notice as the labour market data still provided no clear-cut signs of a definite recovery. This unexpected decision not to begin gradually tapering asset purchases initially curtailed the upturn in US yields, broadly driving down yields. The US budget debate that unfolded at the end of September, coupled with the temporary shutdown of some of the country's public administration services, caused US yields to spike only for a time at the beginning of October. Nevertheless, the imponderables for the bond markets that were triggered by the government shutdown were reflected in a temporary widening of CDS spreads. Latterly, long-term US Treasury yields nonetheless picked up again slightly in view of the better-than-expected US labour market data.

Monetary and fiscal policy discussions in the United States also had a significant indirect impact on the development of yields on long-term government bonds issued in the euro area and in Germany. In this context, yields on ten-year Bunds continued to rise into the month of September, briefly peaking at a level of 2% for the first time since March 2012. However, the decline in yields observed in the United States since mid-September also caused German yields to fall once more; these stood at 1.7% at last count. Compared with the end of the second quarter, this nevertheless constitutes a modest increase of 11 basis points.

*German yield curve remains steep*

The yield curve for Federal securities with a maturity of between two and ten years therefore remains fairly steep, which would suggest that market participants anticipate higher short-term interest rates over the next few years.

### Bond yields in Germany, Japan and the USA



1 Source: Thomson Reuters.  
 Deutsche Bundesbank

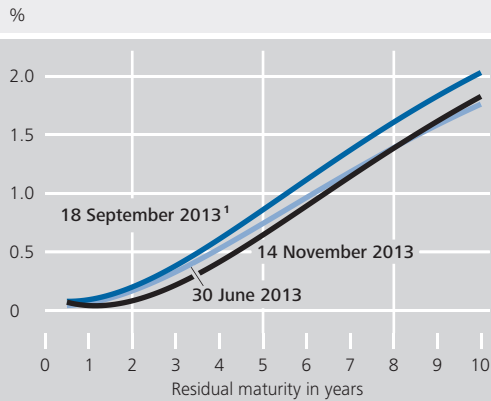
Some of the yield differential between long and short maturities also remunerates long-term investors for assuming interest rate and inflation risk. Since the end of June, implied inflation expectations (ie the break-even inflation rates) for paper with a ten-year maturity, which are derived from the spread between nominal and real yields on Federal bonds, have fallen by 27 basis points to a level of 1.2%.

During the period under review, the GDP-weighted long-term yields on bonds issued by other euro-area countries fell from 3.6% to 3.3% at last count. This was principally due to clearly declining yields in peripheral countries. Third-quarter macroeconomic data confirm signs of a degree of economic stability in the programme countries. As a result, peripheral countries benefited from reduced risk premiums and narrowing CDS spreads.

*Yields in other euro-area countries down*

Changing expectations in relation to US monetary policy had a particularly major impact on

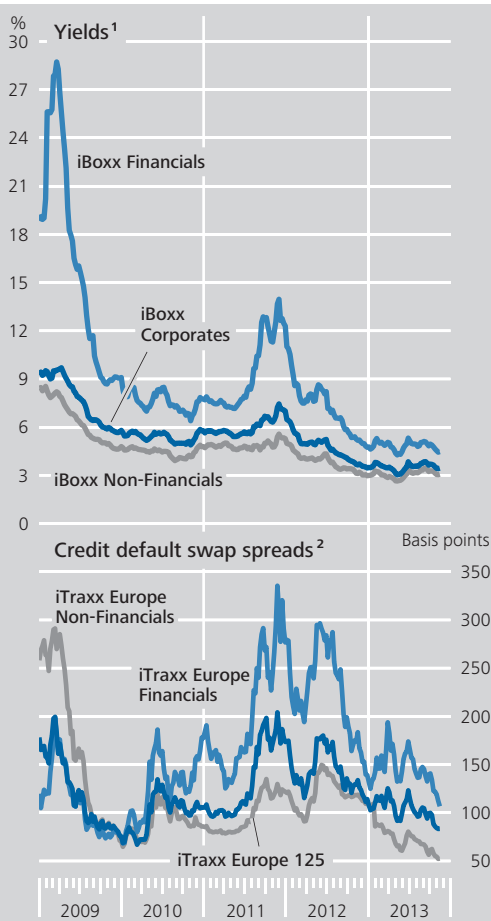
### Yield curve on the German bond market\*



\* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities. <sup>1</sup> Before the meeting of the Federal Open Market Committee. Deutsche Bundesbank

### Financing conditions for euro-area enterprises

Weekly averages



<sup>1</sup> Euro-denominated BBB-rated bonds with a residual maturity of seven to ten years, included in the bond market indices (iBoxx) of the International Index Company. Source: Thomson Reuters. <sup>2</sup> Spreads on five-year credit default swap (CDS) contracts included in the indices (iTraxx) of the International Index Company. Source: Bloomberg. Deutsche Bundesbank

the financial markets of emerging market economies. The Fed's announcement in May of its intention to taper off its bond purchases put particular pressure on the currencies and stock markets of EMEs with current account deficits. While the quantitative easing measures of the world's key central banks generated capital flows to EMEs in recent years, disinvestment from EME investment funds indicated that capital was being drained from these countries. Some countries reacted by tightening monetary policy or intervening in the foreign exchange markets. The Fed's surprising decision in September not to proceed with its tapering plans initially put these trends into reverse: the bond, equity and exchange markets all rallied to a degree, and investment funds geared specifically to EMEs started to attract more capital again. It will be crucial for these countries to use the time available to reduce their external vulnerability.

*Tapering measures leave their mark on EME financial markets*

For the most part, the path followed by yields on long-term Japanese government bonds diverged from developments in other countries, with the effect that it remains primarily influenced by the fiscal and monetary policy steps announced back in January and April of this year. These measures which are designed to overcome deflation while bolstering economic growth and which encompass large-scale bond purchases by the Japanese central bank contributed to a decline in long-term bond yields in Japan from the end of the second quarter onwards, down by 25 basis points to 0.6%. During the same time period, Japan's five-year inflation expectations, measured on the basis of break-even inflation rates, rose significantly by 44 basis points to stand at 1.5% as this report went to press. This is consistent with the results of the survey on long-term inflation expectations (consensus forecasts) published in October which, in the case of Japan, have climbed to 1.3% in the period since April. According to both these measures, however, inflation expectations remain well below the inflation target, which was raised to 2% in January.

*Declining yields in Japan*



*Further improvement in financing conditions for enterprises*

Funding terms for corporations on capital markets tended to improve further. European financials saw their yields on corporate bonds with a residual maturity of seven to ten years and a BBB rating fall from a mid-year level of 5.1% to 4.5% latterly, while European enterprises forming part of the real economy recorded a yield dip of 0.3%, down to 3.0%.<sup>1</sup> As a result, corporate bonds were yielding considerably less than the five-year average. Moreover, yields remained below the levels at which they had stood before the Lehman bankruptcy in September 2008. The yield spreads of European BBB-rated corporate bonds over Bunds with comparable maturities likewise narrowed during the summer months by 70 basis points for bonds issued by financial corporations and by 33 basis points for non-financial corporate debt to 2.8 and 1.4 percentage points respectively at last count. This contraction in spreads reflects a further reduction in market participants' risk aversion and mirrors the parallel narrowing of credit default risk premiums (iTraxx) as well as reduced stock market uncertainty. In light of the continuing worldwide low-interest-rate environment, the low spreads are also likely to be indicative of an ongoing search for yield by investors.

*Declining risk aversion and credit risk premiums*

*Reduced debt outstanding in the German bond market*

In the third quarter of 2013, gross issue volume in the German bond market amounted to €380½ billion, which was below the level for the previous quarter. After deducting the higher redemptions and taking account of changes in issuers' holdings of their own bonds, net redemptions of debt securities came to €39½ billion. In addition, foreign borrowers placed debt securities worth €20½ billion on the German market. The outstanding amount of debt securities in the German market therefore decreased by €19 billion in the period under review.

*Net public sector redemptions, ...*

The public sector redeemed debt securities in the amount of €9 billion during the third quarter of 2013, compared with net issuance of €8 billion one quarter earlier. Central government principally redeemed ten-year bonds

### Investment activity in the German securities markets

€ billion

Item	2012	2013	
	Q3	Q2	Q3
<b>Debt securities</b>			
Residents	10.4	24.9	- 7.1
Credit institutions	- 4.9	- 2.5	- 7.7
of which			
Foreign debt securities	- 5.7	8.9	- 0.1
Deutsche Bundesbank	- 0.6	- 3.7	- 2.7
Other sectors	15.9	31.2	3.3
of which			
Domestic debt securities	- 9.4	7.5	- 20.2
Non-residents	1.9	- 14.8	- 12.1
<b>Shares</b>			
Residents	5.0	11.3	6.1
Credit institutions	7.9	- 1.1	6.9
of which			
Domestic shares	4.7	- 1.3	3.2
Non-banks	- 2.9	12.4	- 0.8
of which			
Domestic shares	- 4.0	6.7	- 6.6
Non-residents	0.9	1.8	3.9
<b>Mutual fund shares</b>			
Investment in specialised funds	21.1	13.0	15.6
Investment in retail funds	0.0	1.5	3.2
of which			
Equity funds	- 0.5	- 1.0	0.6

Deutsche Bundesbank

(€16½ billion), and, to a smaller extent, two-year Federal Treasury notes (Schätze) totalling €3½ billion as well as Treasury discount paper (Bubills) worth €2 billion. This contrasted with net issuance of Federal notes (Bobls) in the amount of €11½ billion and 30-year bonds worth €2 billion. On balance, the Federal states only tapped the capital market to a marginal extent in the reporting period.

Domestic credit institutions took advantage of their positive financial situation and attractive alternative forms of financing by further paring back their capital market debt in the third quarter of 2013, paying down €26½ billion. They mainly focused on "other bank bonds" (€17 billion), but also redeemed public Pfandbriefe and mortgage Pfandbriefe (€4½ billion in each case).

*... net redemptions by credit institutions ...*

<sup>1</sup> Based on corporate bond yields included in the various iBoxx bond indices for different rating grades.

### Prices and earnings expectations for German, European and US public limited companies

End 2012 = 100, log scale



Sources: Deutsche Börse AG and Thomson Reuters. <sup>1</sup> Using 1-year forward I/B/E/S estimates. In each case, status is the last week of the month.  
 Deutsche Bundesbank

... and enterprises active in the bond market

While gross issuance of non-financial corporate bonds in Germany in the third quarter was almost as high as in the second quarter, redemptions were significantly up as this report went to press. Between July and September, non-financial corporations thus reduced their capital market debt despite the improved financing conditions by just under €½ billion in net terms. Insurers and other German financial institutions redeemed as much as just under €4 billion worth of corporate bonds in net terms during the period under review. On balance, these were chiefly bonds running for terms of more than one year.

Only domestic non-banks were active as buyers in the third quarter of 2013, adding debt instruments totalling €3½ billion to their portfolios. These were exclusively foreign debt securities on balance. By contrast, foreign investors and domestic credit institutions disposed of debt securities amounting to €12 billion and €8 billion respectively.

*Purchases of debt securities*

On the whole, share prices in the world's leading financial centres continued to rise as of the mid-year point. The sounder economic outlook, especially for the euro area, along with enterprises' improved quarterly earnings figures and the Fed's unexpected decision to continue its bond purchase programme all played a role in this development. By contrast, the US budget dispute which dominated the first half of October unsettled the markets. However, despite the absence of any real solution to the US budget dispute, uncertainty over future share price developments continued to wane in mid-October on both sides of the Atlantic once a provisional agreement had been reached to raise the debt limit.

*Share prices buoyed by more stable economic conditions and continuation of bond purchases by Federal Reserve*

Given the persistent low-interest-rate environment and the search for yield, analysts' corporate profit projections lagged behind the performance of the broad-based market indices (see chart on this page), reflecting the higher price-earnings ratios prevailing in both the euro area and the United States. From the middle of the year onward, price rises of 11.5% for the S&P 500, 17.2% for the Euro Stoxx and 15.8% for the German Prime All Share Index, contrasted with only marginal increases in expected corporate earnings. On balance, the price-earnings ratios of the US and the euro area alike, both measured on the basis of expected profits, were thus noticeably above their respective five-year averages. This is also reflected in declining risk premiums demanded by investors for holding equities. With regard to the aforementioned indices, at the end of October these risk premiums stood more than half a percentage point below their mid-year level, thus likewise falling short of their five-

*Higher price-earnings ratios, flanked by low price uncertainty*

*The return expected from stocks tilted downwards*

year averages. While both the Euro Stoxx and the German Prime All Share Index, as measured by the price index,<sup>2</sup> have failed to approach their all-time highs of late, this development nonetheless points to a reduced degree of risk aversion on the part of investors. European bank stock prices, not least in the peripheral countries of the euro area, clearly outperformed the market as a whole. European banks listed in the Euro Stoxx gained 34.1% in value as of the middle of the year, while the prices of US bank shares were just 5.1% up on their end-of-June level, which meant that they underperformed the US market as a whole.

*European banks see particularly sharp price increases*

Notwithstanding the positive trend shown by German equity prices, issuing activity remained comparatively subdued in the third quarter. Domestic enterprises issued €½ billion worth of new shares, the majority of which were listed equities. The volume of foreign shares on the German market rose by €9½ billion in the same period. Equities were mainly bought by domestic credit institutions (€7 billion) who made net purchases of both foreign and domestic stocks. Foreign investors, meanwhile, acquired German equities for €4 billion. By contrast, domestic non-banks parted with shares in the amount of €1 billion.

*Low level of stock market funding*

During the reporting period, domestic investment companies recorded inflows of €19 billion, after raising funds totalling €14½ billion in the previous three months. On balance, the vast majority of new funds went to specialised funds reserved for institutional investors (€15½ billion). Among the asset classes, chiefly mixed funds (€7 billion) and mixed securities-based funds (€6½ billion), and to a lesser extent share-based funds and bond-based funds (€2 billion each), were able to attract new subscriptions. Mutual funds distributed by foreign companies on the German market recorded net inflows totalling €7½ billion.

*Sales and purchases of mutual fund shares*

<sup>2</sup> Unlike performance indices, price indices take no account of reinvested profit distributions by enterprises listed in the indices.

## Major items of the balance of payments

€ billion

Item	2012	2013	
	Q3	Q2	Q3
I Current account <sup>1, 2</sup>	+ 45.4	+ 45.9	+ 44.0
Foreign trade <sup>1, 3</sup>	+ 50.8	+ 48.6	+ 49.9
Services <sup>1</sup>	- 7.2	+ 0.4	- 6.9
Income <sup>1</sup>	+ 19.0	+ 8.3	+ 18.3
Current transfers <sup>1</sup>	- 9.4	- 7.6	- 10.3
II Capital transfers <sup>1, 4</sup>	+ 0.1	+ 0.3	+ 0.1
III Financial account <sup>1</sup> (Net capital exports: -)	- 62.1	- 65.2	- 70.1
1 Direct investment	- 15.8	- 12.0	- 3.5
German investment abroad	- 9.7	- 5.0	- 8.1
Foreign investment in Germany	- 6.1	- 7.1	+ 4.7
2 Portfolio investment	- 26.7	- 49.6	- 43.8
German investment abroad	- 28.0	- 36.8	- 36.8
Shares	- 2.4	- 3.3	- 8.8
Mutual fund shares	- 6.5	- 4.1	- 7.7
Debt securities	- 19.2	- 29.5	- 20.4
Bonds and notes <sup>5</sup>	- 17.7	- 30.1	- 19.9
of which Euro-denominated bonds and notes	- 15.7	- 23.1	- 10.9
Money market instruments	- 1.5	+ 0.6	- 0.4
Foreign investment in Germany	+ 1.3	- 12.8	- 7.0
Shares	+ 0.5	+ 2.8	+ 3.9
Mutual fund shares	- 1.1	- 0.8	+ 1.2
Debt securities	+ 1.9	- 14.8	- 12.1
Bonds and notes <sup>5</sup>	+ 16.3	- 20.7	- 5.5
of which Public bonds and notes	+ 12.4	+ 2.7	+ 4.2
Money market instruments	- 14.4	+ 5.9	- 6.6
3 Financial derivatives <sup>6</sup>	- 3.8	- 6.1	- 2.3
4 Other investment <sup>7</sup>	- 15.7	+ 2.6	- 21.3
Monetary financial institutions <sup>8</sup>	- 36.4	- 13.7	- 15.5
of which short-term	- 43.2	- 24.5	- 25.9
Enterprises and households	- 11.1	+ 4.4	+ 4.3
of which short-term	- 4.9	+ 7.5	+ 10.5
General government	- 12.2	+ 9.8	- 12.2
of which short-term	- 14.1	+ 8.3	- 10.4
Bundesbank	+ 44.0	+ 2.1	+ 2.0
5 Change in reserve assets at transaction values (increase: -) <sup>9</sup>	- 0.1	- 0.1	+ 0.8
IV Errors and omissions	+ 16.6	+ 19.0	+ 26.1

<sup>1</sup> Balance. <sup>2</sup> Including supplementary trade items. <sup>3</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>4</sup> Including the acquisition/disposal of non-produced non-financial assets. <sup>5</sup> Original maturity of more than one year. <sup>6</sup> Securitised and non-securitised options as well as financial futures contracts. <sup>7</sup> Includes financial and trade credits, bank deposits and other assets. <sup>8</sup> Excluding the Bundesbank. <sup>9</sup> Excluding allocation of SDRs and excluding changes due to value adjustments.

Domestic non-banks were the main net buyers overall, adding €26½ billion worth of mutual fund shares to their portfolios. Foreign investors acquired fund units worth €1 billion net. On the other hand, domestic credit institutions offloaded fund shares in the amount of €1½ billion.

## ■ Direct investment

*Capital exports  
in direct invest-  
ment*

As with cross-border portfolio investment, which experienced net outflows amounting to €44 billion in the third quarter of 2013, there were also net capital exports in the direct investment account. On balance – at a value of €3½ billion – these were, however, well below the prior-quarter figure (€12 billion).

The allocation of €8 billion worth of funds by German proprietors to their foreign subsidiaries

proved a key factor during the reporting period. Here, capital accumulation was largely achieved by means of reinvested earnings (€10 billion). Parallel to this, direct capital interests were expanded (€1½ billion). However, these amounts were offset by incoming cash flows arising from intra-group credit transactions (€3 billion). In the summer months, Malta and the United States were by far the most popular destinations for German direct investment (€3½ billion each).

*German direct  
investment  
abroad*

Foreign investors supplied their subsidiaries in Germany with funds to the tune of €4½ billion in the third quarter. This was likewise achieved through the reinvestment of earnings generated by the branches as well as through intra-group loans. Most of the impulse to invest came from euro-area countries, notably Belgium (€2 billion) and France (€1 billion).

*Foreign direct  
investment in  
Germany*

## Economic conditions in Germany

### Macroeconomic situation

*Economy in 2013 Q3 remains on growth path*

The German economy is on a sound growth path. According to the flash estimate of the Federal Statistical Office, real gross domestic product (GDP) in the third quarter of 2013 was 0.3% up on the previous three-month period after seasonal and calendar adjustment. This matches the average quarterly growth rate in the first half of the year, although growth in the first two quarters was marked by major fluctuations owing to the weather. Thus, in terms of the underlying cyclical trend, the German economy has been expanding at about its potential growth rate since overcoming the temporary phase of weakness three quarters of a year ago. The balanced nature of the overall economic situation is also revealed by the fact that production is in line with normal utilisation of aggregate capacity.

*Expansionary domestic activity, external setting neutral*

Economic growth is being sustained by a broadly based upward movement in domestic economic activity, and is now also free of external disturbances again. Nevertheless, the external setting is still not generating any significant stimuli. This has had a dampening impact on corporate investment. By contrast, housing construction generated powerful stimuli again in the summer months and the upturn in private consumption continued in a setting marked by the favourable situation on the labour market and notable growth in earnings.

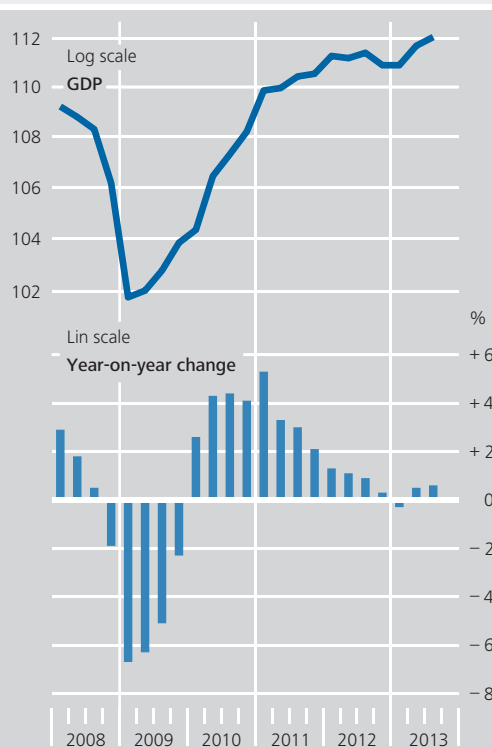
*Exports generating no stimuli on the whole*

Given the cautious economic recovery in the euro area, still moderate growth in other major industrial countries and the continuing subdued expansion in the emerging market economies, German export business still lacked momentum in the third quarter. Exports of goods were up ½% overall on the quarter in price and seasonally adjusted terms. Exports to other countries in the euro area showed a slight increase in the period under review. By contrast, demand from countries outside the euro area

in the summer months was down overall on the preceding quarter. This was due mainly to a clear decline in exports to the new industrial countries in Asia, south and east Asian emerging markets (excluding China) as well as to the countries which are heavily dependent on exports of oil and gas. There was also a decline in US business following an increase in the second quarter. On the other hand, there was a steep expansion in exports to China again after a decline in the previous quarter, and the central and east European EU countries also showed an increase following a one-year lull. (Details of the latest developments in German exports of goods to China may be found on pages 47 to 49.) Moreover, the pull of demand from Japan strengthened again distinctly compared with the second quarter.

### Overall output

2005 = 100, price and seasonally adjusted



Source of unadjusted figures: Federal Statistical Office.  
 Deutsche Bundesbank

### Underlying trends in foreign trade

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. 1 Adjusted for the price indices for foreign trade.  
 Deutsche Bundesbank

*Motor vehicle exports still on the up*

In the period under review, exports held up at the same level as in the previous quarter after seasonal adjustment, solely because of a further substantial rise in motor vehicle exports. This almost entirely offset the decline suffered by German automotive manufacturers in the fourth quarter of 2012 and the first quarter of 2013. Otherwise, negative figures predominated in other major branches of export industry following increases in the second quarter. In the chemicals and pharmaceutical industry, exports have been stagnating for roughly one year.

Imports are unlikely to have expanded further in the summer in seasonally adjusted terms, following a marked increase in the second quarter. In real terms, seasonally adjusted exports of goods were, in fact, down by ¼% in the third quarter. This was due chiefly to fewer purchases in the other transport equipment sector, which often display sharp fluctuations. By contrast, German enterprises imported distinctly more motor vehicles as well as Information and Communications Technology (ICT) products and electrical equipment. Imports of machinery and intermediate goods showed only a slight rise, however. Demand for foreign consumer goods was just as strong as in the previous quarter. There was a major increase in energy imports. Somewhat more goods were imported from non-euro-area countries than in the second quarter, while imports from other euro-area countries fell slightly from an elevated level.

*Imports of goods virtually unchanged*

Industrial investment did not move to a clear path of recovery in the third quarter. Although the prospect of an improvement in business is becoming increasingly widespread in the corporate sector, firms have been rather cautious so far in using this as a reason for stepping up investment. After seasonal adjustment, the domestic sales of capital goods producers showed no more than a subdued rise in the third quarter, and only slightly more machinery and equipment was imported for production sites in Germany at the end of the period under review. Measured by the number of new registrations, enterprises' fleets of vehicles likewise showed hardly any growth. On the other hand, it is an encouraging sign that Ifo surveys show industrial capacity utilisation almost matching its longer-term average again. This means that enterprises can be expected to increase their capital investment again if the upward tendency in demand continues to strengthen. Furthermore, conditions for borrowing are still very favourable, and many procurement items can also be financed from self-generated resources.

*Scarcely any revival in corporate investment*

## Reasons for the recent slump in German goods exports to China

Foreign trade with China has become considerably more important for the German economy over the past few years. In terms of value, China accounted for 6% of Germany's total goods exports in 2012; this figure was even as high as 10¼% for motor vehicles and 8¾% for capital goods (excluding motor vehicles). After a period of rapid growth between 2009 and 2011, in which the value of German goods exports to China rose from €37¼ billion to €64¾ billion, growth almost came to a halt in 2012. The available data are even showing signs of a slight decline for the current year. Growth between January and August was down 3¾% on the year, even though the general tendency has been pointing upwards again somewhat in the last few months. Breaking down exports by category of goods shows that the recent slump in German exports to China was due primarily to developments in the categories of goods "motor vehicles" and "other capital goods". The demand determinants of these two categories will be analysed in greater detail below.

Motor vehicle exports to China grew extremely strongly between 2009 and 2011. In terms of value, they went up from €6¾ billion to €17¾ billion and thus made up around two-fifths of the growth in total exports to China. This was due chiefly to substantial growth in passenger car exports, which increased from 123,000 units in 2009 to 309,000 in 2011. A number of factors were behind this steep rise. First, this period saw a sharp expansion in the market for new cars in China, and German automotive groups were largely able to boost their share of the Chinese market. A further significant factor was that German manufacturers did not expand their local production in China on the scale needed to meet the rapid growth in demand, which meant that a larger percentage of their sales had to be covered through imports.

Since the second quarter of 2012, however, German motor vehicle exports have been

showing a clear downward trend on a monthly basis, despite the fact that the Chinese passenger car market has continued to grow – albeit at a less dynamic pace than before – and German manufacturers have gained additional shares of the market. The slump in German motor vehicle exports was due solely to a decline in exports of motor vehicles and motor vehicle engines, whereas exports of motor vehicle parts and accessories continued to grow at a steady pace. One of the main reasons for this is likely to have been that, owing to capacity extensions, German manufacturers stepped up their output of passenger cars in China to a disproportionately large extent in relation to demand (by around 20% in 2012 to 2.9 million units).<sup>1</sup> This trend seems to have continued in the current year.

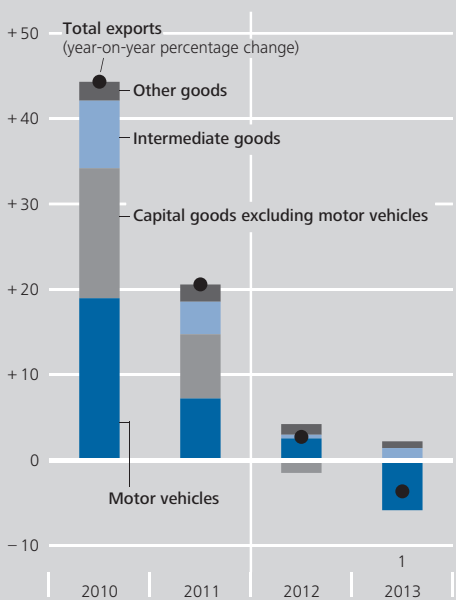
There are many different motives behind the increased build-up of production sites in China of late. These include, for one thing, cheaper staffing costs at the new sites. An even more important factor would seem to be the advantage of being able to serve the market directly. In particular, close customer proximity brings down transport and logistics costs. High customs duties and non-tariff trade barriers, such as local content requirements, may also have been a motivation for German enterprises to generate at least a part of value added in China, while so far tending to leave value-added stages needing highly qualified professional skills, such as research and development, in Germany. Even though the relocation of passenger car production sites has had a dampening impact on German exports, it should not be forgotten that German enterprises are increasingly benefiting from their

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<sup>1</sup> According to the raw data of the VDA, passenger car output of German manufacturers in China rose by as much as 36% in 2012. It should be borne in mind, however, that some models were still being classified as "Made in Germany" up to 2011 and were thus included in the VDA export statistics; the share of local value added generated in China has increased, which means that they are now classified as overseas production for statistical purposes.

### Germany's nominal goods exports to China

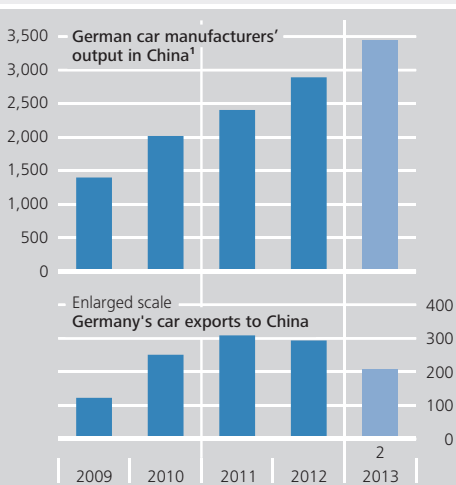
Contribution to growth in percentage points



Source: Bundesbank calculations based on data from the Federal Statistical Office. <sup>1</sup> Rates of change and growth contributions for 2013 based on the sum of exports for January to August 2013 compared with January to August 2012. Deutsche Bundesbank

### German car manufacturers' output in China and Germany's car exports to China

In thousands



Sources: Federal Statistical Office, German Association of the Automotive Industry (VDA) and Bundesbank calculations. <sup>1</sup> Since 2012, a number of car models have been classified for statistical purposes as overseas production owing to the growing share of value added generated in China. The figures for the years 2009 to 2011 have therefore been adjusted accordingly by the VDA in order to improve comparability. <sup>2</sup> Extrapolated on the basis of the data for the months from January to August. Deutsche Bundesbank

direct investment in China and that this is being reflected in rising earnings from direct investment – in the form of dividends and reinvested profits – in their investment income. In 2012, this item accounted for €5 billion of Germany's current account with China, compared with €1¼ billion in 2008.

The recent similarly sluggish growth in other German capital goods exports to China has another set of reasons, however. These exports recorded exceptionally strong growth in 2010 and 2011; 2012 saw a slight decline, however. This weaker growth primarily affected exports of machinery, which account for most of German capital goods exports (excluding motor vehicles) to China.<sup>2</sup> The dynamics of German capital goods exports to China is determined mainly by the pace of investment activity in that country. In the first few years after the global financial and economic crisis, production capacities in Chinese industry underwent a sharp expansion, which benefited German exporters of capital goods in particular. Subsequently, however, growth in business investment in China appears to have weakened considerably as a result of the prevailing cyclical factors.<sup>3</sup> Against this backdrop, total Chinese imports of capital goods recorded only relatively weak growth overall in 2012.<sup>4</sup> Given that the corresponding Chinese imports from Germany have actually declined, the German market share of all Chinese capital goods imports, which had risen to 7¼% by 2011, fell again distinctly in 2012 to 6½%. Project range and competition effects may have a negative impact in this context.

Over the next few years, German goods exports to China are likely to pick up again on

<sup>2</sup> By contrast, positive contributions to growth were generated by the manufacture of aircraft and spacecraft as well as information and communications technology (ICT) products.

<sup>3</sup> The Chinese statistics authority does not publish any comparable national accounts data. This assessment is therefore based on all the indicators that are currently available.

<sup>4</sup> Based on the Chinese import statistics, China's total capital goods imports (as defined in the Broad Economics Categories) grew by 2¾% in 2012 on a US dollar basis.



the whole. It does, however, seem unlikely that they will be able to match the rapid pace of growth in the past. One important factor in this context is the fact that the pace of growth of German capital goods exports is likely to be much weaker in future owing to the structural limitations of the current, decidedly investment-driven Chinese growth model.<sup>5</sup> If the Chinese government succeeds in restructuring the growth model as it intends, Chinese import demand is likely to shift more strongly towards consumer goods. Given that these products have, to date, accounted for only a small percentage of German exports to China, the contributions to growth generated as a result are unlikely to be enough to offset the slower growth in capital goods exports, however. The underlying trend in the growth of German motor vehicle exports to China is also likely to be more moderate in future than was the case prior to the recent consolidation. Given its persistent low degree of market saturation and in view of its expected more strongly consumer-driven

growth profile, the Chinese passenger car market still has a lot of upward potential. Nevertheless, the extensive plans of German automotive manufacturers to expand their capacities in China indicate that the anticipated rise in demand in the Chinese passenger car market is to be serviced primarily by increased local production. A number of German car models, including those in the luxury segment, as well as certain car parts and accessories are likely to continue to be manufactured in Germany and thus benefit from the general growth of the market in China.

<sup>5</sup> Furthermore, exports could also suffer if German manufacturers of machinery were to shift more of their production to China. It is, however, unlikely that this will occur on a scale similar to that of passenger cars. The fact that the German mechanical engineering sector largely consists of medium-sized enterprises is also a factor in this context.

*Strong expansion in construction investment*

There was a further substantial expansion in housing construction in the period under review. The orders situation improved further in the first half of 2013 and, given the high level of capacity utilisation in the second quarter, it was not possible to catch up on all the production backlog that had built up during the long winter. Such effects may have also been a factor in public sector construction after the surge in orders at the beginning of the year, especially as public infrastructure construction projects extend over longer periods anyway.

*Continuing upward trend in private consumption*

Against a backdrop of optimistic income expectations and households' high propensity to purchase, the upward trend in private consumption continued in the third quarter of 2013, albeit with less momentum than in the preceding three months. This is indicated by retail sales, which, in the summer, did not quite match their second-quarter level in seasonally adjusted terms. Furthermore, new private passenger car registrations were slightly down

from their strongly heightened level in the preceding quarter.

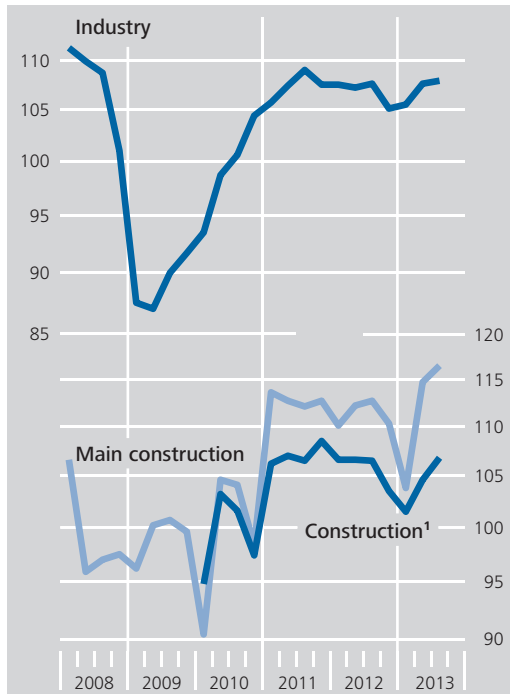
## ■ Sectoral trends

Seasonally adjusted industrial output expanded only moderately by ¼% in the third quarter of 2013 compared with the spring. Manufacturers of capital goods increased their output by 1%. This was due chiefly to the automotive sector: despite the holiday period, buoyant demand led to a steep (4%) expansion in its output in the third quarter. Excluding the automotive industry, capital goods production did not quite match the previous quarter's figure. There was a marked cutback in the manufacture of machinery as well as of computers, electronic and optical products and electrical equipment. Seasonally adjusted output of intermediate and consumer goods remained virtually unchanged in quarter-on-quarter terms.

*Subdued expansion in industrial output*

### Output in industry and in construction

2010 = 100, seasonally adjusted, quarterly, log scale



Source of unadjusted figures: Federal Statistical Office. <sup>1</sup> Main construction and finishing trades.  
 Deutsche Bundesbank

*Overall increase in capacity utilisation*

Ifo surveys show that, in the wake of expanding production, the degree of utilisation in industry increased in seasonally adjusted terms to 83½% of full operational capacity in October compared with its July level. This means that, in the period under review, industrial capacity utilisation nearly matched its long-term average, which can be interpreted as a normal degree of utilisation. The individual sectors display marked differences. In the intermediate goods sector, there was a considerable increase in the utilisation of tangible fixed assets, which meant that it was 1 percentage point above its multi-year sectoral average. This contrasted with a fall in capacity utilisation in the case of capital goods producers, which resulted in a slight increase in the shortfall vis-à-vis the sectoral average. The temporary major expansion in output in the automotive industry during the third quarter may have played a part in this.

Seasonally adjusted output in the main construction sector expanded again in the third

quarter (+1½%) starting from a level in the preceding quarter that was considerably heightened due to weather-related catch-up effects. The increase in activity in civil engineering (+2¼%) was greater than that in building construction (+1¼%). There was a somewhat larger increase in output in the finishing trades (+2¾%). This was probably due to the strong upturn in the main construction sector in the spring months. Nevertheless, the figures for the finishing trades are still provisional owing to the fact that the data are liable to revision. There was a seasonally adjusted 1½% increase in energy production in the summer.

*Construction activity and energy production significantly higher*

The upward movement in the services sector is likely to have continued in the reporting period. One indication of this is that Ifo surveys show a clear improvement in the business situation in the most important sectors. Industry-related services benefited from the expansion in construction and parts of industry. The slight increase in the mileage of domestic heavy goods vehicles subject to tolls on motorways suggests that this is also likely to include the transport sector. Furthermore, there was a marked increase in wholesale turnover after an extended lull. The motor vehicle trade suffered a slight fall overall, but this was due to declining sales to households after a heightened level in the preceding quarter. This contrasted with an expansion in sales to business customers. In line with the positive consumer climate, consumption-related services also performed well. Retail sales were only marginally down from their high level in the previous quarter. Hotels and restaurants recorded a marked rise in turnover.

*Continued upward trend in services sector activity*

## Employment and labour market

The situation on the labour market continues to be characterised by a moderate increase in both employment and unemployment. This untypical parallel development can chiefly be explained by strong labour-market-oriented immigration. However, a part is also played by the

*Calm labour market development*

fact that labour force participation is tending to increase. On an average of the summer months, the seasonally adjusted employment figure in Germany was 70,000 higher than in the second quarter. This corresponds to an increase of 0.2%. Most of this growth was in employment subject to social security contributions, while self-employment was stagnating and fewer persons were taking part in labour market policy measures, especially in terms of (re)integration into the job market, training and work opportunities. The number of persons solely in forms of marginal employment has not been following any clear trend for some time.

*Jobs subject to social security contributions growing mainly in services sector*

After seasonal adjustment, roughly 72,000 additional jobs subject to social security contributions were filled in July and August together; this corresponds to an increase of ¼% compared with the second quarter. There was essentially a continuation of the sectoral trends of the spring months. The main increases in employment were in the business-related services (excluding temporary agency employment: +¾%), health and education (+½%), and the logistics sector (+½%). The construction sector was displaying a slight upward tendency again. In manufacturing, the level of employment remained unchanged. In temporary agency employment, which underwent a considerable downward adjustment over the past few quarters and whose labour is often deployed in industry, there was a stabilisation.

*Continuing high level of labour-market-oriented immigration ...*

There continues to be a high level of labour force immigration to Germany. In the first five months of the current year, around 158,000 persons, on balance, moved to Germany. That is 14,000 more than in the same period of last year. Immigration has been increasing steeply for about three years now with roughly 75% originating from within the EU. The main countries of origin are, first, the 2004 central and east European EU8 accession countries as well as the south-east European countries Romania and Bulgaria which joined the EU in 2007 (EU2) and, second, the four south European peripheral countries.<sup>1</sup>

Immigration from the EU8 countries appears to have peaked. So far this year, there have been fewer immigrants from this region than in 2012, with their share falling to 30%. On balance, there were also slightly fewer immigrants to Germany than one year ago from Romania and Bulgaria, which account for one-fifth of net immigration. They are currently still subject to restrictions of the freedom of movement for workers in Germany. The new members of the labour force who have immigrated from central and south-east European countries are most often employed in agriculture, hotels and restaurants, in construction and in other business-related services (including temporary agency employment). Immigration from the countries of southern Europe has increased rapidly in connection with the difficult economic situation and has now reached a share of one-fifth. Even so, the increase has slowed down of late. The current immigration is chiefly a compensatory reaction to varying income and employment opportunities within the EU. The Federal Employment Agency data show that, in parallel with immigration, there has been a very substantial rise in the number of wage and salary earners among persons from the countries of the EU, while unemployment and drawing of social transfers has shown only a marginal to moderate increase.<sup>2</sup> One new development is the higher level of immigration from Russia. This is also likely to be largely motivated by the aim of taking up work in Germany.

*... principally from central and eastern Europe as well as the southern periphery of the euro area*

Over the summer months, the number of persons registered as unemployed was, on average, only marginally up on its level in the second quarter. However, there was a relatively significant rise in seasonally adjusted official unemployment to 2.97 million in September after a comparatively positive development

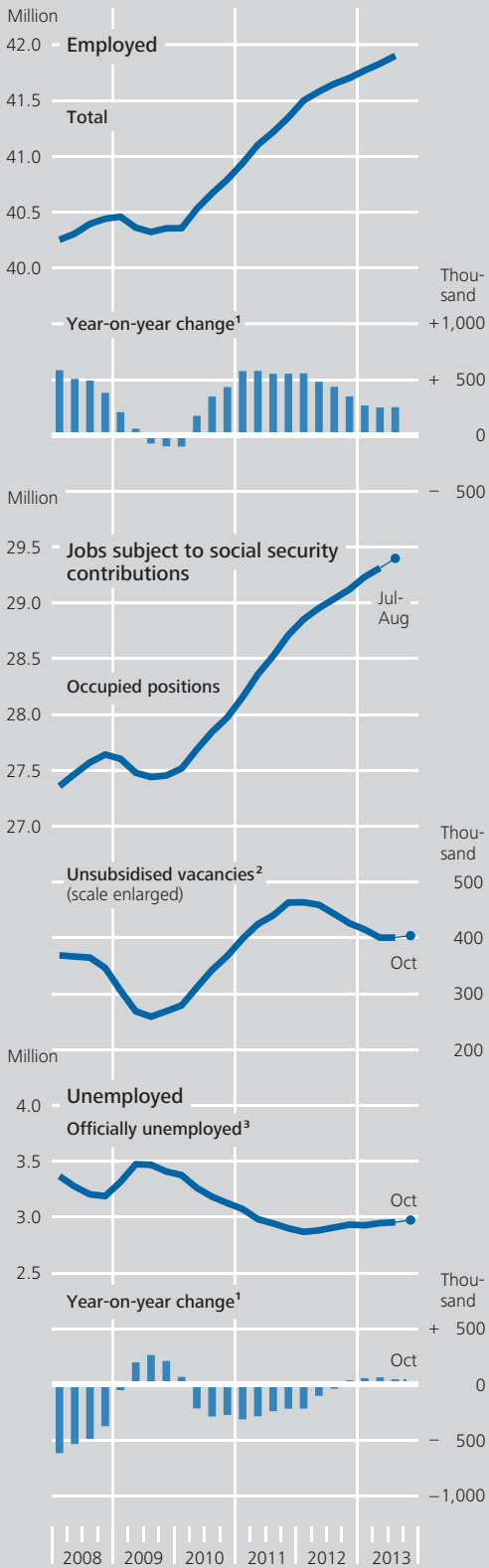
*Slight rise in registered unemployment*

<sup>1</sup> The EU8 countries are Poland, Czech Republic, Slovakia, Hungary, Slovenia, Lithuania, Latvia and Estonia. The four south European countries with sizeable migration movements to Germany are Italy, Spain, Portugal and Greece.

<sup>2</sup> See Bundesagentur für Arbeit (2013), Auswirkungen der Arbeitnehmerfreizügigkeit und der EU-Schuldenkrise auf den deutschen Arbeitsmarkt, Berichtsmonat Februar 2013, Hintergrundinformationen, Nuremberg, April 2013.

## Labour market

Seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs and jobs located abroad. **3** From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

Deutsche Bundesbank

during the holiday months; the unemployment rate stood at 6.9%. Unemployment remained at this heightened level in October. In contrast to the preceding quarters, the increase in the third quarter no longer came from unemployed persons claiming insurance benefits. With demand expected to pick up, recruitment could have been stepped up from among the ranks of the short-term unemployed. Instead, for the past six months, the number of unemployed persons receiving the basic welfare allowance has been on the rise again. This is probably due to a higher number of persons moving out of the unemployment insurance system who became unemployed one year ago in the wake of the economic slowdown.

Under the given conditions, there is unlikely to be very much change in the overall positive situation on the labour market in the next few months. The Ifo employment barometer, which provides information on the employment plans of trade and industry and business-related services over the coming three months, points to a continued subdued increase in employment. The Federal Employment Agency's BA-X job index likewise stabilised in the third quarter, mainly because of an improvement again in the intake of vacancies. A continuing high number of vacancies is revealed by the Job Vacancy Survey of the Institute for Employment Research (IAB).

*Labour market situation still favourable under the given conditions*

To supplement the existing leading labour market indicators, which are geared mainly to employment trends, at the end of October the IAB published for the first time an indicator designed to provide information on labour market developments in Germany over the coming three months. The IAB labour market barometer analyses monthly surveys of the managers of all the regional employment agencies. The qualitative results are condensed into an index value that can fluctuate on a scale between 90 and 110, with a value of 100 indicating a neutral development and higher values announcing a decline in unemployment. The current figure of 99.6 therefore signals a largely un-

*IAB labour market barometer published for the first time*

changed level of unemployment for the rest of the year.

## ■ Wages and prices

*Negotiated rates of pay rising more strongly again*

Growth in negotiated rates of pay accelerated again in the third quarter of 2013, after slowing temporarily in the second quarter, not least owing to agreements on staggered pay increases in major industries governed by collective wage agreements. In the period under review, basic negotiated rates of pay went up by 2.4% on the year, compared with an increase of 2.1% in the second quarter. Also including all one-off payments and ancillary agreements, the increase of 2.3% in negotiated pay was higher than that in the preceding quarter (+2.1%). During the reporting period, actual earnings may have risen at the same pace as negotiated rates of pay.

*Recent pay settlements with marked increase in minimum wages*

In September, the social partners concluded a new pay agreement in temporary agency employment. This provides for annual pay increases averaging 3½% in western Germany and just under 4½% in eastern Germany running for a total period of three years; these rates of increase are distinctly higher than those agreed recently in the other sectors. Along with the provisions on granting sectoral wage add-ons, this agreement is an additional factor making the use of temporary employment significantly more expensive. Moreover, for agencies the risks associated with the hiring of temporary labour are increasing. For a sector that is especially susceptible to cyclical fluctuations, agreeing a binding timetable for wage increases up to the end of 2016 means a considerable restriction of flexibility. In the lowest wage category, temporary employees earning in line with the west German pay scale will receive hourly remuneration of €8.50 from the start of next year. In eastern Germany, this rate will be reached in June 2016.

The introduction of a general statutory minimum wage is under consideration in the nego-

tiations on forming a new federal government in Germany. A key argument of its advocates is that the pay of employees currently working predominantly in areas not covered by collective pay agreements for low wages should be raised to a level at which there is no need to draw supplementary social benefits. This line of reasoning introduces socio-political objectives into pay negotiations, which have hitherto been determined by the social partners primarily on the basis of skills and industry-specific considerations. Setting a statutory minimum wage would represent a significant encroachment on longstanding pay negotiation structures, which may harbour considerable employment risks.

One sixth of employees currently receive an hourly wage of less than €8.50.<sup>3</sup> A general increase of such low wages would give rise to considerable wage cost pressure, some of which would be reflected in higher consumer prices. Jobs would be directly affected if firms were unable to pass on or absorb the additional strain. Employment prospects would also be reduced by a fall in demand resulting from any price increases. Furthermore, wages set at a high level at the lower end of the pay scale would make (re)integration into the labour market more difficult precisely for low-skilled members of the workforce, who represent the problem group in the labour market. It should also be noted that a general minimum wage set at a fairly high level would probably have implications for the entire negotiated pay structure and may trigger further pay rises.

At the upstream stages of the economy, the third quarter saw a continuation of the underlying downward trend in prices due to the euro's appreciation and still subdued global industrial activity. This was obscured, however, by rising crude oil prices, which meant that import prices remained unchanged overall in sea-

*General statutory minimum wage an extraneous element in pay negotiations ...*

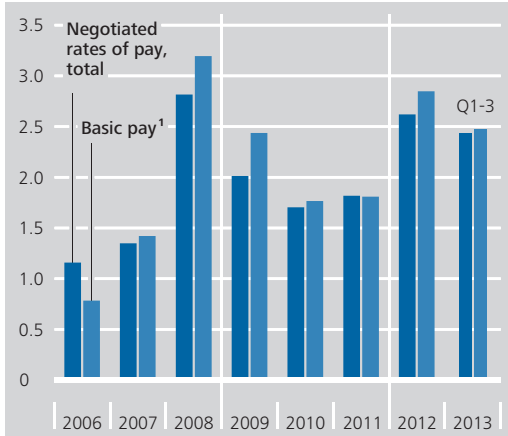
*... and, at €8.50, too high*

*Underlying trend of prices continuing to fall at the upstream stages of the economy*

<sup>3</sup> See K Brenke and K-U Müller, Gesetzlicher Mindestlohn – Kein verteilungspolitisches Allheilmittel, DIW-Wochenbericht 39/2013, pp 3-17.

### Negotiated rates of pay

Year-on-year percentage change, on monthly basis



<sup>1</sup> Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

sonally adjusted terms in the third quarter after a marked decline in the second quarter. By contrast, domestic producer prices and export prices, which are affected only to a small degree by crude oil prices, both showed a seasonally adjusted 0.2% fall on the quarter. Prices of intermediate goods fell very sharply, while declining or stagnating prices for imported capital and consumer goods contrasted with price rises at the domestic producer level. This applies in particular to the prices for food, beverages and tobacco. In year-on-year terms, there was a sharp fall of 2.9% in import prices, while domestic producer prices went down by no more than 0.4% and export prices declined by 0.9%. In line with this, there was a perceptible improvement in the terms of trade, although they were still below their medium-term average.

*Further price rises in the housing market*

Housing construction prices showed a moderate rise again in the third quarter. Structural work was only 1.5% more expensive year on year, while there was a somewhat sharper rise of 2.3% in the finishing trades. There was a further sharp increase in sales prices for owner-occupied housing. According to data of the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), the annual rate accelerated to 3.8%, with the rate of price increase slowing to 4.8% for freehold

apartments and accelerating to 3.4% for single-family houses.

Consumer price inflation in Germany accelerated somewhat in the third quarter. The seasonally adjusted quarterly rate went up from 0.4% to 0.5% at the end of the period under review. In euro terms, oil prices were a little higher than in the previous quarter. This led to a further rise in energy prices, especially for refined petroleum products, which was thus the main reason for the acceleration in consumer price inflation in the third quarter. Food prices also showed a further marked increase. It was only as the quarter progressed that the prices of fruit and vegetables eased after a steep rise due to the weather. The prices of other goods continued to go up moderately, with the rise being due almost exclusively to the lagged impact of the increase in tobacco tax at the beginning of the year. The prices of services continued their subdued upward trend. The rise in rents accelerated slightly. The annual rate of increase in the national consumer price index (CPI) was 1.6%. The corresponding figure for the Harmonised Index of Consumer Prices (HICP) was +1.7%.

*Moderate rise in consumer prices*

In October, seasonally adjusted consumer prices went down by 0.1% owing, in particular, to energy prices easing again. The subindex for services also showed a decline due, not least, to the abolition of student tuition fees in Bavaria. Annual CPI and HICP inflation fell to 1.2%.

## Orders received and outlook

There is a good chance that the economic upturn in Germany will strengthen further over the coming months. First, there are no indications whatsoever that the main pillars of domestic demand might become less stable. Second, more tailwind for industry may be expected again from the external sector. In this setting, there is likely to be a growing expectation that demand will again obviously outstrip normal capacity utilisation, which would give

*Good prospects of a further strengthening of economic activity*

the necessary boost to corporate investment. However, an investment-friendly climate also depends crucially on the new German federal government having a forward-looking economic policy agenda.

*Further marked rise in new orders*

In the third quarter of 2013, seasonally adjusted industrial orders were 1½% up on the previous three-month period, which had already shown a similar increase. The upturn in industrial orders began slowly more than one year earlier and has thus gradually strengthened. Measured by the order capacity index, demand was matching the production capacity of order-based industry for the first time since the turn of 2011-12. In the period under review, the strongest growth was in orders of capital goods (+2¾%), with a particularly large increase in the case of machinery and equipment. Orders of intermediate goods showed only moderate growth (+¾%), and consumer goods failed to match their heightened level in the summer (-1½%).

*Mainly more domestic orders*

The largest contribution to the growth in orders came this time from domestic orders, which showed a seasonally adjusted increase of 2½% on the quarter, with a very sharp rise in domestic demand for motor vehicles and motor vehicle parts, as well as for new machinery. In the intermediate goods sector, the expansion was chiefly in the demand for chemical products. Above and beyond that, there was an increase again in orders for industrial goods from non-euro-area countries (1½%), while the level of orders from the euro area was no higher than in the preceding quarter. In this connection, it is nevertheless gratifying that euro-area customers ordered significantly more items of machinery again, as they did in the second quarter. Furthermore, there was also an increase in motor vehicle orders from this group of countries.

*Broad-based improvement in business expectations*

In large swathes of industry, the business outlook showed a further improvement in the third quarter. In manufacturing, this was linked to significantly better expectations for exports.

### Import, export, producer, construction and consumer prices

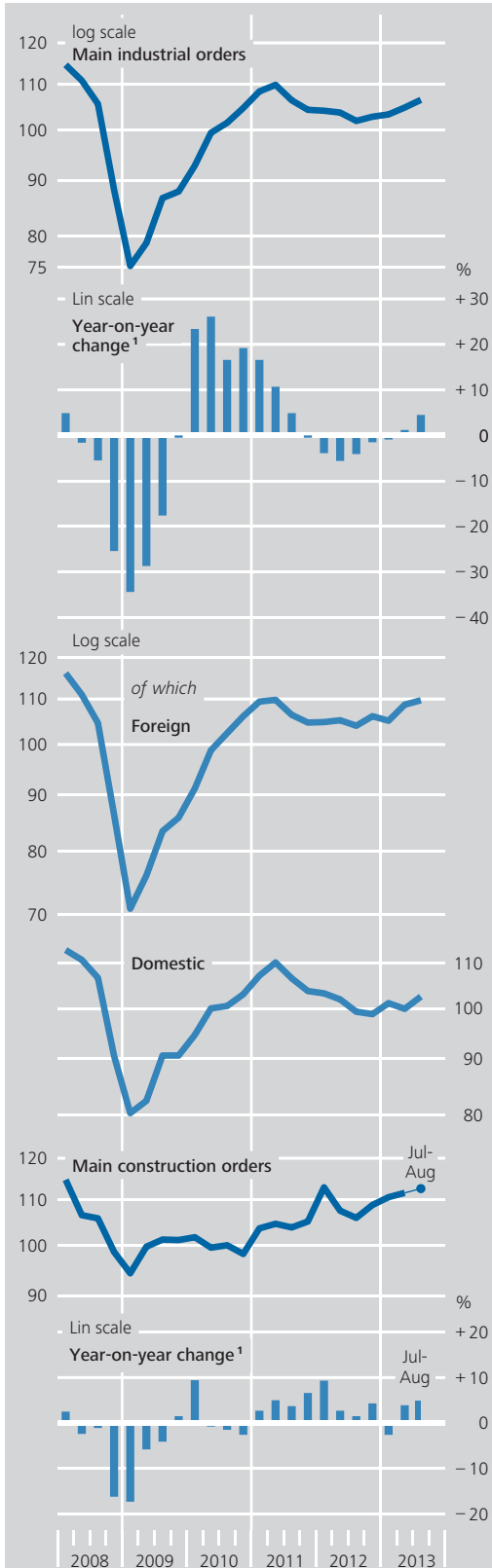
2010 = 100, seasonally adjusted, monthly



Source of unadjusted figures: Federal Statistical Office. **1** Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted, quarterly. **3** National consumer price index.

### Demand for industrial goods and construction work

Volume, 2010 = 100, seasonally adjusted, quarterly



Source of unadjusted figures: Federal Statistical Office. 1 Only calendar-adjusted.  
 Deutsche Bundesbank

According to the current DIHK survey, this optimism has also led to somewhat more enterprises pursuing expansionary investment plans and assuming increases in staffing levels. The close link between growing export demand and the need to increase production capacity can be clearly seen from the current indicators. Optimism has also increased in the wholesale and retail trade, as well as in the case of business-related service providers.

In the summer months, as was already the case in the preceding quarters, there was a sharp increase in the number of building permits for apartments in three-family and multiple-family houses. Added to this is the fact that more orders for single-family and two-family housing were also approved again following stagnation in the previous year. Furthermore, there was a sharp surge in orders from the public sector. In this context, major public civil engineering projects are likely to have played the key role. Firms' construction demand eased noticeably in August after three months in which a very large number of orders for commercial office buildings were placed.

*New surge in construction demand*

Private consumption will go on showing itself to be a factor stimulating domestic economic activity in the immediate future. According to the survey results of the consumer research institution, Gesellschaft für Konsumforschung (GfK), consumer sentiment is holding up at a high level. Since the late summer, households' expectations about the economy have also become much more optimistic. Even though the outlook for incomes has become a little gloomier of late, consumers still feel extremely positive about their scope for expenditure by historical standards.

*Private consumption still on the up*



## Public finances\*

### General government budget

*General government budget broadly balanced in 2013*

The German general government budget recorded a small surplus of 0.1% of GDP for 2012, and it is also expected to post a broadly balanced result for 2013. The cyclical component, which was still distinctly positive in 2012, is likely to decline owing to the economic slow-down over the year as a whole.<sup>1</sup> After adjustment for cyclical influences, there will probably be a slight improvement in the fiscal balance, and the structural result is likely to be close to balance. Although fiscal policy measures – not least the lowering of the pension contribution rate – will place a burden on the general government budget overall, this will be slightly outweighed by the relief provided *inter alia* by further moderate growth in social payments and the fall in interest expenditure.

*Debt ratio high, but declining*

The debt ratio, which is still high (as at end-2012: 81.0%), is expected to decline considerably in 2013. This fall is primarily due to nominal GDP growth in the denominator and the continued portfolio reduction at “bad banks” in the government sector. By contrast, the deficits still being posted by some state and local governments, as well as the euro-area stabilisation measures, are slowing down the reduction of the (gross) debt ratio. At the end of June 2013, the debt ratio stood at 79.8%.

*Revenue and expenditure ratios virtually unchanged*

The revenue ratio is not expected to change substantially in 2013. Although the social contribution rates were lowered significantly on balance at the beginning of the year, fiscal drag<sup>2</sup> and the continued revenue-rich GDP growth structure are raising the ratio on a similar scale. Expenditure might increase at a somewhat faster pace than nominal GDP, growth in which is moderate on an annual average due to cyclical reasons. However, the rise in the expenditure ratio will be dampened by another moderate pension increase in 2013 and the

expected further slight decrease in interest expenditure.

In the absence of new measures, no major budgetary movements and a continued decline in the debt ratio are likely for 2014, too. As things currently stand, cyclical factors are expected to have no significant impact on the general government budget. The decline in both the average interest rate and the debt ratio are presently expected to continue to provide relief for interest expenditure. With regard to the cyclically adjusted primary balance, positive and negative factors, such as the further rules-based cut in the pension contribution rate or fiscal drag, could more or less balance each other out.<sup>3</sup>

In the medium term, the structural budgetary situation could see a further moderate improvement and somewhat higher structural surpluses could thus be achieved, *inter alia* if the relief provided by a falling debt ratio and favourable financing conditions is allowed to impact on the budgets and is not squandered by a more expansionary budgetary stance. This would ensure that the high debt ratio is reduced relatively quickly, which would provide a better basis for tackling the looming burdens

*With no new measures, little change likely for 2014 either*

*Marked structural surpluses advisable*

\* The analysis in the “General government budget” section is based on data contained in the national accounts and on the Maastricht ratios. The subsequent reporting on the budgets of the various levels of government and the social security funds is based on the figures as defined in the government’s financial statistics (which are generally in line with the budget accounts).

<sup>1</sup> The disaggregated ESCB cyclical adjustment procedure is used in this context, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany’s fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. The cyclical influences are calculated using the relevant budget variables, ie, in particular, developments in wages, on the labour market and in private consumption.

<sup>2</sup> In this context, the term “fiscal drag” encompasses the (positive) revenue effect of bracket creep in income taxation and the (negative) impact of the fact that specific excise duties are largely independent of prices.

<sup>3</sup> The analysis is based on the assumption that the euro-area debt crisis will not escalate again.

arising from demographic change. In view of the national budget rules, too, it would be sensible to make the most of the currently exceptionally favourable conditions for Germany's public finances and reduce the remaining deficits at the various levels of government. In particular, the upper borrowing limits proved to be ineffective in the past and were rightly tightened as part of the 2009 reform. Under the revised framework, it would be advisable for central and state government to generally factor in clear safety margins below the upper limits in order – as far as possible – to avoid the need for short-term and procyclical adjustments should the assessment of the budgetary situation change. Given past developments, aiming to achieve a structural surplus of roughly 1% of GDP for central and state government combined would not be an over-ambitious objective. There is also much to be said for not fully exploiting the deadlines – which from today's perspective look very long for most government levels – for when the final debt brake ceilings are to enter into force (2016 onwards for central government and 2020 onwards for state government).

*Very uncertain forecast surpluses should not be seen as providing extra spending scope*

Overall, the budget surpluses partly envisaged in the medium-term projections, which are subject to great uncertainty, should not be seen as providing scope for extra unfunded budgetary burdens. Policymakers should instead focus on structural improvements when seeking, for example, to enhance education or infrastructure or modify the tax and transfer system.

## Budgetary development of central, state and local government

### Tax revenue

Tax revenue<sup>4</sup> was up by just under 3% on the year in the third quarter (see chart on page 59 and table on page 60). The increase was based on a broad range of taxes – wage tax,

*Further robust growth in tax revenue in Q3*

consumption-related taxes and profit-related taxes. At 4%, growth in wage tax was still somewhat above average, although this is solely due to the stagnation in child benefit, which is deducted from receipts. Revenue from profit-related taxes rose by nearly 3%. Receipts from assessed income tax continued to record dynamic growth. The sharp decline in non-assessed taxes on earnings and the strong increase in corporation tax are due to special factors in 2012. Revenue from consumption-related taxes increased at a below-average 2%.

According to the latest official tax estimate, tax revenue (including local government taxes) is forecast to rise by 3½% for the year as a whole. This growth primarily reflects the macroeconomic developments and, to a lesser extent, fiscal drag.<sup>5</sup> The financial effects of various legislative changes are expected to more or less balance each other out overall. On the one hand, shortfalls are envisaged, not least due to the basic income tax allowance being raised somewhat and the gradual changeover to downstream taxation of pensions. On the other hand, in particular the expiry of both the homebuyers' grant and the investment grant (which are deducted from cash revenue) as well as increases in real property transfer tax and tobacco tax will bring in additional revenue.

*Full-year revenue rise mainly reflects macroeconomic developments*

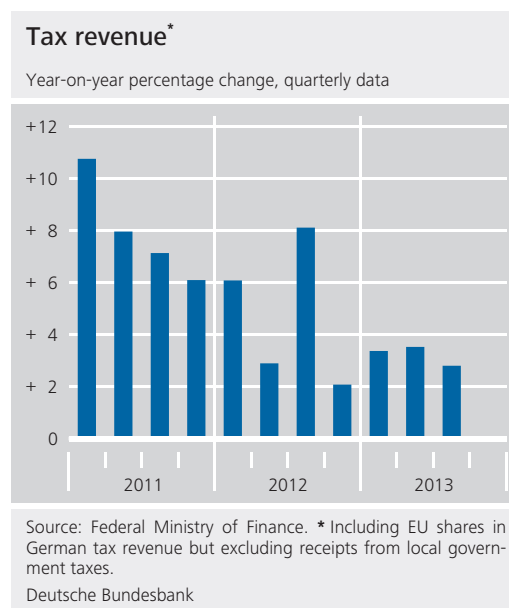
Revenue is forecast to rise by just over 3% in 2014. Although the macroeconomic reference indicators for tax revenue are expected to grow at a significantly faster pace, the volume of receipts will be dented, in particular, by tax refunds envisaged in the wake of court rul-

*Similar growth forecast for subsequent years*

<sup>4</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

<sup>5</sup> This estimate is based on central government's current macroeconomic projection. For 2013, real GDP growth is expected to be 0.5% and nominal growth 2.6% (May: +0.5% and +2.2%, respectively). GDP growth for 2014 is forecast to be 1.7% in real terms and 3.3% in nominal terms (hardly any change compared with May). In the medium term, nominal growth of around 3% per year is still forecast.

ings.<sup>6</sup> Furthermore, changes in tax legislation that have already been adopted will produce shortfalls on balance in 2014. For the years thereafter up to 2018, revenue is forecast to rise by 3½% per year on average. The projected developments largely reflect growth assumptions, while fiscal drag will also cause a marked increase in revenue. The dropout of the special factors relating to court rulings will partly offset the slightly dampening effect of legislative changes. The tax ratio (as defined in the government's financial statistics) is projected to rise to 23.0% by the end of the forecast period (2012: 22.5%). Overall, the increase is largely attributable to fiscal drag (½ percentage point, or €16 billion).



*Revenue expectations up noticeably*

Revenue expectations have been raised noticeably compared with the May 2013 forecast. This is above all due to the more favourable intra-year developments, which were in part also projected forward as a baseline effect for subsequent years. Furthermore, from 2014 onwards, the upward adjustments owe something to the slightly better macroeconomic setting. The fact that the first revenue shortfalls in connection with the court rulings referred to above are no longer expected to occur in 2013 but repayments are now envisaged for 2014 and 2015 is also of relevance for the revisions. After adjustment for the financial impact of legislative changes made in the intervening period and corrections caused by the court rulings, revenue assumptions were revised upwards by €4 billion for 2013, €2½ billion for 2014 and €2 billion to €2½ billion for the years 2015 to 2017.

## Central government budget

*Deficit virtually unchanged in Q3*

The central government budget posted a deficit of almost €8 billion in the third quarter, which was only marginally lower than the figure recorded one year previously. Revenue rose (by ½%, or €½ billion) on a par with tax receipts, while deductions for transfers to the EU budget once again increased sharply (by €1½

billion). Expenditure was virtually unchanged. Although payments to the social security funds decreased by almost €1 billion, not least owing to the cut in transfers to the health insurance fund, and payments to state government fell by the same amount, this was offset by higher interest expenditure, particularly owing to discount burdens, and evidently the transfer to Greece<sup>7</sup> (accounting for just over €½ billion each) as well as somewhat higher payments to households, not least for long-term unemployment welfare benefit. However, transfers to the new fund for tackling the damage caused by the flood in the spring of 2013 have not yet been made.

The supplementary budget that was passed in the summer envisages a deficit of €25½ billion for 2013 as a whole. Compared with the estimates – which, with the exception of the transfer to the flood assistance fund, are in line with those in the original budget plan – there are extra burdens arising from the assistance for Greece agreed at the end of 2012 and the Bun-

*Deficit estimate in supplementary budget realistic in principle*

<sup>6</sup> Above all the ruling by the European Court of Justice of 20 October 2011 on the taxation of dividends paid to non-resident companies (case C-284/09).

<sup>7</sup> In November 2012, the Eurogroup agreed inter alia to transfer to Greece the computed profits expected to be made by the respective national central banks on Greek sovereign bonds purchased under the SMP, regardless of the actual profit distributions.

## Tax revenue

Type of tax	Q1 to Q3				Estimate for 2013 <sup>1,2</sup>	Q3				
	2012		2013			2012		2013		
	€ billion		€ billion	%	Year-on-year change as %	€ billion		€ billion	%	
Tax revenue, total <sup>2</sup>	403.4		416.4	+ 13.0	+ 3.2	+ 3.4	135.2	139.0	+ 3.8	+ 2.8
<i>of which</i>										
Wage tax	106.8		113.3	+ 6.5	+ 6.1	+ 5.9	36.6	38.0	+ 1.4	+ 3.9
Profit-related taxes <sup>3</sup>	64.4		67.8	+ 3.4	+ 5.2	+ 5.9	18.3	18.8	+ 0.5	+ 2.9
Assessed income tax	27.3		31.6	+ 4.3	+ 15.7	+ 12.0	8.9	9.8	+ 0.9	+ 10.6
Corporation tax	13.0		14.8	+ 1.8	+ 13.5	+ 17.2	2.5	3.3	+ 0.8	+ 30.7
Investment income tax <sup>4</sup>	24.1		21.4	- 2.7	- 11.2	- 9.0	6.9	5.7	- 1.2	- 17.4
Turnover taxes <sup>5</sup>	144.7		146.3	+ 1.6	+ 1.1	+ 1.4	49.1	50.0	+ 0.9	+ 1.8
Energy tax	24.1		24.2	+ 0.1	+ 0.5	+ 0.2	10.0	10.1	+ 0.1	+ 0.9
Tobacco tax	9.5		9.5	+ 0.0	+ 0.4	- 1.4	3.6	3.9	+ 0.2	+ 6.9

1 According to official tax estimate of November 2013. 2 Including EU shares in German tax revenue but excluding receipts from local government taxes. 3 Employee refunds, homebuyers' grant and investment grant deducted from revenue. 4 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. 5 Turnover tax and import turnover tax.

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desbank's lower profit distribution. Furthermore, spending on long-term unemployment welfare benefit could also be somewhat higher than budgeted. Although the November tax estimate suggests that the 2013 central government budget will now record significantly higher revenue than had been forecast in the spring, this still leaves revenue shortfalls of €½ billion compared with the budgeted figures. By contrast, relief might be provided by interest expenditure. It also looks likely that payments for calls of guarantees will be lower than budgeted. Overall, the deficit estimated in the supplementary budget could be met from today's perspective. However, some room for manoeuvre remains, particularly in the case of privatisation proceeds, which makes it difficult to forecast the budget outturn.

In the 2013 supplementary budget, structural net borrowing – which is the key benchmark for the debt brake – is estimated at €13½ billion, after deducting net expenditure on finan-

cial transactions of €5 billion and calculated cyclical burdens of €6½ billion.<sup>8</sup> This is thus still well below the ceiling of €33 billion postulated by the Federal Ministry of Finance.<sup>9</sup> The transfer to the flood assistance fund was still included in the calculation as a structural burden, whereas the Federal Ministry of Finance recently announced that it will use consolidated data on the fund and the central government budget when calculating the structural

<sup>8</sup> The revised macroeconomic assumptions in central government's autumn forecast led to a €2 billion reduction, down to €4½ billion.

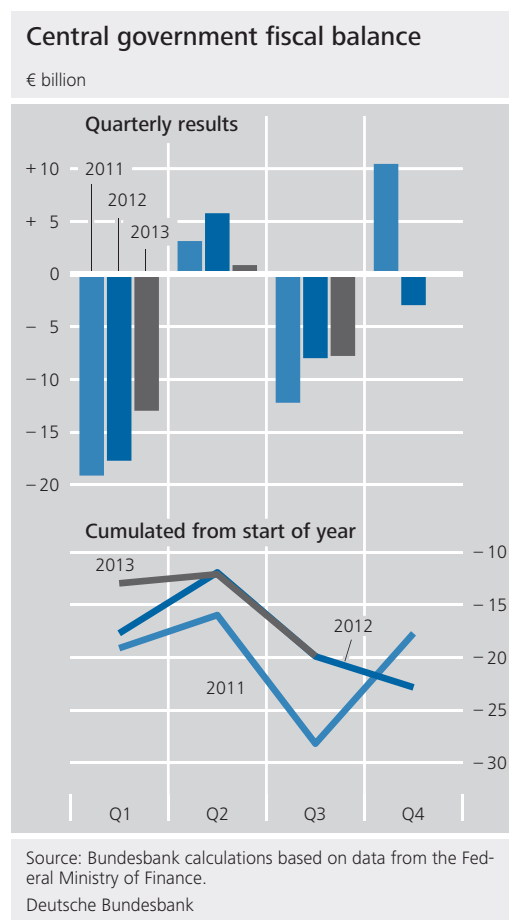
<sup>9</sup> In the control account, any positive and negative deviations of the structural deficits (albeit calculated using a simplified procedure) from the regular upper limit at the budget outturn are added together. The final calculation for 2012, made in September 2013, produced a positive cumulative balance of €56 billion. Under a recent change in the law, it was decided that the bonus accumulated up until the end of 2015 during the transitional period will be cancelled. This will prevent the amounts accrued under special circumstances being used in future years to offset growth in debt, which is actually at odds with the intention of the debt brake.

deficit.<sup>10</sup> The financial linkage between the two accounting entities would thus be consolidated – as is appropriate – and only the outflows from the fund will have an impact on the structural deficit. The structural deficit is consequently significantly lower than estimated in the 2013 supplementary budget, but in subsequent years the payments made from the fund will impede balance improvements. After cyclical adjustment (using updated figures for both years), a year-on-year improvement in the structural deficit thus appears likely.<sup>11</sup> A key factor behind this is the cut in net transfers to the social security funds of €5 billion, which was newly agreed for the 2013 budget.

*Surpluses in current fiscal plan up to 2017 amid continued great uncertainty*

The incoming Federal Government will have to present a new draft of the 2014 budget. The draft approved by the outgoing government at the end of June envisaged a significantly lower level of net borrowing (€6½ billion) than in the 2013 supplementary budget. This is primarily due to temporary burdens no longer applying (2013: flood assistance fund payment of €8 billion and €4½ billion higher capital contributions to the ESM). On the revenue side, growth in tax revenue of €8 billion was set against lower estimates for privatisation proceeds (-€4 billion). In structural terms, a surplus of €2 billion was recorded. For the coming years, despite a considerable increase in interest expenditure, the fiscal plan envisages a steady improvement culminating in a surplus of €9 billion in the final year, 2017. It should be noted that there are specific budgetary risks in this context, particularly with regard to the assumed revenue from a financial transaction tax from 2015 onwards and the planned cutbacks in defence expenditure (which apparently do not take pay increases into account). Furthermore, there is still a great deal of uncertainty over future developments in the euro-area debt crisis, not least with regard to guarantees on assistance loans and repercussions for macro-economic developments.

Given the combination of favourable economic conditions and great uncertainty, the summer



plans were by no means ambitious. Instead, it is actually very advisable to factor in clear safety margins below the strict constitutional limits for structural borrowing. In light of the foreseeable demographic burdens, it would also be desirable to already bring down the high levels of central government debt by achieving marked surpluses. Overall, experience to date shows that, with sizeable downward revisions vis-à-vis the plans in some cases, it is not advisable to see the surpluses envisaged in central government's fiscal plan as providing scope for new budgetary burdens. Before, for example,

*Favourable financial situation does not provide scope for extra budgetary burdens*

<sup>10</sup> For a recommendation in this regard, see also Deutsche Bundesbank, Public finances, Monthly Report, August 2013, p 72.

<sup>11</sup> According to the underlying Bundesbank estimate – which was updated for both years and takes into account the growth structure – the cyclical component for 2013 is somewhat less favourable than the figure for 2012 (in contrast to the central government procedure for the debt brake). For information on the procedure used, see Deutsche Bundesbank, Calculating structural deficits in the central government budget – some technical comments, Monthly Report, August 2012, pp 64-65.

increased spending on expanding or maintaining infrastructure or on improving education and childcare is approved, existing efficiency reserves should be exploited. If further measures bringing about expenditure increases are considered necessary, it makes sense, for the reasons stated above, to counterfinance them.

*Central government off-budget entities record smaller surplus in Q3*

Central government's off-budget entities (excluding the bad bank FMS Wertmanagement, for which data are not yet available) recorded a surplus of €½ billion in the third quarter, compared with a figure of €1½ billion in the same period last year. The positive result is largely attributable to the civil servants' pension reserve and the restructuring fund, even though revenue from the bank levy (just under €½ billion) was only about half as high in year-on-year terms. The flood assistance fund recorded only minor outflows up until the end of September. For the year as a whole, the revenue surplus of the off-budget entities (excluding FMS Wertmanagement and loss compensation paid to this entity) is likely to be significantly higher than the figure of €2½ billion recorded one year previously. This is due to the planned advance payment from the central government budget to finance the flood assistance fund, which more than offsets, in particular, the burden of €1½ billion arising from the first repayment of an inflation-indexed five-year Federal note (Bobl) in the second quarter of 2013.

## State government budgets<sup>12</sup>

*Only slight decline in deficit in Q3*

The improvement in the fiscal balance of the state government core budgets continued in the third quarter, but was only moderate. The deficit fell only slightly in year-on-year terms by €½ billion to €1 billion. Revenue grew by 2½% (€2 billion). Although tax receipts went up by 5% (€2½ billion), there was a significant drop in proceeds from asset sales (-€½ billion), for example. Expenditure rose at a somewhat slower pace (just over 1½%, or €1½ billion). Spending on personnel increased considerably (by +4%, or €1 billion) following the rise in

negotiated pay rates at the beginning of 2013 and the – in some cases delayed and scaled-down – extension to public sector employees with civil servant status and retired civil servants. Other operating expenditure also increased significantly (by +4½%, or €½ billion), as did transfers (by +6%, or €1 billion) – not least owing to higher payments to local government (including central government's contribution to the basic allowance for the elderly and extending day care for small children, which are both transferred to local government via state government). By contrast, following North Rhine-Westphalia's (one-off) capital repayment to SoFFin (€1 billion) in 2012, there was a marked drop in investment. Moreover, the sharp decline in interest expenditure continued.

Given that there has so far been an overall improvement of €3½ billion, the deficit for the year as a whole is also likely to be lower than the level of €5½ billion recorded one year previously. It will thus be well below the figure in the budget plans (€13 billion), although these are based in part on outdated assumptions regarding tax developments. According to the latest tax estimate, in 2013 state government is once again expected to record considerable additional tax revenue (+€2½ billion compared with the May estimate), and revenue estimates for subsequent years have also been revised upwards somewhat. Overall, it is likely that, in 2013 at least, this will more than compensate for the significant growth in personnel costs, other operating expenditure and, in particular, general state government grants to local government, which will increase in line with the favourable tax developments.

*Deficit for year as a whole probably down on year*

Following the positive outcome of the referendum in Bavaria, seven federal states have now enshrined the debt brake in their constitutions, although – with the exception of Saxony –

<sup>12</sup> The development of local government finances in the second quarter of 2013 was analysed in greater detail in the short articles in the Bundesbank's October Monthly Report. These are the most recent data available.

*Rapid and rigorous implementation of debt brake and fundamental reform of federal financial relationships*

these provisions will not fully enter into force until 2020. While a few other federal states have adopted similar provisions in their state budgetary regulation laws, unlike constitutional provisions, these can easily be amended again and are therefore generally less effective, as is already apparent in individual cases. In Berlin, Brandenburg, North Rhine-Westphalia and Saarland, new rules have yet to be adopted. In addition to a rapid, while at the same time rigorous, implementation of the debt brake by individual federal states, it also appears highly advisable to address the reform of federal financial relationships – which must enter into force by 2020 at the latest – in a timely and comprehensive manner. In the wake of the forthcoming reform of the financial equalisation scheme among the federal states and the expiry of the infrastructure reconstruction scheme in the eastern states, a decision ultimately needs to be made regarding the extent to which differences in financial capacity between the federal states are acceptable, also in view of regional price differences. Adverse incentives in the financial-capacity-oriented financial equalisation scheme could be reduced by a lower absorption of additional tax revenue and by shifting tax administration to central government. Furthermore, the option of strengthening the tax autonomy of the individual federal states (giving them the right to introduce surcharges or discounts – on income tax, for example) could be considered. This would facilitate compliance with the strict debt brake against a backdrop of significant differences regarding existing strains such as interest expenditure and other ongoing differences in financial capacity, while at the same time maintaining scope for flexibility where spending preferences differ.

## ■ Social security funds<sup>13</sup>

### Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of just over €1 billion in the third quarter of 2013, which was €½ billion higher than one year previously. Revenue hardly changed on the year. The cut in the contribution rate from 19.6% to 18.9% resulted in a slight drop in employees' compulsory contributions. However, if the contribution rate had remained unchanged, they would have gone up sharply by 3½%. Contributions made on behalf of recipients of unemployment insurance benefit (I) also increased in unadjusted terms, although at a significantly slower pace than in previous quarters. Central government grants also decreased, as the change in the contribution rate is taken into account in most cases when calculating the new levels of the grants. At only just under 1%, expenditure growth slowed significantly in the third quarter owing to a small pension increase of 0.25% in western Germany (eastern Germany: +3.29%). The subdued growth is also due to the current decline in the number of pensions stemming from the "demographic lull" as a result of a low number of people reaching retirement age at the present time, the gradual increase in the normal age of retirement to 67 years and most likely the fact that since 2012 women have no longer been able to draw a pension earlier – upon reaching 60 years of age – without a particular reason (with the corresponding deductions to their pension).

*Revenue losses from cut in contribution rate ...*

*... and subdued expenditure growth due to low pension increase*

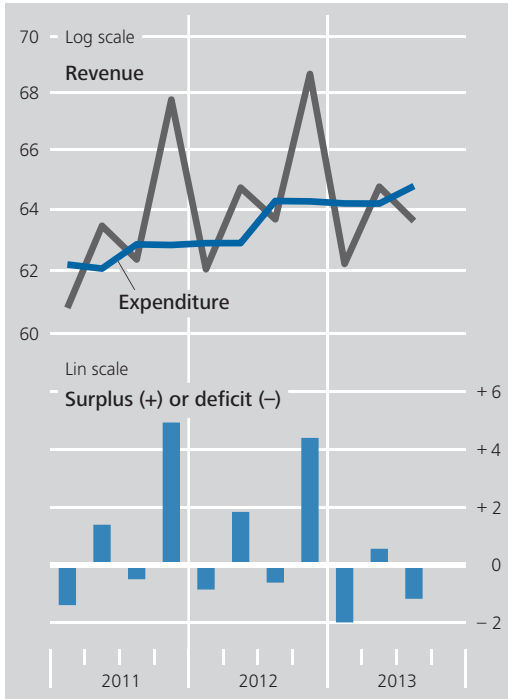
The cumulated deficit of the statutory pension insurance scheme for the first three quarters of 2013 amounted to just over €2½ billion. One year previously it had recorded a surplus of just under €½ billion. A marked financial deterior-

*In the absence of benefit increases, sharp cut in contribution rate to reduce excessive reserves*

<sup>13</sup> The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2013 was discussed in the short articles of the September Monthly Report. These are the most recent data available.

### Finances of the German statutory pension insurance scheme

€ billion, quarterly data



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund).  
 Deutsche Bundesbank

ation had been planned in order to bring the reserves back down to 1.5 times the scheme's monthly expenditure. However, it now looks likely that the reserves will not be scaled back and that, instead, a surplus will actually be recorded as contribution receipts are usually particularly strong in the final quarter of the year owing to bonuses. In 2014, the scheme will thus once again be legally required to bring the reserves back down to their upper limit by means of a further cut in the contribution rate. In the absence of benefit increases, a further reduction of 0.6 percentage point will probably be necessary.

*Current easing in financial situation does not create scope for permanently higher expenditure commitments*

As such a low pension increase, caused by special factors, is hardly likely to reoccur in the coming years and the number of pensions will increase again, the statutory pension insurance scheme will inevitably record considerable deficits in the future. The reserves are being depleted at an accelerated pace and as soon as there is a risk of the lower limit of 0.2 times the

scheme's monthly expenditure being under-shot, the contribution rate will have to be put back up again in the second half of the current decade. Furthermore, the at present particularly favourable financial situation will be of hardly any consequence with regard to improving the long-term prospects of the statutory pension insurance scheme, as the current promising employment situation is already taken into account to a large extent in the projections. The positive situation should therefore not divert attention from the more difficult times that lie ahead for the scheme. Additional permanent expenditure commitments cannot be financed without permanently higher taxes and social security contributions. Thus, for example, the additional inclusion of a child-raising year for parents of children born before 1992 would result in additional expenditure of around €6½ billion per year, which would need to be offset by increasing the contribution rate by about ½ percentage point over several decades.

### Federal Employment Agency

The Federal Employment Agency posted a surplus of just under €½ billion in the third quarter of 2013. While this is better than the slight deficit recorded one year previously, the improvement is overstated as at that time the Federal Employment Agency still transferred a reintegration payment instalment of just under €½ billion to central government. Revenue went up by almost 5½% overall. This is attributable, first, to the continued strong growth in contribution receipts (just over 3%) and, second, to revenue from insolvency benefit contributions almost quadrupling following the marked rise in the contribution rate. On the expenditure side, with an overall increase of only ½%, the reduced – although still very significant – rise in unemployment benefit payments (+10%) and the abolition of the reintegration payment (an instalment of which had still been paid one year previously) largely balanced each other out. No more savings of any note were made

*Improvement in Q3 overstated owing to abolition of reintegration payment*



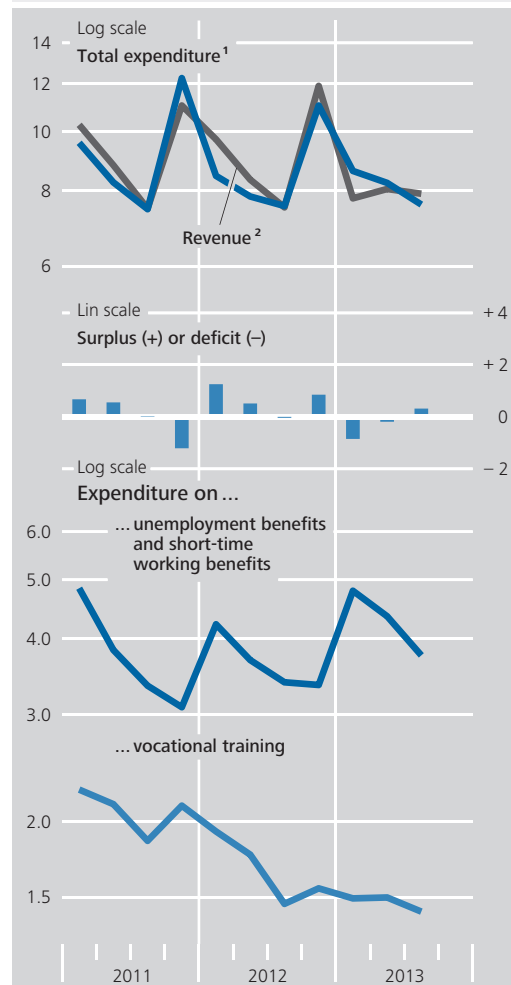
in the area of active labour market policy measures. It appears that spending on this item has reached a trough.

*Surplus on horizon for year as whole*

The deficit of the Federal Employment Agency for the first nine months of 2013 came to just over €½ billion. One year previously, it had still recorded a surplus of more than €1½ billion at the end of September. However, after adjustment for the abolition of the payments between the Federal Employment Agency and central government (reintegration payment and central government grant), rather than a financial deterioration of almost €2½ billion, there is an improvement of €½ billion. If the more favourable operational developments are carried forward, it looks like the Federal Employment Agency could well record a slight surplus for 2013 as a whole, given that receipts are usually strong in the fourth quarter. A further easing in the financial situation is on the horizon for 2014 owing to the forecast economic revival.

### Finances of the Federal Employment Agency

€ billion, quarterly data



Source: Federal Employment Agency. **1** Including transfers to the civil servants' pension fund. **2** Excluding central government liquidity assistance.

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## I Key economic data for the euro area

### 1 Monetary developments and interest rates

Period	Money stock in various definitions <sup>1,2</sup>					Determinants of the money stock <sup>1</sup>			Interest rates		
	M1	M2	M 3 <sup>3</sup>		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation <sup>4</sup>	Eonia <sup>5,7</sup>	3-month Euribor <sup>6,7</sup>	Yield on European government bonds outstanding <sup>8</sup>	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
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	0.2	- 0.5	- 1.0	0.09	0.21	2.9	
July	7.1	4.1	2.2	2.3	- 0.4	- 1.0	- 1.0	0.09	0.22	3.0	
Aug	6.8	4.0	2.3	2.2	- 0.3	- 0.9	- 1.2	0.08	0.23	3.0	
Sep	6.6	3.8	2.1	...	- 0.6	- 1.0	- 1.4	0.08	0.22	3.1	
Oct	...	...	...	...	...	...	...	0.09	0.23	3.0	

<sup>1</sup> Source: ECB. <sup>2</sup> Seasonally adjusted. <sup>3</sup> 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. <sup>4</sup> Longer-term liabilities to euro-area non-MFIs. <sup>5</sup> Euro

OverNight Index Average. <sup>6</sup> Euro Interbank Offered Rate. <sup>7</sup> See also footnotes to Table VI.4, p 43\* <sup>8</sup> 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 <sup>1</sup>		
	Current account		Capital account				Dollar rate	Effective exchange rate <sup>3</sup>		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions <sup>2</sup>	Other investment		Reserve assets	Nominal	Real <sup>4</sup>
	€ million							Euro/US-\$	Q1 1999 = 100	
2012 Jan	- 10,250	- 8,005	+ 20,160	+ 15,075	- 57,515	+ 63,735	- 1,135	1.2905	99.0	96.3
Feb	- 3,401	+ 2,907	+ 7,075	+ 11,342	+ 16,276	- 18,941	- 1,603	1.3224	99.7	97.2
Mar	+ 8,313	+ 10,495	- 12,660	- 8,599	- 36,871	+ 32,144	+ 665	1.3201	99.9	97.3
Apr	+ 5,569	+ 4,244	- 504	+ 9,945	- 3,908	- 3,596	- 2,946	1.3162	99.5	97.1
May	- 1,912	+ 6,743	+ 3,701	+ 15,372	+ 12,736	- 22,952	- 1,456	1.2789	98.1	95.6
June	+ 22,512	+ 13,747	- 18,822	- 50,075	+ 72,340	- 36,583	- 4,504	1.2526	97.2	94.8
July	+ 21,529	+ 14,356	- 12,546	+ 15,659	- 9,596	- 19,106	+ 496	1.2288	95.4	93.1
Aug	+ 9,708	+ 5,520	- 7,570	+ 22,197	- 12,242	- 15,962	- 1,564	1.2400	95.3	93.1
Sep	+ 12,254	+ 9,945	- 19,623	- 6,910	- 3,794	- 9,895	+ 976	1.2856	97.2	94.9
Oct	+ 13,665	+ 10,500	- 27,114	- 50,518	+ 69,534	- 43,485	- 2,644	1.2974	97.8	95.5
Nov	+ 20,899	+ 13,415	- 34,527	+ 19,156	+ 23,613	- 76,312	- 985	1.2828	97.3	94.9
Dec	+ 27,328	+ 11,064	- 38,519	+ 3,799	+ 5,186	- 48,284	+ 779	1.3119	98.7	96.2
2013 Jan	- 6,820	- 2,695	+ 4,699	- 10,901	+ 31,457	- 11,058	- 4,799	1.3288	100.4	97.9
Feb	+ 9,016	+ 11,220	- 11,069	+ 2,202	- 11,277	- 4,554	+ 2,560	1.3359	101.7	99.0
Mar	+ 22,401	+ 22,167	- 18,759	- 15,284	+ 4,712	- 10,437	+ 2,251	1.2964	100.2	97.8
Apr	+ 13,880	+ 16,425	- 18,429	- 12,153	- 5,762	- 503	- 11	1.3026	100.5	97.8
May	+ 9,873	+ 17,216	- 11,914	- 15,851	+ 31,358	- 26,858	- 564	1.2982	100.6	98.0
June	+ 29,064	+ 18,453	- 25,984	- 20,726	+ 43,885	- 48,581	- 563	1.3189	101.6	98.8
July	+ 26,116	+ 19,688	- 29,642	- 2,899	- 42,122	+ 15,125	+ 255	1.3080	101.5	98.8
Aug	+ 11,954	+ 8,260	- 15,527	- 7,794	+ 27,013	- 32,781	- 1,965	1.3310	102.2	99.5
Sep	...	...	...	...	...	...	...	1.3348	102.0	99.1
Oct	...	...	...	...	...	...	...	1.3635	102.9	99.9

\* Source: ECB. <sup>1</sup> See also Tables XI.12 and 13, pp 75-76\* <sup>2</sup> Including financial derivatives. <sup>3</sup> Vis-à-vis the currencies of The-EER-21 group. <sup>4</sup> 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
<b>Real gross domestic product <sup>1,2</sup></b>									
2010	2.0	2.3	4.0	2.6	3.4	1.7	- 4.9	- 1.1	1.7
2011	1.6	1.8	3.3	9.6	2.7	2.0	- 7.1	2.2	0.5
2012	- 0.7	- 0.1	0.7	3.9	- 0.8	0.0	- 6.4	0.2	- 2.5
2012 Q2	- 0.5	- 0.1	0.6	2.5	- 0.7	- 0.3	- 6.4	0.4	- 3.0
Q3	- 0.7	- 0.2	0.4	3.5	- 1.5	- 0.1	- 6.7	- 0.5	- 2.9
Q4	- 1.0	- 0.6	0.0	4.9	- 2.4	- 0.2	- 5.7	- 1.0	- 2.8
2013 Q1	- 1.2	- 0.5	- 1.6	1.3	- 3.3	- 0.9	- 5.6	- 1.0	- 2.8
Q2	- 0.6	0.1	0.9	1.1	- 0.7	0.4	- 3.8	- 1.2	- 2.6
Q3	- 0.4	...	1.1	...	...	...	...	...	...
<b>Industrial production <sup>1,3</sup></b>									
2010	7.3	11.2	10.9	22.9	5.1	5.0	- 6.6	7.5	6.7
2011	3.2	4.4	6.6	19.7	2.1	2.3	- 8.0	0.0	1.1
2012	- 2.4	- 3.3	4	0.3	- 1.5	- 2.7	- 3.7	- 1.3	- 6.5
2012 Q2	- 2.3	- 5.4	0.3	- 0.7	- 2.4	- 2.7	- 2.3	2.9	- 7.3
Q3	- 2.3	- 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	- 3.2	- 0.5	- 6.6	- 7.0
2013 Q1	- 2.3	- 3.2	5	5.1	- 3.8	- 1.9	- 3.2	- 2.9	- 4.3
Q2	- 0.7	1.2	6	4.8	- 6.9	0.6	- 1.5	- 2.5	- 3.7
Q3	- 0.6	...	7p	2.5	- 1.9	- 1.3	p - 5.9	p - 0.2	- 3.8
<b>Capacity utilisation in industry <sup>8</sup></b>									
2011	80.7	80.5	86.1	73.3	80.5	83.4	67.9	-	72.6
2012	78.9	77.7	83.5	70.2	78.8	82.2	64.9	-	70.1
2013	78.0	76.6	82.1	71.3	78.5	81.0	65.0	-	70.1
2012 Q3	78.2	76.9	82.6	71.3	80.1	82.0	63.9	-	69.7
Q4	77.2	76.6	80.7	70.1	77.4	80.4	65.1	-	69.0
2013 Q1	77.6	75.5	82.2	70.5	78.3	82.3	65.3	-	68.5
Q2	77.5	76.4	81.5	70.8	77.4	80.9	64.0	-	68.4
Q3	78.3	76.4	82.5	71.5	80.3	80.8	64.9	-	71.3
Q4	78.4	78.2	82.3	72.5	78.0	80.0	65.9	-	72.2
<b>Standardised unemployment rate <sup>9,10</sup></b>									
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 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	8.1	8.1	10.8	27.6	13.9	12.2
June	12.1	8.6	5.4	8.0	8.1	10.9	27.5	13.8	12.1
July	12.1	8.7	5.2	8.0	8.1	11.0	27.6	13.7	12.1
Aug	12.2	8.8	5.1	8.3	8.1	11.0	...	13.6	12.4
Sep	12.2	8.9	5.4	...	8.1	11.1	...	13.6	12.5
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	11 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 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	1.1	1.0	1.6	2.6	1.8	1.0	- 1.0	0.0	0.9
Oct	e 0.7	0.7	1.2	2.2	...	0.7	- 1.9	- 0.1	0.8
<b>General government financial balance <sup>12</sup></b>									
2010	- 6.2	- 3.7	- 4.2	0.2	- 2.5	- 7.1	- 10.7	- 30.6	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.7	- 5.3	- 9.5	- 13.1	- 3.8
2012	- 3.7	- 4.0	0.1	- 0.2	- 1.8	- 4.8	- 9.0	- 8.2	- 3.0
<b>General government debt <sup>12</sup></b>									
2010	85.4	95.7	82.5	6.7	48.7	82.4	148.3	91.2	119.3
2011	87.3	98.0	80.0	6.1	49.2	85.8	170.3	104.1	120.7
2012	90.6	99.8	81.0	9.8	53.6	90.2	156.9	117.4	127.0

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

**4** Positively influenced by late reports. **5** Positively influenced by changes in the reporting population. **6** From April 2013, the values submitted by the reporting enterprises are deflated by industrial producer prices with 2010 as the base year. Previously, with 2005 as the base year. **7** Provisional; adjusted in advance by the



I Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product<sup>1,2</sup></b>									
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
0.2	1.0	- 0.7	- 0.3	- 4.0	2.6	- 3.5	- 1.7	- 2.6	2012 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	3.6	- 1.7	0.0	- 2.5	0.9	- 1.7	- 1.7	- 5.9	Q2
...	...	...	0.7	...	...	...	...	...	Q3
<b>Industrial production<sup>1,3</sup></b>									
8.7	-	7.8	6.7	1.6	8.3	7.0	0.8	- 1.7	2010
- 1.9	-	- 0.7	6.8	- 2.0	5.4	1.9	- 1.4	- 7.7	2011
- 5.4	-	- 0.5	- 0.2	- 5.0	8.0	- 0.6	- 6.0	- 10.3	2012
- 5.4	-	1.6	0.4	- 6.4	9.6	0.0	- 7.1	- 11.2	2012 Q2
- 6.2	-	2.3	0.0	- 4.1	11.5	0.4	- 5.5	- 5.7	Q3
- 2.8	-	0.4	- 0.9	- 3.7	4.4	- 2.3	- 5.7	- 12.4	Q4
- 7.1	-	2.6	0.5	- 1.3	2.7	- 1.2	- 4.1	- 14.2	2013 Q1
- 4.0	-	0.5	0.2	3.2	2.8	- 1.9	- 1.7	- 13.7	Q2
...	-	<b>p</b> 0.0	...	0.0	<b>p</b> 4.8	<b>p</b> - 1.4	- 0.5	...	Q3
<b>Capacity utilisation in industry<sup>8</sup></b>									
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.5	2012
64.5	77.0	76.7	83.6	73.5	60.6	78.3	73.3	49.3	2013
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	58.2	2012 Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
66.9	77.2	77.0	84.9	73.5	60.7	77.8	68.7	52.2	2013 Q1
62.3	76.2	75.9	83.5	73.9	72.3	78.4	74.6	43.7	Q2
63.1	76.1	76.6	83.5	73.2	55.2	78.2	76.2	50.5	Q3
65.8	78.4	77.4	82.6	73.2	54.0	78.6	73.5	50.8	Q4
<b>Standardised unemployment rate<sup>9,10</sup></b>									
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	6.5	4.8	17.3	14.1	10.8	26.5	15.5	2013 Apr
5.8	6.6	6.6	4.6	17.0	14.2	10.7	26.4	15.8	May
5.8	6.6	6.8	4.7	16.7	14.2	10.5	26.4	16.2	June
5.9	6.5	7.0	4.8	16.5	14.1	10.3	26.5	16.3	July
5.8	6.4	7.0	4.9	16.5	14.0	10.3	26.6	16.9	Aug
5.9	6.4	7.0	4.9	16.3	14.0	10.2	26.6	17.1	Sep
<b>Harmonised Index of Consumer Prices<sup>1</sup></b>									
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
1.4	0.8	3.1	2.4	0.9	1.8	1.6	1.8	0.2	2013 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	<b>p</b> 1.8	0.3	1.1	1.5	0.5	0.3	Sep
1.0	0.5	1.3	...	0.0	0.7	1.1	0.0	- 0.5	Oct
<b>General government financial balance<sup>12</sup></b>									
- 0.8	- 3.5	- 5.1	- 4.5	- 9.8	- 7.7	- 5.9	- 9.6	- 5.3	2010
0.1	- 2.8	- 4.3	- 2.5	- 4.3	- 5.1	- 6.3	- 9.6	- 6.3	2011
- 0.6	- 3.3	- 4.1	- 2.5	- 6.4	- 4.5	- 3.8	- 10.6	- 6.4	2012
<b>General government debt<sup>12</sup></b>									
19.5	66.8	63.4	72.3	94.0	41.0	38.7	61.7	61.3	2010
18.7	69.5	65.7	72.8	108.2	43.4	47.1	70.5	71.5	2011
21.7	71.3	71.3	74.0	124.1	52.4	54.4	86.0	86.6	2012

Federal Statistical Office, by way of estimates, to the results of the quarterly production survey (from July onward). **8** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. **9** As a percentage of the civilian labour force; seasonally adjusted. **10** Standardised unemployment rate

of Germany: calculation based on unadjusted data from the Federal Statistical Office. **11** Including Estonia from 2011 onwards. **12** As a percentage of GDP; euro-area aggregate; European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

## II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 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	77.8	- 0.0	- 77.8	- 5.2	4.6	- 2.1	- 19.2	11.5
June	0.1	- 28.3	- 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	- 55.6	- 36.5	- 6.1	- 19.1	- 4.1	33.0	- 16.2	- 49.2	- 13.3	- 6.6	- 0.2	- 14.2	7.7
Sep	1.8	15.8	- 2.0	- 14.0	- 14.2	14.3	- 34.3	- 48.6	- 11.6	- 6.4	- 2.1	- 1.5	- 1.6

### (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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which Securities	Total	of which Securities								
2012 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	- 9.5	- 2.0	- 4.1	1.9	1.1	- 13.5	- 14.6	- 10.1	- 4.3	- 0.9	- 5.1	0.2
Sep	0.9	7.0	1.3	- 6.1	- 5.1	22.7	- 17.0	- 39.7	- 1.1	- 3.9	- 0.8	3.4	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 cir- culation	Overnight deposits 5							
23.2	- 1.4	-	25.1	11.3	- 31.4	- 0.4	- 31.0	35.0	7.7	- 13.8	2.0	13.6	2012 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	29.5	-	1.7	11.9	26.2	4.9	21.3	- 17.3	3.0	10.9	- 3.4	- 7.3	May	
30.3	- 2.4	-	- 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	16.1	-	30.3	23.6	22.1	1.4	20.7	- 0.1	1.6	4.9	9.3	2.5	Aug	
10.0	43.8	-	- 26.1	- 1.4	20.5	- 0.2	20.7	- 16.2	- 5.6	- 7.8	- 25.9	5.1	Sep	

(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) <sup>10</sup>										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
3.5	- 67.7	1.2	- 0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	1.8	2012 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	3.2	13.0	2.4	0.2	- 9.4	0.0	3.0	Aug			
1.1	19.3	3.2	0.2	4.4	13.0	- 6.6	- 0.3	0.7	- 0.5	1.9	Sep			

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

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

## II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area							Claims on non-euro-area residents	Other assets	
		Total	Enterprises and households			General government					
	Total	Loans	Debt securities <sup>2</sup>	Shares and other equities	Total	Loans	Debt securities <sup>3</sup>				
<b>Euro area (€ billion) <sup>1</sup></b>											
2011 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	3,322.3	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	11,091.2	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	25,460.5	16,420.1	12,980.1	10,770.9	1,427.7	781.5	3,439.9	1,105.3	2,334.6	4,661.0	4,379.4
Sep	25,407.4	16,418.8	12,991.7	10,778.4	1,420.3	793.0	3,427.1	1,105.6	2,321.5	4,582.1	4,406.6
<b>German contribution (€ billion)</b>											
2011 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
Sep	5,639.4	3,652.7	2,891.5	2,502.6	144.1	244.8	761.2	374.6	386.6	1,069.9	916.8

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

enterprises. <sup>3</sup> Including Treasury bills and other money market paper issued by general government. <sup>4</sup> 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											End of year/month
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro <sup>5</sup>	Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
<b>Euro area (€ billion) <sup>1</sup></b>											
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	2011 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	1,357.1	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	10,925.8	10,337.7	10,364.2	4,210.3	1,241.8	385.2	2,346.3	2,091.3	89.3	Aug	
894.0	10,923.6	10,322.4	10,347.5	4,228.3	1,216.2	391.3	2,338.8	2,085.7	87.2	Sep	
<b>German contribution (€ billion)</b>											
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	2011 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	
220.9	3,113.9	3,050.1	2,925.5	1,378.3	193.4	32.5	715.0	528.1	78.2	Sep	

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>								
				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) <sup>1</sup>															
2011 Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.6	2,995.9	2,304.4		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2		
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8		
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1		
Dec	259.3	247.4	117.9	81.6	5.2	29.5	7.4	5.9	397.3	394.6	520.4	3,006.1	2,296.9		
2012 Jan	319.2	256.4	124.7	81.8	5.3	29.7	7.5	7.4	414.5	411.7	510.6	2,989.7	2,298.4		
Feb	342.2	260.5	122.3	87.9	5.5	29.8	8.0	7.1	428.1	425.7	500.9	2,982.0	2,303.7		
Mar	328.5	275.0	129.4	94.8	5.7	29.8	8.3	6.9	413.6	410.9	511.4	2,988.0	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	333.3	327.0	444.4	2,645.6	2,013.6		
Sep	272.8	303.3	133.5	96.7	7.5	44.8	15.0	5.8	317.4	311.7	418.4	2,641.6	2,004.2		
German contribution (€ billion)															
2011 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	567.8	316.2		
Sep	19.2	169.2	46.4	75.4	5.1	38.6	3.0	0.7	3.7	3.2	4.3	566.4	316.5		

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

paper. <sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> including DM banknotes still in circulation (see also footnote 4 on p 10) <sup>9</sup> For the German contribution, the difference between the volume of

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issued (net) <sup>3</sup>							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month
With maturities of			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)					
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years						M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Monetary capital formation <sup>13</sup>		
<b>Euro area (€ billion) <sup>1</sup></b>													
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	2011 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
66.7	63.2	2,515.7	3,568.9	2,392.1	– 54.0	4,310.2	–	5,327.6	9,187.2	9,879.5	7,393.7	115.9	Aug
75.5	58.0	2,508.1	3,503.3	2,371.0	– 43.2	4,381.2	–	5,348.1	9,184.8	9,842.9	7,355.7	116.6	Sep
<b>German contribution (€ billion)</b>													
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	–	2011 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
13.9	7.8	546.1	719.8	509.3	– 696.3	1,422.0	214.8	1,412.2	2,256.5	2,286.0	1,892.6	–	Aug
11.8	7.8	546.8	676.6	502.4	– 694.5	1,466.6	218.0	1,424.8	2,262.2	2,289.8	1,881.7	–	Sep

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). <sup>10</sup> 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. <sup>11</sup> 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. <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. <sup>13</sup> 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. <sup>14</sup> 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							
<b>Eurosystem 2</b>												
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	115.1	286.5	1 287.9
Aug	532.3	104.5	698.6	0.2	255.0	82.6	195.5	917.6	97.1	28.2	269.6	1 269.8
Sep	531.8	97.5	692.3	0.4	251.1	79.2	191.7	920.4	72.6	34.7	274.5	1 274.2
Oct	538.2	96.2	674.6	0.2	248.2	58.9	189.8	918.3	80.1	41.9	268.4	1 245.6
<b>Deutsche Bundesbank</b>												
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
Oct	138.3	0.2	10.1	0.1	58.9	15.8	63.4	229.2	1.3	- 195.0	92.9	337.9

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

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



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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
- 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	- 1.0	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
- 24.1	+ 4.2	- 7.3	+ 2.1	- 0.5	+ 6.6	- 1.9	+ 14.2	- 21.0	- 2.8	- 20.9	- 0.1	2013 Jan
- 27.4	+ 49.3	- 76.5	- 3.4	- 3.4	- 54.1	+ 1.2	- 20.1	- 9.3	+ 43.9	- 22.7	- 96.9	Feb
- 0.8	+ 3.0	- 117.1	+ 0.6	- 3.5	- 39.0	- 2.3	- 2.9	- 12.0	+ 1.5	- 63.3	- 105.2	Mar
+ 1.1	- 6.8	- 60.3	- 0.4	- 0.8	- 11.5	± 0.0	+ 8.7	+ 10.9	- 18.4	- 57.0	- 59.8	Apr
+ 0.5	- 10.7	- 33.0	+ 0.4	- 3.4	- 19.3	- 1.2	+ 7.9	- 7.2	- 2.5	- 23.8	- 35.2	May
- 1.3	- 8.3	- 21.5	- 0.4	- 5.8	- 24.0	- 4.9	+ 7.0	+ 0.6	+ 6.1	- 21.9	- 38.9	June
- 40.1	+ 4.1	- 20.4	+ 0.8	- 3.5	+ 1.6	- 4.4	+ 5.2	+ 9.4	- 57.2	- 13.8	- 7.0	July
- 83.6	- 4.3	- 9.4	- 1.1	- 1.4	- 9.5	+ 0.5	+ 8.3	+ 4.6	- 86.9	- 16.9	- 18.1	Aug
- 0.5	- 7.0	- 6.3	+ 0.2	- 3.9	- 3.4	- 3.8	+ 2.8	- 24.5	+ 6.5	+ 4.9	+ 4.4	Sep
+ 6.4	- 1.3	- 17.7	- 0.2	- 2.9	- 20.3	- 1.9	- 2.1	+ 7.5	+ 7.2	- 6.1	- 28.6	Oct
<b>Deutsche Bundesbank</b>												
- 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
+ 2.0	+ 0.0	- 0.5	+ 0.0	- 0.8	- 6.6	- 8.8	- 0.0	+ 0.6	+ 11.2	+ 4.2	- 2.4	Oct

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> 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
<b>Eurosystem <sup>2</sup></b>									
2013 Mar 1	2,680.6	438.7	252.9	86.6	166.3	30.8	21.5	21.5	–
8	2,665.9	438.7	252.6	86.6	166.0	30.0	22.3	22.3	–
15	2,647.8	438.7	251.4	86.5	164.9	28.7	22.1	22.1	–
22	2,642.7	438.7	251.6	86.5	165.1	30.0	23.0	23.0	–
29	2,648.1	435.3	254.4	87.1	167.2	31.6	22.1	22.1	–
Apr 5	2,647.1	435.3	254.6	87.1	167.5	34.3	21.8	21.8	–
12	2,634.5	435.3	254.6	87.0	167.6	34.5	22.2	22.2	–
19	2,617.3	435.3	253.7	86.9	166.7	34.9	21.2	21.2	–
26	2,611.3	435.3	253.1	86.9	166.2	35.6	21.7	21.7	–
May 3	2,608.1	435.3	254.5	86.9	167.6	35.4	22.5	22.5	–
10	2,606.3	435.3	256.0	86.6	169.5	35.6	22.8	22.8	–
17	2,577.4	435.3	253.7	86.5	167.2	35.5	22.5	22.5	–
24	2,560.2	435.3	254.0	86.4	167.5	28.6	21.7	21.7	–
31	2,549.4	435.3	255.1	86.4	168.7	27.3	19.9	19.9	–
June 7	2,546.6	435.3	255.1	86.7	168.4	28.2	18.9	18.9	–
14	2,550.7	435.3	255.6	87.1	168.6	29.3	18.3	18.3	–
21	2,545.3	435.3	256.2	86.9	169.3	29.3	18.3	18.3	–
28	2,430.4	320.0	247.6	85.3	162.3	27.5	18.1	18.1	–
July 5	2,420.3	320.0	248.0	85.3	162.7	26.4	20.4	20.4	–
12	2,403.3	320.0	248.3	85.3	163.0	26.6	21.6	21.6	–
19	2,399.0	320.0	247.2	85.1	162.1	26.2	20.7	20.7	–
26	2,396.2	320.0	247.7	85.1	162.6	25.9	20.8	20.8	–
2013 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	–
11	2,340.4	343.9	245.7	83.5	162.2	20.9	22.8	22.8	–
18	2,328.0	343.9	244.7	83.3	161.4	21.2	21.5	21.5	–
25	2,318.7	343.9	245.4	83.1	162.3	21.3	21.7	21.7	–
Nov 1	2,314.4	343.9	244.8	83.2	161.6	22.2	21.5	21.5	–
<b>Deutsche Bundesbank</b>									
2011 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	–	–	–
Oct	823.5	107.7	48.4	21.1	27.3	0.1	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month <sup>1</sup>
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			
<b>Eurosystem <sup>2</sup></b>													
946.1	131.1	814.5	–	–	0.5	–	73.6	608.0	269.6	338.5	29.9	279.2	2013 Mar 1
931.8	129.8	802.0	–	–	0.0	–	73.4	607.9	269.5	338.4	29.9	279.3	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	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	2013 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
753.0	93.4	659.3	–	–	0.3	–	76.0	599.7	246.6	353.1	28.3	250.1	11
749.7	91.2	658.5	–	–	–	0.0	73.5	599.6	246.6	353.0	28.3	245.6	18
743.9	90.6	653.3	–	–	–	0.0	77.3	595.0	245.7	349.2	28.3	241.9	25
740.2	89.3	650.8	–	–	0.0	0.0	80.4	593.4	241.6	351.7	28.3	239.8	Nov 1
<b>Deutsche Bundesbank</b>													
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	2011 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
9.3	0.2	8.7	–	–	0.4	–	5.0	57.6	57.6	–	4.4	591.0	Oct

end of the quarter. <sup>1</sup> For the Eurosystem: financial statements for specific weekly dates; for the Bundesbank: end of month financial statement. <sup>2</sup> 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							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	Other liabilities to euro-area credit institutions denominated in euro		Total	General government	Other liabilities
<b>Eurosystem 4</b>													
2013 Mar 1	2,680.6	881.9	724.5	374.2	144.7	205.5	–	0.1	6.8	–	115.4	80.4	35.0
8	2,665.9	883.0	695.3	354.8	134.1	205.5	–	0.9	6.3	–	123.0	82.9	40.2
15	2,647.8	882.8	705.8	366.5	132.6	205.5	–	1.1	6.6	–	108.4	81.5	26.9
22	2,642.7	884.5	684.8	351.7	126.8	205.5	–	0.9	5.9	–	114.2	91.9	22.3
29	2,648.1	896.4	669.9	319.3	144.6	205.5	–	0.4	6.5	–	120.6	96.3	24.3
Apr 5	2,647.1	895.2	677.4	336.9	134.9	205.5	–	0.1	6.3	–	110.7	88.6	22.2
12	2,634.5	894.5	669.1	343.1	119.9	206.0	–	0.1	6.1	–	110.2	87.7	22.5
19	2,617.3	894.1	641.6	329.8	105.6	206.0	–	0.2	5.8	–	120.7	90.1	30.6
26	2,611.3	897.0	628.1	316.0	109.7	202.5	–	0.0	6.1	–	116.5	83.3	33.3
May 3	2,608.1	904.6	623.1	296.2	124.1	202.5	–	0.3	6.1	–	104.9	72.3	32.5
10	2,606.3	905.0	630.0	333.7	95.3	201.0	–	–	5.5	–	95.2	65.6	29.5
17	2,577.4	905.2	603.6	319.5	83.0	201.0	–	0.0	5.7	–	106.6	80.8	25.8
24	2,560.2	901.4	576.7	294.6	81.0	201.0	–	–	6.1	–	128.1	99.2	28.9
31	2,549.4	905.2	556.1	273.4	85.6	197.0	–	0.1	6.6	–	135.2	102.7	32.5
June 7	2,546.6	906.9	578.0	280.0	100.9	197.0	–	0.1	6.7	–	106.8	70.7	36.1
14	2,550.7	906.6	594.8	309.8	90.0	195.0	–	0.0	6.4	–	99.7	61.8	37.9
21	2,545.3	906.3	557.5	279.5	83.0	195.0	–	0.0	6.8	–	134.4	106.4	28.0
28	2,430.4	911.0	564.0	276.3	92.2	195.0	–	0.5	7.1	–	135.3	114.4	20.9
July 5	2,420.3	915.8	570.1	271.3	103.9	195.0	–	0.0	6.2	–	109.6	89.3	20.4
12	2,403.3	917.0	565.5	275.3	94.6	195.5	–	0.0	6.4	–	105.5	84.3	21.2
19	2,399.0	916.8	536.6	264.7	76.4	195.5	–	0.0	6.4	–	135.4	111.0	24.4
26	2,396.2	916.7	530.6	255.8	79.2	195.5	–	0.0	6.7	–	137.1	114.4	22.7
2013 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
11	2,340.4	920.1	508.6	268.0	52.6	188.0	–	0.0	5.9	–	94.1	73.4	20.8
18	2,328.0	918.6	502.8	269.1	45.7	188.0	–	0.0	5.5	–	101.5	70.7	30.8
25	2,318.7	917.9	469.7	230.2	51.3	188.0	–	0.2	5.5	–	119.0	88.8	30.3
Nov 1	2,314.4	924.5	467.1	226.9	52.1	188.0	–	0.0	5.7	–	110.3	62.7	47.7
<b>Deutsche Bundesbank</b>													
2011 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
Oct	823.5	229.3	139.0	61.5	12.3	65.3	–	–	–	–	33.0	1.4	31.5

\* 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 <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
165.5	2.6	7.5	7.5	–	55.0	226.2	–	407.4	87.9	2013 Mar 1
168.1	2.4	7.0	7.0	–	55.0	230.4	–	407.4	88.1	8
157.7	1.6	5.8	5.8	–	55.0	228.6	–	407.4	88.2	15
162.0	2.8	6.2	6.2	–	55.0	231.7	–	407.4	88.2	22
157.7	4.1	5.3	5.3	–	55.1	237.1	–	406.6	88.9	29
158.7	4.5	7.0	7.0	–	55.1	236.4	–	406.6	88.9	Apr 5
155.0	6.5	6.2	6.2	–	55.1	236.2	–	406.6	88.9	12
153.9	5.6	6.5	6.5	–	55.1	238.5	–	406.6	88.9	19
163.0	5.4	5.5	5.5	–	55.1	239.0	–	406.6	88.9	26
166.8	5.6	6.4	6.4	–	55.1	239.9	–	406.6	88.9	May 3
165.4	7.1	6.5	6.5	–	55.1	240.8	–	406.6	89.0	10
163.3	4.2	6.5	6.5	–	55.1	231.8	–	406.6	88.8	17
157.3	2.8	5.7	5.7	–	55.1	231.5	–	406.6	88.8	24
151.6	2.5	6.0	6.0	–	55.1	235.7	–	406.6	88.8	31
153.1	1.3	7.7	7.7	–	55.1	234.5	–	406.6	89.8	June 7
145.2	3.1	6.3	6.3	–	55.1	236.9	–	406.6	89.8	14
146.8	4.2	6.0	6.0	–	55.1	230.7	–	406.6	90.8	21
141.6	4.0	4.9	4.9	–	54.2	233.2	–	284.7	90.4	28
145.0	2.6	5.6	5.6	–	54.2	236.0	–	284.7	90.4	July 5
140.9	2.9	5.5	5.5	–	54.2	230.3	–	284.7	90.4	12
136.4	1.7	5.3	5.3	–	54.2	231.0	–	284.7	90.4	19
136.4	1.6	5.4	5.4	–	54.2	232.4	–	284.7	90.4	26
135.9	1.4	4.8	4.8	–	54.2	235.7	–	284.7	90.4	2013 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
131.1	2.4	3.3	3.3	–	53.6	226.3	–	304.5	90.4	11
124.2	1.8	3.4	3.4	–	53.6	221.6	–	304.5	90.4	18
126.7	1.7	4.6	4.6	–	53.6	225.2	–	304.5	90.4	25
123.5	1.2	5.0	5.0	–	53.6	228.5	–	304.5	90.4	Nov 1
<b>Deutsche Bundesbank</b>										
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	2011 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
54.6	0.0	0.1	0.1	–	13.7	27.0	220.2	101.6	5.0	Oct

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". <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. <sup>4</sup> Source: ECB.

#### IV Banks

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

#### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
<b>End of year or month</b>														
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 Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5	
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5	
Dec	8,226.6	19.2	2,309.0	1,813.2	1,363.8	449.4	495.9	322.2	173.7	3,688.6	3,289.4	2,695.5	2,435.7	
2013 Jan	8,110.4	15.0	2,284.4	1,784.1	1,337.9	446.2	500.3	325.9	174.4	3,717.9	3,313.3	2,721.2	2,454.3	
Feb	8,094.4	15.0	2,268.2	1,755.8	1,312.0	443.8	512.4	339.6	172.8	3,711.7	3,307.1	2,718.4	2,457.6	
Mar	8,063.0	16.9	2,228.8	1,727.6	1,290.0	437.6	501.1	332.8	168.3	3,710.8	3,302.6	2,715.8	2,451.0	
Apr	8,080.3	15.7	2,220.5	1,715.6	1,281.3	434.3	504.9	337.1	167.8	3,736.2	3,329.5	2,732.4	2,446.6	
May	7,937.6	16.0	2,196.9	1,692.8	1,258.9	433.9	504.1	335.6	168.5	3,713.8	3,302.1	2,720.5	2,451.6	
June	7,833.2	15.8	2,189.1	1,676.4	1,243.9	432.5	512.7	344.5	168.2	3,713.6	3,307.8	2,727.1	2,464.1	
July	7,752.9	15.1	2,149.0	1,650.0	1,223.2	426.9	499.0	333.5	165.5	3,708.9	3,300.7	2,711.5	2,449.8	
Aug	7,684.9	16.4	2,256.6	1,752.4	1,327.1	425.3	504.2	336.9	167.2	3,604.4	3,197.1	2,613.8	2,351.7	
Sep	7,681.3	15.3	2,247.5	1,739.1	1,315.1	424.0	508.4	342.6	165.9	3,601.5	3,199.8	2,617.6	2,354.9	
<b>Changes <sup>3</sup></b>														
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2012	-129.2	2.9	- 81.9	- 28.4	3.0	- 31.4	- 53.5	- 39.7	- 13.8	27.5	27.7	17.0	28.8	
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7	
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0	
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3	
Nov	- 29.4	- 0.3	- 14.3	- 12.3	- 8.0	- 4.3	- 1.9	- 2.8	0.8	- 5.2	- 4.6	- 4.9	- 5.3	
Dec	-204.3	3.6	-101.8	- 90.5	- 84.2	- 6.3	- 11.3	- 14.5	3.2	- 50.5	- 43.1	- 24.8	- 27.5	
2013 Jan	- 97.7	- 4.2	- 21.9	- 27.6	- 24.8	- 2.8	5.7	5.0	0.7	35.4	28.8	30.4	23.3	
Feb	- 27.1	0.0	- 15.6	- 26.4	- 23.7	- 2.7	10.8	12.6	- 1.8	- 8.1	- 7.4	- 4.0	2.0	
Mar	- 44.2	1.9	- 41.3	- 29.2	- 22.7	- 6.5	- 12.1	- 6.8	- 5.3	- 2.4	- 5.1	- 3.2	- 7.3	
Apr	27.6	- 1.3	- 6.9	- 11.2	- 8.1	- 3.1	4.3	4.9	- 0.5	27.6	28.4	18.1	- 2.8	
May	-142.7	0.3	- 23.5	- 22.8	- 22.4	- 0.5	- 0.7	- 1.4	0.7	- 22.0	- 27.1	- 11.6	5.5	
June	-102.1	- 0.2	- 7.2	- 16.1	- 14.9	- 1.1	8.8	9.1	- 0.3	1.1	6.6	7.3	12.9	
July	- 72.5	- 0.6	- 38.9	- 25.6	- 20.3	- 5.4	- 13.2	- 10.5	- 2.8	- 2.8	- 6.0	- 14.6	- 13.1	
Aug	- 87.5	1.2	7.7	5.7	7.3	- 1.6	2.0	0.3	1.7	- 12.1	- 11.6	- 5.9	- 6.4	
Sep	- 3.6	- 1.1	- 9.1	- 13.3	- 12.0	- 1.3	4.2	5.6	- 1.4	0.8	5.9	7.0	6.7	

\* 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. <sup>1</sup> See footnote 1 in Table IV.2. <sup>2</sup> Including debt securities arising from the

IV Banks

euro area										Claims on non-euro-area residents			Other assets <sup>1</sup>	Period
				to non-banks in other member states										
General government				Enterprises and households		General government								
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans			
<b>End of year or month</b>														
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	
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 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	101.5	934.2	703.9	873.3	Aug	
262.8	582.2	340.0	242.2	401.7	273.6	147.5	128.0	30.2	97.8	912.8	681.8	904.2	Sep	
<b>Changes <sup>3</sup></b>														
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	
- 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	- 0.5	- 3.5	- 1.1	3.1	0.8	2.3	- 14.4	- 13.3	- 69.9	Aug	
0.4	- 1.1	- 0.6	- 0.5	- 5.2	- 1.1	- 1.9	- 4.1	- 0.5	- 3.6	- 21.1	- 21.8	26.9	Sep	

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





IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
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
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 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	727.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.2	60.8	685.8	490.6	1,367.4	Nov
42.3	14.7	3.8	2.8	28.9	25.9	80.4	7.3	1,233.1	56.9	611.4	487.3	1,344.7	Dec
41.2	14.2	3.7	2.8	30.0	24.0	83.1	7.4	1,212.4	52.0	613.2	489.8	1,242.9	2013 Jan
38.9	13.1	3.7	2.8	27.1	23.6	99.7	6.8	1,215.9	51.7	612.0	499.8	1,230.6	Feb
38.3	13.0	3.6	2.8	25.4	23.4	97.0	6.8	1,201.5	49.5	600.1	502.9	1,238.6	Mar
38.0	13.1	3.6	2.8	22.6	21.8	98.9	7.4	1,192.5	50.2	602.5	502.7	1,244.1	Apr
38.0	12.5	3.6	2.8	27.7	22.5	98.0	7.3	1,177.8	48.5	585.4	506.6	1,141.6	May
37.5	11.5	3.6	2.8	28.8	21.9	113.3	5.7	1,166.0	45.5	574.3	517.2	1,050.5	June
37.8	12.4	3.6	2.8	27.0	23.5	89.8	5.7	1,149.8	49.5	565.9	518.3	1,032.7	July
39.0	14.5	3.5	2.8	18.1	16.7	3.0	5.7	1,142.8	46.2	560.2	522.6	960.6	Aug
36.8	12.7	3.5	2.8	17.6	15.4	3.7	5.3	1,139.6	43.8	523.1	521.4	1,001.0	Sep
<b>Changes <sup>4</sup></b>													
- 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
0.6	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	- 8.4	- 3.4	- 17.6	3.6	- 72.1	Aug
- 2.2	- 1.8	- 0.0	- 0.0	- 0.5	- 1.3	0.7	- 0.5	- 4.0	- 3.1	- 37.1	- 0.4	40.5	Sep

governments. <sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				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					
<b>All categories of banks</b>													
2013 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
Sep	1,858	7,760.8	113.2	2,642.0	2,006.4	628.0	3,840.0	376.7	2,730.5	0.5	720.9	137.2	1,028.4
<b>Commercial banks <sup>6</sup></b>													
2013 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
Sep	275	2,867.5	75.7	945.0	854.7	88.9	1,049.7	183.8	655.2	0.2	203.6	71.7	725.4
<b>Big banks <sup>7</sup></b>													
2013 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
Sep	4	1,821.6	38.9	563.8	516.5	46.1	465.0	101.9	250.0	0.2	106.5	64.5	689.4
<b>Regional banks and other commercial banks</b>													
2013 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
Sep	163	819.1	28.0	224.3	183.2	41.0	529.5	63.3	373.2	0.0	92.8	6.5	30.7
<b>Branches of foreign banks</b>													
2013 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
Sep	108	226.8	8.8	156.8	155.0	1.8	55.2	18.5	32.0	0.0	4.4	0.7	5.3
<b>Landesbanken</b>													
2013 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
Sep	9	1,138.8	7.5	413.4	304.6	106.7	563.7	71.7	376.9	0.1	111.8	14.5	139.6
<b>Savings banks</b>													
2013 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
Sep	422	1,098.8	15.0	220.3	78.5	141.4	830.1	58.6	648.1	0.1	123.1	16.0	17.5
<b>Regional institutions of credit cooperatives</b>													
2013 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
Sep	2	278.4	0.3	162.1	128.4	33.7	64.3	12.2	21.7	0.0	30.2	14.5	37.2
<b>Credit cooperatives</b>													
2013 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
Sep	1,091	753.0	10.5	175.5	54.9	120.3	535.2	33.5	424.2	0.1	77.3	12.0	19.7
<b>Mortgage banks</b>													
2013 Aug	18	472.6	2.7	126.4	72.5	50.7	327.1	5.3	246.5	-	75.3	0.6	15.8
Sep	18	465.6	0.4	125.5	72.4	50.0	323.9	5.3	243.7	-	74.9	0.6	15.2
<b>Building and loan associations</b>													
2013 Aug	22	204.2	0.3	60.5	43.3	16.9	136.5	1.6	118.0	.	17.0	0.4	6.5
Sep	22	204.2	0.3	60.0	42.8	16.9	137.0	1.6	118.4	.	16.9	0.4	6.5
<b>Special purpose banks</b>													
2013 Aug	19	947.4	0.9	532.6	462.4	70.0	337.4	10.1	243.4	-	83.3	7.5	69.0
Sep	19	954.6	3.5	540.3	470.0	70.1	336.1	10.0	242.3	-	83.1	7.5	67.2
<b>Memo item: Foreign banks <sup>8</sup></b>													
2013 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
Sep	144	848.0	33.6	327.5	285.6	40.8	395.5	64.4	238.2	0.1	90.3	5.4	85.9
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2013 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
Sep	36	621.2	24.8	170.7	130.6	38.9	340.3	45.9	206.1	0.0	86.0	4.8	80.6

\* 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. <sup>1</sup> 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 (Handels-gesetzbuch) 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. <sup>2</sup> For building and

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)										Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
of which		Total	of which		Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds	Bearer debt securities outstanding 5				
Sight deposits	Time deposits		Sight deposits	for up to and including 1 year	for more than 1 year 2	Total		of which At three months' notice							
<b>Total</b>			<b>Total</b>												
<b>All categories of banks</b>															
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	2013 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	
1,748.6	419.5	1,329.1	3,267.4	1,502.5	306.8	747.9	64.7	616.3	536.2	93.9	1,223.9	436.6	1,084.3	Sep	
<b>Commercial banks 6</b>															
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	2013 Aug	
690.9	267.6	423.3	1,184.3	678.5	156.0	206.5	44.4	115.8	102.2	27.6	152.1	140.7	699.4	Sep	
<b>Big banks 7</b>															
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	2013 Aug	
458.3	197.4	260.9	527.4	284.0	75.1	85.0	44.3	73.0	70.7	10.3	114.6	80.4	640.9	Sep	
<b>Regional banks and other commercial banks</b>															
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	2013 Aug	
135.1	41.4	93.7	543.0	320.5	64.2	99.4	0.1	42.7	31.4	16.1	36.9	51.9	52.2	Sep	
<b>Branches of foreign banks</b>															
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	2013 Aug	
97.5	28.8	68.8	113.9	74.0	16.7	22.0	–	0.1	0.1	1.2	0.6	8.4	6.3	Sep	
<b>Landesbanken</b>															
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	2013 Aug	
342.0	52.9	289.1	306.3	103.8	56.8	130.6	16.0	14.9	10.6	0.2	281.7	61.7	147.1	Sep	
<b>Savings banks</b>															
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	2013 Aug	
158.8	19.3	139.4	793.4	400.8	29.6	15.8	–	298.2	256.3	49.0	15.9	84.3	46.5	Sep	
<b>Regional institutions of credit cooperatives</b>															
136.3	27.8	108.5	34.6	10.0	10.6	11.7	2.7	–	–	2.2	59.3	13.8	34.3	2013 Aug	
133.7	30.5	103.2	36.5	11.7	11.0	11.6	3.2	–	–	2.2	58.1	13.8	36.2	Sep	
<b>Credit cooperatives</b>															
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	2013 Aug	
102.1	8.4	93.7	550.1	288.2	38.5	22.6	–	186.9	166.6	13.9	12.0	54.6	34.2	Sep	
<b>Mortgage banks</b>															
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	2013 Aug	
119.7	6.0	113.7	160.1	8.2	8.6	143.0	–	0.2	0.2	–	148.2	17.6	20.0	Sep	
<b>Building and loan associations</b>															
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	2013 Aug	
23.1	2.3	20.8	151.6	0.5	0.6	149.2	–	0.3	0.3	0.9	4.2	9.0	16.3	Sep	
<b>Special purpose banks</b>															
175.1	28.1	147.0	84.6	9.8	5.6	69.1	0.7	–	–	–	549.4	54.9	83.4	2013 Aug	
178.2	32.4	145.8	85.1	10.9	5.6	68.6	1.0	–	–	–	551.8	55.0	84.6	Sep	
<b>Memo item: Foreign banks 8</b>															
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	2013 Aug	
221.2	75.3	145.8	453.7	284.3	61.6	74.3	8.0	21.0	20.7	12.5	30.4	46.4	96.4	Sep	
<b>of which: Banks majority-owned by foreign banks 9</b>															
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	2013 Aug	
123.7	46.6	77.1	339.7	210.4	44.9	52.2	8.0	20.9	20.7	11.3	29.8	38.0	90.0	Sep	

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 <sup>1</sup>
<b>End of year or month *</b>													
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 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
Sep	14.7	97.8	1,620.4	1,219.6	–	1.7	399.0	2.2	3,127.8	2,692.2	0.4	2.1	433.1
<b>Changes *</b>													
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 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
Sep	– 0.4	+ 6.3	– 16.7	– 15.6	–	– 0.2	– 0.9	– 0.1	+ 0.5	+ 0.3	– 0.0	+ 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. <sup>1</sup> Excluding debt securities arising from the exchange of equalisation claims

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

IV Banks

Equalisation claims <sup>2</sup>	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) <sup>3</sup>					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits <sup>4</sup>	Time deposits <sup>4</sup>	Redis-counted bills <sup>5</sup>	Memo item Fiduciary loans	Total	Sight deposits <sup>6</sup>	Time deposits <sup>6</sup>	Savings deposits <sup>7</sup>	Bank savings bonds <sup>8</sup>		Memo item Fiduciary loans
<b>End of year or month *</b>														
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	34.8	90.0	1,135.5	132.9	1,002.6	0.0	36.3	3,090.2	1,306.5	1,072.5	617.6	93.6	34.9	2012
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	2012 Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	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
-	31.9	91.1	1,147.2	146.3	1,000.9	0.0	33.9	3,020.6	1,379.4	956.9	606.4	78.0	33.5	Sep
<b>Changes *</b>														
- 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
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	2012 Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	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
-	- 0.7	+ 0.1	- 1.3	+ 5.9	+ 7.3	+ 0.0	- 0.5	- 3.0	+ 6.4	- 7.5	- 1.1	- 0.9	- 0.5	Sep

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

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

#### IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills					
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
<b>End of year or month *</b>															
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 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	
Sep	0.6	1,021.7	786.8	542.1	244.7	5.8	229.0	2.5	712.2	415.1	102.2	312.8	9.4	287.8	
<b>Changes *</b>															
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 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	
Sep	- 0.6	- 7.1	- 5.9	- 4.1	- 1.8	+ 0.6	- 1.8	+ 0.0	- 9.0	- 8.1	- 6.2	- 2.0	- 3.3	+ 2.4	

\* 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enter- prises	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				
<b>End of year or month *</b>															
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	
32.4	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	2012 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	
31.7	46.1	601.4	273.2	328.2	225.5	102.7	0.1	246.8	123.1	123.7	63.6	60.0	1.1	Sep	
<b>Changes *</b>															
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.3	+ 1.5	+ 38.2	+ 51.7	- 13.5	- 7.5	- 6.0	- 0.0	+ 12.6	+ 15.2	- 2.6	+ 2.5	- 5.1	- 0.1	2012	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	2012 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	+ 0.1	+ 0.3	- 0.2	- 0.1	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.8	- 13.0	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.8	- 0.5	- 0.3	- 0.1	Nov	
- 0.5	- 2.5	- 86.4	- 63.2	- 23.2	- 21.8	- 1.4	- 0.0	- 6.1	- 12.5	+ 6.4	+ 6.6	- 0.2	- 0.1	Dec	
- 0.5	+ 3.2	+ 16.2	+ 30.1	- 13.9	- 14.1	+ 0.1	-	+ 5.9	+ 9.8	- 3.9	- 3.2	- 0.7	- 0.0	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	
- 0.3	- 0.2	- 23.9	+ 19.5	- 43.5	- 42.4	- 1.1	- 0.0	- 7.3	- 5.9	- 1.4	- 1.1	- 0.3	- 0.0	Sep	

#### IV Banks

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

€ billion											
Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
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 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
Sep	3,127.8	2,692.6	277.0	226.3	225.6	0.8	50.7	49.4	1.3	2,850.8	2,320.5
<b>Changes *</b>											
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9
2011	- 30.6	- 3.2	- 45.2	+ 33.6	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.6	+ 9.4
2012	+ 21.0	+ 9.6	- 9.7	- 1.6	- 1.7	+ 0.1	- 8.2	- 3.8	- 4.3	+ 30.7	+ 10.9
2012 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
Sep	+ 0.5	+ 0.3	+ 7.1	+ 5.8	+ 5.6	+ 0.2	+ 1.3	+ 1.4	- 0.0	- 6.6	- 4.1

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

marked. 1 Excluding 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
private and households					to general government							
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans	
Total	Medium- term	Long- term				Total	Medium- term	Long- term				
<b>End of year or month *</b>												
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
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	2012 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
2,127.1	247.6	1,879.4	193.4	29.3	530.3	290.6	40.7	249.9	239.7	–	2.7	Sep
<b>Changes *</b>												
+ 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
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	2012 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
– 4.7	– 2.0	– 2.7	+ 0.6	– 0.2	– 2.5	– 2.0	– 0.5	– 1.4	– 0.6	–	– 0.5	Sep

#### 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) <sup>1</sup>														
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
<b>Lending, total</b>														
2011	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
2012 Dec	2,435.9	1,170.6	1,135.0	922.4	212.6	1,377.6	311.2	131.1	92.7	59.6	126.1	44.5	76.7	195.4
2013 Mar	2,451.1	1,173.5	1,136.8	926.0	210.8	1,394.1	311.9	133.2	94.6	60.3	126.9	44.7	76.2	208.8
2013 Jun	2,464.2	1,173.0	1,143.3	928.7	214.6	1,402.0	314.0	131.9	94.6	60.1	124.8	45.6	74.0	219.9
2013 Sep	2,352.7	1,177.9	1,152.6	933.4	219.2	1,282.8	316.6	130.3	95.7	60.1	124.9	46.2	72.0	104.5
<b>Short-term lending</b>														
2011	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Sep	340.5	-	7.8	-	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
2012 Dec	316.4	-	7.9	-	7.9	277.7	3.8	34.8	6.9	12.0	43.0	3.3	6.8	112.8
2013 Mar	331.7	-	7.8	-	7.8	294.9	3.9	37.5	7.5	13.1	43.6	3.6	7.0	125.4
2013 Jun	338.2	-	8.0	-	8.0	301.4	3.9	37.4	6.7	12.9	41.8	4.1	6.3	135.1
2013 Sep	225.6	-	8.1	-	8.1	187.8	4.0	35.9	6.5	13.0	42.2	4.0	6.2	23.9
<b>Medium-term lending</b>														
2011	247.9	-	34.5	-	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Sep	249.0	-	35.3	-	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
2012 Dec	249.7	-	35.3	-	35.3	176.7	11.8	25.6	7.0	9.3	16.5	4.0	11.0	35.9
2013 Mar	249.6	-	34.9	-	34.9	176.5	11.6	25.8	6.8	9.2	16.6	3.9	11.3	37.0
2013 Jun	250.5	-	35.7	-	35.7	176.6	12.3	24.7	6.7	9.4	16.9	3.9	11.2	37.7
2013 Sep	247.6	-	35.7	-	35.7	173.1	12.3	24.8	6.6	9.4	16.5	4.0	11.3	34.5
<b>Long-term lending</b>														
2011	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
2012 Dec	1,869.8	1,170.6	1,091.8	922.4	169.4	923.2	295.6	70.7	78.8	38.3	66.6	37.2	58.9	46.7
2013 Mar	1,869.7	1,173.5	1,094.0	926.0	168.0	922.7	296.5	69.8	80.4	38.1	66.7	37.2	58.0	46.4
2013 Jun	1,875.4	1,173.0	1,099.7	928.7	170.9	924.0	297.8	69.9	81.2	37.8	66.1	37.6	56.5	47.1
2013 Sep	1,879.4	1,177.9	1,108.9	933.4	175.4	922.0	300.3	69.6	82.6	37.7	66.2	38.2	54.5	46.1
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2012 Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	- 2.7	+ 2.1	- 0.3	+ 2.0	+ 0.7	- 1.7	+ 17.1
2012 Q4	- 22.5	+ 2.9	+ 6.2	+ 3.5	+ 2.7	- 26.2	+ 1.4	- 2.8	+ 1.8	- 0.7	- 1.2	- 0.3	- 1.8	- 18.5
2013 Q1	+ 15.1	- 0.2	+ 1.7	+ 0.9	+ 0.7	+ 16.4	+ 0.9	+ 2.1	+ 1.8	+ 0.7	+ 0.8	+ 0.2	- 0.4	+ 13.4
2013 Q2	+ 13.1	- 0.5	+ 5.9	+ 2.2	+ 3.8	+ 7.8	+ 1.8	- 1.2	+ 0.0	- 0.2	- 2.1	+ 0.9	- 2.2	+ 10.9
2013 Q3	- 18.7	+ 2.4	+ 9.1	+ 4.7	+ 4.4	- 26.5	+ 2.4	- 1.5	+ 1.1	- 0.1	+ 0.0	+ 0.6	- 2.0	- 22.6
<b>Short-term lending</b>														
2012 Q3	+ 16.9	-	+ 0.2	-	+ 0.2	+ 16.6	+ 0.1	- 0.9	- 0.1	- 0.4	+ 1.9	- 0.1	- 0.0	+ 16.8
2012 Q4	- 24.1	-	+ 0.0	-	+ 0.0	- 23.5	- 0.1	- 1.6	+ 0.0	- 0.9	- 1.5	- 0.6	- 0.5	- 15.0
2013 Q1	+ 16.1	-	- 0.1	-	- 0.1	+ 17.2	+ 0.0	+ 2.8	+ 0.5	+ 1.0	+ 0.6	+ 0.3	+ 0.2	+ 12.6
2013 Q2	+ 6.5	-	+ 0.2	-	+ 0.2	+ 6.5	+ 0.1	- 0.1	- 0.8	- 0.1	- 1.8	+ 0.5	- 0.7	+ 9.8
2013 Q3	- 22.8	-	+ 0.1	-	+ 0.1	- 23.7	+ 0.0	- 1.4	- 0.2	+ 0.1	+ 0.4	- 0.1	- 0.1	- 21.4
<b>Medium-term lending</b>														
2012 Q3	+ 0.5	-	+ 0.5	-	+ 0.5	- 0.3	+ 0.3	- 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	- 0.4	- 0.2
2012 Q4	+ 0.7	-	+ 0.0	-	+ 0.0	+ 0.4	- 0.1	- 0.4	+ 0.2	- 0.0	+ 0.5	- 0.1	- 0.1	- 0.3
2013 Q1	- 1.0	-	- 0.4	-	- 0.4	- 0.3	- 0.2	+ 0.2	- 0.3	- 0.1	+ 0.2	- 0.1	+ 0.3	+ 1.1
2013 Q2	+ 0.9	-	+ 0.6	-	+ 0.6	+ 0.1	+ 0.6	- 1.2	- 0.1	+ 0.2	+ 0.4	- 0.0	- 0.1	+ 0.5
2013 Q3	- 0.2	-	- 0.1	-	- 0.1	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.0	- 0.4	+ 0.1	+ 0.1	- 0.1
<b>Long-term lending</b>														
2012 Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	- 0.8	+ 1.8	+ 0.0	- 0.0	+ 0.6	- 1.2	+ 0.5
2012 Q4	+ 0.8	+ 2.9	+ 6.1	+ 3.5	+ 2.6	- 3.1	+ 1.6	- 0.8	+ 1.5	+ 0.2	- 0.2	+ 0.4	- 1.1	- 3.2
2013 Q1	- 0.1	- 0.2	+ 2.1	+ 0.9	+ 1.2	- 0.5	+ 1.0	- 0.9	+ 1.6	- 0.2	+ 0.1	- 0.0	- 0.9	- 0.3
2013 Q2	+ 5.7	- 0.5	+ 5.2	+ 2.2	+ 3.0	+ 1.2	+ 1.1	+ 0.1	+ 0.9	- 0.2	- 0.6	+ 0.4	- 1.5	+ 0.6
2013 Q3	+ 4.3	+ 2.4	+ 9.0	+ 4.7	+ 4.4	- 2.3	+ 2.5	- 0.3	+ 1.3	- 0.2	+ 0.0	+ 0.6	- 2.0	- 1.0

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

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

IV Banks

Services sector (including the professions)						Lending to employees and other individuals					Lending to non-profit institutions		Period	
						Memo items		Total	Housing loans	Other lending		Total		of which Housing loans
Total	of which			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	of which			Debit balances on wage, salary and pension accounts	Total		of which Housing loans	
	Housing enterprises	Holding companies	Other real estate activities				Instalment loans <sup>3</sup>							
<b>End of year or quarter *</b>													<b>Lending, total</b>	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	2011	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	2012 Sep	
651.6	184.6	39.0	178.5	388.4	51.0	1,044.9	820.3	224.6	147.2	13.0	13.4	3.5	Dec	
649.4	184.6	38.5	178.7	387.3	51.3	1,043.6	821.3	222.3	146.5	12.6	13.3	3.5	2013 Mar	
651.2	186.7	38.5	178.1	388.0	51.1	1,048.6	825.8	222.9	147.7	12.4	13.5	3.6	June	
649.1	187.4	37.4	176.0	388.7	50.7	1,056.5	832.6	223.9	147.0	12.5	13.4	3.5	Sep	
													Short-term lending	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	2011	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	2012 Sep	
58.0	9.3	7.9	12.9	30.0	7.2	37.7	4.0	33.7	2.1	13.0	1.1	0.0	Dec	
57.3	9.0	8.2	12.8	30.1	7.8	35.9	3.9	32.0	2.0	12.6	1.0	0.0	2013 Mar	
57.1	9.4	7.8	12.5	29.9	7.6	35.8	4.0	31.8	1.9	12.4	1.0	0.0	June	
56.0	9.2	7.4	12.3	28.8	7.4	36.9	4.1	32.8	1.7	12.5	1.0	0.0	Sep	
													Medium-term lending	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	2011	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	2012 Sep	
67.5	8.9	7.9	20.2	32.2	3.5	72.5	23.5	49.0	44.1	-	0.5	0.0	Dec	
65.9	8.6	7.2	19.9	31.9	3.6	72.6	23.3	49.3	43.8	-	0.5	0.0	2013 Mar	
66.2	8.7	7.1	19.8	32.0	3.7	73.4	23.3	50.0	44.7	-	0.5	0.0	June	
65.9	9.1	7.0	19.5	32.2	3.6	74.0	23.4	50.7	45.4	-	0.5	0.0	Sep	
													Long-term lending	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	2011	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	2012 Sep	
526.1	166.4	23.2	145.5	326.2	40.3	934.7	792.8	142.0	100.9	-	11.8	3.5	Dec	
526.3	167.0	23.1	146.0	325.3	39.9	935.1	794.1	141.0	100.7	-	11.9	3.5	2013 Mar	
527.9	168.6	23.6	145.7	326.1	39.8	939.4	798.4	141.0	101.1	-	12.0	3.5	June	
527.2	169.1	23.0	144.2	327.6	39.6	945.6	805.1	140.5	99.9	-	11.9	3.4	Sep	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	2012 Q3	
- 2.8	+ 1.8	- 3.3	- 0.7	+ 0.3	- 0.8	+ 3.8	+ 4.8	- 1.0	- 0.3	- 0.4	- 0.2	- 0.0	Q4	
- 2.2	- 0.0	- 0.6	+ 0.0	- 1.2	+ 0.3	- 1.3	+ 0.8	- 2.1	- 0.7	- 0.4	- 0.1	+ 0.0	2013 Q1	
+ 1.8	+ 1.9	+ 0.0	- 0.6	+ 0.7	- 0.2	+ 5.1	+ 4.1	+ 1.0	+ 1.3	- 0.3	+ 0.2	+ 0.0	Q2	
- 2.1	+ 1.0	- 1.1	- 2.2	+ 1.2	- 0.4	+ 8.0	+ 6.8	+ 1.2	+ 1.1	+ 0.2	- 0.1	- 0.1	Q3	
													Short-term lending	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	2012 Q3	
- 3.4	- 0.2	- 3.0	- 0.1	+ 0.0	- 0.5	- 0.4	+ 0.1	- 0.5	- 0.0	- 0.4	- 0.2	+ 0.0	Q4	
- 0.7	- 0.4	+ 0.3	- 0.0	+ 0.1	+ 0.6	- 1.0	- 0.1	- 0.9	- 0.1	- 0.4	- 0.1	-	2013 Q1	
- 0.2	+ 0.5	- 0.4	- 0.3	- 0.2	- 0.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.3	+ 0.0	+ 0.0	Q2	
- 1.0	- 0.2	- 0.4	- 0.2	- 1.0	- 0.2	+ 1.0	+ 0.1	+ 0.9	- 0.2	+ 0.2	- 0.0	-	Q3	
													Medium-term lending	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	2012 Q3	
+ 0.6	+ 0.5	- 0.3	+ 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.2	+ 0.2	-	- 0.0	- 0.0	Q4	
- 1.7	- 0.3	- 0.7	- 0.3	- 0.4	+ 0.1	- 0.7	- 0.2	- 0.5	- 0.3	-	+ 0.0	-	2013 Q1	
+ 0.4	+ 0.1	- 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.8	+ 0.0	+ 0.8	+ 0.9	-	+ 0.0	+ 0.0	Q2	
- 0.3	+ 0.4	- 0.1	- 0.3	+ 0.2	- 0.0	+ 0.3	+ 0.0	+ 0.3	+ 0.4	-	+ 0.0	- 0.0	Q3	
													Long-term lending	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	2012 Q3	
+ 0.1	+ 1.5	- 0.1	- 0.9	+ 0.2	- 0.2	+ 3.9	+ 4.6	- 0.7	- 0.5	-	+ 0.0	- 0.0	Q4	
+ 0.2	+ 0.7	- 0.1	+ 0.3	- 0.9	- 0.4	+ 0.4	+ 1.1	- 0.6	- 0.2	-	+ 0.0	+ 0.0	2013 Q1	
+ 1.6	+ 1.3	+ 0.5	- 0.3	+ 0.8	- 0.1	+ 4.4	+ 4.0	+ 0.4	+ 0.5	-	+ 0.1	+ 0.0	Q2	
- 0.7	+ 0.8	- 0.6	- 1.7	+ 2.0	- 0.1	+ 6.7	+ 6.7	+ 0.0	+ 0.9	-	- 0.1	- 0.1	Q3	

are not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors.  
<sup>3</sup> 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	
<b>Domestic non-banks, total</b>												<b>End of year or month*</b>	
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 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	
Sep	3,020.6	1,379.4	956.9	251.2	705.7	29.0	676.7	606.4	78.0	33.5	30.2	1.2	
												<b>Changes*</b>	
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 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	- 6.1	
Sep	- 3.0	+ 6.4	- 7.5	- 3.7	- 3.8	- 0.2	- 3.6	- 1.1	- 0.9	- 0.5	- 0.2	- 0.0	
<b>Domestic government</b>												<b>End of year or month*</b>	
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 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	
Sep	184.4	49.5	129.9	78.9	51.0	5.1	45.9	3.7	1.4	31.2	5.8	0.8	
												<b>Changes*</b>	
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 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	
Sep	- 0.7	- 1.2	+ 0.6	+ 1.0	- 0.4	- 0.0	- 0.4	- 0.0	+ 0.0	- 0.5	+ 0.0	+ 0.6	

\* 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							
<b>Domestic enterprises and households</b>													<b>End of year or month*</b>	
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 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		
Sep	2,836.2	1,329.9	827.0	172.3	654.7	23.9	630.7	602.7	76.6	2.3	24.5	0.4		
<b>Changes*</b>														
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 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	- 6.0		
Sep	- 2.4	+ 7.6	- 8.0	- 4.6	- 3.4	- 0.2	- 3.2	- 1.1	- 0.9	- 0.0	- 0.2	- 0.7		
<b>of which: Domestic enterprises</b>													<b>End of year or month*</b>	
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 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		
Sep	1,013.2	424.3	566.4	102.4	464.0	10.1	453.9	7.4	15.2	2.3	17.3	0.4		
<b>Changes*</b>														
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 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	- 6.0		
Sep	- 0.2	+ 7.0	- 7.1	- 3.5	- 3.6	+ 0.1	- 3.7	+ 0.0	- 0.1	- 0.0	- 0.2	- 0.7		

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



IV Banks

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month*</b>												
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
15.6	76.2	191.6	16.0	175.5	602.1	591.7	10.4	68.4	0.0	7.4	–	2013 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
15.1	69.9	190.7	13.9	176.8	595.3	585.2	10.1	61.4	0.0	7.2	–	Sep
<b>Changes*</b>												
+ 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	– 0.8	– 0.2	– 0.4	+ 0.1	– 2.3	– 2.2	– 0.0	– 1.4	– 0.0	– 0.0	–	2013 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
+ 0.1	– 1.1	+ 0.2	– 0.3	+ 0.4	– 1.1	– 1.0	– 0.1	– 0.8	– 0.0	+ 0.0	–	Sep

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month*</b>												
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
41.2	19.9	11.5	6.1	3.7	0.4	71.4	15.3	43.3	12.3	0.6	0.0	2013 Apr
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
43.2	21.5	11.2	6.5	4.1	0.4	76.9	13.9	49.3	13.0	0.7	0.0	Sep
<b>Changes*</b>												
+ 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
– 0.1	– 0.0	+ 0.1	– 0.1	+ 0.0	–	– 0.1	– 0.4	– 0.1	+ 0.3	– 0.0	–	2013 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
– 2.9	– 2.1	– 0.7	– 0.0	– 0.0	– 0.0	– 0.8	– 0.1	– 0.8	+ 0.1	+ 0.0	– 0.0	Sep

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds <sup>3</sup> , 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month*</b>													
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 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
Sep	616.3	606.4	528.3	412.4	78.1	65.8	9.9	7.9	0.2	93.9	78.0	60.4	15.9
<b>Changes*</b>													
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 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
Sep	- 1.1	- 1.1	- 0.3	- 0.6	- 0.8	- 0.9	- 0.0	- 0.0	.	- 1.0	- 0.9	- 0.5	- 0.1

\* 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. <sup>1</sup> Excluding deposits under savings and loan contracts, which are classified

as time deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	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 <sup>5</sup>	Total	of which without a nominal guarantee <sup>5</sup>					
<b>End of year or month*</b>														
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 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
Sep	1,185.6	322.9	28.6	350.7	74.4	89.2	2.6	39.1	4.5	1,057.3	0.2	0.2	38.3	1.1
<b>Changes*</b>														
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 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	-
Sep	- 5.5	- 1.9	- 1.0	- 3.0	- 4.5	- 2.8	- 0.2	- 1.0	- 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.9	- 0.0

\* 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. <sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero

coupon bonds denominated in foreign currencies. <sup>4</sup> Bonds denominated in non-euro-area currencies. <sup>5</sup> Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <b>13</b>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <b>5</b>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <b>7</b>	Memo item New contracts entered into in year or month <b>8</b>
			Credit balances and loans (excluding building loans) <b>1</b>	Building loans <b>2</b>	Bank debt securities <b>3</b>	Building loans			Securities (including Treasury bills and Treasury discount paper) <b>4</b>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <b>6</b>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
Sep	22	204.2	43.1	0.0	17.1	21.6	81.5	17.0	16.9	1.5	21.6	145.8	5.7	4.2	9.0	8.0
<b>Private building and loan associations</b>																
2013 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
Sep	12	144.4	25.7	0.0	10.6	14.8	64.4	14.6	8.3	1.1	18.0	96.6	5.6	4.2	6.0	5.3
<b>Public building and loan associations</b>																
2013 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
Sep	10	59.8	17.5	0.0	6.6	6.8	17.1	2.3	8.6	0.5	3.6	49.3	0.1	-	3.0	2.8

##### 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 <b>10</b>		Memo item Housing bonuses received <b>12</b>	
	Amounts paid into savings and loan accounts <b>9</b>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations <b>11</b>	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 <b>9</b>							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						
<b>All building and loan associations</b>																
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 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
Sep	2.3	0.0	0.5	3.9	2.3	3.4	1.3	0.3	0.5	0.3	1.6	14.7	8.2	0.9	...	0.0
<b>Private building and loan associations</b>																
2013 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
Sep	1.6	0.0	0.3	2.8	1.6	2.5	0.9	0.2	0.4	0.2	1.2	9.8	4.5	0.7	...	0.0
<b>Public building and loan associations</b>																
2013 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
Sep	0.8	0.0	0.2	1.1	0.8	0.9	0.4	0.1	0.1	0.1	0.4	4.9	3.7	0.3	...	0.0

\* 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 <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)				Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
Aug	54	206	1,812.6	506.8	492.3	147.6	344.6	14.6	533.5	422.8	12.2	410.6	110.7	772.3	508.3
<b>Changes *</b>															
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 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
Aug	-	-	- 36.5	- 5.8	- 5.8	- 9.1	+ 3.2	+ 0.0	- 8.9	- 10.0	+ 0.2	- 10.3	+ 1.1	- 21.8	- 36.0
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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	-
Aug	33	78	435.0	193.9	163.3	97.8	65.5	30.6	187.4	148.2	28.5	119.7	39.2	53.7	-
<b>Changes *</b>															
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 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	-
Aug	-	-	+ 4.0	+ 3.7	+ 4.0	+ 0.6	+ 3.4	- 0.3	- 0.6	- 0.5	- 0.1	- 0.4	- 0.1	+ 0.9	-

\* 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. <sup>1</sup> Several branches in a given

IV Banks

Deposits												Other liabilities 6,7		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
<b>End of year or month *</b>													<b>Foreign branches</b>	
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	
1,122.7	757.9	364.3	393.6	364.7	34.3	27.1	7.2	330.4	128.4	38.2	855.9	706.9	2012 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	
1,010.3	652.1	324.2	327.8	358.3	24.2	19.0	5.2	334.1	125.7	40.1	636.4	528.9	Aug	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
+ 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	
- 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	2012 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	
+ 0.2	- 0.6	+ 0.6	- 1.3	+ 0.8	- 3.6	- 2.4	- 1.2	+ 4.4	- 8.6	- 0.0	- 28.2	- 15.6	Aug	
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	
362.6	210.5	122.6	87.9	152.0	24.7	20.3	4.3	127.4	25.5	32.2	47.3	-	2012 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	
341.8	191.8	112.4	79.3	150.0	22.5	18.4	4.1	127.6	22.4	32.0	38.8	-	Aug	
<b>Changes *</b>													<b>Foreign subsidiaries</b>	
- 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	
- 4.6	- 2.2	- 2.2	- 0.0	- 2.4	- 2.6	- 2.5	- 0.1	+ 0.2	- 0.6	- 0.1	- 2.1	-	2012 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	
+ 4.7	+ 3.3	+ 2.7	+ 0.6	+ 1.4	+ 1.1	+ 1.1	- 0.0	+ 0.3	- 0.1	+ 0.3	- 0.9	-	Aug	

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

<sup>1</sup> 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 <sup>1</sup>

	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		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

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

tutions subject to reserve requirements on their giro accounts at the Bundesbank. <sup>4</sup> 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 <sup>1</sup>

	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2013 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	10,422.7	104.2	0.5	103.8	268.4	164.7	0.0
Oct <sup>P</sup>	10,423.3	104.2	0.5	103.8	...	...	...
Nov <sup>P</sup>	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2013 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	2,749,459	27,495	178	27,317	92,920	65,603	20
Oct <sup>P</sup>	2,759,639	27,596	178	27,419	...	...	...
Nov <sup>P</sup>	2,741,870	27,419	177	27,241	...	...	...

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> Amount after applying the reserve ratios

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

## VI Interest rates

### 1 ECB interest rates

% per annum

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

### 2 Base rates

% per annum

Applicable from	Base rate as per Civil Code <sup>1</sup>	Applicable from	Base rate as per Civil Code <sup>1</sup>
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

<sup>1</sup> Pursuant to section 247 of the Civil Code.

### 3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2013 Oct 9	93,366	93,366	0.50	–	–	–	7	
Oct 16	91,234	91,234	0.50	–	–	–	7	
Oct 23	90,605	90,605	0.50	–	–	–	7	
Oct 30	89,319	89,319	0.50	–	–	–	7	
Nov 6	89,524	89,524	0.50	–	–	–	7	
Nov 13	87,744	87,744	0.25	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2013 Sep 26	8,607	8,607	<sup>2</sup> ...	–	–	–	84	
Oct 9	3,447	3,447	0.50	–	–	–	35	
Oct 31	1,930	1,930	<sup>2</sup> ...	–	–	–	91	
Nov 13	3,194	3,194	0.25	–	–	–	28	

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 <sup>2</sup>					EURIBOR <sup>3</sup>					
	EONIA <sup>1</sup>	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 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
Oct	0.09	0.09	0.09	0.11	0.13	0.17	0.10	0.13	0.23	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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

## VI Interest rates

### 5 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) \* (a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2012 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	20,406
Sep	1.12	99,322	2.01	223,957	0.53	79,626	3.11	20,377

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 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	971,598	7.49	58,961	5.10	77,302	5.10	309,848
Sep	3.29	5,599	3.18	29,072	4.05	973,596	7.67	61,196	5.07	77,547	5.08	308,299

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 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	132,912	2.87	125,631	3.28	581,882
Sep	3.12	135,677	2.87	123,722	3.28	580,156

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

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

## VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of <sup>8</sup>				
		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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>2</sup> € million
2012 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	904,740	0.75	7,310	1.17	546	1.36	1,130	0.85	528,142	1.12	78,869
Sep	0.41	905,458	0.73	7,130	1.16	586	1.45	1,237	0.85	527,842	1.09	78,103

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 <sup>1</sup> % pa	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2012 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	312,892	0.17	16,639	0.73	516	1.62	191
Sep	0.16	318,322	0.17	17,489	0.72	463	1.38	224

Loans to households												
Loans for other purposes to households with an initial rate fixation of <sup>5</sup>												
floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors <sup>10</sup>						
						floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2012 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
Sep	1.93	4,695	3.56	900	3.03	2,472	2.08	2,756	3.67	669	2.96	1,331

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premia. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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
<b>Total loans</b>									
2012 Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281
Nov	6.30	5.98	4,977	4.63	744	4.98	2,229	7.61	2,004
Dec	5.99	5.73	3,747	3.88	556	4.90	1,766	7.48	1,425
2013 Jan	6.72	6.47	5,140	4.85	508	5.22	2,314	8.08	2,318
Feb	6.54	6.23	4,781	4.61	620	5.10	2,161	7.95	2,000
Mar	6.33	6.15	5,186	4.56	488	5.00	2,503	7.81	2,195
Apr	6.30	6.18	5,658	4.89	554	4.94	2,725	7.91	2,379
May	6.39	6.29	5,325	5.60	697	5.00	2,401	7.89	2,227
June	6.41	6.29	5,396	5.46	618	5.03	2,399	7.77	2,379
July	6.52	6.42	5,990	5.28	480	5.15	2,708	7.84	2,802
Aug	6.44	6.34	5,253	5.40	554	5.09	2,288	7.73	2,411
Sep	6.40	6.32	4,759	5.79	379	5.02	2,195	7.71	2,185
<i>of which: collateralised loans 12</i>									
2012 Sep	.	3.90	361	2.99	114	5.15	129	3.42	118
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118
Nov	.	3.88	358	2.98	140	5.28	114	3.56	104
Dec	.	3.81	294	2.92	100	5.01	103	3.40	91
2013 Jan	.	4.00	271	3.06	57	5.01	111	3.42	103
Feb	.	3.56	426	2.90	239	4.93	116	3.56	71
Mar	.	4.10	278	3.43	49	4.70	140	3.52	89
Apr	.	3.92	316	2.96	60	4.55	165	3.40	91
May	.	3.95	273	3.19	41	4.57	141	3.32	91
June	.	4.15	274	3.65	43	4.66	155	3.41	76
July	.	4.09	334	3.27	60	4.74	171	3.48	103
Aug	.	4.16	259	3.49	44	4.69	137	3.60	78
Sep	.	4.28	246	3.47	33	4.68	143	3.86	70

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2012 Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99	5,478
Dec	2.91	2.82	14,190	2.88	2,222	2.55	1,747	2.78	5,776	2.94	4,445
2013 Jan	2.86	2.79	17,268	2.79	3,178	2.51	2,236	2.75	7,138	3.00	4,716
Feb	2.86	2.79	14,470	2.80	2,124	2.44	1,802	2.74	6,100	3.00	4,444
Mar	2.87	2.81	15,659	2.75	2,291	2.54	2,045	2.77	6,235	2.99	5,088
Apr	2.90	2.83	18,191	2.87	2,887	2.50	2,364	2.74	7,590	3.08	5,350
May	2.79	2.71	15,740	2.91	2,281	2.38	2,004	2.64	6,498	2.84	4,957
June	2.71	2.64	16,804	2.79	2,317	2.31	2,054	2.57	6,758	2.78	5,675
July	2.78	2.71	21,404	2.80	3,304	2.39	2,727	2.67	9,161	2.85	6,212
Aug	2.87	2.79	16,749	2.81	2,302	2.45	2,166	2.74	7,027	2.97	5,254
Sep	2.92	2.86	15,567	2.86	2,266	2.46	2,017	2.82	6,594	3.07	4,690
<i>of which: collateralised loans 12</i>											
2012 Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,616
Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92	2,570
Dec	.	2.72	6,729	2.65	976	2.40	888	2.71	2,777	2.90	2,088
2013 Jan	.	2.71	7,856	2.63	1,244	2.44	1,153	2.68	3,320	2.97	2,139
Feb	.	2.73	6,711	2.58	824	2.34	919	2.71	2,873	2.98	2,095
Mar	.	2.71	7,343	2.56	929	2.34	1,012	2.70	2,980	2.95	2,422
Apr	.	2.79	8,545	2.73	1,170	2.39	1,181	2.66	3,591	3.16	2,603
May	.	2.61	7,361	2.69	907	2.23	998	2.58	3,117	2.80	2,339
June	.	2.53	8,137	2.49	958	2.18	1,039	2.51	3,326	2.70	2,814
July	.	2.60	10,324	2.65	1,236	2.27	1,392	2.58	4,435	2.76	3,261
Aug	.	2.69	7,910	2.51	979	2.33	1,045	2.68	3,307	2.91	2,579
Sep	.	2.76	7,391	2.65	860	2.36	1,045	2.76	3,193	2.99	2,293

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 <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which				Revolving loans <b>13</b> and overdrafts <b>14</b> credit card debt <b>15</b>		of which			
			Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt				Revolving loans <b>13</b> and overdrafts <b>14</b>		Extended credit card debt	
Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>2</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>16</b> € million	
2012 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	9.44	44,307	9.49	37,586	14.60	4,183	4.22	66,681	4.24	66,472		
Sep	9.50	46,647	9.56	39,833	14.63	4,254	4.29	69,234	4.31	68,982		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <b>17</b>						Loans over €1 million with an initial rate fixation of <b>17</b>					
	floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <b>9</b>		over 1 year and up to 5 years		over 5 years	
Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	Effective interest rate <b>1</b> % pa	Volume <b>7</b> € million	
<b>Total loans</b>												
2012 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
Sep	2.97	7,696	3.69	822	2.82	1,074	1.80	38,460	2.84	1,757	2.85	4,841
<b>of which: collateralised loans <sup>12</sup></b>												
2012 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	2.14	4,994	2.60	459	2.86	1,245
Sep	2.87	904	2.80	138	2.65	318	2.10	5,972	3.08	926	2.71	1,439

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

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

## VII Insurance corporations and pension funds

### 1 Assets \*

€ billion

End of year/quarter	Assets									
	Total	Financial assets								Non-financial assets
		Total	Cash and deposits with banks (MFIs) <sup>1</sup>	Debt securities (including financial derivatives)	Loans granted <sup>2</sup>	Shares and other equity <sup>3</sup>	Investment fund shares/units	Ceded share of insurance technical reserves	Other financial assets	
<b>Insurance corporations and pension funds <sup>4</sup></b>										
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
<b>Insurance corporations</b>										
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
<b>Pension funds <sup>4</sup></b>										
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. <sup>1</sup> Including registered bonds, borrower's note loans and Pfandbriefe of monetary financial institutions. <sup>2</sup> Including deposits retained on assumed reinsurance. <sup>3</sup> Including participation certificates ("Genuss-Scheine"). <sup>4</sup> 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 <sup>1</sup>	Shares and other equity <sup>2</sup>	Insurance technical reserves			Other liabilities	Net worth <sup>4</sup>	
					Total	Net equity of households in life insurance and pension fund reserves <sup>3</sup>	Unearned premiums and reserves for outstanding claims			
<b>Insurance corporations and pension funds <sup>5</sup></b>										
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	
<b>Insurance corporations</b>										
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	
<b>Pension funds <sup>5</sup></b>										
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. <sup>1</sup> Including deposits retained on ceded business. <sup>2</sup> Including participation certificates ("Genuss-Scheine"). <sup>3</sup> Including ageing provisions of health insurance schemes and premium reserves of accident insurance schemes with guaranteed premium refund. <sup>4</sup> 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". <sup>5</sup> 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 Nov	9,989	–	2,214	–	14	4,790	–	2,590	7,775	–	15,749	3,024	–	858	–	17,915	25,738					
2012 Dec	–	33,222	–	39,386	–	20,125	5,495	–	24,756	6,163	–	15,056	–	11,575	–	3,481	–	18,167				
2013 Jan	1,151	–	14,311	–	8,884	–	5,543	115	15,462	3,366	–	2,621	–	1,846	–	7,833	–	2,214				
2013 Feb	22,401	–	17,420	–	869	–	7,068	9,483	4,981	866	–	5,501	–	1,773	–	8,140	–	21,535				
2013 Mar	–	10,100	–	15,782	–	19,212	5,979	–	2,549	5,682	–	1,617	–	6,735	–	511	–	8,483				
2013 Apr	7,750	–	917	–	5,520	–	2,476	3,960	6,833	12,671	–	2,027	–	1,400	–	16,098	–	4,921				
2013 May	17,315	–	2,884	–	9,809	–	421	6,504	20,199	2,426	–	3,962	–	1,050	–	7,438	–	14,890				
2013 June	–	14,964	–	17,431	–	9,542	–	5,473	–	2,416	–	2,466	–	9,797	–	3,451	–	1,280	7,626	–	24,761	
2013 July	–	19,328	–	28,318	–	12,903	–	2,594	–	12,821	–	8,990	–	3,087	–	3,106	–	796	–	815	–	16,241
2013 Aug	–	810	–	6,470	–	12,968	–	70	–	6,428	–	7,280	–	2,162	–	1,447	–	1,568	–	2,041	–	2,972
2013 Sep	–	701	–	4,784	–	560	–	1,743	–	2,481	–	4,084	–	1,862	–	6,077	–	351	–	4,566	–	1,161

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases							
		Domestic shares 9	Foreign shares 10	Foreign shares 10	Residents							
					Total 11	Credit institutions 6	Other sectors 12	Non-residents 13				
2001	82,665	17,575	–	65,091	–	2,252	–	14,714	–	12,462	–	84,918
2002	39,338	9,232	–	30,106	–	18,398	–	23,236	–	41,634	–	20,941
2003	11,896	16,838	–	4,946	–	15,121	–	7,056	–	22,177	–	27,016
2004	–	3,317	–	10,157	–	13,474	–	7,432	–	5,045	–	10,748
2005	32,364	13,766	–	18,597	–	1,036	–	10,208	–	9,172	–	31,329
2006	26,276	9,061	–	17,214	–	7,528	–	11,323	–	3,795	–	18,748
2007	–	5,009	–	10,053	–	15,062	–	62,308	–	6,702	–	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 Nov	1,759	134	–	1,625	–	1,870	–	843	–	2,713	–	111
2012 Dec	10,124	387	–	9,737	–	10,879	–	6,052	–	4,827	–	755
2013 Jan	4,679	732	–	3,947	–	10,340	–	5,842	–	4,498	–	5,661
2013 Feb	1,675	306	–	1,981	–	5,405	–	5,352	–	53	–	3,730
2013 Mar	5,921	40	–	5,881	–	9,432	–	7,851	–	1,581	–	3,511
2013 Apr	34	93	–	59	–	22,020	–	18,391	–	3,629	–	21,986
2013 May	10,665	5,560	–	5,105	–	3,214	–	10,712	–	7,498	–	13,879
2013 June	2,369	1,544	–	825	–	7,533	–	8,772	–	1,239	–	9,902
2013 July	7,449	109	–	7,340	–	6,177	–	4,697	–	1,480	–	1,272
2013 Aug	918	158	–	760	–	271	–	855	–	584	–	1,189
2013 Sep	1,582	188	–	1,394	–	158	–	3,053	–	2,895	–	1,424

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	Total	Bank debt securities <sup>1</sup>				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
<b>Gross sales <sup>4</sup></b>										
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 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	–	
Sep	110,040	61,322	1,038	644	45,215	14,426	3,476	45,242	–	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
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 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	–	
Sep	31,256	13,633	474	401	6,944	5,814	2,127	15,496	–	
<b>Net sales <sup>6</sup></b>										
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	37,242	64,962	10,099	–
2006	129,423	58,336	–	12,811	–	20,150	44,890	46,410	15,605	–
2007	86,579	58,168	–	10,896	–	46,629	42,567	73,127	–	–
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 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	–	–
Sep	–	5,438	–	3,138	–	1,208	–	1,649	–	–

\* 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 <sup>1</sup>						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 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	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 <sup>2</sup>	1,414,349	145,007	147,070	574,163 <sup>2</sup>	548,109 <sup>2</sup>	220,456 <sup>2</sup>	1,650,617	13,481
2013 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
Sep	3,170,979	1,328,110	129,728	116,145	580,270	501,968	218,137	1,624,732	10,702

#### Breakdown by remaining period to maturity <sup>3</sup>

#### Position at end-September 2013

less than 2	1,184,364	563,739	51,544	60,343	234,782	217,069	50,889	569,737	4,155
2 to less than 4	748,735	371,013	42,420	30,059	143,989	154,545	35,225	342,498	2,973
4 to less than 6	413,635	167,817	19,441	13,949	84,661	49,766	30,322	215,496	273
6 to less than 8	277,616	98,747	11,199	4,889	60,615	22,043	21,803	157,066	179
8 to less than 10	215,974	48,655	3,833	3,742	23,274	17,806	13,114	154,205	523
10 to less than 15	75,867	18,537	1,180	2,431	6,754	8,172	5,307	52,023	1,602
15 to less than 20	46,430	15,781	11	263	10,120	5,387	2,479	28,171	30
20 and more	208,354	43,820	100	468	16,074	27,179	58,997	105,537	967

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Excluding debt securities handed to the trustee for temporary safe custody. <sup>2</sup> Sectoral reclassification of debt securities. <sup>3</sup> 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 <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	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 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
Sep	171,651	163	149	113	1	—	56	24	20	1,291,028

\* Excluding shares of public limited investment companies. <sup>1</sup> Including shares issued out of company profits. <sup>2</sup> 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 <sup>1</sup>								Price indices <sup>2,3</sup>				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	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 <sup>4</sup>								
% 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 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	
Oct	1.5	1.5	1.5	1.8	1.4	2.2	3.8	134.19	107.74	443.20	9,033.92	

<sup>1</sup> 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. <sup>2</sup> End of year or month. <sup>3</sup> Source: Deutsche Börse AG. <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6 Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases						
	Sales = total purchases	Domestic mutual funds <sup>1</sup> (sales receipts)							Foreign funds <sup>4</sup>	Residents					Non-residents <sup>5</sup>
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>			
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	- 14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717	
2009	49,929	43,747	10,966	- 5,047	11,749	2,686	32,780	6,182	38,132	- 14,995	- 8,178	53,127	14,361	11,796	
2010	106,464	84,906	13,381	- 148	8,683	1,897	71,345	21,558	102,867	3,873	6,290	98,994	15,270	3,598	
2011	47,064	45,221	- 1,340	- 379	- 2,037	1,562	46,561	1,843	40,416	- 7,576	- 694	47,992	2,538	6,647	
2012	111,502	89,942	2,084	- 1,036	97	3,450	87,859	21,560	115,372	- 3,062	- 1,562	118,434	23,122	- 3,869	
2013 Mar	12,579	9,075	676	- 103	100	469	8,399	3,504	12,773	343	715	12,430	2,789	- 174	
Apr	9,788	7,517	524	- 63	167	334	6,993	2,272	15,598	798	418	14,800	1,854	- 5,809	
May	4,487	2,175	499	- 40	47	386	1,676	2,312	- 1,181	34	- 472	- 1,215	2,784	5,668	
June	4,279	4,779	497	175	474	772	4,282	- 499	4,941	- 803	- 982	5,744	483	- 661	
July	17,120	12,845	3,863	- 2	2,856	631	8,983	4,274	16,515	- 141	- 232	16,656	4,506	605	
Aug	3,262	1,764	- 1,122	22	- 524	- 608	2,885	1,498	3,312	- 1,227	- 1,316	4,539	2,814	- 50	
Sep	6,126	4,206	498	- 88	419	19	3,708	1,920	5,481	- 14	435	5,495	1,485	645	

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

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

## IX Financial accounts

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

€ billion

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

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

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



## IX Financial accounts

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

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

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

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

and supplementary pension funds. <sup>4</sup> 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
<b>Deficit/surplus<sup>1</sup></b>										
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	- 0.4	+ 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
<b>Debt level<sup>3</sup></b>										
										<b>End of year or quarter</b>
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				
<b>€ billion</b>												
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
<b>as a percentage of GDP</b>												
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
<b>Percentage growth rates</b>												
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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> The development of the types of expenditure recorded

here is influenced in part by statistical changeovers. <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. <sup>5</sup> 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. <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3,4</sup>		
	Revenue <sup>1</sup>	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. <sup>1</sup> 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. <sup>2</sup> Including the local authority level of the city-states

Berlin, Bremen and Hamburg. <sup>3</sup> 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. <sup>4</sup> 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 <sup>4</sup>	Memo item Amounts deducted in the federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>	Local government <sup>3</sup>			
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	-	34	24,846
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	28,726
2011	573,352	496,738	276,598	195,676	24,464	76,570	+	43	28,615
2012	600,046	518,963	284,801	207,846	26,316	81,184	-	101	28,498
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+	6,071	6,989
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+	6	7,102
Q3	136,382	117,812	66,277	45,938	5,598	18,916	-	346	7,662
Q4	155,744	136,962	78,212	52,866	5,883	24,469	-	5,688	6,863
2012 Q1	143,334	122,846	62,467	50,558	9,821	13,945	+	6,543	6,831
Q2	150,393	129,545	72,573	51,679	5,293	20,978	-	131	6,878
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+	44	7,643
Q4	158,564	139,383	78,958	54,628	5,798	25,739	-	6,558	7,145
2013 Q1	148,936	126,532	63,351	52,078	11,103	15,051	+	7,353	6,494
Q2	155,507	133,820	72,708	54,570	6,542	21,933	-	246	6,914
Q3	...	130,589	71,238	52,601	6,750	...	...	...	7,554
2012 Sep	.	47,271	25,963	19,120	2,188	.	.	.	2,281
2013 Sep	.	51,003	27,907	20,820	2,276	.	.	.	2,251

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Custom duties and shares in VAT

and gross national income accruing to the EU from central government tax revenue. <sup>3</sup> Including local government taxes in the city-states Berlin, Bremen and Hamburg. <sup>4</sup> 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. <sup>5</sup> 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 <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>				Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>		State government taxes <sup>7</sup>	EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports						
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,255	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,133	13,095	4,571	30,517	
2012	551,785	231,555	149,065	37,262	16,934	28,294	194,635	142,439	52,196	7,137	99,794	14,201	4,462	32,822	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,376	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,284	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
Q4	148,394	60,313	42,230	9,919	3,936	4,228	49,922	36,995	12,926	3,360	30,077	3,600	1,123	9,011	
2013 Q1	135,026	59,835	36,468	10,750	6,014	6,603	49,167	37,466	11,701	125	20,971	3,889	1,039	8,493	
Q2	142,450	64,448	38,827	11,084	5,427	9,110	47,136	35,052	12,083	1,799	24,355	3,762	950	8,630	
Q3	138,958	56,791	38,008	9,815	3,309	5,659	50,033	37,661	12,372	1,875	25,011	4,111	1,137	8,369	
2012 Sep	50,779	24,278	11,187	9,665	2,026	1,399	16,694	12,247	4,448	1	8,251	1,124	431	3,508	
2013 Sep	54,748	27,444	11,873	10,552	3,921	1,098	16,825	12,803	4,022	0	8,773	1,295	410	3,745	

Source: Federal Ministry of Finance and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:0, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. <sup>3</sup> After

deducting child benefit and subsidies for supplementary private pension plans. <sup>4</sup> Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. <sup>5</sup> 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. <sup>6</sup> Respective percentage share of central and state government for 2012: 22.2:77.8. <sup>7</sup> 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 <sup>1</sup>								State government taxes <sup>1</sup>				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax <sup>2</sup>	Electricity tax	Spirits tax	Other	Motor vehicle tax <sup>2</sup>	Tax on the acquisition of land and buildings	Inheritance tax	Other <sup>3</sup>	Total	of which	
														Local business tax	Real property taxes
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	.	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,329	.	6,366	4,246	2,484	52,984	40,424	11,674
2012	39,305	14,143	13,624	11,138	8,443	6,973	2,121	4,047	.	7,389	4,305	2,508	55,398	42,345	12,017
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	.	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	.	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	.	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	715	.	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	.	1,876	1,057	696	12,986	9,981	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	.	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	.	1,913	1,210	594	14,426	10,545	3,604
Q4	15,177	4,678	3,489	1,785	1,852	1,727	549	820	.	1,917	1,066	617	13,529	10,652	2,648
2013 Q1	4,672	2,141	3,473	5,429	2,304	1,797	580	575	.	2,144	1,007	738	14,035	10,912	2,803
Q2	9,472	3,504	3,843	2,050	2,284	2,009	471	721	.	1,942	1,137	683	14,856	11,377	3,205
Q3	10,101	3,858	3,314	2,255	2,053	1,602	507	1,320	.	2,203	1,261	647	...	...	...
2012 Sep	3,431	1,097	1,439	459	588	574	168	496	.	616	301	207	.	.	.
2013 Sep	3,538	1,295	1,611	520	616	532	180	481	.	694	377	223	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. <sup>1</sup> For the sum total, see Table X. 6. <sup>2</sup> 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. <sup>3</sup> Notably betting, lottery and beer tax.

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

### 8 German pension insurance scheme: budgetary development and assets\*

€ million

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

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

cluding investment spending and proceeds. <sup>3</sup> Including contributions for recipients of government cash benefits. <sup>4</sup> Including long-term care insurance for pensioners until 2004 Q1. <sup>5</sup> Largely corresponds to the sustainability reserves. End of year or quarter. <sup>6</sup> Including cash. <sup>7</sup> 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 government
	Total <sup>1</sup>	of which			Total	of which							
		Contributions	Insolvency compensation levy	Central government subscriptions		Unemployment benefit <sup>2</sup>	Short-time working benefits <sup>3</sup>	Job promotion <sup>4</sup>	Re-integration payment <sup>5</sup>	Insolvency benefit payment	Administrative expenditure <sup>6</sup>		
2006	55,384	51,176	920	.	44,169	22,899	350	9,258	3,282	836	3,740	+ 11,215	0
2007	42,838	32,264	674	6,468	36,196	16,934	533	8,259	1,945	696	3,896	+ 6,642	-
2008	38,289	26,452	673	7,583	39,407	13,864	544	8,586	5,000	654	4,495	- 1,118	-
2009	34,254	22,046	711	7,777	48,057	17,291	5,322	9,849	4,866	1,617	5,398	- 13,804	-
2010	37,070	22,614	2,929	7,927	45,213	16,602	4,125	9,297	5,256	740	5,322	- 8,143	5,207
2011	37,563	25,433	37	8,046	37,524	13,776	1,324	8,369	4,510	683	5,090	+ 40	-
2012	37,429	26,570	314	7,238	34,842	13,823	828	6,699	3,822	982	5,117	+ 2,587	-
2011 Q1	10,259	5,853	46	3,666	9,583	4,157	685	2,255	-	186	1,205	+ 676	-
Q2	8,802	6,358	- 5	1,605	8,246	3,477	353	2,134	-	175	1,213	+ 556	-
Q3	7,467	6,205	- 4	305	7,450	3,177	168	1,857	26	187	1,229	+ 17	-
Q4	11,036	7,017	- 1	2,470	12,245	2,965	119	2,122	4,484	134	1,443	- 1,210	-
2012 Q1	9,709	6,175	69	2,693	8,452	3,773	449	1,924	- 0	211	1,185	+ 1,257	-
Q2	8,331	6,620	78	872	7,816	3,457	229	1,762	0	329	1,191	+ 515	-
Q3	7,501	6,508	80	70	7,539	3,307	82	1,462	368	218	1,249	- 37	-
Q4	11,888	7,267	86	3,603	11,035	3,286	68	1,551	3,454	223	1,493	+ 853	-
2013 Q1	7,762	6,429	276	245	8,612	4,301	494	1,493	.	194	1,193	- 850	-
Q2	8,041	6,870	310	-	8,230	3,969	384	1,498	.	204	1,266	- 189	-
Q3	7,898	6,708	303	-	7,580	3,644	109	1,420	.	228	1,284	+ 318	-

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

compensation top-up payments and promotion of business start-ups. <sup>5</sup> Until 2012. From 2005 to 2007: compensatory amount. <sup>6</sup> 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 <sup>1</sup>			Expenditure <sup>1</sup>								Deficit/ surplus
	Total	of which		Total	of which						Administrative expenditure <sup>5</sup>	
		Contributions <sup>2</sup>	Central government funds <sup>3</sup>		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment <sup>4</sup>	Therapeutic treatment and aids	Sickness benefits		
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 <sup>6</sup>	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. <sup>1</sup> 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. <sup>2</sup> Including contributions from subsidised low-paid part-time employment. <sup>3</sup> Federal grant and liquidity assistance. <sup>4</sup> Including dentures. <sup>5</sup> Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. <sup>6</sup> 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 <sup>1</sup>		Expenditure <sup>1</sup>					Deficit/ surplus		
	Total	of which Contributions <sup>2</sup>	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme <sup>3</sup>		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. <sup>1</sup> The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. <sup>2</sup> Since 2005 including

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

### 12 Central government: borrowing in the market

€ million

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

Source: Federal Republic of Germany – Finance Agency. <sup>1</sup> Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. <sup>2</sup> 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 <sup>pe</sup>
		Bundes- bank	Credit institutions	Social security funds	Other <sup>1</sup>	
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 <sup>p</sup>	1,801,773	4,440	430,100	20	260,713	1,106,500
Q2 <sup>pe</sup>	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. <sup>1</sup> 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) <sup>1</sup>	Treasury notes <sup>2,3</sup>	Five-year Federal notes (Bobls) <sup>2</sup>	Federal savings notes	Federal bonds (Bunds) <sup>2</sup>	Day-bond	Direct lending by credit institu- tions <sup>4</sup>	Loans from non-banks		Old debt	
									Social security funds	Other <sup>4</sup>	Equal- isation claims <sup>5</sup>	Other <sup>5,6</sup>
<b>Central, state and local government</b>												
2007	1,540,381	39,510	329,108	177,394	10,287	574,512		329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,531	87,042	391,851	195,534	8,704	628,757	1,975	302,596	21	111,609	4,440	2
2011	1,752,476	60,272	414,250	214,211	8,208	644,694	2,154	292,379	102	111,765	4,440	2
2012 Q2	1,780,408	55,392	410,186	224,607	7,518	663,495	2,137	296,110	92	116,431	4,440	2
Q3	1,772,573	53,325	409,957	237,746	7,110	654,313	1,893	287,023	92	116,673	4,440	2
Q4	1,791,406	57,172	417,469	234,355	6,818	666,998	1,725	288,993	70	113,364	4,440	2
2013 Q1 p	1,801,773	56,911	416,586	248,589	6,354	666,722	1,580	289,055	20	111,515	4,440	2
Q2 pe	1,805,465	57,919	415,548	234,612	5,890	679,194	1,516	294,688	23	111,634	4,440	2
<b>Central government<sup>7,8,9,10,11</sup></b>												
2007	939,988	37,385	102,083	177,394	10,287	574,156		22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
Q4	1,113,032	56,222	117,719	234,355	6,818	666,775	1,725	16,193	-	8,784	4,440	2
2013 Q1	1,122,570	54,962	113,866	248,589	6,354	666,499	1,580	17,469	-	8,811	4,440	2
Q2	1,131,053	56,494	111,826	234,612	5,890	678,971	1,516	28,735	-	8,568	4,440	2
Q3	1,119,069	54,539	110,074	247,942	4,970	671,692	1,464	15,246	-	8,702	4,440	2
<b>State government</b>												
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,619	1,176	265,631	.	.	.	.	167,353	1	94,459	.	1
2011	537,491	1,975	283,601	.	.	.	.	154,465	62	97,387	.	1
2012 Q2	536,354	2,814	287,249	.	.	.	.	143,830	52	102,409	.	1
Q3	537,827	1,687	289,717	.	.	.	.	143,606	52	102,764	.	1
Q4	540,822	950	299,750	.	.	.	.	138,684	52	101,386	.	1
2013 Q1 p	541,322	1,949	302,720	.	.	.	.	137,141	2	99,510	.	1
Q2 p	538,301	1,425	303,722	.	.	.	.	133,278	5	99,871	.	1
<b>Local government<sup>12</sup></b>												
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	.	.	.	175	.	121,895	20	6,407	.	.
2011	133,681	.	.	.	.	181	.	128,531	40	4,929	.	.
2012 Q2	136,603	.	.	.	.	181	.	131,452	40	4,930	.	.
Q3	135,922	.	.	.	.	181	.	130,771	40	4,930	.	.
Q4	137,552	.	.	.	.	223	.	134,116	18	3,195	.	.
2013 Q1 p	137,881	.	.	.	.	223	.	134,445	18	3,195	.	.
Q2 pe	136,111	.	.	.	.	223	.	132,675	18	3,195	.	.
<b>Special funds<sup>7,8,13</sup></b>												
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010	.	.	.	.	.	.	.	.	.	.	.	.
2011	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2013 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. \* Excluding direct intergovernmental borrowing. <sup>1</sup> Including Treasury financing paper. <sup>2</sup> Excluding issuers' holdings of their own securities. <sup>3</sup> Treasury notes issued by state government include long-term notes. <sup>4</sup> 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. <sup>5</sup> Excluding offsets against outstanding claims. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> From December 2008, including debt of the Financial Market Stabilisation Fund. <sup>10</sup> From March 2009, including debt of the Investment and Repayment Fund. <sup>11</sup> From January 2011, including debt of the Restructuring Fund for Credit Institutions. <sup>12</sup> Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. <sup>13</sup> 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									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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
<b>II Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5, 6</sup>	.	.	.	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 <sup>6</sup>	.	.	.	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 <sup>2</sup>	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
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	- 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 <sup>2</sup>	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
<b>IV Prices (2005=100)</b>													
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
<b>V Distribution of national income</b>													
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. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit in-

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

## XI Economic conditions in Germany

### 2 Output in the production sector\*

Adjusted for working-day variations <sup>o</sup>

	Production sector, total <sup>1</sup>	Construction <sup>2</sup>	Energy <sup>3</sup>	Industry								
				Total	by main industrial grouping					of which: by economic sector		
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
<b>2010=100</b>												
% of total <sup>4</sup>	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 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 <sup>x</sup>	105.8	107.4	89.3	107.7	105.6	113.8	97.9	97.9	109.2	105.0	113.6	116.0
Q3 <sup>x</sup>	107.1	116.6	91.0	107.8	105.8	112.9	97.9	101.0	108.8	106.5	112.4	113.8
2012 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	<sup>5</sup> 110.6	<sup>5</sup> 91.9	107.0	113.8	109.3	122.6	109.7	101.3	113.5	114.3	120.9	128.1
Apr <sup>6,x</sup>	<sup>5</sup> 104.7	<sup>5</sup> 103.5	92.2	106.5	103.8	113.0	97.6	97.2	107.4	101.7	111.5	118.4
May <sup>x</sup>	<sup>5</sup> 103.4	<sup>5</sup> 106.0	87.3	105.1	105.2	108.4	91.7	98.1	107.1	103.0	106.9	110.9
June <sup>x</sup>	<sup>5</sup> 109.2	<sup>5</sup> 112.6	88.3	111.4	107.7	119.9	104.5	98.4	113.0	110.4	122.3	118.8
July <sup>x</sup>	<sup>5</sup> 107.5	<sup>5</sup> 119.2	92.4	107.7	107.6	111.5	96.4	99.9	110.2	104.9	113.2	109.0
Aug <sup>x</sup>	<sup>5</sup> 101.6	<sup>5</sup> 112.5	89.0	101.7	101.5	104.3	85.1	98.7	102.4	102.7	102.9	104.7
Sep <sup>x,p</sup>	<sup>5</sup> 112.2	<sup>5</sup> 118.1 <sup>e</sup>	91.7	114.0	108.3	122.8	112.3	104.3	113.8	112.0	121.2	127.8
<b>Annual percentage change</b>												
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 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 <sup>x</sup>	- 0.2	- 1.7	- 2.9	+ 0.2	- 0.7	+ 1.0	- 1.1	+ 1.5	+ 0.9	- 3.1	- 0.7	+ 2.3
Q3 <sup>x</sup>	+ 0.2	+ 0.4	- 0.5	+ 0.3	+ 0.1	+ 0.5	- 1.5	+ 0.6	+ 1.6	- 4.1	- 1.1	+ 2.2
2012 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	<sup>5</sup> - 2.9	<sup>5</sup> - 14.0	+ 2.0	- 2.0	- 2.0	- 2.1	- 0.4	- 2.6	+ 0.4	- 1.9	- 7.5	+ 0.2
Apr <sup>6,x</sup>	<sup>5</sup> + 0.6	<sup>5</sup> - 1.3	- 3.0	+ 1.2	- 1.1	+ 3.0	- 0.4	+ 3.1	+ 1.8	- 3.2	+ 1.0	+ 4.6
May <sup>x</sup>	<sup>5</sup> - 1.9	<sup>5</sup> - 2.4	- 4.8	- 1.5	- 0.8	- 2.7	- 7.1	+ 1.1	- 1.0	- 3.6	- 4.7	- 1.2
June <sup>x</sup>	<sup>5</sup> + 0.7	<sup>5</sup> - 1.5	- 0.7	+ 1.3	- 0.2	+ 2.6	+ 4.0	+ 0.3	+ 1.8	- 2.6	+ 1.4	+ 3.4
July <sup>x</sup>	<sup>5</sup> - 1.1	<sup>5</sup> + 0.5	+ 1.8	- 1.6	- 0.7	- 3.2	- 1.2	+ 0.8	+ 0.4	- 7.6	- 3.7	- 5.1
Aug <sup>x</sup>	<sup>5</sup> + 0.9	<sup>5</sup> + 1.5	- 2.5	+ 1.2	+ 0.1	+ 2.7	- 3.2	+ 0.7	+ 1.9	- 3.0	- 0.6	+ 9.3
Sep <sup>x,p</sup>	<sup>5</sup> + 1.0	<sup>5</sup> - 0.8 <sup>e</sup>	- 0.8	+ 1.4	+ 1.0	+ 2.2	- 0.4	+ 0.3	+ 2.6	- 1.7	+ 1.2	+ 3.6

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. <sup>o</sup> Using the Census X-12-ARIMA method, version 0.2.8. <sup>1</sup> Until December 2009 excluding, from January 2010 including specialised construction activities. <sup>2</sup> Data available from 2010. <sup>3</sup> From January 2010 including electric power generation from renewable resources (wind- and solar power stations). <sup>4</sup> Weights from January 2010 onwards: Share of gross value added at factor cost of the production sector in the base year 2010. <sup>5</sup> 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%). <sup>6</sup> From April 2013, the values submitted by the reporting enterprises are deflated by industrial producer prices and construction prices with 2010 as the base year. Previously, with 2005 as the base year. <sup>x</sup> Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the quarterly production survey (from July onward). Specialised construction industry (and therefore construction and total) adjusted to the results of the quarterly survey for specialised construction industry (from April onward). <sup>e</sup> 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
<b>Total</b>												
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 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	- 1.9	103.9	- 5.6	103.3	+ 0.9	100.9	- 1.2	95.9	- 3.8	102.6	- 0.4
Feb	106.2	- 0.1	101.6	- 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	99.9	+ 2.1	95.9	- 1.8	102.3	+ 5.7	103.4	- 1.6	90.9	- 1.8	107.7	- 1.6
Sep <sup>p</sup>	112.2	+ 7.2	102.0	+ 1.5	119.7	+ 11.7	109.5	+ 2.1	108.4	- 2.9	109.9	+ 4.1
<b>From the domestic market</b>												
2008	107.7	- 4.7	104.6	- 2.3	109.3	- 7.2	116.8	- 2.8	113.4	- 2.2	118.0	- 3.0
2009	83.8	- 22.2	77.2	- 26.2	88.0	- 19.5	98.2	- 15.9	95.1	- 16.1	99.2	- 15.9
2010	99.5	+ 18.7	99.5	+ 28.9	99.5	+ 13.1	99.6	+ 1.4	99.4	+ 4.5	99.6	+ 0.4
2011	109.8	+ 10.4	109.7	+ 10.3	110.8	+ 11.4	103.5	+ 3.9	110.2	+ 10.9	101.1	+ 1.5
2012	104.0	- 5.3	103.3	- 5.8	105.4	- 4.9	99.2	- 4.2	101.9	- 7.5	98.2	- 2.9
2012 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	- 3.6	86.5	- 2.0	100.4	- 4.7	81.8	- 6.0	80.4	- 9.5	82.3	- 4.7
2013 Jan	101.9	- 3.7	103.9	- 4.8	100.6	- 2.8	97.1	- 2.3	97.6	- 8.1	96.9	- 0.1
Feb	103.3	- 1.1	101.3	- 1.9	105.1	- 0.3	104.1	- 2.5	96.9	- 5.6	106.6	- 1.6
Mar	115.4	- 0.9	113.2	+ 0.3	119.2	- 1.7	105.4	- 2.8	109.2	- 6.2	104.0	- 1.5
Apr	102.5	- 3.6	101.2	- 6.0	105.0	- 1.8	94.6	+ 0.6	97.3	- 3.0	93.6	+ 2.0
May	100.2	- 4.4	101.6	- 4.3	99.7	- 5.1	94.4	- 0.7	91.2	- 5.4	95.5	+ 0.8
June	106.3	+ 0.9	102.6	- 1.3	111.6	+ 2.9	96.4	+ 2.0	98.1	+ 3.7	95.8	+ 1.4
July	106.0	+ 0.3	103.8	- 1.1	108.6	+ 1.5	104.0	+ 1.4	94.5	- 4.0	107.3	+ 3.1
Aug	100.2	+ 3.9	96.6	- 1.0	103.8	+ 10.0	100.8	- 0.5	90.1	- 6.8	104.6	+ 1.7
Sep <sup>p</sup>	105.7	+ 3.3	101.0	+ 0.1	110.9	+ 7.0	103.2	+ 0.3	105.6	- 7.9	102.3	+ 3.6
<b>From abroad</b>												
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 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	99.7	+ 0.8	95.1	- 2.8	101.3	+ 3.1	105.6	- 2.5	91.6	+ 2.8	110.4	- 4.0
Sep <sup>p</sup>	117.4	+ 10.1	103.1	+ 3.0	125.2	+ 14.3	114.9	+ 3.7	110.9	+ 1.8	116.3	+ 4.4

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

## XI Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client <sup>1</sup>				
	Building											Industry		Public sector		
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering							
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	98.3	- 5.3	94.2	- 12.2	90.9	- 0.4	95.3	- 21.3	97.0	- 1.1	102.5	+ 2.2	94.3	- 14.9	105.4	+ 3.6
2010	99.7	+ 1.4	99.7	+ 5.8	99.6	+ 9.6	99.7	+ 4.6	99.9	+ 3.0	99.7	- 2.7	99.7	+ 5.7	99.8	- 5.3
2011	107.2	+ 7.5	112.2	+ 12.5	120.5	+ 21.0	113.6	+ 13.9	91.8	- 8.1	102.2	+ 2.5	112.9	+ 13.2	96.1	- 3.7
2012	114.5	+ 6.8	121.4	+ 8.2	132.4	+ 9.9	124.2	+ 9.3	91.6	- 0.2	107.6	+ 5.3	118.5	+ 5.0	103.2	+ 7.4
2012 Aug	125.2	+ 10.8	140.7	+ 20.3	136.8	+ 9.2	150.1	+ 22.9	120.5	+ 41.1	109.8	+ 0.7	133.8	+ 12.4	111.8	+ 9.7
Sep	120.1	+ 2.7	129.4	+ 8.6	138.7	+ 12.5	131.1	+ 6.2	106.0	+ 7.6	110.8	- 3.3	126.8	+ 5.3	105.8	- 4.5
Oct	132.1	+ 27.5	131.8	+ 14.9	136.1	+ 10.7	137.6	+ 13.3	105.9	+ 35.2	132.4	+ 43.1	138.1	+ 19.7	124.3	+ 48.3
Nov	91.4	- 6.0	101.0	- 5.7	122.0	+ 2.8	98.7	- 7.4	66.7	- 22.4	81.8	- 6.3	94.1	- 10.6	76.3	- 5.1
Dec	93.4	- 3.0	108.1	+ 2.2	122.6	+ 2.5	113.5	+ 9.6	63.8	- 25.0	78.7	- 9.3	105.2	- 0.7	69.6	- 9.7
2013 Jan	82.1	+ 0.4	90.4	- 0.2	102.0	+ 2.4	92.6	+ 1.3	61.0	- 13.6	73.8	+ 1.1	86.5	- 6.8	69.5	+ 9.6
Feb	98.2	+ 2.1	100.8	- 1.3	108.3	- 3.6	104.3	+ 3.2	75.6	- 10.7	95.7	+ 6.0	104.3	+ 5.2	88.0	+ 1.6
Mar	131.1	- 3.4	133.2	- 9.7	151.2	+ 2.5	131.3	- 17.7	103.3	- 7.6	129.1	+ 4.1	129.9	- 8.1	124.3	- 0.7
Apr	123.5	- 0.6	130.2	+ 2.8	145.2	+ 2.2	125.5	- 4.1	114.4	+ 36.7	116.9	- 4.2	117.8	- 3.7	120.6	+ 1.2
May	125.5	+ 5.6	135.3	+ 14.0	142.1	+ 9.5	140.4	+ 16.6	106.7	+ 16.1	115.8	- 2.8	127.2	+ 6.4	117.1	+ 3.0
June	145.9	+ 11.7	157.6	+ 15.3	182.0	+ 12.0	158.1	+ 22.0	108.0	+ 0.8	134.2	+ 7.8	151.3	+ 18.5	126.0	+ 4.3
July	142.4	+ 14.4	141.9	+ 14.6	158.2	+ 14.1	142.3	+ 12.2	108.9	+ 26.8	142.8	+ 14.1	133.0	+ 9.4	145.5	+ 19.4
Aug	123.8	- 1.1	124.1	- 11.8	144.8	+ 5.8	121.1	- 19.3	92.4	- 23.3	123.5	+ 12.5	119.3	- 10.8	119.9	+ 7.2

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. <sup>1</sup> 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 <sup>1</sup>											Wholesale and retail trade and repair of motor vehicles and motorcycles <sup>3</sup>				
	Food, beverages, tobacco <sup>2</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2010		At current prices												
2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	2010 = 100	Annual percentage change	
2009	97.7	- 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 <sup>4</sup>	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 Sep	103.4	+ 1.9	99.3	- 0.1	102.4	+ 4.3	112.5	+ 8.7	93.2	- 0.3	103.7	+ 0.9	95.9	- 4.1	106.2	- 2.1
Oct	108.6	+ 0.6	104.0	- 1.5	106.8	+ 2.0	117.3	- 5.1	98.7	- 1.3	112.0	- 0.4	101.9	- 0.7	113.0	- 4.8
Nov	109.4	+ 2.5	104.8	+ 0.5	106.9	+ 2.9	103.7	- 1.9	108.2	± 0.0	112.0	+ 0.4	103.3	- 0.3	109.5	- 4.6
Dec	121.3	- 1.1	116.8	- 3.1	122.3	+ 0.9	121.7	- 2.6	147.5	- 4.6	106.6	- 6.0	108.1	- 6.4	94.1	- 4.7
2013 Jan	97.8	+ 4.3	94.5	+ 2.8	99.8	+ 5.5	88.5	+ 1.8	100.6	- 1.8	89.4	+ 0.1	101.1	+ 3.8	85.9	- 4.1
Feb	93.4	+ 2.2	89.6	+ 1.0	97.9	+ 3.8	77.3	+ 1.3	85.0	- 2.0	88.5	+ 0.3	96.8	+ 2.7	91.0	- 5.6
Mar	108.3	+ 0.9	103.1	- 0.4	111.6	+ 4.5	98.3	- 9.8	97.7	+ 2.3	107.9	- 6.4	106.1	+ 1.7	114.5	- 8.4
Apr	107.3	+ 1.8	101.9	+ 0.4	108.4	+ 1.5	111.2	+ 5.4	85.1	- 6.1	108.4	- 1.4	102.9	+ 1.3	112.1	- 0.5
May	108.0	+ 2.9	102.5	+ 1.4	110.2	+ 2.8	105.0	+ 2.3	83.7	- 2.9	107.8	+ 0.9	102.2	+ 1.5	110.6	+ 0.1
June	104.6	+ 1.4	99.4	- 0.3	110.0	+ 4.2	100.5	+ 5.9	85.1	- 10.5	101.7	+ 0.1	99.5	+ 0.9	111.0	- 0.3
July	106.3	+ 2.1	101.5	+ 0.2	111.6	+ 6.5	102.9	+ 0.4	86.2	- 6.9	103.3	- 1.6	106.6	+ 3.9	107.0	- 1.2
Aug	103.4	+ 1.8	99.0	+ 0.7	108.0	+ 4.0	98.0	+ 5.5	88.8	- 1.8	98.1	- 5.8	99.8	+ 3.7	98.7	+ 0.8
Sep	104.7	+ 1.3	99.6	+ 0.3	104.0	+ 1.6	114.5	+ 1.8	93.9	+ 0.8	102.0	- 1.6	101.7	+ 6.0	.	.

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. <sup>1</sup> In stores. <sup>2</sup> Including stalls and markets. <sup>3</sup> From January 2011 based on data from

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. <sup>4</sup> 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	Cyclically induced	Total	of which:			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								Recipients of insured unemployment benefits
				Thousands											
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866		58	3,258	1,006	7.8	389	
2009	40,372	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,905	1,144	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	r 41,413	r + 0.7	29,016	+ 1.3	8,689	19,405	702	4,765	234	102	3,131	1,109	7.4	427	
Q2	r 41,796	r + 0.6	29,219	+ 1.2	8,738	19,512	726	4,786	...	9	2,941	945	10	6.8	438
Q3	11 42,032	11 + 0.6	...	...	...	...	...	...	...	...	2,903	934	6.7	445	
2010 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	18,540	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	19,072	752	4,743	230	87	3,110	1,028	7.4	473	
Mar	41,203	+ 1.3	28,719	+ 2.3	8,653	19,017	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	r 41,390	r + 0.6	28,965	+ 1.3	8,678	19,372	699	4,762	234	104	3,138	1,121	7.4	405	
Feb	r 41,388	r + 0.7	28,981	+ 1.4	8,674	19,387	700	4,736	245	104	3,156	1,132	7.4	431	
Mar	r 41,461	r + 0.6	29,062	+ 1.2	8,692	19,439	700	4,740	222	98	3,098	1,072	7.3	444	
Apr	r 41,638	r + 0.6	29,201	+ 1.3	8,735	19,505	719	4,761	113	100	3,020	1,001	7.1	441	
May	r 41,839	r + 0.6	29,290	+ 1.3	8,754	19,551	735	4,812	...	9	2,937	935	10	6.8	437
June	r 41,910	r + 0.6	29,273	+ 1.2	8,759	19,518	749	4,829	...	9	2,865	897	6.6	437	
July	r 41,946	r + 0.6	29,270	+ 1.2	8,767	19,486	773	4,838	...	9	2,914	943	6.8	444	
Aug	r 41,991	r + 0.6	29,507	+ 1.2	8,822	19,663	776	4,783	...	9	2,946	956	6.8	445	
Sep	11 42,158	11 + 0.6	...	...	...	...	...	...	...	...	2,849	904	6.6	446	
Oct	...	...	...	...	...	...	...	...	...	...	2,801	870	6.5	439	

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

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

## XI Economic conditions in Germany

### 7 Prices

Period	Consumer price index							Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials <sup>4</sup>	
	Total	of which					Construction price index			Exports	Imports	Energy <sup>5</sup>	Other raw materials <sup>6</sup>
		Food	Other durable and non-durable consumer goods excluding energy <sup>1</sup>	Energy <sup>1</sup>	Services excluding house rents <sup>2</sup>	House rents <sup>2</sup>							
	2010 = 100								2005 = 100	2010 = 100			
<b>Index level</b>													
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 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
Feb	103.5	105.6	101.2	115.4	101.9	102.1	104.8	106.5	130.6	104.7	109.5	148.4	109.3
Mar	104.1	106.0	102.1	117.2	102.2	102.1		107.1	132.9	104.8	110.0	155.0	110.5
Apr	103.9	105.7	102.1	117.7	101.3	102.2		107.3	134.0	105.1	109.7	148.6	110.2
May	103.9	105.4	102.3	115.9	101.7	102.3	105.5	107.0	132.1	105.0	109.2	140.5	110.1
June	103.7	105.8	101.9	114.2	102.0	102.4		106.6	130.0	104.8	107.7	124.5	108.9
July	104.1	105.2	101.2	115.4	103.6	102.5		106.6	130.8	105.0	108.2	136.5	116.8
Aug	104.5	105.1	101.6	118.0	103.5	102.6	106.0	107.0	134.3	105.2	109.2	149.1	114.2
Sep	104.6	105.0	102.5	119.3	102.6	102.7		107.3 r	138.2	105.2	108.5	143.2	111.9
Oct	104.6	105.7	103.0	118.1	102.4	102.8		107.4	140.0	105.0	108.0	139.9	108.7
Nov	104.7	107.0	102.8	116.7	102.7	102.9	106.3	107.4	142.7	105.1	108.0	138.5	107.0
Dec	105.0	108.0	102.7	115.5	104.0	102.9		107.1	141.7	104.8	107.4	136.2	106.5
2013 Jan	104.5	109.0	101.7	118.1	101.9	103.2		107.7	141.3	104.8	107.3	138.6	106.2
Feb	105.1	108.9	102.2	119.5	103.0	103.3	107.1	107.5	141.7	104.7	107.6	141.7	106.9
Mar	105.6	109.9	103.2	117.8	103.7	103.4		107.2 r	141.1	104.9	107.6	136.3	107.7
Apr	105.1	110.0	103.3	118.2	101.8	103.5		107.1	142.1	104.7	106.4	127.8	104.0
May	105.5	111.1	103.2	117.7	103.2	103.6	107.7	106.8	142.2	104.5	106.0	129.0	103.3
June	105.6	111.5	102.9	117.6	103.7	103.7		106.7	140.5	104.1	105.3	127.1	100.7
July	106.1	111.2	102.4	118.8	105.1	103.9		106.6 r	138.4	104.2	105.4	133.7	99.9
Aug	106.1	110.3	102.4	118.6	105.3	104.0	108.2	106.5 r	138.3	104.2	105.5	135.3	98.1
Sep	106.1	109.9	103.4	119.1	104.3	104.1		106.8 p	138.4	104.2	105.5	135.7	97.3
Oct	105.9	110.1	103.9	117.5	103.6	104.1		...	...	...	...	130.1	95.3
<b>Annual percentage change</b>													
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 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
Feb	+ 2.2	+ 3.3	+ 1.2	+ 8.3	+ 1.3	+ 1.3	+ 2.9	+ 2.6	- 1.3	+ 1.9	+ 3.5	+ 17.3	- 11.0
Mar	+ 2.2	+ 3.7	+ 1.4	+ 6.7	+ 1.4	+ 1.2		+ 2.6	+ 0.5	+ 1.7	+ 2.8	+ 14.4	- 6.1
Apr	+ 2.0	+ 3.4	+ 1.2	+ 5.8	+ 1.0	+ 1.2		+ 1.9	- 0.4	+ 1.8	+ 2.4	+ 5.4	- 6.5
May	+ 2.0	+ 2.6	+ 1.5	+ 5.1	+ 1.4	+ 1.2	+ 2.8	+ 1.6	- 2.3	+ 1.5	+ 2.4	+ 6.0	- 4.8
June	+ 1.7	+ 3.5	+ 1.4	+ 3.9	+ 1.0	+ 1.2		+ 1.1	- 3.1	+ 1.5	+ 1.6	- 4.6	- 4.5
July	+ 1.9	+ 3.1	+ 1.2	+ 4.3	+ 1.4	+ 1.2		+ 0.6	- 0.5	+ 1.4	+ 1.6	+ 1.0	+ 1.6
Aug	+ 2.2	+ 3.2	+ 1.1	+ 7.6	+ 1.3	+ 1.2	+ 2.5	+ 1.1	+ 3.1	+ 1.7	+ 3.0	+ 16.9	+ 1.2
Sep	+ 2.0	+ 2.8	+ 1.0	+ 7.1	+ 1.4	+ 1.2		+ 1.2 r	+ 6.0	+ 1.6	+ 2.0	+ 5.5	- 1.9
Oct	+ 2.0	+ 3.3	+ 1.4	+ 5.6	+ 1.5	+ 1.2		+ 1.1	+ 8.4	+ 1.6	+ 1.6	+ 6.0	+ 3.4
Nov	+ 1.9	+ 4.3	+ 1.1	+ 3.8	+ 1.8	+ 1.2	+ 2.5	+ 1.2	+ 9.5	+ 1.5	+ 1.0	+ 3.0	+ 3.9
Dec	+ 2.0	+ 4.7	+ 1.4	+ 3.6	+ 1.9	+ 1.1		+ 1.4	+ 10.1	+ 1.1	± 0.0	+ 1.0	+ 2.7
2013 Jan	+ 1.7	+ 4.5	+ 0.9	+ 3.9	+ 1.0	+ 1.2		+ 1.5	+ 10.6	+ 0.4	- 1.3	- 1.8	- 2.9
Feb	+ 1.5	+ 3.1	+ 1.0	+ 3.6	+ 1.1	+ 1.2	+ 2.2	+ 0.9	+ 8.5	± 0.0	- 1.7	- 4.5	- 2.2
Mar	+ 1.4	+ 3.7	+ 1.1	+ 0.5	+ 1.5	+ 1.3		+ 0.1 r	+ 6.2	+ 0.1	- 2.2	- 12.1	- 2.5
Apr	+ 1.2	+ 4.1	+ 1.2	+ 0.4	+ 0.5	+ 1.3		- 0.2	+ 6.0	- 0.4	- 3.0	- 14.0	- 5.6
May	+ 1.5	+ 5.4	+ 0.9	+ 1.6	+ 1.5	+ 1.3	+ 2.1	- 0.2	+ 7.6	- 0.5	- 2.9	- 8.2	- 6.2
June	+ 1.8	+ 5.4	+ 1.0	+ 3.0	+ 1.7	+ 1.3		+ 0.1 r	+ 8.1	- 0.7	- 2.2	+ 2.1	- 7.5
July	+ 1.9	+ 5.7	+ 1.2	+ 2.9	+ 1.4	+ 1.4		± 0.0 r	+ 5.8	- 0.8	- 2.6	- 2.1	- 14.5
Aug	+ 1.5	+ 4.9	+ 0.8	+ 0.5	+ 1.7	+ 1.4	+ 2.1	- 0.5 r	+ 3.0	- 1.0	- 3.4	- 9.3	- 14.1
Sep	+ 1.4	+ 4.7	+ 0.9	- 0.2	+ 1.7	+ 1.4		- 0.5 p	+ 0.1	- 1.0	- 2.8	- 5.2	- 13.0
Oct	+ 1.2	+ 4.2	+ 0.9	- 0.5	+ 1.2	+ 1.3		...	...	...	...	- 7.0	- 12.3

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. <sup>1</sup> Electricity, gas and other fuels. <sup>2</sup> Net rents. <sup>3</sup> Excluding

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

## XI Economic conditions in Germany

### 8 Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ 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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	2005=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	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	107.1	2.0	107.5	2.0	107.7	2.2	108.1	2.4	104.5	- 0.0
2010	108.8	1.6	109.4	1.7	109.4	1.7	110.0	1.8	106.9	2.3
2011	110.7	1.8	111.4	1.8	111.4	1.8	112.0	1.8	110.4	3.3
2012	113.7	2.7	114.3	2.6	114.6	2.9	115.1	2.8	113.6	2.9
2012 Q2	106.8	2.7	107.3	2.7	107.7	3.0	114.9	2.8	111.4	3.0
Q3	116.0	2.8	116.6	2.8	117.0	2.9	115.9	3.0	111.8	2.9
Q4	127.1	3.0	127.8	2.9	128.2	3.0	116.1	2.9	124.3	3.0
2013 Q1	107.8	2.8	108.4	2.8	108.7	2.9	117.0	2.9	109.1	2.4
Q2	109.0	2.1	109.6	2.1	109.9	2.1	117.3	2.1	113.5	1.9
Q3	118.7	2.3	119.3	2.3	119.8	2.4	118.6	2.4	.	.
2013 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	137.3	2.1	138.0	2.0	138.4	2.2	118.3	2.2	.	.
Aug	109.5	2.6	110.1	2.6	110.5	2.6	118.7	2.5	.	.
Sep	109.4	2.5	110.0	2.5	110.4	2.5	118.8	2.4	.	.

**1** Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13<sup>th</sup> 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 r	2011 r	2012 r	2012 r	2013				
				Q4	Q1 r	Q2 r	June r	July r	Aug
A Current account	+ 5,277	+ 8,178	+ 126,214	+ 61,892	+ 24,597	+ 52,817	+ 29,064	+ 26,116	+ 11,954
1 Goods									
Exports (fob)	1,576,077	1,789,051	1,919,530	489,469	470,550	489,733	161,210	168,053	147,518
Imports (fob)	1,560,473	1,786,705	1,824,602	454,490	439,859	437,639	142,757	148,365	139,259
Balance	+ 15,605	+ 2,348	+ 94,931	+ 34,979	+ 30,692	+ 52,094	+ 18,453	+ 19,688	+ 8,260
2 Services									
Receipts	544,361	584,312	626,637	161,841	144,873	164,124	58,106	58,517	54,339
Expenditure	483,984	511,598	537,926	139,710	127,324	135,508	45,934	47,091	46,848
Balance	+ 60,380	+ 72,717	+ 88,713	+ 22,133	+ 17,550	+ 28,617	+ 12,172	+ 11,427	+ 7,491
3 Income	+ 38,040	+ 39,416	+ 49,331	+ 18,737	+ 18,498	+ 3,803	+ 9,000	+ 4,455	+ 7,607
4 Current transfers									
Transfers from non-residents	88,210	94,829	97,330	33,344	27,751	19,829	7,035	7,837	4,916
Transfers to non-residents	196,951	201,131	204,089	47,302	69,892	51,524	17,595	17,290	16,320
Balance	- 108,740	- 106,302	- 106,757	- 13,957	- 42,141	- 31,695	- 10,560	- 9,453	- 11,404
B Capital account	+ 5,478	+ 11,019	+ 4,971	+ 6,262	+ 1,780	+ 5,312	+ 1,007	+ 2,284	+ 1,414
C Financial account (net capital exports: -)	+ 6,025	- 44,168	- 140,949	- 100,160	- 25,129	- 56,327	- 25,984	- 29,642	- 15,527
1 Direct investment	- 79,021	- 85,790	- 3,557	- 27,563	- 23,983	- 48,730	- 20,726	- 2,899	- 7,794
By resident units abroad	- 352,585	- 524,034	- 329,878	- 112,787	- 56,721	- 63,133	- 30,002	- 9,300	- 22,733
By non-resident units in the euro area	+ 273,565	+ 438,247	+ 326,321	+ 85,224	+ 32,738	+ 14,404	+ 9,276	+ 6,400	+ 14,939
2 Portfolio investment	+ 109,200	+ 231,074	+ 72,346	+ 72,949	+ 16,530	+ 67,117	+ 28,594	- 41,461	+ 20,114
By resident units abroad	- 130,909	+ 53,205	- 186,367	- 81,506	- 104,486	- 20,995	+ 42,530	- 26,676	+ 6,538
Equity	- 75,169	+ 66,024	- 57,583	- 60,520	- 62,696	- 12,659	+ 16,973	- 11,276	+ 5,720
Bonds and notes	- 100,391	+ 21,357	- 126,480	- 39,757	- 34,418	- 9,188	+ 19,041	- 14,268	+ 3,133
Money market instruments	+ 44,653	- 34,176	- 2,303	+ 18,772	- 7,373	+ 852	+ 6,517	- 1,132	- 2,314
By non-resident units in the euro area	+ 240,109	+ 177,871	+ 258,717	+ 154,456	+ 121,015	+ 88,112	- 13,936	- 14,785	+ 13,576
Equity	+ 125,362	+ 73,770	+ 144,102	+ 80,768	+ 57,395	+ 81,478	+ 17,294	+ 8,395	+ 23,052
Bonds and notes	+ 161,104	+ 151,685	+ 119,276	+ 50,939	+ 27,271	+ 7,363	- 33,348	- 39,280	- 13,865
Money market instruments	- 46,358	- 47,583	- 4,662	+ 22,748	+ 36,349	- 729	+ 2,118	+ 16,100	+ 4,389
3 Financial derivatives	+ 10,327	- 5,330	+ 3,413	+ 25,384	+ 8,362	+ 2,364	+ 15,291	- 661	+ 6,899
4 Other investment	- 23,962	- 173,855	- 199,237	- 168,081	- 26,049	- 75,942	- 48,581	+ 15,125	- 32,781
Eurosysteem	+ 12,297	+ 137,729	+ 13,824	- 5,940	- 25,456	- 10,442	- 6,319	- 8,571	+ 93
General government	+ 23,377	+ 69,721	- 970	- 24,318	+ 9,899	+ 3,685	+ 5,179	+ 6,093	- 653
MFIs (excluding the Eurosysteem)	- 18,793	- 339,639	- 112,181	- 100,285	- 12,301	- 105,931	- 41,620	+ 9,503	- 35,187
Long-term	+ 47,197	- 15,876	+ 12,599	+ 22,518	- 2,085	+ 26,527	+ 11,854	- 3,359	+ 4,801
Short-term	- 65,993	- 323,763	- 124,777	- 122,802	- 10,216	- 132,457	- 53,474	+ 12,863	- 39,988
Other sectors	- 40,843	- 41,664	- 99,910	- 37,535	+ 1,809	+ 36,746	- 5,822	+ 8,098	+ 2,965
5 Reserve assets (Increase: -)	- 10,516	- 10,266	- 13,921	- 2,850	+ 12	- 1,138	- 563	+ 255	- 1,965
D Errors and omissions	- 16,783	+ 24,966	+ 9,759	+ 32,006	- 1,248	- 1,801	- 4,087	+ 1,242	+ 2,159

\* 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 <sup>1</sup>	Supplementary trade items <sup>2</sup>	Services <sup>3</sup>	Income	Current transfers		Total <sup>4</sup>	of which Change in reserve assets at transaction value <sup>5</sup>		
	DM million										
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 141,537	+ 138,697	- 16,020	- 7,220	+ 59,025	- 32,944	+ 28	- 158,391	+ 3,200	+ 16,826	
2010	+ 155,992	+ 154,863	- 12,397	- 2,062	+ 53,877	- 38,289	- 575	- 140,144	- 1,613	- 15,273	
2011	+ 161,196	+ 158,702	- 20,520	- 2,279	+ 59,016	- 33,723	+ 673	- 162,610	- 2,836	+ 740	
2012 r	+ 187,206	+ 189,841	- 27,313	- 2,873	+ 64,373	- 36,822	+ 40	- 233,829	- 1,297	+ 46,583	
2010 Q4	+ 51,979	+ 40,982	- 3,486	+ 4,327	+ 17,099	- 6,943	- 413	- 52,524	- 506	+ 958	
2011 Q1	+ 45,384	+ 40,902	- 2,257	+ 2,887	+ 17,445	- 13,592	+ 950	- 67,319	- 1,393	+ 20,985	
Q2	+ 32,308	+ 38,562	- 4,927	+ 1,372	+ 4,755	- 4,710	- 282	- 50,687	- 438	+ 18,660	
Q3	+ 35,723	+ 39,609	- 6,551	+ 5,658	+ 17,960	- 9,637	+ 103	- 13,513	- 639	+ 22,313	
Q4	+ 47,781	+ 39,630	- 6,784	+ 1,864	+ 18,856	- 5,784	- 98	- 31,091	- 366	- 16,592	
2012 Q1 r	+ 46,622	+ 46,229	- 3,550	+ 957	+ 18,019	- 15,034	+ 191	- 42,769	- 963	- 4,044	
Q2 r	+ 41,431	+ 48,058	- 8,897	+ 1,391	+ 7,301	- 6,422	+ 394	- 49,203	- 769	+ 7,377	
Q3 r	+ 45,383	+ 50,775	- 7,710	+ 7,227	+ 18,983	- 9,437	+ 67	- 62,092	- 59	+ 16,642	
Q4 r	+ 53,770	+ 44,780	- 7,155	+ 2,005	+ 20,069	- 5,929	- 613	- 79,765	+ 494	+ 26,608	
2013 Q1 r	+ 45,168	+ 49,292	- 6,720	- 227	+ 18,659	- 15,836	+ 345	- 40,684	- 86	- 4,829	
Q2 r	+ 45,930	+ 48,634	- 3,791	+ 351	+ 8,310	- 7,575	+ 341	- 65,241	- 72	+ 18,970	
Q3 p	+ 43,988	+ 49,880	- 7,052	+ 6,894	+ 18,326	- 10,272	+ 99	- 70,138	+ 784	+ 26,051	
2011 Apr	+ 10,343	+ 10,835	- 1,954	- 159	+ 3,169	- 1,549	- 201	- 21,914	- 563	+ 11,771	
May	+ 9,344	+ 14,833	- 1,108	+ 641	- 4,440	- 583	- 64	- 20,156	+ 24	+ 10,877	
June	+ 12,621	+ 12,893	- 1,866	+ 1,854	+ 6,026	- 2,578	- 17	- 8,617	+ 101	- 3,987	
July	+ 9,447	+ 10,555	- 1,541	- 1,997	+ 5,900	- 3,470	- 144	+ 4,546	- 428	- 13,850	
Aug	+ 8,404	+ 11,740	- 2,347	+ 3,923	+ 5,982	- 3,049	+ 380	- 13,078	+ 109	+ 4,294	
Sep	+ 17,872	+ 17,314	- 2,663	+ 262	+ 6,078	- 3,118	- 133	- 4,982	- 320	- 12,757	
Oct	+ 10,828	+ 11,000	- 2,131	- 955	+ 6,414	- 3,500	- 181	- 16,424	+ 55	+ 5,777	
Nov	+ 16,922	+ 16,110	- 1,947	+ 330	+ 6,055	- 3,626	+ 120	- 7,177	+ 263	- 9,865	
Dec	+ 20,031	+ 12,520	- 2,706	+ 2,489	+ 6,387	+ 1,342	- 37	- 7,490	- 684	- 12,504	
2012 Jan r	+ 11,370	+ 13,536	- 1,346	+ 1,605	+ 5,039	- 4,254	- 32	- 12,275	- 140	+ 938	
Feb r	+ 14,103	+ 15,418	- 1,736	+ 1,204	+ 6,503	- 7,286	+ 211	- 7,423	- 547	+ 6,891	
Mar r	+ 21,149	+ 17,275	- 468	+ 1,359	+ 6,477	- 3,494	+ 12	- 23,071	- 276	+ 1,909	
Apr r	+ 11,843	+ 14,358	- 3,209	+ 1,658	+ 1,735	- 2,698	+ 310	- 17,917	- 581	+ 5,764	
May r	+ 10,102	+ 15,702	- 3,017	+ 660	- 495	- 1,429	+ 239	- 18,277	- 207	+ 7,936	
June r	+ 19,486	+ 17,998	- 2,672	+ 393	+ 6,062	- 2,295	- 155	- 13,009	+ 19	- 6,323	
July r	+ 14,703	+ 17,169	- 2,870	+ 3,297	+ 6,240	- 2,539	- 223	- 6,612	+ 48	- 7,868	
Aug r	+ 13,658	+ 16,747	- 2,529	+ 3,072	+ 6,195	- 3,683	+ 168	- 22,050	- 389	+ 8,224	
Sep r	+ 17,022	+ 16,859	- 2,311	- 859	+ 6,548	- 3,215	+ 123	- 33,431	+ 281	+ 16,286	
Oct r	+ 15,531	+ 15,967	- 2,523	- 1,592	+ 6,918	- 3,240	- 195	- 21,997	- 176	+ 6,662	
Nov r	+ 17,817	+ 16,872	- 2,657	+ 224	+ 6,509	- 3,131	+ 165	- 27,569	+ 308	+ 9,588	
Dec r	+ 20,422	+ 11,941	- 1,975	+ 3,373	+ 6,642	+ 441	- 582	- 30,198	+ 362	+ 10,359	
2013 Jan r	+ 9,684	+ 13,622	- 2,071	- 1,583	+ 5,504	- 5,789	+ 26	+ 6,080	- 493	- 15,790	
Feb r	+ 15,032	+ 16,811	- 1,668	+ 343	+ 6,426	- 6,880	- 26	- 16,265	+ 321	+ 1,259	
Mar r	+ 20,452	+ 18,858	- 2,981	+ 1,013	+ 6,729	- 3,167	+ 346	- 30,499	+ 86	+ 9,701	
Apr r	+ 16,720	+ 17,995	- 1,103	+ 787	+ 1,595	- 2,554	+ 184	- 24,547	- 56	+ 7,643	
May r	+ 11,275	+ 13,623	- 952	+ 657	+ 1,409	- 2,147	+ 111	- 14,317	+ 23	+ 2,931	
June r	+ 17,935	+ 17,016	- 1,735	+ 222	+ 5,307	- 2,875	+ 46	- 26,377	- 38	+ 8,396	
July r	+ 14,243	+ 16,252	- 2,548	- 2,093	+ 6,099	- 3,465	+ 39	- 12,216	+ 654	- 2,066	
Aug	+ 10,096	+ 13,256	- 2,451	- 3,574	+ 6,610	- 3,745	- 76	- 29,147	- 425	+ 19,127	
Sep p	+ 19,649	+ 20,373	- 2,053	- 1,226	+ 5,617	- 3,061	+ 136	- 28,774	+ 556	+ 8,989	

<sup>1</sup> 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. <sup>2</sup> Inter alia warehouse transactions for the account of residents and

deduction of goods returned. <sup>3</sup> Excluding the expenditure on freight and insurance included in the cif import figure. <sup>4</sup> Financial account balance including change in reserve assets. Capital exports: -. <sup>5</sup> 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 / Aug r	May r	Jun r	Jul r	Aug r	Sep P
All countries <sup>1</sup>	Exports	951,959	1,061,225	1,095,766	723,346	88,222	92,384	93,072	84,978	94,658
	Imports	797,097	902,523	905,925	595,912	74,599	75,368	76,821	71,722	74,285
	Balance	+ 154,863	+ 158,702	+ 189,841	+ 127,433	+ 13,623	+ 17,016	+ 16,252	+ 13,256	+ 20,373
I European countries	Exports	675,024	752,295	751,071	496,244	60,610	64,162	62,865	56,724	...
	Imports	541,720	622,870	629,305	420,286	53,481	53,986	53,718	49,643	...
	Balance	+ 133,305	+ 129,425	+ 121,766	+ 75,958	+ 7,130	+ 10,176	+ 9,146	+ 7,081	...
1 EU member states (28)	Exports	572,919	629,953	622,674	411,271	50,089	53,354	51,861	46,766	...
	Imports	445,090	506,211	504,494	340,566	43,686	43,679	43,536	39,512	...
	Balance	+ 127,829	+ 123,742	+ 118,180	+ 70,704	+ 6,403	+ 9,675	+ 8,325	+ 7,254	...
Euro-area (17) countries	Exports	388,103	420,522	406,232	266,050	32,314	34,666	33,441	29,115	...
	Imports	300,135	338,330	338,393	228,568	29,535	29,639	29,739	25,929	...
	Balance	+ 87,968	+ 82,192	+ 67,839	+ 37,482	+ 2,779	+ 5,027	+ 3,702	+ 3,186	...
of which										
Austria	Exports	52,156	57,671	56,591	37,026	4,466	4,745	4,710	4,551	...
	Imports	33,013	37,028	36,419	24,434	2,973	3,144	3,202	2,880	...
	Balance	+ 19,144	+ 20,643	+ 20,172	+ 12,592	+ 1,492	+ 1,601	+ 1,508	+ 1,671	...
Belgium and Luxembourg	Exports	50,545	53,161	49,424	32,170	3,909	3,946	3,794	3,523	...
	Imports	36,026	41,302	40,528	27,927	3,571	3,664	3,548	3,280	...
	Balance	+ 14,519	+ 11,859	+ 8,896	+ 4,242	+ 338	+ 282	+ 246	+ 243	...
France	Exports	89,582	101,444	102,911	65,947	7,475	8,927	8,474	6,796	...
	Imports	60,673	65,948	64,035	43,021	5,511	5,735	5,628	4,570	...
	Balance	+ 28,909	+ 35,496	+ 38,875	+ 22,925	+ 1,964	+ 3,192	+ 2,846	+ 2,226	...
Italy	Exports	58,589	62,044	55,529	35,623	4,447	4,646	4,661	3,388	...
	Imports	41,977	47,844	47,957	31,477	4,092	4,087	4,378	3,284	...
	Balance	+ 16,611	+ 14,200	+ 7,572	+ 4,147	+ 355	+ 559	+ 283	+ 104	...
Netherlands	Exports	62,978	69,423	70,381	46,927	5,821	5,963	5,769	5,564	...
	Imports	67,205	81,804	85,738	59,477	7,727	7,719	7,509	7,223	...
	Balance	- 4,227	- 12,382	- 15,357	- 12,550	- 1,906	- 1,756	- 1,740	- 1,660	...
Spain	Exports	34,222	34,811	31,047	20,720	2,787	2,768	2,643	2,024	...
	Imports	21,955	22,491	23,206	15,935	2,108	2,077	2,032	1,523	...
	Balance	+ 12,267	+ 12,320	+ 7,841	+ 4,785	+ 680	+ 691	+ 611	+ 501	...
Other EU member states	Exports	184,816	209,430	216,442	145,221	17,775	18,688	18,420	17,651	...
	Imports	144,955	167,881	166,100	111,998	14,151	14,041	13,797	13,583	...
	Balance	+ 39,860	+ 41,550	+ 50,341	+ 33,223	+ 3,624	+ 4,648	+ 4,623	+ 4,068	...
of which										
United Kingdom	Exports	58,666	65,570	73,283	50,056	5,913	6,310	6,716	5,860	...
	Imports	37,923	44,741	42,820	28,142	3,562	3,221	3,298	3,380	...
	Balance	+ 20,743	+ 20,829	+ 30,462	+ 21,914	+ 2,351	+ 3,089	+ 3,419	+ 2,480	...
2 Other European countries	Exports	102,105	122,342	128,398	84,973	10,521	10,808	11,003	9,958	...
	Imports	96,630	116,660	124,811	79,720	9,795	10,306	10,182	10,131	...
	Balance	+ 5,476	+ 5,683	+ 3,586	+ 5,254	+ 726	+ 501	+ 821	- 173	...
of which										
Switzerland	Exports	41,659	47,875	48,933	31,739	3,733	3,870	4,090	3,706	...
	Imports	32,507	36,996	37,775	25,419	3,351	3,528	3,357	2,912	...
	Balance	+ 9,152	+ 10,879	+ 11,158	+ 6,320	+ 382	+ 342	+ 733	+ 795	...
II Non-European countries	Exports	276,635	308,193	340,980	225,790	27,396	27,999	29,985	27,980	...
	Imports	255,377	279,653	276,620	175,627	21,119	21,382	23,102	22,079	...
	Balance	+ 21,258	+ 28,541	+ 64,360	+ 50,163	+ 6,277	+ 6,616	+ 6,883	+ 5,902	...
1 Africa	Exports	19,968	20,717	21,920	15,211	1,927	1,990	1,988	1,720	...
	Imports	17,040	21,944	24,145	16,142	1,651	2,260	1,854	2,097	...
	Balance	+ 2,929	- 1,227	- 2,224	- 931	+ 277	- 270	+ 134	- 378	...
2 America	Exports	99,464	110,424	128,703	86,310	10,343	10,462	11,338	10,675	...
	Imports	71,680	80,568	80,549	50,117	6,526	6,234	6,378	5,812	...
	Balance	+ 27,784	+ 29,856	+ 48,154	+ 36,193	+ 3,816	+ 4,227	+ 4,960	+ 4,862	...
of which										
United States	Exports	65,574	73,776	86,971	57,583	6,862	7,015	7,566	7,316	...
	Imports	45,241	48,531	51,070	32,634	4,371	3,984	4,107	3,943	...
	Balance	+ 20,333	+ 25,244	+ 35,901	+ 24,949	+ 2,491	+ 3,031	+ 3,458	+ 3,373	...
3 Asia	Exports	148,231	167,574	179,630	117,540	14,322	14,671	15,775	14,756	...
	Imports	163,523	173,115	167,873	106,878	12,566	12,554	14,606	13,875	...
	Balance	- 15,293	- 5,541	+ 11,757	+ 10,662	+ 1,756	+ 2,117	+ 1,169	+ 880	...
of which										
Middle East	Exports	28,138	28,711	32,503	20,658	2,847	2,714	2,488	2,600	...
	Imports	6,878	8,874	8,134	5,363	643	627	1,012	755	...
	Balance	+ 21,260	+ 19,837	+ 24,369	+ 15,294	+ 2,204	+ 2,087	+ 1,476	+ 1,845	...
Japan	Exports	13,149	15,115	17,138	10,997	1,217	1,339	1,534	1,464	...
	Imports	22,475	23,595	21,910	12,981	1,510	1,616	1,647	1,543	...
	Balance	- 9,326	- 8,480	- 4,772	- 1,983	- 293	- 277	- 113	- 79	...
People's Republic of China <sup>2</sup>	Exports	53,791	64,863	66,746	44,092	5,214	5,489	6,116	5,680	...
	Imports	77,270	79,528	78,529	48,408	5,633	5,560	6,502	6,490	...
	Balance	- 23,479	- 14,665	- 11,783	- 4,316	- 419	- 72	- 386	- 810	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	38,183	41,569	45,651	30,620	3,764	3,766	4,092	3,711	...
	Imports	39,562	39,546	37,428	24,570	3,026	2,871	3,230	2,949	...
	Balance	- 1,379	+ 2,023	+ 8,223	+ 6,049	+ 738	+ 894	+ 862	+ 762	...
4 Oceania and polar regions	Exports	8,972	9,479	10,727	6,730	804	876	885	830	...
	Imports	3,134	4,026	4,054	2,491	376	334	264	294	...
	Balance	+ 5,838	+ 5,453	+ 6,672	+ 4,239	+ 428	+ 542	+ 621	+ 537	...

\* 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. <sup>1</sup> Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> 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 <sup>1</sup>	Trans- portation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services					Compen- sation of employees <sup>5</sup>
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 7,220	- 33,341	+ 7,048	+ 4,320	+ 154	+ 2,644	+ 11,955	- 1,261	+ 3,062	+ 541	+ 58,484	
2010	- 2,062	- 32,775	+ 8,092	+ 4,281	+ 1,225	+ 2,863	+ 14,252	- 1,154	+ 3,500	+ 1,564	+ 52,314	
2011	- 2,279	- 33,762	+ 8,562	+ 3,891	+ 1,189	+ 2,939	+ 14,903	- 1,201	+ 3,413	+ 1,885	+ 57,131	
2012	- 2,873	- 35,278	+ 8,733	+ 5,096	+ 1,290	+ 3,070	+ 14,217	- 1,350	+ 2,015	+ 1,940	+ 62,433	
2012 Q1	+ 957	- 5,297	+ 1,799	+ 1,038	- 408	+ 756	+ 3,069	- 355	+ 595	+ 978	+ 17,041	
Q2	+ 1,391	- 8,338	+ 2,572	+ 1,042	+ 177	+ 821	+ 5,118	- 256	+ 472	+ 401	+ 6,901	
Q3	- 7,227	- 15,569	+ 2,387	+ 1,975	+ 752	+ 767	+ 2,461	- 412	+ 493	- 118	+ 19,101	
Q4	+ 2,005	- 6,075	+ 1,975	+ 1,041	+ 768	+ 727	+ 3,569	- 326	+ 455	+ 678	+ 19,391	
2013 Q1	- 227	- 5,058	+ 1,736	+ 837	+ 758	+ 796	+ 704	- 288	+ 229	+ 988	+ 17,671	
Q2	+ 351	- 8,107	+ 2,225	+ 709	+ 1,301	+ 921	+ 3,302	- 308	+ 375	+ 408	+ 7,902	
Q3	- 6,894	- 15,250	+ 1,869	+ 873	+ 1,593	+ 760	+ 3,261	- 68	+ 164	- 113	+ 18,439	
2012 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	- 3,574	- 6,198	+ 568	+ 461	+ 724	+ 235	+ 636	- 23	- 5	- 38	+ 6,649	
Sep	- 1,226	- 5,084	+ 501	+ 140	+ 382	+ 264	+ 2,571	- 15	+ 92	- 37	+ 5,654	

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

other technical services, research and development, commercial services, etc. <sup>5</sup> Wages and salaries.

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	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	+ 545	- 12,997	- 3,080	- 9,917
2012 Q1	- 15,034	- 11,827	- 11,243	- 10,134	- 585	- 3,207	- 770	- 2,437
Q2	- 6,422	- 3,125	- 6,101	- 5,128	+ 2,975	- 3,297	- 770	- 2,527
Q3	- 9,437	- 6,042	- 5,519	- 5,033	- 523	- 3,395	- 770	- 2,625
Q4	- 5,929	- 2,831	- 1,504	- 803	- 1,327	- 3,098	- 770	- 2,328
2013 Q1	- 15,836	- 12,628	- 12,348	- 11,005	- 280	- 3,208	- 826	- 2,382
Q2	- 7,575	- 4,124	- 7,148	- 6,422	+ 3,024	- 3,451	- 826	- 2,625
Q3	- 10,272	- 7,104	- 7,130	- 6,465	+ 26	- 3,167	- 826	- 2,341
2012 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	- 3,745	- 2,744	- 2,599	- 2,203	- 146	- 1,000	- 275	- 725
Sep	- 3,061	- 1,991	- 2,318	- 2,208	+ 327	- 1,070	- 275	- 795

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

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

### 6 Capital transfers (balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2008	- 210	- 1,853	+ 1,642
2009	+ 28	- 1,704	+ 1,732
2010	- 575	- 2,039	+ 1,464
2011	+ 673	- 2,326	+ 2,999
2012	+ 40	- 2,648	+ 2,687
2012 Q1	+ 191	- 398	+ 589
Q2	+ 394	- 375	+ 769
Q3	+ 67	- 556	+ 624
Q4	- 613	- 1,318	+ 706
2013 Q1	+ 345	- 306	+ 651
Q2	+ 341	- 478	+ 819
Q3	+ 99	- 329	+ 428
2012 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	- 76	- 151	+ 74
Sep	+ 136	- 16	+ 152

## XII External sector

### 7 Financial account of the Federal Republic of Germany

€ million

Item	2010	2011	2012	2012		2013				
				Q4	Q1	Q2	Q3	July	Aug	Sep
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 408,675	- 226,210	- 355,772	+ 32,811	- 28,397	- 36,643	+ 12,209	+ 20,000	- 3,512	- 4,279
<b>1 Direct investment 1</b>	- 91,757	- 37,527	- 52,088	- 4,512	- 19,699	- 4,953	- 8,105	+ 3,492	- 8,618	- 2,979
Equity capital	- 55,147	- 21,739	- 34,637	- 9,864	- 5,736	- 5,401	- 1,302	+ 320	- 1,114	- 508
Reinvested earnings 2	- 19,962	- 25,161	- 27,080	- 5,446	- 9,975	- 5,797	- 9,777	- 3,076	- 3,941	- 2,759
Other capital transactions of German direct investors	- 16,649	+ 9,373	+ 9,629	+ 10,798	- 3,988	+ 6,245	+ 2,973	+ 6,248	- 3,563	+ 288
<b>2 Portfolio investment</b>	- 171,333	- 22,665	- 107,955	- 45,825	- 46,658	- 36,835	- 36,826	- 20,198	- 9,266	- 7,361
Shares 3	- 1,355	+ 2,130	- 11,186	- 13,259	- 9,822	- 3,252	- 8,780	- 6,934	- 489	- 1,357
Mutual fund shares 4	- 21,558	- 1,843	- 21,560	- 12,558	- 10,710	- 4,085	- 7,693	- 4,274	- 1,498	- 1,920
Bonds and notes 5	- 154,540	- 18,014	- 75,947	- 23,754	- 21,089	- 30,132	- 19,933	- 7,296	- 5,464	- 7,173
Money market instruments	+ 6,120	- 4,938	+ 738	+ 3,745	- 5,036	+ 634	- 420	- 1,694	- 1,816	+ 3,089
<b>3 Financial derivatives 6</b>	- 17,616	- 27,511	- 17,885	- 4,236	- 3,880	- 6,090	- 2,329	- 1,270	+ 676	- 1,735
<b>4 Other investment</b>	- 126,356	- 135,670	- 176,548	+ 86,890	+ 41,926	+ 11,307	+ 58,684	+ 37,322	+ 14,121	+ 7,241
MFIs 7,8	+ 138,406	+ 44,070	+ 62,184	+ 60,942	+ 15	+ 523	+ 49,722	+ 22,994	+ 12,229	+ 14,498
Long-term	+ 77,572	- 12,957	+ 47,870	+ 15,002	+ 11,538	+ 13,408	+ 13,225	+ 3,289	+ 6,376	+ 3,560
Short-term	+ 60,833	+ 57,027	+ 14,315	+ 45,940	- 11,523	- 12,884	+ 36,496	+ 19,705	+ 5,854	+ 10,938
Enterprises and households	- 59,426	- 20,612	+ 1,985	+ 21,570	- 29,128	- 3,984	+ 7,389	+ 14,926	+ 2,773	- 10,310
Long-term	- 41,464	+ 5,169	- 1,763	- 534	+ 1,097	+ 89	- 1,209	- 820	- 466	+ 77
Short-term 7	- 17,962	- 25,780	+ 3,748	+ 22,104	- 30,225	- 4,073	+ 8,598	+ 15,746	+ 3,239	- 10,387
General government	- 57,702	- 21,056	- 48,038	- 35,092	+ 4,087	+ 1,523	- 3,579	+ 350	- 3,722	- 208
Long-term	- 47,492	- 2,226	- 48,048	- 27,785	- 451	- 4,604	- 3,168	- 231	- 3,451	+ 513
Short-term 7	- 10,209	- 18,829	+ 10	+ 7,307	+ 4,538	+ 6,126	- 411	+ 580	- 271	- 721
Bundesbank	- 147,633	- 138,073	- 192,679	+ 39,469	+ 66,953	+ 13,246	+ 5,153	- 948	+ 2,841	+ 3,260
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 1,613	- 2,836	- 1,297	+ 494	- 86	- 72	+ 784	+ 654	- 425	+ 556
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 268,531	+ 63,600	+ 121,943	- 112,576	- 12,287	- 28,598	- 82,347	- 32,216	- 25,636	- 24,495
<b>1 Direct investment 1</b>	+ 43,361	+ 35,203	+ 5,109	+ 3,143	+ 7,697	- 7,065	+ 4,654	- 153	+ 1,743	+ 3,063
Equity capital	+ 14,009	+ 10,856	- 1,971	+ 4,994	- 922	- 685	+ 358	+ 161	+ 114	+ 83
Reinvested earnings 2	+ 3,330	+ 2,534	+ 7,402	+ 2,281	+ 4,821	- 883	+ 2,546	+ 419	+ 1,100	+ 1,028
Other capital transactions of foreign direct investors	+ 26,022	+ 21,813	- 323	- 4,132	+ 3,799	- 5,497	+ 1,750	- 732	+ 530	+ 1,953
<b>2 Portfolio investment</b>	+ 47,318	+ 49,627	+ 42,250	+ 12,362	+ 5,527	- 12,777	- 6,984	- 14,350	+ 4,111	+ 3,255
Shares 3	- 6,147	- 11,418	+ 1,148	- 227	- 5,384	+ 2,818	+ 3,925	+ 1,287	+ 1,189	+ 1,449
Mutual fund shares	+ 3,598	+ 6,647	- 3,869	+ 644	- 73	- 802	+ 1,200	+ 605	- 50	+ 645
Bonds and notes 5	+ 59,620	+ 50,314	+ 52,925	+ 10,966	- 1,480	- 20,675	- 5,487	- 18,221	+ 6,816	+ 5,918
Money market instruments	- 9,753	+ 4,084	- 7,954	+ 978	+ 12,317	+ 5,883	- 6,622	+ 1,979	- 3,844	- 4,757
<b>3 Other investment</b>	+ 177,852	- 21,231	+ 74,584	- 128,081	- 25,511	- 8,756	- 80,017	- 17,714	- 31,490	- 30,814
MFIs 7,8	+ 76,302	- 96,708	+ 51,508	- 130,954	- 8,840	- 14,206	- 65,185	- 9,480	- 24,705	- 31,000
Long-term	- 5,750	- 18,368	- 10,250	- 5,479	- 10,147	- 2,544	- 2,826	- 691	- 852	- 1,283
Short-term	+ 82,052	- 78,340	+ 61,758	- 125,475	+ 1,307	- 11,662	- 62,359	- 8,789	- 23,853	- 29,717
Enterprises and households	+ 1,992	+ 25,006	- 6,034	- 10,279	+ 9,452	+ 8,384	- 3,045	- 8,270	+ 1,189	+ 4,037
Long-term	- 6,261	- 11,899	- 9,633	- 281	+ 4,996	- 3,155	- 4,901	- 1,506	- 492	- 2,903
Short-term 7	+ 8,253	+ 36,905	+ 3,599	- 9,999	+ 14,448	+ 11,539	+ 1,856	- 6,764	+ 1,681	+ 6,939
General government	+ 94,040	+ 18,519	- 30,826	+ 2,410	+ 60	+ 8,253	- 8,602	- 1,927	- 5,951	- 723
Long-term	+ 610	+ 5,083	+ 36,179	+ 10,210	+ 687	+ 6,043	+ 1,353	- 39	+ 1,083	+ 310
Short-term 7	+ 93,430	+ 13,436	- 67,005	- 7,799	- 627	+ 2,210	- 9,955	- 1,888	- 7,034	- 1,033
Bundesbank	+ 5,518	+ 31,952	+ 59,936	+ 10,742	- 26,183	- 11,187	- 3,185	+ 1,964	- 2,022	- 3,127
<b>III Financial account balance 9</b> (Net capital exports: -)	- 140,144	- 162,610	- 233,829	- 79,765	- 40,684	- 65,241	- 70,138	- 12,216	- 29,147	- 28,774

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 <b>3</b>	Total	Liabilities arising from external transactions <b>4</b>	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances <b>1</b>	Reserve position in the International Monetary Fund and special drawing rights					Claims on the ECB <b>2</b> (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 <b>1,3</b>	Claims within the Eurosystem (net) <b>2</b>	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents <b>3,4</b>	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the International 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 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
Oct	785,449	154,486	106,477	20,922	27,086	50	574,400	56,514	85,712	699,737

° 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
<b>All countries</b>														
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 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
Sep	792,954	282,635	510,319	329,235	181,084	165,884	15,200	943,934	170,717	773,217	607,824	165,393	96,350	69,043
<b>Industrial countries <sup>1</sup></b>														
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 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
Sep	701,704	279,335	422,369	300,148	122,221	109,258	12,963	856,730	169,208	687,522	571,605	115,917	81,012	34,905
<b>EU member states <sup>1</sup></b>														
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 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
Sep	583,499	265,554	317,945	230,762	87,183	77,199	9,984	725,230	158,941	566,289	484,781	81,508	54,958	26,550
<b>of which: Euro-area member states <sup>2</sup></b>														
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 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
Sep	425,286	203,030	222,256	166,830	55,426	49,244	6,182	610,391	123,618	486,773	432,759	54,014	36,517	17,497
<b>Emerging economies and developing countries <sup>3</sup></b>														
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 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
Sep	91,250	3,300	87,950	29,087	58,863	56,626	2,237	87,204	1,509	85,695	36,219	49,476	15,338	34,138

\* 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. <sup>1</sup> From July 2013 including

Croatia. <sup>2</sup> From January 2009 including Slovakia; from January 2011 including Estonia. <sup>3</sup> 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 June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119
2013 Jan	1.2658	1.3189	8.2698	7.4614	118.34	7.3821	8.6217	1.2288	0.83271	1.3288
Feb	1.2951	1.3477	8.3282	7.4598	124.40	7.4232	8.5083	1.2298	0.86250	1.3359
Mar	1.2537	1.3285	8.0599	7.4553	122.99	7.4863	8.3470	1.2266	0.85996	1.2964
Apr	1.2539	1.3268	8.0564	7.4553	127.54	7.5444	8.4449	1.2199	0.85076	1.3026
May	1.3133	1.3257	7.9715	7.4536	131.13	7.5589	8.5725	1.2418	0.84914	1.2982
June	1.3978	1.3596	8.0905	7.4576	128.40	7.7394	8.6836	1.2322	0.85191	1.3189
July	1.4279	1.3619	8.0234	7.4579	130.39	7.8837	8.6609	1.2366	0.86192	1.3080
Aug	1.4742	1.3853	8.1477	7.4580	130.34	7.9386	8.7034	1.2338	0.85904	1.3310
Sep	1.4379	1.3817	8.1690	7.4579	132.41	7.9725	8.6758	1.2338	0.84171	1.3348
Oct	1.4328	1.4128	8.3226	7.4592	133.32	8.1208	8.7479	1.2316	0.84720	1.3635

\* 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 <sup>1</sup>				EER-40 <sup>2</sup>		Based on the deflators of total sales <sup>3</sup>				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 <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>	Nominal	In real terms based on consumer price indices	24 selected industrial countries <sup>4</sup>			37 countries <sup>5</sup>	24 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	56 countries <sup>6</sup>	
							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	90.7	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	95.5	89.7	90.5	107.1	92.8	89.5	87.4	92.5	84.2	96.0	90.3	88.8	
2010 May	101.8	99.9	95.4	96.7	109.1	96.3	91.2	87.5	96.8	86.6	98.2	93.0	91.2	
June	99.8	97.9			107.0	94.4				97.2	92.1	90.3		
July	101.6	99.7			109.2	96.3				97.8	92.9	91.2		
Aug	101.2	99.2	94.4	95.2	108.9	95.9	90.8	87.7	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	99.8	94.6	96.3	110.7	96.5	91.5	87.8	97.3	86.7	98.1	92.8	91.2	
Mar	104.1	101.5			112.4	98.1				98.6	93.5	91.9		
Apr	105.8	103.3			114.1	99.7				99.6	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	101.0			112.4	97.7				98.6	93.3	91.7		
Aug	103.9	100.8	94.9	97.0	113.0	98.1	91.3	87.4	97.3	86.4	98.1	93.0	91.8	
Sep	102.8	99.9			112.1	97.4				97.7	92.7	91.5		
Oct	103.0	100.2			112.6	97.8				97.9	92.9	91.8		
Nov	102.6	99.8	93.7	92.7	112.1	97.3	90.5	87.3	95.5	85.7	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	96.3			108.1	93.7				96.2	90.8	89.4		
Feb	99.7	97.2	91.4	92.4	108.4	94.2	89.9	87.3	93.7	84.8	96.8	91.3	89.7	
Mar	99.9	97.3			108.7	94.3				96.8	91.1	89.6		
Apr	99.5	97.1			108.5	94.2				96.7	91.1	89.5		
May	98.1	95.6	90.2	91.3	107.3	93.0	89.6	87.4	92.7	84.4	96.0	90.4	88.9	
June	97.2	94.8			106.7	92.4				95.5	89.9	88.6		
July	95.4	93.1			104.3	90.6				94.8	89.1	87.5		
Aug	95.3	93.1	87.8	89.1	104.5	90.6	88.8	87.4	90.5	83.3	94.9	89.0	87.5	
Sep	97.2	94.9			106.6	92.5				95.6	89.9	88.5		
Oct	97.8	95.5			107.3	92.9				95.9	90.1	88.6		
Nov	97.3	94.9	89.5	89.3	106.7	92.3	89.7	87.4	93.0	84.2	95.9	90.0	88.5	
Dec	98.7	96.2			108.3	93.5				96.6	90.6	89.2		
2013 Jan	100.4	97.9			109.9	94.8				97.4	91.5	89.9		
Feb	101.7	99.0	92.1	92.5	111.2	95.7	91.0	87.5	96.6	85.6	98.1	92.0	90.4	
Mar	100.2	97.8			109.5	94.4				97.7	91.5	89.7		
Apr	100.5	97.8			109.8	94.3				97.5	91.2	89.5		
May	100.6	98.0	92.6	92.0	110.0	94.5	91.7	87.8	97.7	86.0	98.1	91.7	89.9	
June	101.6	98.8			112.0	96.1				98.2	92.2	90.8		
July	101.5	98.8			112.0	96.1				98.4	92.2	90.8		
Aug	102.2	99.5	...	...	113.4	97.3	...	...	...	98.5	92.4	91.3		
Sep	102.0	99.1			113.3	97.0				98.5	92.3	91.3		
Oct	102.9	99.9			114.2	97.6				98.9	92.7	91.6		

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro-area countries and countries belonging to the EER-21 group. <sup>6</sup> 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

- Current and projected development of coin circulation in Germany

### ■ Financial Stability Review

#### February 2013

- The current economic situation in Germany

### ■ Monthly Report

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

#### March 2013

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

### Monthly Report articles

#### 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

#### 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

#### January 2013

- Current developments in the mutual funds market: demand, structural changes and investor behaviour

#### June 2013

- Outlook for the German economy – macro-economic projections for 2013 and 2014
- Household wealth and finances in Germany: results of the Bundesbank survey

- Household finances, saving and inequality: an international perspective – conference held by the Bundesbank and the Max Planck Institute for Social Law and Social Policy
- Implementing Basel III in European and national law

#### July 2013

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

#### August 2013

- The current economic situation in Germany

#### September 2013

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

#### October 2013

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

#### November 2013

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

- 1 Banking statistics<sup>1, 2</sup>
- 2 Capital market statistics<sup>1, 2</sup>
- 3 Balance of payments statistics<sup>1, 2</sup>
- 4 Seasonally adjusted business statistics<sup>1, 2</sup>
- 5 Exchange rate statistics<sup>2</sup>

## Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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 2003<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

## ■ Special Statistical Publications

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

## ■ Discussion Papers\*

- 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
- 39/2013  
 Uncertainty and bank wholesale funding
- 40/2013  
 How stressed are banks in the interbank market?
- 41/2013  
 Interest rate risk and the Swiss solvency test
- 42/2013  
 Is proprietary trading detrimental to retail investors?
- 43/2013  
 Disentangling economic recessions and depressions
- 44/2013  
 Collateral requirements and asset prices
- 45/2013  
 Monetary policy and stock market volatility

<sup>o</sup> 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 2008<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung,  
February 2008<sup>3</sup>

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- 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.