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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

*Weak Q4,
better Q1*

Aggregate output is likely to have shown a marked decline in the final quarter of 2012. One indication of this is that industrial production in November did not show any perceptible increase on the low October level. This points to a considerable quarter-on-quarter decrease, which may well have spilled over to other sectors of the economy. In addition, exports contracted substantially in November. Not even the ongoing buoyant momentum in the construction sector was able to offset this. The outlook improved at the start of 2013, however. Enterprises' expectations have brightened distinctly. This applies in particular to the assessment of export opportunities. Since the beginning of autumn, there have been some signs that new industrial orders may slowly be picking up, thanks mainly to rising demand from non-euro-area countries. The largely stable labour market and improving employment prospects likewise suggest that the economic lull will not persist for long. There are already indications of a counterswing in the first quarter of 2013.

According to the provisional calculations of the Federal Statistical Office, price-adjusted gross domestic product (GDP) expanded by 0.7% last year. The slower rate of economic growth compared with 2011, when real GDP rose by 3.0%, can partly be explained by the conclusion of the catching-up process following the economic crisis of 2008-09 and the associated normalisation of growth dynamics in both Germany and much of the global economy, but it is also partly attributable to the escalation of the sovereign debt crisis in the euro area.

Industry

Industrial output rose slightly by a seasonally adjusted ½% in November compared with the October figure, which was revised upwards somewhat. Taking the average of the two months, it still fell 3¼% short of the prior-quarter level, although that was strongly boosted by shorter holiday-related plant shut-downs in some parts of the automotive industry. The production of capital goods shrank by 5½% compared with the prior-quarter average (3¾% excluding motor vehicles). The manufacture of intermediate goods showed a smaller decline of 1¾% owing to robust chemical production.

*Slight recovery
in industrial
output*

As expected, German industry's intake of orders receded distinctly by a seasonally adjusted 1¾% in November, following a steep increase in October, which had been boosted by numerous large orders. While demand for intermediate goods rose slightly, significantly fewer orders for capital goods were received (-3¼%), although there was an increase of ¾% if other transport equipment is excluded. Incoming orders for consumer goods dropped by 1½%. Taking the average of October and November, intermediate goods orders surpassed the third-quarter level by ½% and capital goods by 1½%. However, demand for consumer goods declined by ½%. Despite a slight upturn in both months, orders received from customers in Germany and the euro area were down on the previous quarter by 1% on average. In November, orders from non-euro-area countries likewise failed to maintain the high level of October, which was lifted by large-scale contracts in the shipbuilding industry. However, the two-month average was 4½% up on the third quarter.

*Subdued
recovery in
new orders*

In November, industrial turnover decreased markedly in seasonally adjusted terms for the third month in succession. Comparing October

*Further sales
losses at home
and abroad*

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2012 Q1	110.1	106.2	113.4	110.4
Q2	110.6	105.9	114.7	104.2
Q3	108.4	103.0	113.2	102.4
Sep	106.4	101.1	111.0	98.7
Oct	110.4	101.3	118.3	121.2
Nov	108.4	102.6	113.4	...
Output; 2005 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2012 Q1	113.6	114.2	118.8	118.8
Q2	113.2	114.8	117.2	122.7
Q3	114.1	113.5	120.2	123.9
Sep	112.4	111.6	117.6	125.0
Oct	110.1	111.5	112.8	123.0
Nov	110.5	111.7	114.4	124.2
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2012 Q1	271.31	228.20	43.11	40.33
Q2	276.01	227.76	48.25	42.33
Q3	280.15	228.39	51.76	47.88
Sep	92.55	75.76	16.79	16.55
Oct	92.75	77.94	14.81	12.93
Nov	89.63	75.06	14.57	11.96
Labour market				
Period	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2012 Q2	41,583	487	2,882	6.8
Q3	41,629	471	2,904	6.8
Q4	...	456	2,938	6.9
Oct	41,612	459	2,934	6.9
Nov	41,611	456	2,939	6.9
Dec	...	452	2,942	6.9
Prices; 2005 = 100				
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
	2012 Q2	118.8	118.1	121.8	112.5
Q3	119.0	118.2	122.4	113.1
Q4	...	...	122.7	113.7
Oct	119.2	118.7	.	113.5
Nov	119.8	118.9	.	113.7
Dec	...	...	.	113.9

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

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and November with the third quarter, sales dipped by a clear 2½% both in Germany and abroad. The 4¾% decline in capital goods turnover was more than twice that of intermediate goods (-2%). By contrast, consumer goods sales increased by 1¾%. The value of exports fell by 3¼% on the month in November in seasonally adjusted terms. Averaged over both months, the decrease amounted to 2¼%. Imports likewise declined markedly by 3¾% in November on the month, but on an average of October and November slightly surpassed the previous quarter's score by ½%.

Construction

Construction activity grew by a seasonally adjusted 1% on the month in November. The supplementary survey of the construction industry indicated a 2% fall in the production index for the third quarter, whilst the October figure was raised by 3%. According to new data, on an average of October and November construction output almost reached the previous quarter's very high level. Following a very weak September outturn (more recent data are not yet available), new orders increased substantially across the board in October.

Building output steady at high level

Labour market

There was little movement on the labour market on the whole. The number of persons employed in Germany was virtually unchanged in November in seasonally adjusted terms. A year-on-year comparison nonetheless showed an increase of 245,000, or 0.6%. According to initial estimates, regular jobs subject to social security contributions recorded a steep rise in October. Half of this rise was attributable to business-related services excluding temporary hirings. The year-on-year increase across all sectors was 406,000 employees or 1.4%. The number of employees in economically induced short-time work rose by half in October compared with September, but overall was still at a very low

Stagnating employment

level. According to the Federal Employment Agency's BA-X job vacancies index, firms' willingness to recruit new staff fell slightly, whereas the Ifo Employment Barometer showed a marginal improvement for the second month in succession.

Unemployment rising slowly

The official unemployment figure rose slightly in December in seasonally adjusted terms, but was up 60,000 on the year. The number of unemployed persons claiming insurance benefits rose by 111,000, while the number of longer-term job seekers receiving basic welfare benefits fell by 51,000. The unemployment rate (using the Federal Employment Agency's definition) remained at 6.9% after seasonal adjustment.

Prices

Marked rise in international crude oil prices recently

Irrespective of price fluctuations in the course of the month, the price of a barrel of Brent crude oil remained virtually unchanged in December on the month in US dollar terms. In the euro area the oil price eased by 2¼% on account of the euro's appreciation against the US dollar. Brent prices (denominated in US dollars) showed a marked rise at the beginning of January, chiefly owing to better global economic data, and largely maintained this level subsequently. As this report went to press, the price of a barrel of Brent crude oil stood at US\$110½. Crude oil futures were being quoted at discounts of US\$3¼ for deliveries six months ahead and US\$6½ 12 months ahead.

Higher import and producer prices

Import prices rose by 0.5% in seasonally adjusted terms in November vis-à-vis October, in particular due to the sharp rise in energy prices. Excluding energy, the increase amounted to only 0.2%. Domestic producer prices rose by 0.2%, with intermediate and consumer goods becoming more expensive, in particular. The year-on-year rise in import prices decreased markedly to 1.1% and marginally to 1.4% in the case of producer prices.

Consumer prices in December rose by a seasonally adjusted 0.2% compared with November in spite of a reduction in energy prices. Food prices, in particular, recorded a further distinct rise. The price of other goods as well as services likewise increased. According to the consumer price statistics, the increase in rents remained subdued. In December, the year-on-year rate of inflation increased to 2.1% as measured by the national consumer price index CPI and to 2.0% according to the HICP from 1.9% in November in both cases. On an annual average for 2012, CPI inflation stood at 2.0% and the HICP measure at 2.1%.

Broad-based rise in consumer prices

Public finances¹

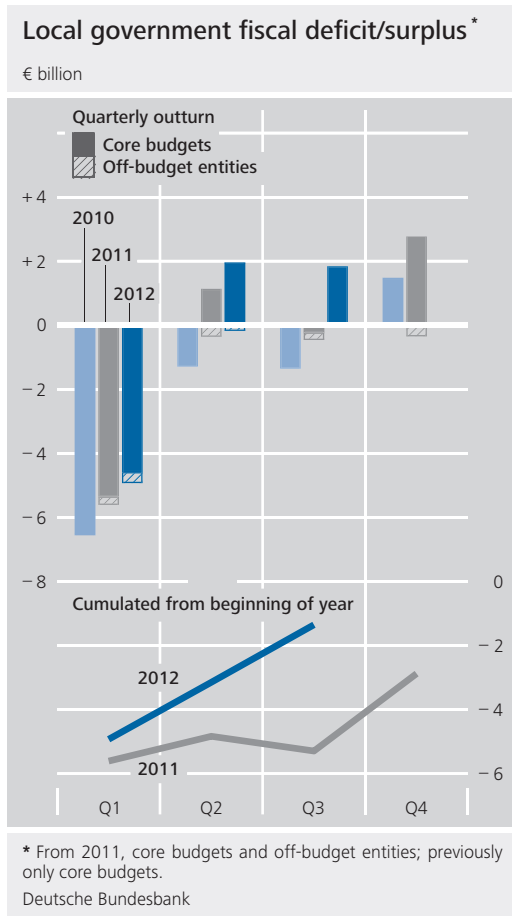
Local government finances

Local government budgets continued their positive development in the third quarter of 2012. The most recent cumulative cash data² published by the Federal Statistical Office indicate a surplus of almost €2 billion, compared with a deficit of €½ billion in the third quarter of 2011. One of the reasons for this considerable improvement was the substantial revenue growth of 4½% (just over €2 billion), continuing the positive trend in tax receipts recorded in the second quarter (+8½%, or €1½ billion), which in turn was largely bolstered by buoyant local business tax (+14% after deduction of the revenue shares accruing to other government levels), but also by higher shares in income tax (+5½%). Current transfers also grew strongly (€2 billion), primarily owing to higher general grants from state government in line with their

Surplus in 2012 Q3 due to strong revenue growth and stable expenditure

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

² Core budgets plus off-budget entities which belong to the general government sector. In connection with the gradual introduction by many local governments of the commercial double-entry bookkeeping system, figures for individual quarters are still not published.



more favourable tax receipts (+4½%, or almost €½ billion). This was complemented by larger central government grants passed on by state government, in particular as part of central government's assumption of a higher share of the costs of the basic welfare allowance for the elderly and disabled. By contrast, investment grants were scaled back (-19%, or €½ billion) following the termination of central government aid granted under the Future Investment Act (*Zukunftsinvestitionsgesetz*), while revenue from business activities likewise decreased substantially (€1 billion), in particular in Bavaria.³ Another reason for the good result was that overall expenditure remained virtually unchanged. In the case of personnel costs, however, the pay rise in the spring of 2012 significantly pushed up spending (+5½%, or €½ billion). The increase in social benefits (+2%, or not quite €½ billion) was curbed by a further reduction in accommodation payments for the long-term unemployed. Operating expenditure remained virtually unchanged. The overall rise

in current expenditure (€1 billion) was offset by the ongoing steep decline in real investment following the expiry of the 2009 economic stimulus programme (-11½%, or just over €½ billion) and by lower spending on acquisitions of long-term equity investments, which fell by more than half.

Looking at the cumulated total for the first three quarters, the deficit fell considerably by €4 billion to €1½ billion on the year. This indicates that a surplus is likely for 2012 as a whole (compared with a deficit of €3 billion in 2011). That being said, municipalities in Hesse, North Rhine-Westphalia, Rhineland Palatinate, Saarland and Schleswig-Holstein are continuing to post large budgetary deficits on balance. Local government could record an overall surplus in 2013, too. However, given the somewhat subdued macroeconomic outlook and the muted tax revenue expectations, it is likely to be smaller. Higher expenditure arising from additional pay adjustments for local government employees, the implementation of the legal entitlement to day care for small children, due to come into effect in the summer, and potentially accelerating social benefits will be partly offset by planned relief measures through larger central government grants, involving central government's assumption of a greater share of the costs of the basic welfare allowance and the extension of day care for small children.

Surplus for 2012 ...

... and a smaller one expected in 2013

Despite the fiscal surplus, local government's credit market debt rose slightly to almost €85½ billion between the end of June and the end of September. By contrast, borrowing in the form of cash advances fell by €½ billion, yet remained at a very high level (€47½ billion). In Saarland, Rhineland Palatinate, North Rhine-Westphalia and Hesse, the level of cash advances per inhabitant remains worryingly high.

Marginal fall in local government debt on balance

³ This decrease was largely due to a much smaller profit distribution by the Munich public utilities. In connection with this on the expenditure side, the contractually agreed repayment of capital to the public utilities evidently declined by a similar amount.

■ Securities markets

Bond market

Slight increase in redemptions in German bond market

In November 2012, the issue volume in the German bond market stood at €133.9 billion in gross terms (previous month: €120.8 billion). After deducting redemptions, which increased slightly, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €2.2 billion. In addition, foreign debt securities worth €8.9 billion net were sold in the German market.

Net issuance of corporate bonds

In the month under review, domestic enterprises issued own bonds worth €4.8 billion net. On balance, these were all bonds with a maturity of more than one year.

Credit institutions' capital market debt virtually unchanged

In November, the outstanding amount of debt securities issued by German credit institutions changed only marginally on balance. While other bank debt securities and debt securities issued by specialised credit institutions were placed in the market (€5.4 billion and €0.7 billion net respectively), there were redemptions of mortgage Pfandbriefe (€4.1 billion) and public Pfandbriefe (€1.9 billion).

Net public sector redemptions

The public sector reduced its capital market debt by €2.6 billion in the reporting month. Central government (including the resolution agency which is classified as part of it) accounted for the bulk of this figure. It issued mainly five-year Federal notes (Bobls) worth €7.6 billion, but also two-year Federal Treasury notes (Schätze) worth €5.5 billion, Treasury discount paper (Bubills) worth €5.3 billion, as well as 10-year and 30-year Federal bonds (Bunds) worth €5.1 billion and €2.4 billion respectively. In the month under review, the Federal states tapped the capital market for €2.7 billion net.

Foreign investors main purchasers

Foreign investors were the main purchasers in November. They added €24.1 billion net worth of bonds to their portfolios, showing a preference for bonds issued by the public sector. Ger-

Sales and purchases of debt securities

€ billion

Item	2011		2012	
	November	October	November	October
Sales				
Domestic debt securities ¹	21.5	2.9	2.2	
<i>of which</i>				
Bank debt securities	8.3	- 4.0	0.0	
Public debt securities	16.0	12.5	- 2.6	
Foreign debt securities ²	1.3	6.1	8.9	
Purchases				
Residents	11.5	4.7	- 12.9	
Credit institutions ³	- 8.7	- 8.8	3.0	
Deutsche Bundesbank	9.3	- 1.5	- 0.9	
Other sectors ⁴	11.0	14.9	- 15.1	
<i>of which</i>				
Domestic debt securities	9.1	5.8	- 25.2	
Non-residents ²	11.3	4.3	24.1	
Total sales/purchases	22.8	9.0	11.1	

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

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man credit institutions also acquired debt securities – solely domestic paper – amounting to €3.0 billion in net terms. By contrast, German non-banks sold bonds with a net value of €15.1 billion, on balance exclusively domestic public sector securities.

Equity market

In the reporting month, domestic enterprises placed €0.1 billion worth of new shares in the German equity market. The outstanding volume of foreign shares in the German market also increased, by €1.7 billion. On balance, equities were acquired solely by domestic non-banks, which added shares totalling €2.7 billion net to their portfolios. By contrast, German credit institutions and foreign investors disposed of equity holdings with a value of €0.8 billion and €0.1 billion respectively.

Hardly any equity issuance in German market

Major items of the balance of payments			
€ billion			
Item	2011	2012	
	Nov	Oct ^r	Nov
I Current account			
1 Foreign trade ¹			
Exports (fob)	94.1	98.4	94.1
Imports (cif)	78.0	82.7	77.1
Balance	+ 16.1	+ 15.7	+ 17.0
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	89.7	92.8	89.6
Imports (cif)	75.8	77.9	75.1
2 Supplementary trade items ²	- 1.8	- 2.6	- 2.9
3 Services			
Receipts	15.6	17.1	15.7
Expenditure	15.7	18.9	16.0
Balance	- 0.0	- 1.9	- 0.2
4 Income (net)	+ 5.4	+ 5.2	+ 4.7
5 Current transfers			
from non-residents	0.8	0.7	0.3
to non-residents	4.4	4.0	3.6
Balance	- 3.6	- 3.3	- 3.2
Balance on current account	+ 16.1	+ 13.2	+ 15.3
II Capital transfers (net) ³	+ 0.1	- 0.2	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	+ 8.5	- 3.2	+ 2.7
German investment abroad	+ 1.9	- 7.7	+ 5.6
Foreign investment in Germany	+ 6.6	+ 4.6	- 2.8
2 Portfolio investment	+ 5.3	- 9.6	+ 10.7
German investment abroad	+ 0.1	- 14.4	- 13.7
<i>of which</i>			
Shares	+ 2.1	- 4.6	- 1.5
Bonds and notes ⁴	- 7.8	- 5.4	- 12.7
Foreign investment in Germany	+ 5.2	+ 4.8	+ 24.4
<i>of which</i>			
Shares	- 5.0	+ 0.8	- 0.1
Bonds and notes ⁴	+ 11.6	+ 3.0	+ 17.2
3 Financial derivatives	+ 1.2	- 2.3	- 1.6
4 Other investment ⁵	- 22.8	- 6.3	- 37.5
Monetary financial institutions ⁶	+ 2.5	- 0.2	- 22.6
<i>of which</i>			
Short-term	+ 1.3	- 1.2	- 23.9
Enterprises and households	+ 7.6	+ 8.2	- 8.3
General government	- 3.6	- 18.3	+ 0.8
Bundesbank	- 29.3	+ 4.1	- 7.4
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.3	- 0.2	+ 0.3
Balance on financial account	- 7.6	- 21.4	- 25.3
IV Errors and omissions	- 8.6	+ 8.5	+ 9.8

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

Mutual funds

In November, domestic mutual funds sold shares totalling €6.8 billion net in the German market (€6.5 billion in the previous month). On balance, fresh funds were injected mainly into specialised funds reserved for institutional investors (€4.8 billion). Of the mutual funds open to the general public, it was principally other funds (€0.8 billion), bond-based funds (€0.6 billion) and mixed securities-based funds (€0.4 billion) which recorded inflows. Foreign mutual funds sold shares worth €3.3 billion in the German market in the reporting month. On balance, domestic non-banks were the main purchasers, adding €9.1 billion net of mutual fund shares to their portfolios. Resident credit institutions and foreign investors also acquired mutual fund shares to the tune of €0.6 billion and €0.5 billion net respectively.

Moderate inflows to mutual funds

The most recent developments in the mutual funds market are explored in more detail in the article on pages 13-28. The analysis is based, amongst other things, on new domestic mutual fund statistics, which will be presented in a special press release at the end of January.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €15.3 billion in November 2012, which was €2.1 billion up on the level of the previous month. This was attributable to both a wider trade surplus and a greater surplus on invisible current transactions, which comprise services, income and current transfers.

Current account surplus up

According to provisional figures from the Federal Statistical Office, in November the foreign trade surplus rose by €1.3 billion on the month to stand at €17.0 billion. After adjustment for seasonal and calendar variations, however, it fell slightly by €0.2 billion to €14.6 billion. The value of both exports (-3.4%) and imports (-3.7%) declined significantly. On average dur-

Subdued foreign trade

ing the months of October and November, after seasonal adjustment, nominal exports were below the third-quarter average (-2.3%), while imports (+0.5%) remained above the average figure of the previous quarter. However, this increase was largely attributable to higher import prices. On the revenue side, price effects played only a minor role.

Expanded surplus in invisible current transactions

Invisible current transactions posted a surplus of €1.2 billion in November, representing an improvement of €1.1 billion compared with October. The narrower deficit in the services sub-account – which shrank from €1.9 billion in October to a mere €0.2 billion in the month under review – was a major factor behind this development, whereby the typical seasonal decline in travel expenditure played a decisive role. The deficit in current transfers also declined, though only marginally, down from €3.3 billion in October to €3.2 billion in November. By contrast, the surplus in cross-border income worsened by €0.6 billion to reach €4.7 billion.

Net capital imports in portfolio investment

During November, foreign investors showed a keen interest in German public debt securities, which enjoy a top credit rating. As a consequence, cross-border portfolio investment resulted in net capital imports (€10.7 billion), after generating outflows in October (€9.6 billion). This shift mainly arose from significantly expanded investment in Germany by non-residents (up from €4.8 billion in October to €24.4 billion in November), who purchased public debt securities worth €17.6 billion. In addition, they added German money market instruments (€6.9 billion) and mutual fund shares (€0.5 billion) to their investment portfolios. German investors' interest in foreign securities remained virtually unchanged (€13.7

billion). Their prime focus was on debt securities (€8.9 billion), particularly those denominated in euro. Parallel to this, they acquired both mutual fund shares (€3.3 billion) and shares (€1.5 billion) from abroad.

In November, direct investment activity likewise generated net capital imports (€2.7 billion) after recording continued net outflows abroad (€3.2 billion) in October. On the one hand, domestic enterprises withdrew funds from their foreign affiliates to the tune of €5.6 billion. On balance, this occurred exclusively in the form of intra-group credit transactions, primarily through loans to German parents by their foreign subsidiaries. On the other hand, foreign firms reduced their investment in Germany by €2.8 billion. This was also conducted via intra-group credit transactions, with the repayment of previously granted financial loans playing a predominant role.

Other statistically recorded investment, comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets, led to net capital exports of €37.5 billion in November. Non-banks recorded capital outflows totalling €7.5 billion; the activities of enterprises and households (€8.3 billion) were a key factor in this regard. The banking system also experienced outflows of funds (€30.0 billion), with capital exports being posted by credit institutions (€22.6 billion) and the Bundesbank alike (€7.4 billion). In both cases, the decrease in short-term cross-border liabilities played a major role.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.3 billion in November.

Direct investment also records net capital inflows

... while other investment sees net capital exports

Reserve assets

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

The financial and sovereign debt crisis has left a deep mark on Germany's mutual fund business. Private investors, in particular, have turned to other products in which to place their assets. Although institutional investors, too, were more hesitant about increasing their mutual fund portfolios in the crisis year 2008 than in earlier years, they subsequently upped their holdings in fund products again quite substantially. All in all, from 2007 until the end of September 2012, institutional investors placed around €237 billion of additional capital in specialised funds, with insurers accounting for the bulk of this amount. By contrast, credit institutions have permanently reduced their holdings of mutual fund units since the outbreak of the financial crisis. German mutual funds have responded to the escalating sovereign debt crisis over the past few years by readjusting their bond portfolios, offloading bank debt securities and government bonds of euro-area peripheral countries and increasing their exposure to other regions and to paper issued by non-financial corporations.

However, on top of these current developments, which very much reflect the influence of the financial and sovereign debt crisis, Germany's mutual fund industry is also undergoing lasting structural change. Among other things, it is possible to identify a growing segmentation in the specialised fund sector, a trend towards passive investment strategies and a greater propensity among households to invest in fund-based supplementary private pension plans. This report also looks into these longer-term trends. In addition, it shows that funds' liquidity management depends, under certain circumstances, on their investor structure. Funds which are chiefly held by private investors tend to use net inflows of capital to a significantly greater degree than other types of funds to build up liquidity buffers as a hedge against possible outflows in periods of heightened tension.

Market overview and longer-term developments

Mutual funds have gained in significance

Alongside the other major asset managers, funds managed by collective investment firms now play a significant role in the allocation of capital worldwide. Unlike more leveraged market participants, mutual funds mostly finance their operations by issuing units or equity shares.¹ As separate assets (*Sondervermögen*), mutual funds are directly owned by investors. At the end of September 2012, mutual funds domiciled in Germany had assets under management totalling €1.3 trillion, the bulk of which were invested in equities, debt securities and real estate. This was just over double the amount at the beginning of monetary union at the start of 1999.²

Specialised funds grow more strongly than their retail counterparts

This increase is chiefly attributable to specialised funds which, unlike retail funds (funds which are open to the general public), are reserved for institutional investors – insurance corporations, credit institutions, pension funds, church associations or foundations – and tailored to suit their particular investment preferences. Investors in specialised funds are individually involved in the portfolio management. Specialised funds' assets under management have risen steeply since the beginning of monetary union (+140%); at €937 billion most recently, specialised funds accounted for just under three-quarters of the total assets under management in mutual funds.³ Compared with their specialised counterparts, the volume of assets managed by retail funds has grown at a distinctly slower rate of a little more than 50% since January 1999. At last count, they managed assets worth €330 billion.

The diverging rates of asset growth mainly indicate that asset placement has become more institutionalised. Specialised funds have benefited from the fact that net inflows of capital from institutional investors remained steady even during the crisis years. The differing pace of asset growth also reflects the funds' different investment policies which, in turn, are indi-

cative of the investors' individual investment preferences. While many retail funds are heavily invested in equities, specialised funds which are chiefly held by insurance corporations tend to have a higher exposure to debt securities. At last count, retail fund assets were chiefly held in equity funds, followed by open-end real estate funds, bond funds and mixed funds.⁴ By contrast, the bulk of specialised fund assets were held in mixed funds, followed by bond funds which have even gained in importance since the outbreak of the financial crisis. The proportion of equity funds moved in the opposite direction and diminished distinctly, though it was already fairly modest to begin with.

Net sales receipts are not the only factor that have affected asset growth in the retail and specialised segments since the beginning of monetary union. Sharp price volatility has repeatedly buffeted the financial markets and severely affected valuations. The performance of equity funds, for instance, was hit by the decline in equity prices after the "new economy" bubble burst at the beginning of the new millennium and following the outbreak of the financial crisis in 2007; open-end real estate funds, meanwhile, experienced low returns, particularly in 2005. This contrasted with rising equity prices in the period following 2003 and since spring 2009. On balance, the price movements have cancelled each other out in some cases. For example, German equities – measured using the CDAX index – appreciated by just 4% between the beginning of monetary union and the end of September 2012.

Valuation effects highly important in times of sharp price fluctuation

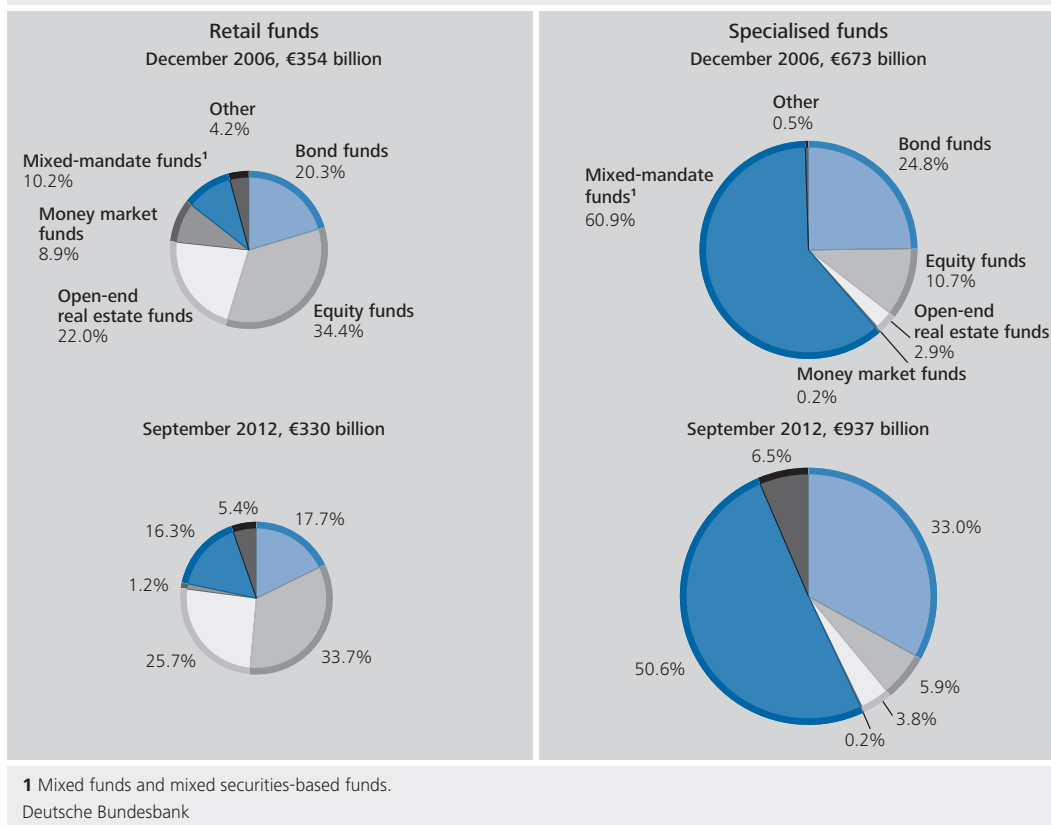
¹ In the case of public limited investment companies (Investmentaktiengesellschaften).

² This report chiefly deals with mutual funds domiciled in Germany. See page 18 for foreign funds that are traded on the German market.

³ Unless otherwise stated, September 2012 is the last reporting month.

⁴ Mixed funds comprise the category of mixed securities-based funds and the broader category of mixed funds as shown in the statistics on investment funds in Deutsche Bundesbank, Statistical Supplement 2 (Capital Market Statistics), Section VI. Domestic mutual funds.

Fund assets



An important general result of the financial crisis was that market participants began to take a more critical view of investment products, particularly risky, complex and less liquid ones. As a consequence, mutual funds that invested in these products came under greater pressure than those focused on safe and liquid assets. Mutual funds that focused on securitised paper, for instance, which often proved to be illiquid following the outbreak of the financial crisis, recorded significant losses of value, and some even had to suspend the redemption of unit certificates. The same fate befell money market funds which came under additional pressure after Lehman Brothers collapsed because investors preferred to invest in government-guaranteed bank deposits. When downbeat economic prospects and low levels of safe money market rates combined during the financial crisis, money market funds became less attractive still. At last count, their fund assets were significantly down on pre-financial-crisis levels.⁵

The sovereign debt crisis that emerged in autumn 2009 has had less of an impact on the fund assets of domestic mutual funds than the financial and economic crisis in the years before that. Net sales receipts, ie the difference between inflows of capital from the sale and outflows of capital from the redemption of fund units, remained in positive territory, and the performance of the equity and bond markets was largely favourable overall.

⁵ Following the amendment of the legal definition of money market funds in July 2011, numerous reclassifications between money market funds and bond funds have caused a statistical break in the figures on the assets managed in money market funds. This notwithstanding, empirical studies of German money market funds show that net outflows of capital are related to the funds' investment behaviour. Jank and Wedow (Sturm und Drang in Money Market Funds: When Money Market Funds Cease to Be Narrow, Center for Financial Research Working Paper No 10-16, 2010) conclude that money market funds, competing both for yield and investors, exposed themselves to less liquid assets. The greater their inclination to do so, the higher the net outflows of capital suffered by these particular money market funds in the crisis months at the end of 2008.

Number of funds virtually unchanged in the financial crisis

In spite of the financial and sovereign debt crisis, the number of domestic retail funds climbed from 1,517 at the end of 2006 to 2,178 in September 2012, chiefly due to the launch of new mixed funds. Yet as the numerous fund closures, mergers and transfers illustrate, the fund industry has also undergone consolidation.⁶ The high net outflows of capital suffered by retail funds during the financial crisis and the generally tense market liquidity situation will have certainly played a part in the fund closures, which particularly affected equity funds. Unlike retail funds, the number of specialised funds has dropped since the outbreak of the financial crisis, numbering 3,829 in September 2012. However, this is not necessarily attributable to the turbulence on the financial markets but probably also reflects the trend of converting previously independent funds into segments of investment vehicles known as master funds (see page 20).

■ Demand for mutual funds

Net sales receipts of retail funds

Weak net sales receipts in recent years ...

Compared with the lively investor activity at the beginning of monetary union, net sales receipts of domestic retail funds have weakened significantly, and also become more volatile since the mid-2000s. Retail funds have recorded net inflows of €147 billion throughout the entire period under observation, ie since 1999. However, aggregate net inflows of capital between the beginning of 1999 and the beginning of 2003 amounted to the same figure. Their inability to generate any further net sales receipts, on aggregate, thereafter mainly resulted from the heavy net outflows of capital between 2006 and 2008, when the tense situation faced by many open-end real estate funds in 2006, the financial crisis and, potentially, the impact of investors substituting funds issued abroad for domestic vehicles (see page 18) placed a significant strain on the mutual funds market.

The net outflows of capital suffered by retail funds between 2006 and 2008 coincided with a period of relatively weak financial asset formation by domestic households (including non-profit organisations). After retail funds experienced a brief upturn in demand in 2009 and 2010, the subsequent escalation of the sovereign debt crisis did not prompt net outflows on a scale seen in the preceding financial crisis, though it did dampen sales receipts nonetheless.

... moving in line with households' asset formation

The trend in aggregate net sales receipts is clearly illustrated by the data for equity funds, which are traditionally the most important retail fund category. Although share prices have been on the increase since 2003, equity funds suffered net outflows of capital overall. While the financial crisis initially placed the most pressure on illiquid financial products such as securitisations, it later spread to affect the equity markets as well. Combined with the heightened risk aversion among market participants, this raised net outflows from equity funds further still; at the same time, monthly net sales receipts became considerably more volatile. Against a backdrop of rising equity prices, net sales receipts have mostly been back in positive territory since 2009. Yet at the same time, net inflows are still significantly more volatile than they were before the financial crisis. The picture is similar for bond funds and money market funds whose assets (*Sondervermögen*), unlike bank deposits, were not guaranteed by the government at the height of the turbulence on the financial markets. They, too, suffered net outflows of capital, particularly during the financial crisis but also in the subsequent sovereign debt crisis.

Net outflows of capital from equity, bond and money market funds

Unlike the fund categories mentioned above, mixed funds which can shift their assets flexibly

⁶ Between 2007 and the end of 2010, the number of closures per year as a percentage of the total number of retail funds rose from 5% to 10%. The closure rate increased particularly sharply for equity funds. All in all, around 600 retail funds were closed during this period, of which some 200 were equity funds.

Mixed-mandate funds relatively robust

between the equity and bond markets proved to be relatively robust in both crises. Although the volatility of their net sales receipts has also risen since the turbulence on the financial markets, they mostly recorded net inflows of capital.

Open-end real estate funds

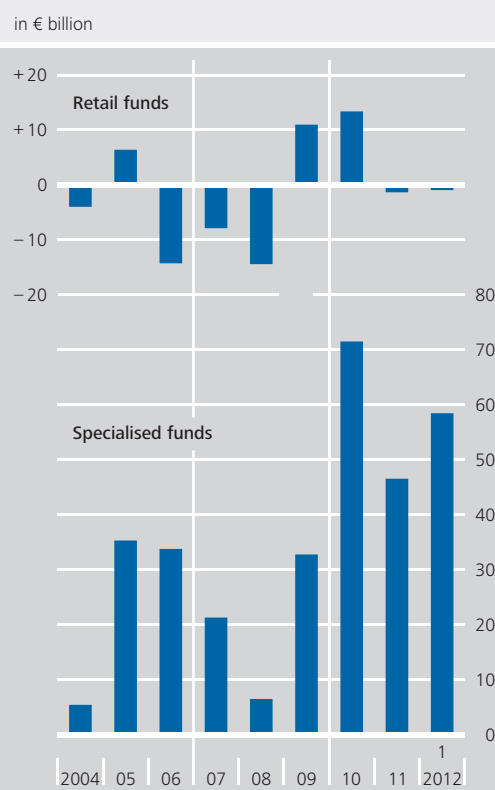
Against the backdrop of diminishing earnings from commercial real estate, open-end real estate funds also shed substantial investor capital in 2005 and 2006. Liquidity shortfalls even forced some funds to suspend the redemption of unit certificates, a situation that might have prompted other investors to withdraw their capital from funds that had not yet been closed.⁷ The financial crisis caused just a small number of funds to experience renewed liquidity difficulties and suspend the redemption of their unit certificates. On aggregate, however, open-end real estate funds have posted positive net sales receipts every year since 2007.

Factors determining mutual fund inflows and outflows

Empirical studies overwhelmingly conclude that during normal market phases, a fund's return is the predominant factor determining investor behaviour and thus the decision whether or not to invest in the mutual fund. However, when critical developments emerge, investors pay greater attention to a fund's liquidity situation which can help to dampen net outflows of capital. Chen, Goldstein and Jiang (2010)⁸ emphasise the distinction between liquid and illiquid investments in this respect. They found that US funds with illiquid assets exhibit stronger sensitivity of outflows to a poorer performance than funds with liquid assets when the funds in question are held by a large number of small private investors. Added to this, there are indications that the composition of the investor base not only determines investor behaviour but can also feed through to the fund management (see the box on pages 23-24).

On top of this, retail fund inflows and outflows during the crisis years tally with the perception of risk on the equity market. Net sales receipts as an underlying trend vary inversely to the im-

Net sales receipts of domestic funds



¹ Figures up to and including September.
 Deutsche Bundesbank

plied risk premium derived from the earnings expectations for European enterprises and the Euro Stoxx index level using a dividend discount model. This would indicate that the reluctance to invest in retail funds can be particularly explained by general investor sentiment on the markets.

Net sales receipts of specialised funds

The net sales receipts of specialised funds are much higher and much more stable than those

⁷ See F Fecht and M Wedow, The dark and the bright side of liquidity risks: evidence from open-end real estate funds in Germany, Deutsche Bundesbank Discussion Paper, Series 2, Banking and Financial Studies, No 10/2009. Fecht and Wedow refer to the importance of cash holdings in investors' decisions to withdraw assets from open-end real estate funds.

⁸ See Q Chen, I Goldstein and W Jiang (2010), Payoff complementarities and financial fragility: Evidence from mutual fund outflows, Journal of Financial Economics, No 97, pp 239-262.

Relatively stable net sales receipts for specialised funds

of their retail counterparts. Throughout the period under observation, ie since the beginning of 1999, specialised funds have attracted €515 billion in new capital, with the financial crisis only causing relatively low net inflows of capital in 2008. The sovereign debt crisis, on the other hand, did not have a discernible effect on net sales receipts, which have actually been above average since 2010. Specialised funds, whose largest investors include insurance corporations and pension fund institutions, probably recorded more robust net sales receipts than their retail counterparts *inter alia* on account of their strong investment activity in the relatively safe bond markets. This view is supported by the fact that the net inflows of capital into bond funds during the financial crisis and particularly the sovereign debt crisis did most to bolster the net sales receipts of specialised funds. Together with the net sales receipts of open-end real estate funds, which were also positive, this more than offset the net outflows of capital suffered by mixed securities-based funds and equity funds during the financial crisis.

■ Major structural changes

Foreign funds traded in Germany

Foreign funds are mostly retail funds

Unit certificates issued by domestic mutual funds are not the only fund products traded in the German markets. Foreign mutual funds also play a significant role on the German market, most of which are based in Luxembourg. This cross-border investment is recorded in the balance of payments as a capital export. Since the beginning of 1999, foreign funds have generated net sales receipts totalling €251 billion in Germany, or just over a quarter of the aggregate net sales receipts of domestic and foreign funds. The balance of payments does not make a distinction between retail and specialised funds. However, a comparison with data provided by the Federal Association of German Investment and Asset Management Companies

(BVI) which also cover foreign funds of German origin⁹ suggests that the vast majority of the foreign funds traded in Germany are retail funds.

A number of initiatives aimed at improving the regulatory framework have been rolled out in recent years to make Germany a more attractive location for investment funds.¹⁰ However, quantifying the impact of each individual initiative is a difficult undertaking. In the first few years of monetary union, investors continued to invest primarily in domestic funds. Between 2004 and 2008, however, sales of foreign mutual fund units outpaced the net sales receipts of German funds. Substitution effects appear to be at play here, as domestic retail funds suffered what were, in some cases, heavy net outflows of capital during this period; added to this, domestic specialised funds generated relatively low net sales receipts. The unequal tax treatment of German and non-German funds was abolished when the German Investment Modernisation Act (*Investmentmodernisierungsgesetz*) came into force in 2004, which may have encouraged substitution effects. It is also conceivable that the liquidity crisis experienced by open-end (retail) real estate funds in 2005 and 2006 and the financial crisis placed less of a strain on non-resident mutual funds than they did on domestic investment firms. The fact that foreign locations like Luxembourg play an important role in the field of securities-based retail funds but are less relevant in the open-end real estate fund segment may have been a factor here.¹¹ Finally, consideration

Foreign funds generate high net sales receipts between 2004 and 2008

⁹ In the BVI's statistics, foreign funds of German origin are defined as foreign funds of collective investment firms in which shareholders are exclusively or mostly resident or domiciled in Germany.

¹⁰ The four Financial Market Promotion Acts enacted between 1990 and 2002, the Investment Modernisation Act (2004) and the Act Amending the Investment Act (2007) played a role here. The Act Amending the Investment Act, for example, is designed to improve the international competitiveness of the fund industry *inter alia* by reducing bureaucracy, simplifying the BaFin approval process, promoting product innovation and improving investor protection.

¹¹ See T Richter (2011), (Wozu) Braucht die deutsche Fondsbranche die Standorte Luxemburg und Irland (noch)?, in Zeitschrift für das gesamte Kreditwesen, No 13, p 650f.

should be given to the fact that funds traded on German exchanges (ETFs), which have been steadily growing in number, even since the outbreak of the financial crisis, are mostly issued outside Germany (see page 22). In light of the heightened risk aversion during the financial crisis and, since 2009, the renewed upturn in net inflows of capital into specialised funds (only a small number of which are issued abroad), the net inflows of capital generated by foreign mutual funds since then have once again fallen significantly short of the net sales receipts of domestic mutual funds.



Development of the investor base

Domestic non-banks the most important investor group

Domestic non-banks are by far the most important investor group in the mutual funds market. Since January 1999, they have purchased domestic and foreign mutual fund units totalling €817 billion, investing primarily in domestic mutual fund units (€580 billion). At €49 billion, investments by domestic credit institutions were on a much lower scale. They, too, invested the lion's share in domestic funds (€35 billion). Foreign investors stepped up their holdings of domestic mutual fund units by €47 billion.

However, the investments by the individual investor groups were highly volatile during the period under observation.

Investments by credit institutions on the decline since financial crisis

Non-banks responded to the difficulties in the market for open-end real estate funds and the first phase of the financial crisis by curbing their investments in fund units, while credit institutions and foreign investors even offloaded unit certificates, on balance, during the financial crisis. The investment behaviour of non-banks and credit institutions moved in different directions as the financial crisis progressed. Credit institutions which were under pressure to achieve a sustainable consolidation of their balance sheets have been steadily reducing their portfolios of domestic mutual fund units since

July 2007 (by €33 billion overall), offloading both specialised and retail fund units.

By contrast, non-banks and, to a lesser extent, non-resident investors have been significantly stepping their holdings again since 2009 (by a total of €232 billion and €18 billion respectively). The vast majority of non-banks' newly purchased fund units are specialised fund units, which would indicate that institutional investors are mostly at work here.

Non-banks step up their holdings

The large volume of mutual fund units purchased by insurance corporations is one of the factors that has been driving the robust investment by non-banks in specialised funds since 2009. Traditionally the most important group of institutional investors in specialised funds, insurers held, at last count, fund assets worth €333 billion, or slightly more than a third of the total assets managed by specialised funds. Their investment activity since 2009 – purchases of specialised fund units worth €91 billion, or more than 40% of the net units issued – played a key role in stabilising the specialised funds market.

Investments by insurance corporations ...

In light of demographic trends and a greater need for households to invest in private retirement schemes, pension fund institutions are another investor group, alongside insurance

... by pension fund institutions ...

corporations, that have played a predominant role in the positive net sales receipts since the outbreak of the financial crisis. Up until 2003, this investor group had been recorded in the Bundesbank's mutual fund statistics in the insurance corporations category. It includes *inter alia* company pension organisations such as *Pensionskassen* and pension funds as well as occupational pension schemes. Pension fund institutions have significantly upped their investment in specialised funds in recent years; since being recorded as a separate statistical item, they have accounted for almost a third of the net sales receipts of specialised funds overall. Reflecting the substantial net inflows of capital they have generated, they also account for a greater share of the aggregate assets managed by domestic specialised funds, which rose from 3% at the end of 2004 to 18% at the end of September 2012. Spin-offs by insurance corporations are also likely to have been a factor here. According to market reports, many institutional investors have shunned pension vehicles provided by insurance corporations and instead set up pension fund institutions of their own.¹²

... and by other enterprises

The third important group of investors in specialised funds are "other enterprises" which have been recorded separately in the Bundesbank's statistics since September 2009. This category includes, in particular, what are known as other financial intermediaries and non-financial corporations whose individual investment motives are not known. Other enterprises, which have considerably increased their investment activity in recent years, accounted, at last count, for fund units worth €208 billion, or just over a fifth of the total assets managed by domestic specialised funds. This is well up on the €134 billion attributable to credit institu-

Growing segmentation among specialised funds¹³

Specialised funds have adapted to evolving investor requirements and also meet stricter cost and efficiency criteria, thus buoying their attractiveness among institutional investors. Amendments to the legal framework (entry into force of the Investment Act (*Investmentgesetz*) in 2004) have helped to drive a growing segmentation by specialised funds which has fundamentally affected the structure of this market in recent years.¹⁴ This trend coincides with a higher degree of specialisation among collective investment firms which are increasingly focusing on individual components of the supply chain such as portfolio management or technical and regulatory administration. In this environment, master investment companies (*Master-KAGs*) which perform core administrative tasks have become more important. The portfolio of this type of specialised fund (master fund) is divided into several segments which, depending on the asset class in question, might be managed by different portfolio managers; at the same time, the master investment company provides institutional investors with uniform reporting on their holdings, even though responsibility for managing the portfolio lies with several different managers. In some cases, this is likely to have resulted in specialised funds that were once independent and managed by different investment firms becoming segments of a master fund. BVI data confirm the trend towards greater segmentation. First, they show that the proportion of securities-based specialised funds managed by "traditional" investment firms which perform

Higher degree of specialisation among investment firms

¹² See BVI (2012), *Spezialfonds: Ein deutsches Erfolgsmodell*, press release dated 22 May 2012.

¹³ The term "segmentation" as used in the literature on specialised funds does not refer to the breakdown of the total market into various subsegments. Rather, it describes the structure of master funds, which are made up of several sub-funds, or segments (see box below).

¹⁴ See T Neißé (2011), *Der deutsche institutionelle Fondsmarkt im Wandel*, in *Handbuch Investmentfonds für institutionelle Anleger*, and T Entzian (2011), *BVI-Studie Wertpapier-Spezialfonds: Anlage mit kalkulierbarem Risiko*, in *Zeitschrift für das gesamte Kreditwesen*, No 16, p 799ff.

both the portfolio management and fund administration has diminished in recent years. Second, they point towards a decline in the number of specialised funds and a concurrent increase in portfolio segments.

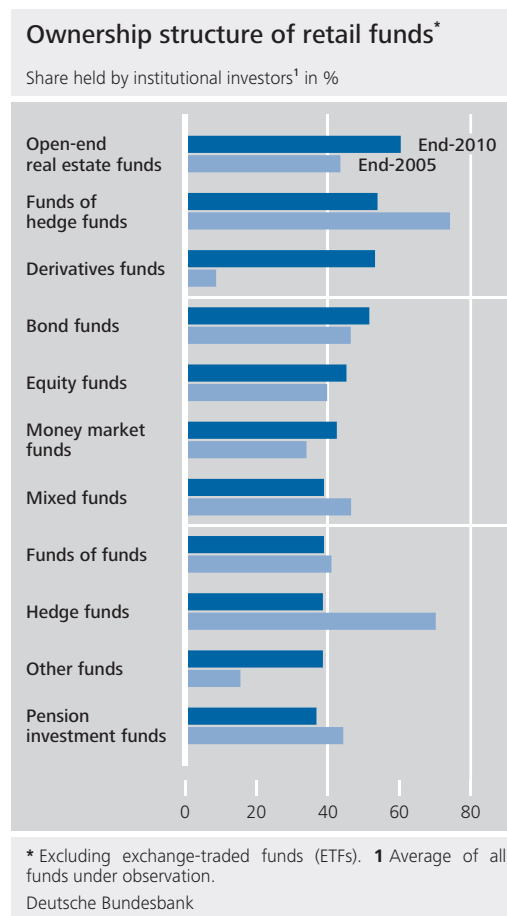
Institutional demand for retail funds

Institutional investors playing a more important role in retail funds

Institutional investors have increased their share of retail funds in a number of fund categories. Bundesbank calculations based on the mutual fund statistics and the statistics on securities investments (securities deposit statistics) make clear that this does not just apply to ETFs: in the retail fund market, institutional investors' share of equity, bond, money market and open-end real estate funds also increased between 2005 and 2010. By contrast, private investors raised their share of mixed-mandate funds and pension investment funds. Retail funds are also keen to attract institutional investors, offering them customised terms and conditions or special unit certificate categories which are subject to lower charges than those of private investors.

Why institutional investors invest in retail funds

Institutional investors began to pay greater attention to retail funds when IFRS accounting standards were introduced for publicly traded companies in 2005. The IFRSs prescribe more complex accounting treatment for specialised funds under certain circumstances.¹⁵ By investing in retail funds over which they do not have significant influence, investors can usually avoid this additional workload. Other factors that increase the appeal of retail funds for institutional investors might have become more relevant since the outbreak of the financial crisis. These include retail funds' high degree of transparency, owing to the daily pricing on the market, and a lower minimum investment threshold which might benefit investors looking to gain exposure to niche markets, for instance. Investing in retail funds also enables investors to plan the duration of their investment relatively flexibly. If a fund begins to underperform,



it is easier and more cost-effective to offload shares in retail funds than it is to replace the portfolio managers of a specialised fund. That is why institutional investors play a major role in all types of funds (see chart above). On top of this, a panel econometric analysis of equity funds in which assets under management were particularly volatile in the crisis years indicates that the ownership structure can have implications for the funds' liquidity management (see the box on pages 23-24).

¹⁵ While the German Commercial Code (HGB) requires reporting entities to carry shares in an investment fund as a security, the IFRSs state that all the securities contained in the fund must be disclosed if the investor has economic control over the fund; see B Wagner (2005), Die Master-KAG im Spannungsfeld steigender Anforderungen und wachsenden Wettbewerbs, in Zeitschrift für das gesamte Kreditwesen, No 16, p 844.

Trend towards passive investment strategies using ETFs

Cost advantages of ETFs

As mentioned above, exchange-traded funds (ETFs) have made significant inroads into the retail funds market in recent years, and the financial crisis is likely to have amplified this trend. According to market reports, this growth was driven, first, by ETFs issued abroad, which make up the majority of the ETFs traded on German exchanges, and, second, by the strong growth in the assets under management of domestic ETFs as well as their larger share of the domestic retail funds market.¹⁶ As ETFs often replicate indices, active fund management can be dispensed with. Their management fees are thus normally lower than those of actively managed retail funds. This cost advantage tends to be narrower for ETFs that physically replicate their benchmarks than it is for “synthetic” ETFs that use swaps to track their benchmarks.¹⁷ Nonetheless, the vast majority of domestic ETFs are based on physical benchmark replication, ie they invest in the constituent securities of the benchmark index, and – unlike synthetic ETFs – are not exposed to swap counterparty risk.

The growing importance of ETFs in the retail fund segment indicates that funds’ cost efficiency has become an increasingly important factor for market participants in recent years. Furthermore, the financial crisis has particularly put the spotlight on the risks involved in investments in complex products that might become illiquid in times of crisis. This may also be a reason why passively managed ETFs have become more popular among investors, given that they are often structured in a relatively straightforward and transparent manner and they are comparatively liquid on account of their exchange listing. These benefits are also likely to have driven the substantial ETF investments by institutional investors. Market surveys among institutional investors and Bundesbank data on the ETFs issued in Germany indicate that numerous institutional investors invest in ETFs.¹⁸ As a result, domestic ETFs, chiefly bond and

equity ETFs, are now chiefly held by institutional investors.

Yet at the same time, supervisory authorities have responded to the particularly dynamic growth shown by the ETF market by paying greater attention to the question of stability risks. In times of crisis, for instance, there is a risk that the liquidity of ETFs that invest primarily in less liquid assets such as high yield corporate bonds or emerging market paper might quickly dry up.¹⁹ In the case of synthetic ETFs, consideration also needs to be given to swap counterparty risk. Bearing this in mind, it would seem particularly important for ETFs to maintain an adequate degree of transparency both towards investors and the supervisory authorities.

Retirement provisions are a key driving force

The government’s efforts, in light of demographic trends, to promote fund-based supplementary private pension plans are a key motive driving institutional and private investment in mutual fund units. This is particularly the case for pension fund institutions which have significantly increased their exposure to specialised funds, as described above. Furthermore, a significant portion of the specialised fund investments by life and pension insurance corporations is likely to be for retirement-related purposes.

Retirement provisions are relevant for both institutional and private investors

¹⁶ ETFs have been recorded as a separate item in the Bundesbank’s statistics on mutual funds since the end of 2009. Since then, their fund assets have grown by 36% and their share of the aggregate domestic retail fund market has risen by 2.3 percentage points to 10.1%.

¹⁷ While an ETF that physically replicates an index invests in the index constituents on the spot market, the portfolio of a synthetic ETF can deviate considerably from the benchmark index. Synthetic replication, however, involves concluding a swap agreement with a counterparty to exchange the performance of the underlying portfolio for the performance of the benchmark index.

¹⁸ See Kommalpha (2009), ETF Studie, Marktstruktur und Einsatz in institutionellen Portfolios.

¹⁹ The Bundesbank’s Financial Stability Review (2011) looks in detail at ETFs from the perspective of financial stability.

The significance of institutional and private investors for the liquidity management of mutual funds

Recent literature has investigated the differing significance of institutional investors, which usually put in substantial amounts, and private individuals, who generally have small sums invested, with regard to the net outflow of capital from mutual funds.¹ In a study of US retail funds, for instance, Chen, Goldstein and Jiang (2010)² come to the conclusion that private investors rapidly exit funds which are invested in illiquid markets and have poor earnings, whilst this is not the case with funds dominated by institutional investors. This can be attributed to negative external effects, in that small-scale investors who withdraw from funds with illiquid assets put investors who remain in the fund at a disadvantage without themselves suffering any adverse consequences. The reason for this is that if net outflows exceed the amount of the fund's liquid assets, this comes at a cost to the fund, for instance in the form of forced asset sales in markets lacking in depth or with wide bid/offer spreads. If an investor expects other investors to withdraw funds, he will be at an advantage if he can offload his units more quickly than the others. Panic selling of units with a low level of liquidity becomes ever more costly the greater the extent of the net outflows. This means that large-scale investors that own a substantial portion of a fund are likely to avoid a swift sale, because the costs of fund illiquidity would rebound on themselves. For this reason, the authors suggest that institutional investors are not generally driven away by fund illiquidity, whilst the liquidity of a fund has an increasing impact on capital flows the more private investors are invested in it.

However, a fund's unit ownership structure will not only affect investor behaviour, it may also influence the behaviour of the

fund's managers. If prompted by the market environment, managers are likely to be willing to take steps to avert the danger of a run on fund assets. Although, according to Chen et al (2010), illiquidity presents no grounds for concern as long as institutions are the main investors, managers of funds which are illiquid and held by private investors are likely to show a greater interest in building up cash – mainly bank deposits – than managers of funds geared to institutional investors. A liquidity buffer enables fund managers to cushion the impact of net outflows and to reduce selling pressure on the market, as well as providing liquidity for investors in times of crisis. Empirical evidence from crisis periods shows that a sufficient ratio of cash to total assets can moderate net outflows and prevent panic sell-offs in precisely those periods when other assets are illiquid.³ Thus, a fund's cash position reduces the risk of the fund closing as a result of self-fulfilling expectations.

Beyond the issue of fund liquidity, which investors keep a particularly keen eye on in times of crisis, the literature pinpoints an alternative reason for a relationship between funds' cash positions and their investor base: because funds dominated by private investors may be subject to less performance pressure than funds which are dominated by institutions and therefore moni-

¹ These considerations are based on theories about the emergence of bank runs, currency attacks and the build-up and bursting of asset price bubbles.

² See Q Chen, I Goldstein and W Jiang (2010), Payoff complementarities and financial fragility: Evidence from mutual fund outflows, *Journal of Financial Economics*, No 97, pp 239-262.

³ See F Fecht and M Wedow, The dark and the bright side of liquidity risks: evidence from open-end real estate funds in Germany, *Deutsche Bundesbank Discussion Paper, Series 2, Banking and Financial Studies*, No 10/2009.

tored more closely, the latter may prefer to keep their cash position to a minimum, as the size of this position is ultimately reflected in the fund's returns. Using fund returns as their parameter, Dötz and Weth (2013) investigated the steps taken by German equity funds to counter self-fulfilling mechanisms by building up cash holdings.⁴ In a panel econometric analysis for the period 2005 to 2010, it was shown that the change in the cash ratio in response to net inflows differs considerably depending on the fund's ownership structure and the liquidity of the equity portfolio. Funds which are chiefly held by private investors tend to use net inflows to build up liquidity buffers to a significantly greater degree than other funds. A classification of funds according to their portfolio liquidity confirms that this effect can be demonstrated for funds lacking liquidity, whilst funds with highly liquid portfolios have no interest in building up

cash positions. According to the estimates, managers of illiquid funds dominated by private investors use a particularly large proportion of their net inflows to augment their cash holdings.⁵ This result also holds when traditional determinants of cash management are taken into account.

⁴ See N Dötz and M Weth (2013), Cash holdings of German open-end equity funds: Does ownership matter?, a Discussion Paper to be published shortly by the Deutsche Bundesbank.

⁵ Dötz and Weth (2013) show in panel estimates that the cash holdings of relatively illiquid retail equity funds in which private investors predominate are significantly more responsive to net and gross inflows than the cash holdings of other relatively illiquid funds. By contrast, funds with highly liquid equity portfolios take no account of their investor base when building up cash.

Private investors, too, have given the mutual funds market a shot in the arm with their retirement provisions, investing in "Riester" and "Rürup" pensions and in unsubsidised fund saving plans.²⁰ The "Riester" pension was launched in 2001 to make up for the declining level of statutory pension benefits. After getting off to a bad start, market observers believe that this supplementary pension plan has now gained in popularity, not only because the incentive scheme has been simplified and the payout conditions have been made more flexible,²¹ but also on account of the extensive reduction in the tax privileges for endowment policies concluded after 2004. In a "Riester" pension plan, mutual funds can be used indirectly (in fund-based pension insurance plans) or directly (via fund saving plans). However, the slowdown in the number of new investors in fund-based "Riester" pension plans would also indicate that private demand has declined markedly since the outbreak of the financial crisis. The number of new investors fell from more

than 690,000 in 2007 to less than 139,000 in 2011, outpacing the decline in the number of private pension plans and bank saving plans with "Riester" incentives. The reluctance among private investors is likely to have been driven in particular by the low-interest rate environment, but increased risk aversion and a greater awareness of the acquisition and administrative costs of financial products were probably also factors.

Mutual funds' portfolio structure

In the German retail and specialised fund segment, securities-based funds (equity, bond and

²⁰ A "Rürup" pension is a supplementary private pension plan with tax incentives designed primarily for self-employed persons and freelancers who are not covered by the statutory pension insurance scheme. "Riester" pensions are directly subsidised by the government and enjoy tax benefits.

²¹ See Dialogforum Finanzstandort Deutschland (2012), Report No 8.

Equity ratio up in retail funds, down in specialised funds

mixed securities-based funds) account for just over 60% and slightly less than 70% respectively of the total volume of assets under management. The equity ratio of retail and specialised funds, expressed as a fraction of the aggregate fund assets, has moved in opposite directions: while retail funds have slightly increased their equity ratios, on balance, to 56% since 2002, specialised funds have cut their equity exposure from 20% in spring 2003 to 10% at last count. The bond exposure of specialised funds is currently very high at just over 70%, whereas retail funds have invested just a third of their assets in debt securities. Differences in the investment focus of specialised funds and their retail counterparts reflect the importance of the individual types of fund: while equity funds account for the bulk of retail funds, bond funds and mixed securities-based funds are predominant among specialised funds.

Higher weighting of foreign securities

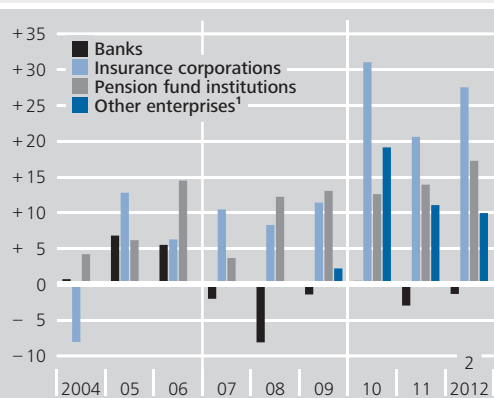
Looking at the international exposure of German mutual funds, there have been substantial shifts into foreign debt securities in recent years, chiefly among specialised funds. At last count, foreign debt securities accounted for just under 80% of the total bond holdings. At the same time, specialised funds' exposure to foreign equities, which likewise stands at just under 80%, has remained unchanged at this already very high level since 1999. In the years preceding monetary union, specialised funds had hugely increased the proportion of foreign shares in their overall equity holdings from a level of less than 30%. Retail funds initially had a similar domestic focus and they, too, increased their exposure to foreign shares in the years prior to 1999, following an almost identical pattern to that of specialised funds. As a result, the foreign equity exposure of retail funds rose to around 70% by the year 2000. Unlike specialised funds, however, it then diminished slightly to less than 60% at last count.

Importance of foreign bond issuers

At the end of the third quarter of 2012, foreign issuers accounted for €54 billion and €465 billion respectively of the bond holdings of retail

Buyers of domestic specialised funds

in € billion



¹ Other financial intermediaries, financial auxiliaries and non-financial corporations. ² Figures up to and including September.

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funds and specialised funds. This equates to 64% and 79% respectively of the total bond holdings of retail and specialised funds. Of their foreign bond holdings, 7% and 11% respectively were denominated in US dollars, the remainder almost entirely in euro. Of the euro-denominated debt securities issued by foreign issuers held by retail funds, 28% were issued by euro-area peripheral countries, 48% by other euro-area countries, and just under a quarter by non-euro-area issuers. The breakdown was similar for specialised funds, although the weight of euro-area peripheral countries, at 22%, was slightly lower and that of other euro-area countries was a little higher, at 52%. Within the euro area, both specialised funds and their retail counterparts were most heavily invested in French bonds, followed by Dutch debt paper. Italy, Spain and Ireland were the predominant issuers among euro-area peripheral countries.

Readjustment of bond portfolios during the crisis

The euro-denominated bond portfolios held by German mutual funds have seen substantial shifts since the outbreak of the sovereign debt

Movements in the bond portfolios denominated in euro, US dollars and yen held by domestic mutual funds

Type of fund	Place of establishment of the issuer	Issuer sector				All issuer groups (including insurance corporations, rest of the world) ²	Portfolio volume (nominal values), September 2012, in € bn
		Government bonds and other public sector debt instruments	Bank debt securities	Debt securities of other financial institutions	Debt securities of non-financial corporations		
Debt securities denominated in euro		Changes in holdings as a %, December 2009 until September 2012 (nominal values)					
Retail funds	Germany	12	-23	0	53	-3	.
	Euro-area peripheral countries ¹	-19	-20	-39	48	-22	.
	Other euro-area countries	1	39	-7	68	16	.
	Non-euro-area countries	5	-27	-10	19	-9	.
	All regions	1	-14	-17	47	-4	.
Specialised funds	Germany	-3	-16	-5	69	-5	.
	Euro-area peripheral countries ¹	-40	-29	2	53	-24	.
	Other euro-area countries	34	58	18	117	46	.
	Non-euro-area countries	67	15	37	52	39	.
	All regions	-1	5	18	81	14	.
		Portfolio shares as a %, September 2012					
Retail funds	Germany	22	15	0	2	40	.
	Euro-area peripheral countries ¹	9	4	3	1	17	.
	Other euro-area countries	8	9	7	4	28	.
	Non-euro-area countries	1	6	4	3	15	.
	All regions	40	33	15	10	100	69.3
Specialised funds	Germany	12	9	0	2	23	.
	Euro-area peripheral countries ¹	6	4	5	1	16	.
	Other euro-area countries	14	11	8	7	39	.
	Non-euro-area countries	1	8	6	4	22	.
	All regions	32	32	19	14	100	486.1
Debt securities denominated in US dollars		Changes in holdings as a %, December 2009 until September 2012					
Retail funds	All regions	38	9	10	-6	17	.
Specialised funds	All regions	104	43	40	34	53	.
		Portfolio shares as a %, September 2012					
Retail funds	All regions	46	13	21	18	100	4.3
Specialised funds	All regions	30	11	28	29	100	57.6
Debt securities denominated in yen		Changes in holdings as a %, December 2009 until September 2012					
Retail funds	All regions	32	-85	-72	-93	-75	.
Specialised funds	All regions	152	87	43	-21	52	.
		Portfolio shares as a %, September 2012					
Retail funds	All regions	48	26	19	5	100	2.2
Specialised funds	All regions	19	59	7	13	100	2.7

¹ Greece, Ireland, Italy, Portugal and Spain. ² Including international organisations.

Bond portfolio shifts to the detriment of euro-area peripheral countries

crisis in autumn 2009.²² Between December 2009 and September 2012, both retail and specialised funds reduced their overall exposure not only to government bonds but also to bank debt securities of euro-area peripheral countries which had been attracting greater attention from the financial markets during the sovereign debt crisis. While retail funds scaled back their nominal holdings of public sector debt securities issued by euro-area peripheral countries by 19%,²³ specialised funds went even further, reducing their holdings by 40%. At the same time, both retail and specialised funds increased their exposure to other regions. Whereas retail funds tended to invest in German public sector debt securities, specialised funds mostly shifted their bond exposures into public bonds issued by other euro-area countries (+34%), primarily French debt instruments. In doing so, specialised funds also off-loaded German government bonds whose yields had been diminished by large-scale safe haven flows at times.

Shifts in bank debt securities and corporate bonds

Bank debt securities were also the subject of significant portfolio shifts. Retail and specialised funds not only cut their holdings of bank bonds from euro-area peripheral countries (-€0.7 billion and -€8 billion) but also scaled down their holdings of similar German paper (-€3 billion and -€9 billion).²⁴ In turn, specialised funds raised their exposure to debt instruments of issuers domiciled outside the euro area (particularly the United Kingdom), investing primarily in bank debt securities and bonds of other financial and non-financial corporations. Specialised funds held by pension fund institutions and insurance corporations invested outside the euro-area peripheral countries to a greater extent than the other specialised funds, focusing their investments chiefly on non-financial issuers, whose share of the aggregate bond portfolio rose by 5 percentage points as a result.

Growth in the US dollar portfolio

After pulling their investments out of crisis countries in the euro area, specialised funds in particular have been devoting greater attention

to foreign currency bonds. On aggregate, the US dollar portfolio of specialised funds has grown from just under US\$49 billion to almost US\$75 billion across all issuer groups. Retail funds, meanwhile, increased their exposure to US dollar bonds by less than US\$1 billion.

Conclusion

To conclude, the turbulence that has buffeted the financial markets in recent years has left a lasting mark on the mutual funds market. Investors particularly took a more critical stance towards risky, complex and less liquid investment products. Many private investors shunned mutual funds altogether or invested in them indirectly by using other institutional investors such as insurance corporations as intermediaries. While these changes in investor preferences benefited some types of funds, particularly ETFs, retail funds have hardly recorded any additional net sales receipts on the whole since 2007, especially with the escalating sovereign debt crisis also dampening the demand for fund products among private savers.

Among institutional investors, the financial crisis prompted credit institutions, in particular, to permanently reduce their holdings of mutual fund units. Specialised funds nonetheless came under less pressure than their retail counterparts during the financial crisis thanks in no small part to insurance corporations and pension fund institutions. Moreover, a structural shift towards master funds is also likely to have buoyed the attractiveness of specialised funds. Although foreign bonds account for most of the assets managed by specialised funds, the

²² This analysis is based on changes in the nominal values of the bond portfolios held by mutual funds. Accordingly, no consideration is given to price fluctuations which were particularly marked for bonds during the sovereign debt crisis. The analysis is based on new domestic mutual fund statistics, which will be presented in a press release at the end of January 2013.

²³ Including the Greek haircut in March 2012.

²⁴ However, consideration should be given to the recent decline in the outstanding volume of domestic bank debt securities.

sovereign debt crisis has not had a visibly negative impact on specialised funds' overall net sales receipts. Portfolio readjustments had a stabilising effect in this respect, with specialised funds offloading government bonds and bank

debt securities from euro-area peripheral countries in recent years and increasing their exposure to bonds from other regions and to paper issued by non-financial corporations.

Current and projected development of coin circulation in Germany

The individual member states of the European monetary union have the prerogative to issue coins. The calculated volume of coins in circulation in Germany, ie the coins issued by the Bundesbank less those paid in at its branches, rose more or less continuously from €3.8 billion (11 billion coins) in January 2002 to €6.8 billion (30 billion coins) in December 2012. This means that, on average, every member of the general public is in possession of around 345 coins with a value of €79.85, most of which (175 coins) consists of 1 and 2 cent coins.

Every year in January and September, the Bundesbank, as part of the coin requirement planning, forecasts the change in the circulation of euro coins for each denomination. The demand for coins is influenced positively by the volume of consumer goods settled in cash (as a transaction variable) and the percentage of people aged over 65 in the population as a whole (as a socio-economic factor). Conversely, an increase in the use of the e-purse as an alternative means of payment to coins leads to a decline in the volume of coins in circulation.

A further aspect which influences the issuance of euro coins is coin migration. In 2012, around 37% of all euro coins in circulation in Germany were issued abroad. It is apparent that, all other things being equal, coins issued in Germany's neighbouring countries have, on average, a 5 percentage point greater probability of ending up in Germany than those issued in countries which do not share a border with Germany. For coins originating in those countries which are Germany's most popular holiday destinations (Spain, Austria and Italy), the probability is, on average, 6 percentage points greater than for coins from other euro-area states.

In the euro area, two countries – Finland and the Netherlands – have introduced a rounding rule in order to achieve greater efficiency in cash payments. This involves the final amount at the point of sale being rounded commercially either up or down to the nearest 5 cents. The general public in Germany appears to have a positive attitude towards small coins and is not in favour of introducing a rounding rule like in the two countries mentioned. The fear is that this could have an inflationary effect. According to the interim results of a cash study conducted on behalf of the Bundesbank, which has yet to be published, the inflationary effect due to the introduction of a rounding rule appears to be very small. In the case of commercial rounding of the sum on the cash receipt, the rounding-up and rounding-down effects largely balance each other out. Even in a scenario where retailers round up all transaction amounts to the nearest 5 cents, the one-off effect of the price increase would equate to no more than about 1‰.

■ Legal framework

Pursuant to Article 128 (2) of the Treaty on the Functioning of the European Union, the member states have the prerogative to issue coins in the euro area. The volume of coins to be issued is subject to approval by the European Central Bank (ECB). The Council may, on a proposal from the Commission and after consulting with the European Parliament and the ECB, “adopt measures to harmonise the denominations and technical specifications of all coins intended for circulation to the extent necessary to permit their smooth circulation within the Community”. This ruling came into force with Regulation (EC) No 975/98 of May 1998, which was amended by Regulation (EU) No 566/2012. This Regulation also contains specifications for the design of the national sides of regular issue euro coins.

Coin issuance is the task of the member states

In Germany, the manufacture, issuance and the obligation to accept and exchange coins is governed by the Coinage Act (*Münzgesetz*). Under this Act, the German Federal Government is responsible for the minting of German euro coins (coinage prerogative). In Germany, the Federal Ministry of Finance (BMF) decides which coins are to be produced and in what quantities. The Bundesbank acts as a fiscal agent¹ on behalf of the BMF and brings the German euro coins into circulation.

Euro coins are limited legal tender

Both regular issue euro coins and German commemorative euro coins are legal tender, with the latter, however, being legal tender solely in Germany. When making a single payment in German commemorative euro coins, no party is obliged to accept an amount in excess of €200. If a single payment is made using both regular issue euro coins and German commemorative euro coins, no party is under obligation to accept more than 50 coins; this also applies if the total amount is less than €200. Pursuant to the Coinage Act, the Bundesbank is obliged to accept an unlimited number and amount of regular issue and German commemorative euro coins as payment for the account of the

Federal Government or to exchange them for other legal tender. Coins which are no longer fit for circulation are reimbursed by the Bundesbank or exchanged for other legal tender. The Bundesbank does not, however, reimburse euro coins which have been altered either deliberately or by a process that could be reasonably expected to have the effect of altering them.

German euro coins are produced by five coin mints throughout the country² on behalf of the Federal Government. Once the coins have been transferred to the Bundesbank, the nominal value of the coins is then credited to the account of the Federal Government. In order to preclude the risk of hidden government financing, the maximum credit amount for the transfer of coins is limited. Coin holdings which exceed 10% of the total volume of coins in circulation nationally are debited to the account of the Federal Government.

Countervalue of issued coins credited to account of Federal Government

The following remarks relate solely to regular issue euro coins and DM coins that are still in circulation. DM coins are a useful variable for quantitatively estimating the level of hoarding and losses for euro coins, too.

■ Coin circulation³

The calculated volume of coins in circulation in Germany, ie the coins issued by the Bundesbank less those paid in at its branches, rose more or less continuously from €3.8 billion (11 billion coins) in January 2002 to €6.8 billion (30 billion coins) in December 2012. It was only shortly after the introduction of euro banknotes and coins in 2002 that there was a sig-

Volume of coins in circulation is rising continuously, ...

¹ Financial service provider to the German Federal Government.

² The German coin mints are located in Berlin, Hamburg, Karlsruhe, Munich and Stuttgart.

³ It is not possible to determine accurately the circulation of coins in the individual euro-area member states. The term “coin circulation” is used to define the cumulated net issuance (the coins issued by the Bundesbank less those paid in at its branches).

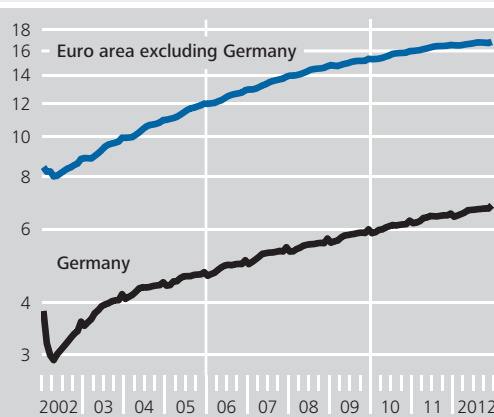
nificant decline, with the volume of coins in circulation reaching its lowest level to date of €2.9 billion (8.6 billion coins) (see adjacent chart). The reason for this was that retailers and credit institutions were supplied with euro coins in 2001 in preparation for the launch of the euro currency in the following year. This frontloading of euro cash was supported financially by the Bundesbank. At the same time, consumers were also able to acquire euro coins prior to the introduction of euro cash, with the result that shortly afterwards there was a considerable surplus of coins on the market; this was then later reduced once the coins started being paid back in at the Bundesbank. It was not until 2003 that the volume of euro coins in circulation regained a level similar to that at the beginning of 2002. This distinctive feature of developments in coin demand would lead to a distortion in the forecast models, which is why data on the volume of coins in circulation up until the end of 2003 are not used.

... but not as sharply as banknotes

The growth rate in the value of coins in circulation is slower than for banknotes. As a result, the percentage of coins in the total volume of cash in circulation has declined significantly since the introduction of euro banknotes and coins, both in Germany and in the rest of the euro area. This decline is much more pronounced in Germany than in the other euro-area countries, however. This is due to demand for euro banknotes from countries outside the euro area, a considerable part of which is served by the Bundesbank.⁴ Furthermore, a typical seasonal pattern is also evident in the euro-area member states (excluding Germany), which is characterised by a heightened demand for banknotes and a slower increase in demand for coins in the Christmas trading period. This leads to a decline in the percentage of coins in the total volume of cash in circulation during this period. This is not the case for Germany, however, where growing demand for banknotes at the end of the year nearly matched the increase in the volume of issued coins. This means that there is no marked seasonal pattern in the percentage of coins in the

Coin circulation in Germany and in other euro-area countries

€ billion, monthly, log scale



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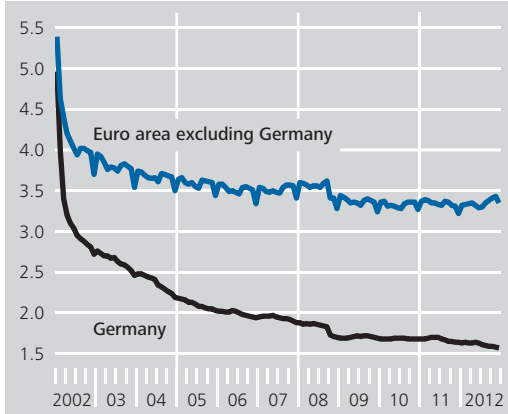
total volume of cash in circulation (see upper chart on page 32).

How the percentages of the individual denominations are spread across the volume of coins in circulation is largely identical in both Germany and the rest of the euro area (see lower chart on page 32). In terms of value, the €2 coin accounts for the largest share of the total volume of coins in circulation. In relation to the other euro coins, the €2 coin accounts for a much greater share in Germany than in the other euro-area member states, however. Conversely, there are fewer coins of the other denominations in circulation in Germany, especially the €1 coin. In terms of the number of individual coins in circulation, the small-denomination coins account for the largest part of the total volume. This applies to Germany to much the same extent as the other euro-area countries. The 1 and 2 cent coins are, however, overrepresented in Germany compared with the other euro-area countries.

⁴ See Deutsche Bundesbank, Foreign demand for euro banknotes issued in Germany, Monthly Report, January 2011, pp 29-41.

Euro coins in relation to the total volume of banknotes and coins in circulation

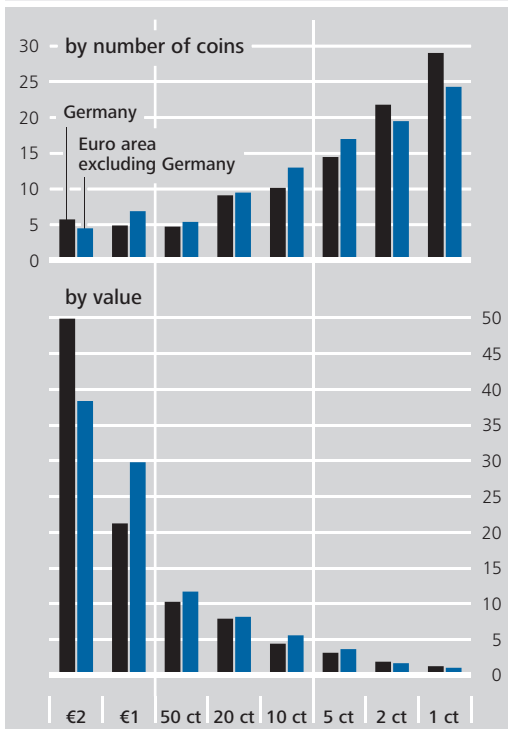
As a percentage, monthly



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Breakdown of euro coins in circulation by denomination

As a percentage, as at 30 December 2012



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Possession of euro coins

In unadjusted terms, every member of the general public⁵ in the euro area (excluding Germany) is in possession of around 277 coins with a value of €65.87. The largest part (119 coins) is accounted for by 1 and 2 cent coins. For Germany, this figure is around 345 coins with a value of €79.85. In this case, too, 1 and

2 cent coins account for the lion's share, with each member of the general public possessing, on average, 175 of these coins.

Coin requirement planning

The Bundesbank has, since the D-Mark era, traditionally advised the German Federal Government on the expected demand for coins in the coming year. In this connection, the Bundesbank published a study in 2003 on developments in coin circulation in Germany.⁶ Furthermore, the Bundesbank also incorporates coin-related issues into its studies on payment behaviour in Germany which appear regularly.⁷

Given that coins have a lifespan of 20 to 30 years, the need to replace euro coins which are no longer fit for and withdrawn from circulation is currently not as important as the need arising from a growing demand. Every year in January and September, the Bundesbank forecasts the change in the circulation of euro coins for each denomination (in million coins). The January forecast is used to determine the remaining minting requirement for the current year and also serves as an initial estimate of the revenues from the issuance of euro coins in the following year (budget estimate of the Federal Ministry of Finance (BMF)). The September forecast determines the minting requirement for the following year and updates the BMF's budget estimate. The forecast models are described in the box on page 35.

Coin requirement planning procedure

⁵ The population figures are based on Eurostat data for 1 January 2012 (<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&code=tps00001>). For reasons of consistency, the coin figures for the same period were used as the data basis.

⁶ See Deutsche Bundesbank, Münzgeldentwicklung in Deutschland – Eine empirische Studie über den Münzgeld- und Banknotenumlauf in der Bundesrepublik Deutschland mit einer Prognose der Münzgeldnachfrage bis 2007, June 2003.

⁷ See Deutsche Bundesbank, Payment behaviour in Germany – An empirical study of the selection and utilisation of payment instruments in the Federal Republic of Germany, July 2009; and Payment behaviour in Germany 2011 – An empirical study of the utilisation of cash and cashless payment instruments, October 2012.

*Impact of
underlying
institutional
conditions on
coin circulation*

The volume of coins in circulation is also influenced by changes in the underlying institutional conditions, which then necessitate an adjustment to the forecast models. On 1 January 2011, for example, the Bundesbank introduced the standard container⁸ as the only free-of-charge standard service for coins, both for lodgements and withdrawals. Until further notice, the Bundesbank will continue to accept – for a fee – lodgements and withdrawals of coins that do not meet the filling requirements of a standard container. This change in the range of services was designed to place greater emphasis on the Bundesbank's role as a wholesaler in coin operations. The Bundesbank expected that this would lead to coin clearing taking place directly between service providers and customers, ie without the involvement of its branches. The standard container has now become established among the market participants. At the end of October 2012, around 96% of all coin withdrawals at the Bundesbank were made using standard containers. With regard to inpayments, the figure has been fluctuating between 59% and 78% over the past few months. Market participants primarily use lodgements to transfer their surplus coin stocks to the Bundesbank. The volume of coin lodgements and withdrawals at the Bundesbank's branches has declined by around 28%. This means that the market has assumed at least part of the function of balancing supply and demand, which used to be performed by the Bundesbank's branches.

The changes in the underlying institutional conditions have also been reflected in the demand for coins and suggest the following interpretation.⁹ Between the beginning of January and the end of April 2011, cash handlers built up working volumes in the form of external coin depots. These were required as part of the preparations for private coin recycling in order for the cash handlers to be able to balance out the supplied and demanded quantities of coins, including lodgements and withdrawals not meeting the filling requirements of a standard container.¹⁰ During this period, the volume of

coins in circulation was higher than would normally be expected. It was not until May 2011 that private coin recycling started to take off on a sizeable scale. Since then, growth in the volume of coins in circulation has been significantly slower. In line with this, demand for newly minted coins is also declining.

Forecast models for coin circulation

In general, there are two different model approaches for explaining and forecasting demand for German-issued coins. The explanation can largely be based on demand observed in the past, without reference to any additional economic factors. This approach involves RegARIMA time series models.¹¹ Such reduced-form models are, however, insufficient for investigating the impact of economic factors on coin circulation. Structural models are well suited to this purpose as these capture the individual motives behind the demand for coins. These include, in particular, domestic transaction balances and hoarding. Domestic transaction balances comprise cash held for buying goods and services and therefore have a direct relationship with transactions in the real economy. Hoarding can essentially be understood as the holding of currency as a store of value. The hoarding of coins, however, can be defined more broadly as the traditional form of saving, such as in money boxes, and includes specifically collecting coins without the intention of spending them on consumer

*Time series and
structural
models*

⁸ Bundesbank coin containers, which are filled with a standardised quantity of coin roll packs of a single denomination. These containers weigh between 625 kg and 700 kg depending on the denomination.

⁹ This interpretation is based on the (highly significant) positive estimates for the coefficients c_5 and c_6 as well as the negative estimate of the coefficient c_7 from equation (1) in the detailed comments on the forecast model on page 35.

¹⁰ The content of a standard container is between 300 coin roll packs (€150,000) for €2 coins and 500 coin roll packs (€2,500) for 1 cent coins.

¹¹ RegARIMA or ARIMAX models are ARIMA models with exogenous input. The input can be either deterministic (eg dummy variables) or stochastic and exogenous.

goods in the short term or placing them in an interest-bearing account. One distinctive feature in the case of coins, which also has a considerable impact on the minting requirement, is the large number of coins that go missing over the years. It can be assumed that it is mainly small-denomination coins that are hoarded or irretrievably lost. The demand for coins from countries outside the euro area also has an impact on the minting requirement.

*Modelling
of transaction
balances, ...*

The transaction motive of holding coins can be modelled using different variables. Cash consumption, for example, is a suitable variable for this, ie that part of private consumption which is paid for mainly with banknotes and coins. Furthermore, there are a large number of vending machines in Germany from which goods and services can be purchased in cash. This applies, in particular, to cigarette vending machines, which are frequently coin-operated, and where changes in the price of cigarettes directly affect the structure of demand for coins. This is why cigarette consumption is a suitable variable for estimating coin demand. By contrast, real GDP is less suitable as a transaction variable as it contains a number of components that are paid for without using cash.

... hoarding ...

The hoarding motive of coin demand is difficult to model as, given the small amounts involved, it is not, strictly speaking, a true form of classical saving. The interest rate for short-term investments can, however, be used as a measure of the opportunity costs for classical forms of saving.

*... and other
factors*

Furthermore, coin demand is dependent on the availability of alternative means of payment and technological innovations. These factors can be modelled using, among others, the following variables: payment card top-up amounts, number of ATMs, number and value of card payment transactions as well as the number of bank accounts. In addition to these direct variables, the impact of technological innovations can also be modelled using a deterministic time trend. Finally, coin demand is also

influenced by socio-economic factors. For example, younger and older persons use cash more frequently than persons in other age groups.¹²

Estimations of coin demand that were carried out a number of years ago using structural models failed to provide consistently satisfactory results, however. This was due primarily to the inadequate availability of analysable data and, in particular, to the small number of observations. An attempt to incorporate coin circulation data prior to the year 2002 (D-Mark era) into the estimations in order to obtain a longer observation period and thus more degrees of freedom proved to be unsuccessful. There was too great a difference in coin circulation during the D-Mark and euro areas for a robust cross-period specification to be obtained. Furthermore, there are hardly any appropriate transaction and opportunity cost variables for the small cent denominations. It was therefore not possible to estimate large and small-denomination coins (eg euro and euro cent coins) separately from one another. The outcome was that it was possible to estimate only the total volume of German-issued euro coins in circulation as a single equation in first differences. Consequently, coin circulation is influenced positively by the percentage of consumer goods settled in cash (as a transaction variable) and the percentage of people aged over 65 in the population as a whole (as a socio-economic factor). Conversely, an increase in the use of the e-purse as an alternative means of payment to coins leads to a decline in the volume of coins in circulation.

*Estimation
results*

Against this backdrop, the reduced-form models at present therefore remain an indispensable tool for detailed forecasting of the demand for German-issued coins (see box on page 35).

¹² See Deutsche Bundesbank, Payment behaviour in Germany 2011 – An empirical study on the utilisation of cash and cashless payment instruments, October 2012.

Forecast model

Forecasts of the volume of coins in circulation are based on statistical time series models with monthly data as well as on expert knowledge. The statistical forecasting models are RegARIMA models. All denominations in circulation display a stochastic trend. The estimation is therefore performed in the first difference of the (logarithmic) circulation, which is to say in growth rates. In the following, the specification of the models is explained using the €1 denomination as an example.

$$(1) \Delta \ln(y_t) = a_0 + a_1 \Delta \ln(y_{t-12}) + c_1 EASTER + c_2 SEAS(1) + c_3 SEAS(5) + c_4 SEAS(12) + c_5 DUM1101 + c_6 DUM1104 + c_7 DUM1105 + \varepsilon_t + \beta_1 \varepsilon_{t-1}$$

Here, the process (y_t) denotes the €1 coins in circulation that were issued in Germany (in million coins) and (ε_t) stands for white noise. The ARMA part of the model (1) is an MA(1) model with a seasonal AR term. $SEAS(i)$ stands for a seasonal dummy variable for the month i . For instance, the rise in demand for coins in December because of Christmas is denoted by $SEAS(12)$. The variable $EASTER$ represents the increased demand for coins at Easter. Since the Easter holidays do not fall in the same month every year, they cannot be represented by a seasonal dummy variable. The three dummy variables ($DUM11..$) refer to the months January, April and May 2011 respectively. They are used to model the effect of institutional changes with regard to coin recycling.

Equation (1) was estimated using data from January 2004 up to and including August 2012. The observations from the years 2002 and 2003 were disregarded due to distur-

Estimation results¹

Coefficient	Estimate	
a_0	0.0007	(0.0005)
a_1	0.4783**	(0.0857)
c_1	0.0114**	(0.0024)
c_2	-0.0272**	(0.0022)
c_3	0.0151**	(0.0036)
c_4	0.0144**	(0.0047)
c_5	0.0069**	(0.0011)
c_6	0.0118**	(0.0012)
c_7	-0.0099**	(0.001)
β_1	-0.2729*	(0.1244)

¹ Newey-West robust standard errors are shown in parentheses; one asterisk (*) denotes significance at the 5% level, two asterisks (**) denote significance at the 1% level. Adjusted R-squared = 0.86.

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tions following the introduction of euro cash. When making the specification, in addition to a good fit, particular care was taken to ensure that the residuals were uncorrelated and the coefficient estimates were stable. Of importance when selecting the forecast model were the pseudo out-of-sample forecasts of the annual increase in coins in circulation in the period from April 2010 to August 2012.

Unobserved component models as developed by Andrew Harvey generally offer a suitable alternative to the RegARIMA models. However, the number of observations is not yet sufficient to be able to use them. Unlike with RegARIMA models, the coefficients in these models are not fixed but vary over time. This means that the seasonal structure to be observed, which changes over time, could be better represented using unobserved component models.

■ Coin migration

Coin migration influences demand

Unlike in the case of banknotes, the issuing country of a coin can be identified by looking at its reverse side. This means that it is possible to analyse the cross-border movements of coins – known as coin migration. This allows identification of the cash payment flows within the euro area owing, say, to tourism or cross-border workers. These cash flows can have an impact on coin issuance and thus on the resulting profit (seigniorage), which is credited to the account of the respective national governments. That said, the member states have no way of actively influencing coin migration and thus the resulting seigniorage.

Coin mixing increases in the long run

With regard to the mixing of €1 coins, Seitz et al (2012)¹³ estimate that, based on the current coin circulation growth rates in the individual euro-area member states, every year approximately 5% of German-issued euro coins flow to other countries and around 1.8% of non-German-issued coins flow to Germany. In the long term, this would lead to a 47% share of non-German-issued coins in circulation in Germany and an 11% share of German-issued coins in circulation in the other euro-area countries.

In order to determine the degree of current coin mixing, the Bundesbank took a sample of 2,000 coins (20 cent to €2 coins) at each of 30 different branches and sorted them according to their country of origin. In 2012, around 37% of all euro coins in circulation in Germany were issued abroad.

Coins from neighbouring countries and holiday destinations overrepresented

The table on page 37 shows the origin of non-German-issued coins in Germany according to country of issue.¹⁴ The largest shares in terms of coin numbers come from Italy, France and Spain (column 1). The main reason for this distribution pattern is that these countries account for the largest percentage of the total volume of coins in circulation in the euro area as a whole and that their coins therefore occur more frequently (column 2). Furthermore, look-

ing at the difference between the distribution of foreign coins in circulation in Germany compared with that in other euro-area countries, there is a greater mixing with coins from Austria, Belgium, Italy, Luxembourg, the Netherlands and Slovenia (columns 3 and 4). A similar pattern can be observed in a comparison with the capital key shares, which reflect the economic strength of the member states (columns 5 to 7).

What is striking is that those countries which are overrepresented are primarily neighbouring countries and popular holiday destinations. A regression analysis was additionally carried out to quantify the role of these two explanatory factors, taking account of the net issuance volumes, proximity to the border, and Germans' travel behaviour as the explanatory variables. It becomes apparent that, all other things being equal, coins issued in Germany's neighbouring countries have, on average, a 5 percentage point greater probability of ending up in Germany than those issued in countries which do not share a border with Germany. For coins originating from Germany's most popular holiday destinations (Spain, Austria and Italy),¹⁵ the probability is, on average, 6 percentage points greater than in the case of coins from other euro-area member states.

The location of the Bundesbank's branches, ie whether they are located close to a border region, is likewise significant for the degree of mixing of coins. Branches in German federal states located bordering on another euro-area member state have a greater degree of mixing from those neighbouring countries. For example, coins originating from Luxembourg are 2.7 times more likely to migrate to the German

Greater mixing at Bundesbank branches in border regions

¹³ F Seitz, D Stoyan and K H Tödter (2012), Coin Migration and Seigniorage within the Euro Area, *Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)*, 232: 1, pp 84-92.

¹⁴ For the sake of simplicity, the following data are based on the assumption that the shares of the individual countries in the total volume of foreign coins in circulation in Germany are identical for all denominations. This was largely the case in 2012.

¹⁵ See ADAC Reisemonitor 2012.

Coin migration in the euro area*

Figures in per cent

Country	Individual countries' share in the total volume of foreign coins in circulation in Germany	Individual countries' share in the total volume of coins in circulation in the euro area (excluding Germany)	Absolute deviation of the distribution of foreign coins in Germany from that in the euro area	Relative deviation of the distribution of foreign coins in Germany from that in the euro area	Capital key shares in 2011 (excluding Germany)	Absolute deviation of the distribution of foreign coins in Germany from the capital key shares	Relative deviation of the distribution of foreign coins in Germany from the capital key shares
Austria	14.41	7.65	6.77	88.47	3.80	10.61	278.85
Belgium	11.56	5.40	6.17	114.32	4.75	6.81	143.33
Cyprus	0.10	0.45	-0.35	-77.17	0.27	-0.17	-61.63
Estonia	0.07	0.15	-0.08	-55.29	0.35	-0.28	-80.43
Finland	1.10	1.86	-0.76	-41.05	2.46	-1.36	-55.30
France	17.43	22.10	-4.66	-21.11	27.86	-10.43	-37.44
Greece	2.71	3.69	-0.98	-26.56	3.85	-1.14	-29.58
Ireland	1.68	6.38	-4.70	-73.64	2.18	-0.49	-22.73
Italy	22.10	19.36	2.74	14.15	24.49	-2.39	-9.74
Luxembourg	1.82	0.92	0.90	98.05	0.34	1.48	431.29
Malta	0.07	0.24	-0.18	-71.93	0.12	-0.06	-44.56
Netherlands	8.85	3.92	4.93	125.72	7.81	1.04	13.30
Portugal	1.65	3.38	-1.74	-51.33	3.43	-1.78	-51.97
Slovakia	0.51	0.60	-0.09	-14.47	1.36	-0.84	-62.11
Slovenia	0.34	0.27	0.07	27.30	0.64	-0.30	-46.73
Spain	15.58	23.62	-8.04	-34.04	16.27	-0.69	-4.25

* The percentage shares of the individual countries in relation to the total volume of coins in circulation and the distribution of foreign coins refer to the number of coins.

Deutsche Bundesbank

federal states of Rhineland Palatinate and the Saarland than to the rest of the country. This factor fluctuates between 1.3 and 1.5 for the other federal states that share a border with another euro-area member state. This effect tends to be stronger, the closer a branch is located to a neighbouring euro-area country.

In order to gain a complete picture of the phenomenon of coin migration, it would be useful to have data not only on the origin of coins migrating to Germany but also some clues as to the whereabouts of the coins that migrate from Germany. No information of this kind is available at present, however, as there are no comparable current data on the distribution of coins abroad. Nor can any reliable conclusions be drawn on the speed at which coin migration occurs as longer time series would be required for this. There is also a lack of information about net inflows and outflows of coins between the euro-area member states. If such information were available, it would be possible

to draw conclusions as to the migration of coins and the impact which this has on seigniorage among the individual euro-area countries. Furthermore, information on coin migration would probably also be useful for planning the coin requirement, especially if this is not a uniform process across the member states of the euro area.

Public opinion on small coins

The European Commission carries out regular surveys on the attitude of the general public in the euro area towards banknotes and coins. The Bundesbank performed more detailed research on this subject in its 2011 study on payment behaviour in Germany.¹⁶ The more detailed results of the survey differ substantially

No clear trend in public opinion on small coins

¹⁶ See Deutsche Bundesbank, Payment behaviour in Germany 2011 – An empirical study on the utilisation of cash and cashless payment instruments, October 2012.

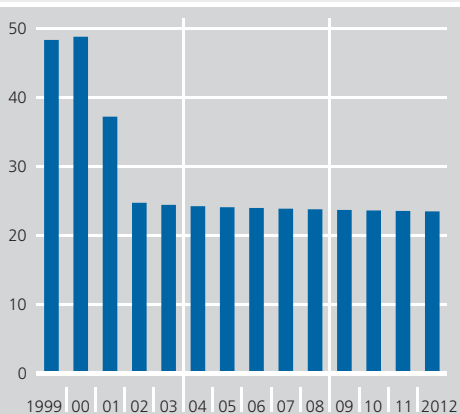
D-Mark coin circulation

The analysis of DM coins in circulation represents a good opportunity for estimating the percentage of coins that have been hoarded over the longer term or have been lost. At the time when demand was at its highest in 1999 (or 2000), ie well in advance of the introduction of euro cash, 48.3 (or 48.8) billion individual coins¹ were in circulation (see chart below). For logistical reasons, some inactive, hoarded coins were removed from circulation and paid in at the central bank as a result of a special campaign² well before euro cash was introduced. This meant that the circulation of DM coins had fallen to 37.2 billion prior to the changeover date. In the following years, DM coins continued to be paid in at the Bundesbank, albeit at declining return rates.

In 2012 alone, DM coins in the amount of DM21.5 million were exchanged for euro. There are currently still 23.5 billion individual DM coins with a value equivalent to almost €2.4 billion in circulation. At 56%, small coins³ account for the largest percentage share in DM coins still in circulation. Given that both the number and the value of the submitted

Number of DM coins in circulation

Coins in billions



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Loss ratios for DM coins

DM coin denominations	Coins in circulation on 31 December 2012	Coins in circulation on 31 December 1999	Loss ratio in %
5	380,233,466	1,135,506,748	33.49
2	358,016,021	1,181,714,585	30.30
1	787,463,725	2,320,859,685	33.93
0.5	929,237,151	2,269,612,933	40.94
0.1	4,482,051,193	10,685,573,002	41.94
0.05	3,306,157,356	6,472,055,011	51.08
0.02	3,480,636,047	7,543,218,469	46.14
0.01	9,766,468,494	16,718,158,677	58.42
Total	23,490,263,453	48,326,699,110	–

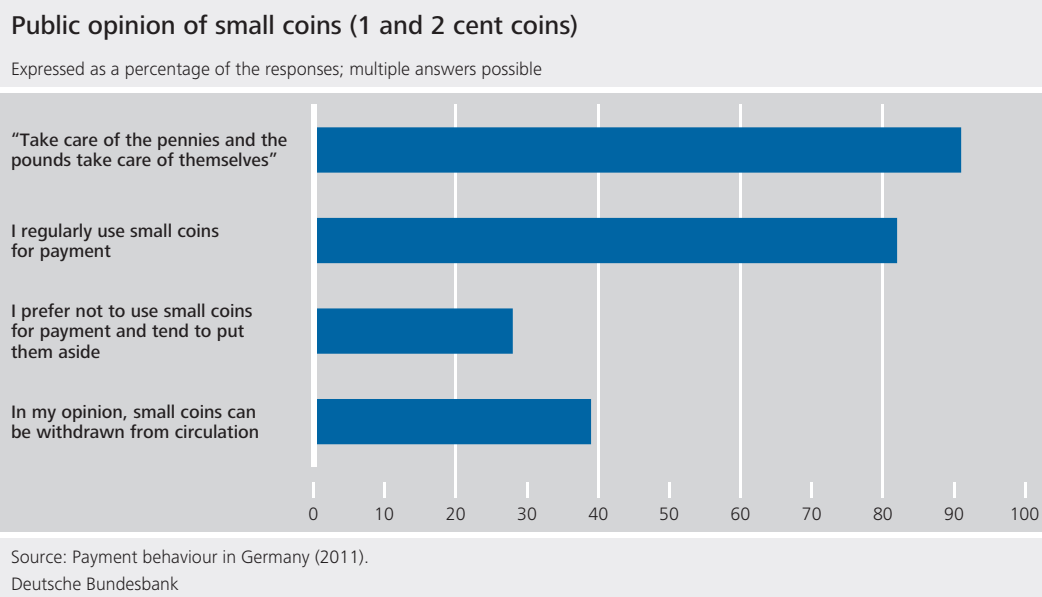
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coins change to only a minor extent, it may be assumed that most of these coins are being hoarded long-term or have been irretrievably lost (see table above). The results shown for DM coins suggest that most of the coins are not being used in payments – particularly in an ageing coin cycle. As part of the launch of euro cash, in order to estimate the logistical implications of return flows of DM cash, a loss in the amount of DM2.4 billion or 19.5 billion individual coins was calculated. Compared with the DM coins currently still in circulation, this figure was underestimated due to the fact that no robust information on hoarding and transaction stocks was available when euro cash was introduced.

¹ All figures on the number of coins and their circulation value refer to all denominations excluding DM10 coins. This denomination is not taken into account in the analysis as it mainly serves collector purposes. As a result, a return flow comparable to that of the other denominations cannot be expected. The aim of excluding this denomination from the analysis is to avoid a false representation of coin return flows and loss ratios.

² This special campaign encouraged consumers to exchange DM coins that were being hoarded and not used for payment purposes by returning them to the banking industry or to the Bundesbank in order to spread out the changeover to euro cash.

³ 1 and 2 pfennig coins are regarded as small coins.

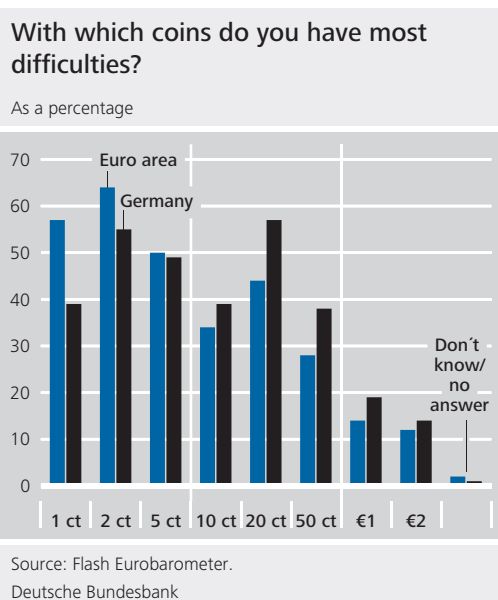


from the Commission's findings, especially with regard to public opinion on small coins, ie 1 and 2 cent coins.¹⁷ This may be due to differences in the way the questions are worded or to the socio-economic traditions of the respondents ("take care of the pennies and the pounds will take care of themselves"). Furthermore, overarching basic attitudes of the respondents to the euro as a symbol of European integration or the D-Mark as its national predecessor and its clear association with the economic miracle might also influence response behaviour. Owing to the different ways in which a question can be interpreted by the re-

spondents, these effects make it very difficult to assess the general public's true attitude towards coins.

According to the results of the Bundesbank's 2011 study on payment behaviour, the general public in Germany appears to have a positive attitude towards small coins. They are used by a broad majority of people for making payments and do not appear to cause any major problems in day-to-day use. It is therefore not surprising that only a minority of 39% of respondents were in favour of abolishing small coins (see chart above).

Bundesbank study reveals positive attitude towards small coins, ...



According to a study carried out in 2011 by the European Commission – differentiated according to the various euro-area countries – 39% of those surveyed in Germany said that they had particular difficulties with 1 cent coins and as much as 55% with 2 cent coins (see adjacent chart).¹⁸ Compared with the 2010 survey, the percentage of persons who said that they had difficulties went up significantly (45% in the case of 2 cent coins). This is therefore not a one-off effect which diminishes over time as

... EU survey results more pessimistic

¹⁷ In other classifications, the 5 cent coin is sometimes also considered as a small coin.

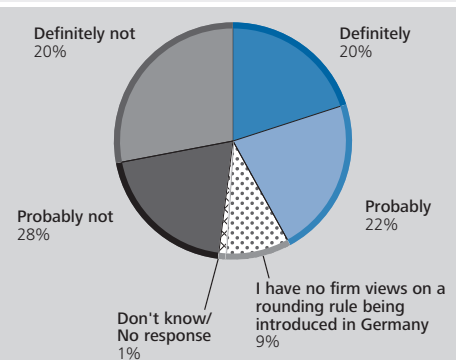
¹⁸ Source: Flash Eurobarometer, July 2011.

Public opinion on the rounding rule

Regarding the question of a rounding rule, interviewees in the study on payment behaviour in 2011 gave a mixed response: a slender majority were against a rounding rule with 20% responding “definitely not” and 28% “probably not”. By contrast, 42% of those interviewed were in favour. 9% of respondents had no firm view. The survey results suggest that the general public does not currently consider the introduction of a rounding rule to be particularly important. A clear trend cannot be deduced from the answers.¹

Approval of a rounding rule* in Germany

As a percentage of responses



Source: Payment behaviour in Germany (2011). * Commercial rounding of transaction amounts to the nearest 5 cent.
 Deutsche Bundesbank

¹ See Deutsche Bundesbank: Payment behaviour in Germany 2011 – an empirical study on the utilisation of cash and cashless payment instruments, Frankfurt am Main, October 2012.

soon as consumers have become accustomed to the new coins.

The Bundesbank takes a neutral stance and assumes a moderating role with regard to the use of small coins. By providing information about the benefits and the drawbacks of small coins, the Bundesbank aims to make this somewhat emotional debate more objective.

Advantages and drawbacks of rounding rules

The costs involved in producing small coins are almost as high or even higher than their actual nominal value. With further rises in commodity prices, coins might become uneconomical to produce and might also be used for purposes other than their intended ones. Furthermore, considerable costs are incurred by credit institutions and retailers from the counting, preparing (eg rolling) and transportation of coins. In the

euro area, two countries – Finland and the Netherlands – have introduced a rounding rule, whereby the final amount at the point of sale is rounded commercially either up or down to the nearest 5 cents. The European Parliament has instructed the European Commission, primarily on the grounds of cost, to assess the feasibility of introducing of a rounding rule (see the above box for further information about public opinion in Germany on the rounding rule).

One frequently cited argument against a rounding rule is that such a procedure or the raising of prices for individual products could have inflationary effects. In order to promote a more objective debate, the Bundesbank commissioned the EHI Retail Institut e.V., a retail industry research institution, to carry out a study on its behalf.

According to the interim results of the EHI study, the inflationary effect appears to be very small. In the case of commercial rounding of

No inflationary effect from commercial rounding

the sum on the cash receipt, the rounding-up and rounding-down effects largely balance each other out. Even if retailers were to round up all transaction amounts to the nearest 5 cents, the one-off effect of the price increase would equate to around just 1‰.

*Minimal one-off
inflationary
effects of indi-
vidual price rises*

Second-round effects, whereby traders round up all prices to the nearest 5 cents after a certain length of time, are theoretically possible as consumers become accustomed to the newly rounded-up prices. Such pricing policies are, however, rather unlikely given the fierce competition that exists in the retail industry and the major importance of signal prices on competitive grounds. A mixture of rounded-up and rounded-down prices is therefore more likely. Given that this mix is very difficult to quantify, it is not possible to make any reliable forecasts regarding the effects on prices. In an extreme scenario, rounding up all prices would generate a one-off inflationary effect of less than 1%.¹⁹

■ Conclusion

Since the introduction of the euro, the volume of coins in circulation has been rising continuously. The production, distribution and processing of coins entail considerable costs, which are deducted from the revenue of the Federal Ministry of Finance. A considerable percentage

of these coins do not form part of the active cash cycle, however, as they have either been lost irretrievably or are being hoarded on a long-term basis; this is suggested by the still outstanding stocks of DM coins (see box on page 38). The Bundesbank regularly calculates the number of coins required for replacement and any additional demand.

A well-founded forecast and, in particular, an analysis of the reasons that determine the growing demand for coins are dependent on a number of factors. Coin hoarding, a high loss ratio, especially in the case of small-denomination coins, and the migration of coins between euro-area member states make it more difficult to analyse the circulation of coins and to forecast future demand. The analysis of coin migration is impeded all the more by the fact that many member states do not perform any detailed statistical analyses. These would, however, be required in order to quantify the possible effects of coin migration as well as the associated costs for the minting of new coins and the destruction of old ones, which are borne by the national governments. Any outstanding questions relating to coin circulation can therefore very largely be analysed only at the level of the euro area as a whole.

¹⁹ The final study results are expected to be available in the second quarter of 2013.

Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2011 Mar	3.0	2.6	1.8	1.6	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.7	2.4	1.5	1.6	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	1.4	1.4	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.4	1.3	1.3	2.7	2.1	4.3	1.12	1.49	4.4	
July	1.0	2.1	1.3	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.8	2.4	1.8	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.2	2.5	1.7	1.6	2.4	1.6	4.3	1.01	1.54	4.0	
Oct	1.9	1.9	1.4	1.5	1.6	2.2	4.3	0.96	1.58	4.3	
Nov	2.3	2.1	1.5	1.5	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.8	1.8	1.5	1.7	1.0	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.2	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.7	2.8	2.5	2.4	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.9	3.0	2.9	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.9	2.5	2.3	2.7	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.5	2.9	2.9	2.8	1.5	- 0.3	- 0.2	0.34	0.68	4.1	
June	3.7	3.0	3.0	3.2	1.5	- 0.4	- 0.4	0.33	0.66	4.2	
July	4.7	3.5	3.6	3.2	1.3	- 0.6	- 1.3	0.18	0.50	4.0	
Aug	5.2	3.2	2.9	3.0	0.7	- 1.0	- 1.4	0.11	0.33	3.9	
Sep	5.0	3.1	2.6	3.1	0.8	- 0.9	- 1.6	0.10	0.25	3.6	
Oct	6.5	4.3	3.9	3.4	0.5	- 1.3	- 2.0	0.09	0.21	3.4	
Nov	6.7	4.5	3.8	...	0.4	- 1.3	- 2.0	0.08	0.19	3.3	
Dec	...	...	...	...	...	...	...	0.07	0.19	3.1

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹									
	Current account		Capital account					Dollar rate	Effective exchange rate ³								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment	Reserve assets		Nominal	Real ⁴							
	€ million							Euro/US-\$	Q1 1999 = 100								
2011 Mar	+	2,437	+	3,434	-	16,991	-	47,331	+	95,757	-	58,592	-	6,825	1.3999	104.1	101.6
Apr	-	3,564	-	2,844	-	8,590	-	36,094	+	11,463	+	10,014	+	6,027	1.4442	105.9	103.4
May	-	11,848	+	889	+	18,777	-	8,746	+	41,498	-	10,849	-	3,126	1.4349	104.9	102.2
June	+	2,479	+	1,106	+	4,567	-	1,538	+	93,024	-	88,500	+	1,582	1.4388	105.0	102.2
July	+	4,402	+	4,422	-	3,890	-	18,518	-	15,850	+	31,720	-	1,243	1.4264	104.0	101.1
Aug	-	206	-	4,128	-	9,632	-	10,859	+	25,849	-	28,002	+	3,380	1.4343	103.9	100.9
Sep	+	2,343	+	3,311	+	2,430	-	9,548	+	18,911	-	8,519	+	1,587	1.3770	102.8	99.9
Oct	+	3,957	+	895	+	1,244	+	3,941	-	17,257	+	15,648	-	1,088	1.3706	103.0	100.2
Nov	+	9,305	+	5,898	-	21,849	-	50,516	+	29,198	-	293	-	238	1.3556	102.6	99.9
Dec	+	23,377	+	9,008	-	21,626	+	10,877	-	56,825	+	29,718	-	5,396	1.3179	100.8	98.1
2012 Jan	-	11,655	-	7,593	+	19,216	+	282	-	45,530	+	65,612	-	1,149	1.2905	98.9	96.3
Feb	-	3,548	+	3,163	+	6,455	+	5,672	+	16,477	-	14,080	-	1,614	1.3224	99.6	97.2
Mar	+	10,580	+	10,717	-	22,069	-	9,432	-	48,653	+	35,361	+	655	1.3201	99.8	97.3
Apr	+	2,862	+	5,268	-	4,123	-	771	+	590	-	960	-	2,982	1.3162	99.5	97.2
May	-	4,635	+	6,104	+	1,175	+	10,142	+	16,721	-	24,227	-	1,461	1.2789	98.0	95.7
June	+	18,235	+	14,299	-	21,335	-	19,084	+	58,766	-	56,508	-	4,510	1.2526	97.2	94.9
July	+	14,257	+	11,110	-	7,344	-	7,170	+	23,077	-	23,745	+	495	1.2288	95.3	93.2
Aug	+	8,374	+	4,142	-	9,705	-	12,148	+	9,726	-	5,719	-	1,564	1.2400	95.2	93.1
Sep	+	5,042	+	6,461	-	6,607	-	15,935	+	11,226	-	2,873	+	976	1.2856	97.2	94.9
Oct	+	7,235	+	8,249	-	6,574	-	12,980	+	46,881	-	38,032	-	2,441	1.2974	97.8	95.5
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2828	97.2	95.2
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3119	98.7	96.7

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 4.9	- 0.8	1.8
2011	1.5	1.8	3.0	8.3	2.7	1.7	- 7.1	1.4	0.4
2012	...	...	0.7	...	...	...	...	...	...
2011 Q2	1.6	2.0	3.1	8.2	1.9	1.9	- 7.9	2.9	1.1
Q3	1.3	1.5	2.6	9.3	3.1	1.3	- 4.0	1.0	0.4
Q4	0.6	0.8	1.4	5.9	1.1	1.0	- 7.9	2.8	- 0.9
2012 Q1	- 0.1	0.5	1.7	3.4	1.8	0.6	- 6.7	2.3	- 1.1
Q2	- 0.5	- 0.5	0.5	2.2	- 0.3	- 0.4	- 6.3	- 0.5	- 2.7
Q3	- 0.6	- 0.4	0.4	3.5	- 1.2	- 0.1	- 6.9	0.8	- 2.5
Industrial production ^{1,3}									
2009	- 14.9	- 11.9	- 16.3	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.3	8.4	10.9	22.9	5.1	4.7	- 6.6	7.5	6.7
2011	3.4	4.2	7.6	16.6	1.3	1.8	- 8.0	0.0	0.1
2011 Q2	3.9	4.0	8.0	23.4	3.0	1.6	- 10.9	- 0.1	2.1
Q3	3.8	4.1	8.1	16.1	0.2	2.2	- 4.8	1.0	- 0.5
Q4	- 0.3	1.1	2.8	1.6	- 2.0	- 0.6	- 11.1	0.7	- 3.3
2012 Q1	- 1.7	- 3.7	⁴ 0.9	- 1.9	- 3.1	- 2.1	- 8.4	0.5	- 5.7
Q2	- 2.3	- 6.0	- 0.3	- 2.5	- 1.3	- 1.9	- 2.3	3.0	- 7.9
Q3	- 2.2	- 2.9	- 1.2	- 0.5	- 0.7	- 1.8	- 3.3	- 3.0	- 5.9
Capacity utilisation in industry ⁵									
2010	75.8	77.9	79.7	67.1	75.6	77.2	68.1	-	68.3
2011	80.5	80.5	86.1	73.3	80.5	83.0	67.9	-	72.6
2012	78.6	77.7	83.5	70.2	78.8	81.2	64.9	-	70.1
2011 Q3	80.5	80.1	86.7	73.0	78.3	83.0	67.5	-	72.1
Q4	79.7	78.0	85.1	73.2	78.8	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.7	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	79.9	81.8	64.9	-	71.0
Q3	77.9	76.9	82.6	71.3	80.1	81.4	63.9	-	69.7
Q4	76.8	76.6	80.7	70.1	77.4	79.0	65.1	-	69.0
Standardised unemployment rate ^{6,7}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	12.0	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012 June	11.4	7.5	5.4	9.9	7.7	10.3	24.7	14.8	10.6
July	11.4	7.4	5.6	10.1	7.8	10.3	25.0	14.8	10.5
Aug	11.5	7.4	5.4	10.0	7.8	10.3	25.5	14.8	10.5
Sep	11.6	7.4	5.5	9.6	7.8	10.4	26.2	14.8	10.8
Oct	11.7	7.4	5.6	9.5	7.8	10.4	26.8	14.7	11.1
Nov	11.8	7.4	5.5	...	7.9	10.5	...	14.6	11.1
Harmonised Index of Consumer Prices ¹									
2010	⁸ 1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	⁹ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012	¹⁰ 2.5	2.6	2.1	4.2	3.2	2.2	1.0	...	^e 3.3
2012 July	2.4	2.0	1.9	4.1	3.1	2.2	0.9	2.0	3.6
Aug	2.6	2.6	2.2	4.2	3.3	2.4	1.2	2.6	3.3
Sep	2.6	2.6	2.1	4.1	3.4	2.2	0.3	2.4	3.4
Oct	2.5	2.6	2.1	4.2	3.5	2.1	0.9	2.1	2.8
Nov	2.2	2.2	1.9	3.8	3.2	1.6	0.4	1.6	2.6
Dec	¹¹ 2.2	2.1	2.0	3.6	3.5	1.5	0.3	...	^e 2.6
General government financial balance ⁹									
2009	- 6.3	- 5.5	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 13.9	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.9	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.6	- 5.2	- 9.4	- 13.4	- 3.9
General government debt ⁹									
2009	80.0	95.7	74.5	7.2	43.5	79.2	129.7	64.9	116.4
2010	85.4	95.5	82.5	6.7	48.6	82.3	148.3	92.2	119.2
2011	87.3	97.8	80.5	6.1	49.0	86.0	170.6	106.4	120.7

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

³ Manufacturing, mining and energy; adjusted for working-day variations. ⁴ Positively influenced by late reports. ⁵ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. ⁶ As a percentage of the

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
2.9	2.7	1.6	2.0	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.6	1.0	2.7	- 1.5	3.2	0.6	0.4	0.5	2011
...	...	...	...	...	...	...	...	...	2012
2.0	2.6	1.4	4.1	- 0.8	3.4	1.6	0.7	1.6	2011 Q2
1.1	1.8	0.9	1.8	- 2.0	2.6	0.8	0.9	- 0.4	Q3
- 0.4	- 0.7	- 0.8	0.4	- 2.9	3.7	- 2.4	- 0.4	- 0.8	Q4
- 0.4	- 0.9	- 0.8	1.7	- 0.8	2.9	0.1	- 0.8	- 1.6	2012 Q1
0.9	1.3	- 0.4	0.1	- 4.2	2.6	- 3.2	- 1.5	- 2.6	Q2
0.0	1.9	- 1.5	0.7	- 2.7	2.1	- 3.3	- 1.5	- 2.0	Q3
Industrial production^{1,3}									
- 16.1	-	- 7.6	- 11.3	- 8.6	- 14.1	- 17.6	- 15.8	- 9.1	2009
9.4	-	7.8	6.7	1.6	18.3	5.9	0.8	- 1.1	2010
- 2.5	-	- 0.7	6.7	- 2.0	7.2	2.8	- 1.4	- 7.7	2011
- 4.5	-	- 1.4	8.7	- 1.5	8.7	3.6	- 1.1	- 4.0	2011 Q2
- 1.6	-	2.6	5.7	- 2.3	5.0	0.8	- 1.4	- 12.4	Q3
- 6.4	-	- 4.3	2.1	- 4.4	3.6	- 0.7	- 5.0	- 11.3	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.5	0.4	- 5.8	- 13.3	2012 Q1
- 5.5	-	1.8	2.0	- 6.4	12.8	0.9	- 7.1	- 11.0	Q2
- 5.8	-	- 1.8	2.2	- 4.1	16.0	1.6	- 5.5	- 5.1	Q3
Capacity utilisation in industry⁵									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.7	2012
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	2011 Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
Standardised unemployment rate^{6,7}									
5.1	6.9	3.7	4.8	10.6	12.1	5.9	18.0	5.5	2009
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.4	2010
4.8	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.0	6.7	5.1	4.5	15.8	14.0	8.9	25.0	11.7	2012 June
5.1	6.6	5.3	4.6	16.0	14.1	9.2	25.4	12.2	July
5.0	6.7	5.3	4.5	16.2	14.1	9.4	25.6	12.3	Aug
5.1	6.7	5.4	4.4	16.2	14.1	9.5	25.9	12.9	Sep
5.1	6.8	5.5	4.4	16.3	14.2	9.7	26.2	13.8	Oct
5.1	6.9	5.6	4.5	16.3	14.5	9.6	26.6	14.0	Nov
Harmonised Index of Consumer Prices¹									
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.9	3.2	2.8	2.6	2.8	3.7	2.8	2.4	3.1	2012
2.7	4.2	2.6	2.1	2.8	3.8	2.6	2.2	3.8	2012 July
2.8	3.2	2.5	2.3	3.2	3.8	3.1	2.7	4.5	Aug
3.2	2.9	2.5	2.8	2.9	3.8	3.7	3.5	3.6	Sep
3.2	3.2	3.3	2.9	2.1	3.9	3.2	3.5	2.6	Oct
2.7	3.6	3.2	2.9	1.9	3.5	2.8	3.0	1.4	Nov
2.5	2.8	3.4	2.9	2.1	3.4	3.1	3.0	1.5	Dec
General government financial balance⁹									
- 0.8	- 3.9	- 5.6	- 4.1	- 10.2	- 8.0	- 6.0	- 11.2	- 6.1	2009
- 0.8	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.7	- 9.7	- 5.3	2010
- 0.3	- 2.7	- 4.5	- 2.5	- 4.4	- 4.9	- 6.4	- 9.4	- 6.3	2011
General government debt⁹									
15.3	67.6	60.8	69.2	83.2	35.6	35.0	53.9	58.5	2009
19.2	68.3	63.1	72.0	93.5	41.0	38.6	61.5	61.3	2010
18.3	70.9	65.5	72.4	108.1	43.3	46.9	69.3	71.1	2011

civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **8** Including Estonia from 2011 onwards. **9** As a percentage of GDP; euro-area

aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Apr	81.7	79.8	44.7	1.8	11.6	- 22.0	83.9	105.9	31.4	13.9	- 1.1	19.4	- 0.7
May	5.4	18.9	- 21.6	- 13.5	9.8	8.2	82.3	74.1	25.7	1.4	- 0.5	11.4	13.4
June	10.1	- 15.6	- 50.6	25.6	29.1	65.9	- 134.4	- 200.3	24.5	4.2	- 0.3	2.5	18.1
July	- 5.6	5.1	2.5	- 10.7	- 14.8	- 18.0	- 38.0	- 20.0	33.3	- 6.0	0.0	2.0	37.3
Aug	8.2	- 10.0	- 12.6	18.2	32.2	28.3	72.8	44.5	9.3	1.5	- 0.4	- 1.8	9.9
Sep	50.5	26.2	- 20.0	24.3	20.9	23.4	- 14.2	- 37.6	9.9	12.9	- 0.7	- 4.8	2.5
Oct	36.2	37.4	36.2	- 1.2	- 0.5	- 50.9	- 88.8	- 37.9	9.5	24.2	0.0	- 18.5	3.7
Nov	27.5	- 12.0	8.3	39.5	40.4	- 24.5	- 65.0	- 40.5	- 4.4	- 11.2	- 0.9	- 10.5	18.2
Dec	- 95.1	- 111.5	- 15.9	16.4	1.4	17.2	- 21.2	- 38.4	- 4.4	13.9	- 0.7	- 42.7	25.1
2012 Jan	123.5	58.1	17.6	65.4	67.6	- 43.9	18.4	62.4	4.8	0.5	0.6	- 4.6	8.3
Feb	15.3	- 15.3	4.5	30.6	46.9	20.4	18.1	- 2.4	- 11.9	- 3.4	- 1.4	- 6.8	- 0.2
Mar	35.3	2.7	1.1	32.6	35.4	- 25.4	33.0	58.4	- 35.6	- 26.5	- 0.8	- 17.5	9.2
Apr	11.2	7.5	15.7	3.6	- 3.4	- 29.8	- 14.2	15.6	- 9.8	- 6.3	- 0.3	- 7.3	4.2
May	22.1	- 7.0	- 10.5	29.1	27.5	15.2	27.8	12.6	- 41.6	- 31.9	- 1.1	- 22.8	14.3
June	8.4	- 34.3	- 59.6	42.7	17.4	20.8	- 82.6	- 103.4	8.7	- 13.0	- 1.1	- 12.9	35.7
July	- 36.7	- 18.7	- 42.2	- 18.0	- 17.3	10.6	7.4	- 3.3	- 33.4	- 53.2	- 1.2	6.6	14.5
Aug	- 80.1	- 61.4	- 15.4	- 18.7	- 9.4	21.6	- 24.2	- 45.8	- 1.1	0.6	- 1.4	- 0.9	0.5
Sep	64.0	32.7	- 3.2	31.3	29.0	- 5.0	- 40.0	- 35.1	- 1.3	- 7.2	- 1.5	- 3.4	10.8
Oct	- 5.6	- 19.9	- 5.7	14.3	- 0.5	16.5	6.2	- 10.3	- 25.0	- 12.3	- 0.8	- 12.5	0.6
Nov	7.3	- 9.3	- 7.6	16.6	26.4	59.3	- 14.2	- 73.6	- 4.4	- 5.2	- 0.7	- 3.5	5.1

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Apr	29.1	36.8	22.4	- 7.7	3.2	19.0	50.0	31.0	2.3	- 1.3	- 0.8	2.9	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.3	1.4	- 3.9	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.3	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	10.1	0.9	- 9.2	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6
Nov	- 5.2	- 4.1	0.8	- 1.2	5.0	24.8	- 6.1	- 30.8	- 11.8	- 5.4	- 1.3	- 5.4	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							
8.0	- 43.0	-	63.2	50.6	39.9	7.1	32.8	7.7	3.0	22.7	2.2	-	5.7	2011 Apr
- 17.0	26.7	-	21.9	8.1	15.9	5.0	20.9	7.3	0.6	38.7	3.5	-	7.9	May
51.6	- 10.3	-	10.2	31.0	55.6	9.2	46.4	22.6	2.0	11.4	20.6	-	13.6	June
- 22.0	- 34.1	-	0.9	0.1	20.8	8.5	29.3	18.8	2.1	1.1	7.1	-	1.3	July
- 60.4	45.6	-	42.0	10.2	17.5	4.7	12.7	22.3	5.4	45.8	22.0	-	3.3	Aug
4.9	49.2	-	9.9	25.9	18.4	7.7	10.6	13.2	5.6	25.0	11.0	-	4.9	Sep
0.5	- 4.0	-	20.7	4.4	11.2	6.3	4.9	13.3	2.3	22.3	8.4	-	0.6	Oct
4.2	- 0.1	-	3.2	1.4	15.1	3.9	11.3	15.0	1.2	28.4	6.5	-	2.0	Nov
- 6.9	- 157.2	-	90.6	99.1	80.0	16.2	63.8	6.4	12.8	67.2	4.7	-	19.1	Dec
59.9	38.4	-	23.6	27.7	49.1	14.4	34.7	4.6	16.8	17.5	6.8	-	10.0	2012 Jan
23.2	- 0.8	-	25.3	11.5	27.8	0.4	27.4	31.6	7.7	13.8	2.2	-	13.4	Feb
- 13.8	- 42.0	-	101.3	69.4	49.2	2.4	46.9	10.0	10.1	14.5	10.7	-	25.4	Mar
- 36.3	22.0	-	5.3	0.9	3.7	2.7	1.1	7.3	4.5	3.4	9.7	-	6.6	Apr
27.4	26.5	-	24.9	19.9	39.1	8.7	30.4	25.8	6.6	27.3	12.3	-	6.8	May
17.1	- 34.2	-	37.6	60.0	74.3	11.4	62.9	20.8	6.6	0.0	22.8	-	6.8	June
- 31.8	13.8	-	25.4	19.5	22.7	3.8	19.0	8.9	5.7	4.7	1.3	-	2.0	July
- 37.7	- 8.9	-	10.9	3.4	1.8	1.3	3.1	13.4	8.3	13.5	4.7	-	10.7	Aug
33.5	8.7	-	18.1	43.1	47.1	3.5	50.7	6.3	2.2	14.2	20.4	-	4.2	Sep
- 24.7	4.4	-	56.3	62.7	33.8	2.4	36.2	16.1	12.8	20.8	5.7	-	5.3	Oct
39.7	26.7	-	4.6	29.1	35.4	0.2	35.6	14.3	8.0	7.6	1.1	-	21.8	Nov

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	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						
									Total	Currency in cir- culation			Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions
- 4.5	51.3	0.7	1.5	23.5	7.3	10.2	-	1.3	10.4	0.2	-	-	3.0	2011 Apr
3.4	126.3	1.5	1.4	25.0	1.1	10.9	-	2.3	15.9	0.3	-	-	0.3	May
3.0	- 9.4	1.5	2.5	5.2	8.2	0.4	-	1.9	0.3	0.2	-	-	0.2	June
- 1.2	- 33.8	1.8	2.0	- 5.5	- 4.8	13.5	-	1.2	- 13.4	- 2.5	-	-	3.0	July
- 0.1	82.7	2.6	1.0	30.8	12.3	6.6	-	1.4	10.3	0.4	-	-	2.7	Aug
3.4	57.4	3.2	1.3	17.9	7.2	12.3	-	1.0	4.9	0.1	-	-	5.6	Sep
- 2.7	- 66.7	0.1	1.8	2.4	10.0	2.7	-	0.2	- 1.2	- 0.0	-	-	3.5	Oct
- 0.2	- 120.1	0.1	1.5	30.2	20.4	1.7	-	0.1	5.3	- 0.9	-	-	3.9	Nov
0.2	- 144.4	- 0.4	3.5	- 6.2	- 1.8	6.2	-	5.5	- 14.1	- 0.1	-	-	2.0	Dec
4.0	33.0	0.5	3.1	- 11.7	0.8	1.0	-	2.1	- 10.8	- 0.3	-	-	2.4	2012 Jan
3.5	- 5.4	1.2	0.1	21.7	9.8	3.6	-	3.9	10.0	- 0.2	-	-	1.8	Feb
- 10.7	- 72.9	3.2	0.2	2.7	8.7	0.8	-	0.4	- 3.6	- 0.2	-	-	1.9	Mar
1.9	- 7.2	2.1	1.0	17.9	10.4	3.1	-	1.2	7.2	0.0	-	-	1.7	Apr
- 0.0	48.5	1.7	2.1	20.3	17.2	2.9	-	0.1	5.3	0.0	-	-	5.1	May
1.7	- 7.3	1.7	2.8	16.5	18.0	6.6	-	0.1	- 9.4	0.2	-	-	1.0	June
- 5.2	- 7.1	3.5	1.7	30.3	20.4	0.8	-	0.8	7.6	0.0	-	-	2.3	July
- 1.1	- 38.0	3.9	0.9	10.8	12.4	2.1	-	0.9	1.7	- 0.4	-	-	1.6	Aug
1.0	90.9	3.4	1.2	2.1	23.9	13.5	-	0.3	- 10.1	- 0.2	-	-	1.7	Sep
- 2.1	- 25.3	2.8	0.3	56.1	55.8	11.1	-	0.2	9.9	0.4	-	-	1.1	Oct
1.3	21.4	2.6	0.1	17.5	25.9	9.1	-	0.5	- 0.8	- 0.0	-	-	1.0	Nov

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 ²	Shares and other equities	Total	Loans	Debt securities ³				
Euro area (€ billion) ¹											
2010 Oct	24,963.8	16,407.1	13,154.2	10,824.7	1,524.4	805.0	3,252.9	1,173.7	2,079.2	4,974.7	3,582.0
Nov	25,233.6	16,525.9	13,270.2	10,896.5	1,557.0	816.7	3,255.7	1,229.3	2,026.4	5,147.1	3,560.5
Dec	25,620.4	16,419.6	13,233.4	10,885.1	1,547.7	800.6	3,186.2	1,236.5	1,949.7	5,005.3	4,195.6
2011 Jan	25,500.8	16,485.7	13,275.0	10,923.5	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.9	3,998.1
Feb	25,525.0	16,503.1	13,307.0	10,954.6	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.7	3,968.2
Mar	25,122.9	16,319.3	13,269.9	10,980.2	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,946.3	3,857.3
Apr	25,251.0	16,376.4	13,329.5	10,994.3	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,966.0	3,908.6
May	25,574.0	16,387.1	13,348.7	11,038.5	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.5	4,055.4
June	25,279.2	16,404.3	13,346.0	11,072.7	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.5	3,892.4
July	25,639.6	16,391.1	13,351.3	11,080.5	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.4	4,220.1
Aug	26,204.2	16,382.3	13,312.1	11,065.6	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.4	4,704.5
Sep	26,794.9	16,430.2	13,342.8	11,119.3	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.3	5,174.5
Oct	26,407.0	16,409.8	13,337.9	11,055.8	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.3	4,969.0
Nov	26,432.7	16,439.6	13,354.5	11,066.2	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.5	4,929.6
Dec	26,561.9	16,405.9	13,275.5	11,008.3	1,527.6	739.7	3,130.4	1,177.6	1,952.8	5,032.8	5,123.2
2012 Jan	26,718.2	16,495.8	13,298.3	11,018.0	1,532.4	747.9	3,197.5	1,174.8	2,022.7	5,046.2	5,176.2
Feb	26,651.0	16,505.0	13,267.6	10,982.8	1,539.2	745.6	3,237.4	1,158.9	2,078.5	5,015.1	5,130.9
Mar	26,507.2	16,523.6	13,261.8	10,979.1	1,526.8	755.9	3,261.8	1,155.5	2,106.3	5,033.0	4,950.6
Apr	26,658.4	16,527.8	13,268.6	10,980.8	1,520.8	767.0	3,259.2	1,159.5	2,099.7	5,055.2	5,075.4
May	27,609.3	16,540.9	13,266.1	10,995.2	1,520.3	750.6	3,274.8	1,161.2	2,113.6	5,204.9	5,863.5
June	27,006.3	16,554.2	13,209.0	11,014.9	1,462.8	731.3	3,345.3	1,186.8	2,158.4	5,088.8	5,363.2
July	27,313.8	16,490.6	13,159.8	11,008.4	1,415.9	735.6	3,330.8	1,186.4	2,144.4	5,182.7	5,640.5
Aug	27,105.4	16,427.6	13,103.5	10,965.0	1,400.4	738.1	3,324.2	1,177.0	2,147.2	5,103.4	5,574.3
Sep	26,937.5	16,473.8	13,101.8	10,966.1	1,386.5	749.2	3,372.0	1,180.1	2,191.9	5,046.5	5,417.1
Oct	26,404.2	16,471.6	13,074.7	10,943.1	1,383.8	747.8	3,396.9	1,194.8	2,202.1	5,011.8	4,920.8
Nov	26,477.0	16,497.9	13,071.2	10,946.5	1,364.2	760.5	3,426.8	1,184.9	2,241.8	4,993.1	4,986.0
German contribution (€ billion)											
2010 Oct	5,210.5	3,775.7	2,964.7	2,523.0	197.8	243.9	811.0	381.2	429.8	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.2	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.4	1,309.5
Nov	6,281.8	3,798.0	3,005.5	2,625.8	148.3	231.4	792.5	396.6	395.9	1,195.8	1,288.1

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

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

II Overall monetary survey in the euro area

Liabilities												
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										End of year/month	
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶		112.4		112.8
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) ¹												
789.0	10,308.9	9,672.3	9,718.1	3,667.0	1,476.6	273.7	2,336.0	1,852.4	112.4	2010 Oct		
790.2	10,391.1	9,719.7	9,777.7	3,670.9	1,465.7	277.9	2,393.8	1,856.6	112.8	Nov		
808.6	10,388.2	9,825.1	9,889.6	3,727.7	1,468.9	272.6	2,430.2	1,877.7	112.5	Dec		
796.2	10,423.7	9,808.8	9,866.3	3,703.9	1,448.9	276.1	2,427.0	1,898.3	112.2	2011 Jan		
796.2	10,432.9	9,806.8	9,860.3	3,672.2	1,457.6	278.7	2,439.5	1,899.3	112.9	Feb		
798.3	10,440.1	9,850.1	9,900.1	3,686.2	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar		
805.5	10,493.3	9,897.6	9,947.6	3,713.9	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr		
810.4	10,480.9	9,895.4	9,942.1	3,692.6	1,454.8	298.8	2,473.4	1,910.6	111.9	May		
819.7	10,555.9	9,918.0	9,956.0	3,731.0	1,426.5	300.7	2,477.1	1,908.8	111.9	June		
828.2	10,524.0	9,913.5	9,957.2	3,714.3	1,440.1	306.9	2,472.7	1,911.2	112.0	July		
823.4	10,482.9	9,931.6	9,971.1	3,699.7	1,451.4	313.0	2,478.6	1,916.6	111.9	Aug		
831.2	10,534.1	9,962.8	10,018.6	3,720.5	1,467.2	312.8	2,495.3	1,911.6	111.3	Sep		
837.5	10,539.9	9,973.9	10,028.0	3,719.6	1,461.5	308.5	2,517.6	1,909.4	111.5	Oct		
841.4	10,536.4	9,961.3	10,007.8	3,719.2	1,441.2	312.5	2,509.9	1,915.2	109.8	Nov		
857.5	10,626.7	10,053.0	10,120.2	3,796.6	1,451.1	310.5	2,524.5	1,928.1	109.4	Dec		
843.0	10,678.9	10,051.7	10,103.6	3,762.2	1,449.5	315.4	2,523.6	1,944.5	108.5	2012 Jan		
842.5	10,705.0	10,055.5	10,102.4	3,735.4	1,465.0	325.6	2,517.3	1,950.8	108.3	Feb		
844.9	10,731.7	10,103.7	10,128.3	3,775.4	1,470.2	323.2	2,491.2	1,960.7	107.6	Mar		
847.6	10,690.2	10,094.5	10,127.2	3,783.5	1,474.4	310.9	2,485.8	1,965.0	107.5	Apr		
856.3	10,709.1	10,080.1	10,102.8	3,811.2	1,445.8	310.8	2,456.9	1,971.6	106.6	May		
867.7	10,757.1	10,114.3	10,105.0	3,870.1	1,418.3	302.8	2,430.2	1,977.9	105.6	June		
871.5	10,689.0	10,068.2	10,065.4	3,886.5	1,411.1	301.7	2,378.2	1,983.3	104.5	July		
870.2	10,645.2	10,061.5	10,069.4	3,896.2	1,397.8	300.3	2,378.6	1,993.4	103.2	Aug		
866.7	10,718.6	10,107.9	10,109.5	3,940.4	1,396.6	299.6	2,376.0	1,995.2	101.8	Sep		
864.3	10,745.2	10,153.4	10,151.9	3,965.1	1,409.5	305.5	2,363.3	2,007.3	101.1	Oct		
864.1	10,805.5	10,178.1	10,167.3	3,994.3	1,389.7	308.4	2,359.6	2,013.3	102.0	Nov		
German contribution (€ billion)												
195.5	2,873.7	2,798.5	2,717.1	1,052.7	232.4	37.9	786.8	502.1	105.2	2010 Oct		
196.6	2,925.7	2,845.2	2,764.3	1,074.9	231.1	38.2	810.2	504.1	105.7	Nov		
200.4	2,926.8	2,855.0	2,772.1	1,066.1	238.5	38.1	811.1	512.4	105.7	Dec		
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	38.0	808.5	515.1	105.3	2011 Jan		
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb		
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar		
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr		
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May		
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June		
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July		
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug		
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep		
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct		
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov		
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec		
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan		
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb		
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar		
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr		
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May		
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June		
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July		
215.9	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug		
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep		
214.4	3,150.2	3,077.3	2,926.3	1,291.6	229.9	41.2	749.0	522.0	92.5	Oct		
214.2	3,162.1	3,088.7	2,929.4	1,311.1	220.5	40.6	743.5	522.4	91.2	Nov		

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

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

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households					
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months							
Euro area (€ billion) ¹															
2010 Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,795.7	2,143.9		
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.2	2,155.3		
Dec	264.2	234.5	125.6	63.5	3.4	29.2	6.5	6.3	428.1	426.1	552.4	2,823.0	2,152.9		
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0		
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	2,865.3	2,201.4		
Mar	296.6	243.4	126.4	68.7	3.4	29.8	7.4	7.8	405.2	403.8	568.3	2,937.1	2,284.7		
Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4		
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1		
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.4	2,315.7		
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6		
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.5	2,995.9	2,304.4		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2		
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8		
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1		
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.1	2,296.9		
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,992.7	2,300.6		
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,985.0	2,306.0		
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.2	2,315.4		
Apr	289.9	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.8	417.3	507.6	2,984.3	2,291.7		
May	317.2	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.4	422.5	519.7	2,986.5	2,274.2		
June	334.4	317.8	134.7	117.9	6.6	42.8	9.3	6.5	428.9	425.1	496.8	2,978.0	2,277.6		
July	302.5	321.1	136.0	119.9	6.2	43.0	9.5	6.4	434.0	428.2	495.5	2,999.2	2,277.7		
Aug	265.0	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.1	412.9	500.3	2,968.3	2,266.9		
Sep	298.3	310.8	127.4	117.8	6.2	43.0	10.3	6.2	428.1	424.0	479.9	2,940.8	2,253.5		
Oct	273.5	319.8	139.9	113.7	6.0	43.1	11.1	6.0	407.2	403.6	485.1	2,916.8	2,227.9		
Nov	313.3	325.0	143.6	114.0	6.1	43.5	11.9	5.9	414.7	411.0	483.4	2,886.8	2,203.7		
German contribution (€ billion)															
2010 Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	700.8	427.5		
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9		
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8		
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.4	55.6	92.6	4.3	38.0	2.4	0.5	107.8	107.3	4.2	649.9	362.0		
Nov	31.9	200.9	62.0	93.4	4.5	38.1	2.5	0.5	107.0	106.6	4.1	644.3	357.6		

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

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Euro area (€ billion) ¹										
27.0	98.0	2,670.7	4,454.7	1,967.7	12.5	3,810.0	–	4,669.7	8,378.5	9,257.3	7,123.9	109.8	2010 Oct
24.6	97.2	2,710.3	4,582.3	2,004.6	9.3	3,775.8	–	4,685.4	8,388.3	9,270.1	7,258.5	111.4	Nov
31.0	92.3	2,699.7	4,367.0	2,022.9	28.2	4,344.9	–	4,751.8	8,472.3	9,320.8	7,300.8	117.9	Dec
35.6	94.6	2,718.8	4,376.3	2,003.6	27.7	4,204.6	–	4,709.7	8,435.8	9,309.2	7,299.0	109.0	2011 Jan
39.0	89.2	2,737.2	4,372.1	2,033.3	32.8	4,143.9	–	4,675.4	8,415.9	9,298.7	7,360.5	106.8	Feb
68.9	86.4	2,781.7	4,163.1	2,038.8	39.2	3,870.3	–	4,690.7	8,441.1	9,328.8	7,427.7	106.3	Mar
71.2	87.7	2,783.9	4,202.7	2,043.2	5.2	3,907.1	–	4,724.3	8,482.0	9,391.5	7,446.8	107.4	Apr
74.5	84.8	2,813.0	4,338.9	2,070.9	– 22.5	4,052.6	–	4,712.1	8,488.1	9,392.0	7,506.6	106.8	May
96.1	80.4	2,814.8	4,119.7	2,086.2	– 5.3	3,863.7	–	4,767.0	8,518.0	9,404.4	7,527.1	107.4	June
95.1	83.1	2,831.0	4,139.3	2,151.0	– 7.5	4,166.5	–	4,748.7	8,522.3	9,405.9	7,603.4	108.3	July
97.5	77.7	2,820.7	4,159.1	2,205.1	– 5.0	4,662.3	–	4,729.8	8,530.7	9,446.1	7,652.3	107.4	Aug
94.8	75.8	2,844.3	4,216.3	2,183.9	– 15.7	5,141.6	–	4,755.0	8,568.0	9,466.0	7,670.6	106.6	Sep
95.5	75.3	2,808.6	4,123.8	2,186.8	– 34.5	4,950.4	–	4,762.4	8,555.9	9,436.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,147.9	2,200.5	– 25.4	4,905.7	–	4,778.9	8,565.2	9,448.4	7,681.6	108.8	Nov
122.9	83.8	2,799.5	4,087.7	2,219.9	– 18.5	5,020.6	–	4,863.0	8,671.7	9,535.8	7,688.6	116.0	Dec
111.5	92.3	2,788.9	4,113.7	2,274.0	– 64.1	5,146.9	–	4,812.2	8,641.3	9,485.8	7,732.0	107.7	2012 Jan
118.0	99.4	2,767.6	4,077.4	2,291.5	– 39.3	5,056.1	–	4,781.9	8,649.3	9,496.0	7,721.6	106.5	Feb
137.1	104.2	2,750.0	4,147.0	2,271.8	– 58.2	4,851.9	–	4,831.8	8,719.6	9,596.2	7,657.3	107.0	Mar
121.4	108.3	2,754.6	4,186.1	2,269.4	– 56.7	4,986.9	–	4,837.2	8,726.0	9,602.1	7,653.8	107.8	Apr
116.4	107.2	2,762.8	4,292.5	2,276.7	– 55.0	5,775.9	–	4,883.1	8,757.3	9,639.2	7,639.6	109.1	May
130.4	102.6	2,745.0	4,164.5	2,313.2	– 55.2	5,232.3	–	4,958.3	8,816.4	9,678.2	7,643.3	111.0	June
137.8	96.8	2,764.6	4,207.7	2,354.3	– 56.7	5,528.9	–	4,982.8	8,839.3	9,706.8	7,651.0	113.5	July
124.2	96.9	2,747.1	4,121.6	2,362.7	– 41.2	5,459.4	–	4,979.1	8,832.4	9,683.0	7,640.8	113.0	Aug
121.3	93.2	2,726.2	4,053.0	2,406.6	– 61.2	5,326.2	–	5,022.9	8,873.1	9,696.5	7,659.8	113.1	Sep
115.1	94.1	2,707.6	4,029.1	2,396.6	– 73.0	4,859.0	–	5,056.2	8,934.5	9,750.9	7,617.8	112.1	Oct
98.0	89.0	2,699.8	3,951.4	2,423.8	– 80.0	4,944.3	–	5,091.3	8,959.7	9,750.9	7,634.6	114.4	Nov
German contribution (€ billion)													
31.8	15.2	653.9	745.2	440.6	– 414.3	771.5	156.7	1,090.3	1,912.7	2,052.6	2,012.2	–	2010 Oct
28.0	18.4	670.4	772.9	451.7	– 439.4	766.9	156.6	1,116.8	1,937.4	2,101.1	2,063.8	–	Nov
27.4	15.4	665.7	736.6	450.9	– 456.6	1,660.7	157.1	1,106.7	1,944.6	2,082.5	2,058.9	–	Dec
24.2	15.5	663.5	727.0	447.6	– 421.8	1,554.6	157.8	1,121.5	1,955.2	2,077.8	2,050.4	–	2011 Jan
26.1	11.8	660.6	732.7	455.8	– 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	–	Feb
23.7	12.9	649.4	672.7	455.5	– 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	–	Mar
19.8	13.6	645.1	694.9	457.3	– 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	–	Apr
19.3	14.0	648.4	698.7	456.2	– 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	–	May
18.7	14.3	649.2	638.7	455.5	– 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	–	June
22.2	14.0	648.2	647.7	467.3	– 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	–	July
25.2	13.6	643.8	699.8	483.8	– 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	–	Aug
21.8	11.9	653.4	738.9	476.2	– 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	–	Sep
18.8	11.2	648.9	746.8	478.0	– 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	–	Oct
22.5	11.7	655.3	769.8	478.8	– 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	–	Nov
22.8	9.7	658.6	696.1	473.6	– 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	–	Dec
19.7	10.3	633.1	801.2	486.8	– 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	–	2012 Jan
20.2	11.4	635.8	815.9	493.4	– 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	–	Feb
19.9	9.8	630.5	873.9	492.0	– 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	–	Mar
16.6	11.5	636.3	889.0	497.3	– 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	–	Apr
13.4	9.9	643.0	919.2	495.5	– 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	–	May
13.8	10.5	638.3	913.8	501.1	– 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	–	June
15.5	11.2	642.1	937.5	512.6	– 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	–	July
14.6	10.3	633.7	951.4	513.4	– 857.1	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	–	Aug
16.2	10.4	627.5	900.0	521.5	– 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	–	Sep
17.3	10.3	622.3	889.1	515.3	– 822.5	1,820.3	194.7	1,347.2	2,239.6	2,379.2	2,017.6	–	Oct
17.7	10.8	615.8	857.9	530.0	– 813.3	1,789.7	197.3	1,373.1	2,257.0	2,396.6	2,019.0	–	Nov

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2010 July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
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
Deutsche Bundesbank												
2010 July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5
Dec	190.8	1.8	70.5	0.2	67.5	61.3	124.6	222.0	8.9	- 277.5	191.5	474.8

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	2010 July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	-133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
+ 14.4	- 48.8	+ 56.3	- 3.7	+ 3.8	+ 89.7	+ 7.7	- 13.6	+ 32.4	+ 10.3	- 104.2	- 28.2	Feb
- 10.1	- 31.5	+ 176.5	- 0.1	+ 5.7	+132.0	+ 1.0	- 1.3	+ 28.9	- 21.0	+ 0.8	+ 131.5	Mar
- 20.6	- 32.7	+ 233.3	+ 0.8	- 7.5	+150.3	- 3.7	+ 2.4	+ 17.3	+ 6.1	+ 0.7	+ 153.5	Apr
- 8.3	- 9.4	- 4.7	- 2.0	+ 0.7	+ 0.1	- 1.8	+ 1.5	- 9.2	- 15.2	+ 0.9	+ 2.5	May
- 2.5	+ 11.1	- 17.7	+ 0.6	- 0.2	- 0.6	- 1.2	+ 8.1	- 19.3	+ 4.3	+ 0.3	+ 7.7	June
+ 9.9	+ 102.6	+ 3.9	+ 0.2	- 0.4	- 0.2	- 1.9	+ 11.7	+ 21.0	+ 84.8	+ 0.7	+ 12.3	July
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
+ 27.0	- 33.2	- 9.0	- 0.1	- 0.7	- 49.3	+ 0.3	- 2.7	- 5.7	+ 50.4	- 8.9	- 60.9	Nov
- 0.5	- 10.4	- 9.7	+ 0.6	- 1.6	- 24.3	- 0.8	- 0.7	+ 25.4	- 1.9	- 19.3	- 44.3	Dec
Deutsche Bundesbank												
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	2010 July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan
+ 0.9	- 2.6	+ 6.4	- 0.1	+ 2.0	+ 40.2	+ 13.5	- 2.9	- 0.1	- 18.0	- 26.2	+ 11.1	Feb
+ 0.4	- 0.6	+ 12.7	+ 0.0	± 0.0	+ 50.7	+ 11.7	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct
+ 8.9	+ 0.2	- 1.6	- 0.1	- 0.5	- 31.5	+ 2.2	- 1.0	+ 0.3	+ 34.4	+ 2.6	- 29.9	Nov
+ 0.2	- 0.1	- 2.4	+ 0.1	- 0.7	- 15.3	- 1.6	- 0.4	+ 1.8	+ 13.5	- 1.0	- 16.7	Dec

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2012 May 4	2,960.3	432.7	242.0	86.0	156.0	52.0	20.1	20.1	–
11	2,971.5	432.7	242.1	86.0	156.1	51.5	19.5	19.5	–
18	2,975.3	432.7	242.2	86.1	156.2	51.0	19.0	19.0	–
25	2,980.3	432.7	242.9	86.0	156.8	48.2	17.5	17.5	–
June 1	3,002.6	432.7	243.6	86.1	157.5	49.1	17.6	17.6	–
8	3,009.7	432.7	244.5	86.1	158.4	49.1	16.6	16.6	–
15	3,027.3	432.7	246.5	86.6	159.9	48.2	17.6	17.6	–
22	3,057.9	432.7	247.0	86.5	160.5	48.9	18.3	18.3	–
29	3,102.2	433.8	260.9	89.8	171.1	51.9	17.5	17.5	–
July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
13	3,099.6	433.8	261.4	90.1	171.3	55.5	17.2	17.2	–
20	3,079.7	433.8	261.4	90.1	171.3	52.7	15.7	15.7	–
27	3,094.1	433.8	260.4	90.2	170.2	57.5	15.9	15.9	–
Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
2012 Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Dec 7	3,030.4	479.1	259.6	89.5	170.1	36.9	17.7	17.7	–
14	3,024.8	479.1	259.5	89.5	170.1	35.1	17.4	17.4	–
21	3,011.2	479.1	258.0	89.0	169.0	33.7	19.1	19.1	–
28	3,018.2	479.1	258.8	89.0	169.8	33.6	19.2	19.2	–
2013 Jan 4	2,956.2	438.7	250.7	87.0	163.7	32.3	19.0	19.0	–
Deutsche Bundesbank									
2011 Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	632.2	110.1	45.6	19.3	26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–
Dec	1 026.0	137.5	51.1	22.3	28.8	3.3	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	2012 May	4
1 124.1	39.3	1 083.2	–	–	1.6	–	208.4	607.6	282.0	325.6	30.6	255.0	11	
1 127.0	43.0	1 083.2	–	–	0.8	0.0	212.5	604.7	280.2	324.5	30.6	255.6	18	
1 101.7	37.9	1 061.8	–	–	2.1	0.0	246.6	605.1	280.6	324.5	30.6	255.0	25	
1 115.5	51.2	1 063.6	–	–	0.7	0.0	250.6	605.1	280.8	324.3	30.6	257.8	June	1
1 185.1	119.4	1 063.6	–	–	1.9	0.1	189.5	605.7	281.2	324.4	30.6	255.9	8	
1 206.3	131.7	1 071.5	–	–	3.0	0.0	191.7	603.3	280.2	323.1	30.6	250.4	15	
1 240.5	167.3	1 071.5	–	–	1.5	0.3	186.4	602.4	280.3	322.1	30.6	251.0	22	
1 260.9	180.4	1 079.7	–	–	0.7	0.0	186.4	602.3	281.0	321.3	30.1	258.6	29	
1 243.5	163.6	1 078.3	–	–	1.3	0.3	184.2	601.8	281.3	320.5	30.0	259.5	July	6
1 248.5	163.7	1 083.7	–	–	0.7	0.4	187.0	602.5	281.5	321.0	30.0	263.8	13	
1 241.3	156.8	1 083.7	–	–	0.7	0.0	179.2	602.1	280.9	321.2	30.0	263.5	20	
1 207.6	130.7	1 075.5	–	–	1.2	0.2	225.9	601.8	280.8	321.0	30.0	261.1	27	
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	Aug	3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8	10	
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7	17	
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7	24	
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9	31	
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep	7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8	14	
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1	21	
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9	28	
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	2012 Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4	12	
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4	19	
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1	26	
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.3	589.4	278.2	311.3	30.0	269.7	9	
1 124.3	75.2	1 047.3	–	–	1.8	0.0	235.5	587.1	278.0	309.2	30.0	273.3	16	
1 125.2	75.4	1 047.3	–	–	2.4	0.1	229.5	586.2	277.3	309.0	30.0	273.6	23	
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1	30	
1 112.1	70.8	1 040.8	–	–	0.6	–	229.5	585.9	277.1	308.9	30.0	279.6	Dec	7
1 113.7	73.2	1 040.2	–	–	0.3	0.0	229.0	585.6	277.0	308.6	30.0	275.4	14	
1 122.3	72.7	1 035.8	–	–	13.9	0.0	208.3	585.2	276.8	308.4	30.0	275.4	21	
1 128.8	89.7	1 035.8	–	–	3.4	–	206.3	585.1	276.8	308.3	30.0	277.2	28	
1 117.0	81.1	1 035.8	–	–	0.1	–	203.8	584.9	276.9	308.0	30.0	279.7	2013 Jan	4
Deutsche Bundesbank														
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	2011 Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	
73.1	2.9	69.7	–	–	0.6	–	1.4	67.5	67.5	–	4.4	687.5	Dec	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2012 May 4	2,960.3	876.1	1,112.8	96.9	801.5	214.0	–	0.5	2.3	–	119.9	108.5	11.4
11	2,971.5	875.2	1,125.0	146.8	763.1	214.0	–	1.1	7.6	–	110.6	99.7	10.9
18	2,975.3	878.3	1,107.2	102.5	789.7	214.0	–	1.0	8.5	–	125.1	114.0	11.1
25	2,980.3	879.7	1,062.8	90.0	760.1	212.0	–	0.6	3.3	–	153.9	143.0	11.0
June 1	3,002.6	884.9	1,091.7	94.0	785.0	212.0	–	0.7	3.4	–	129.0	118.1	10.9
8	3,009.7	888.6	1,088.3	87.1	788.2	212.0	–	1.0	3.9	–	124.7	113.8	10.9
15	3,027.3	891.5	1,105.2	150.9	741.2	212.0	–	1.1	3.9	–	119.1	107.7	11.4
22	3,057.9	890.3	1,084.1	97.0	775.3	210.5	–	1.3	3.8	–	161.4	150.6	10.8
29	3,102.2	893.7	1,105.5	116.7	772.9	210.5	–	5.5	3.7	–	158.5	146.3	12.1
July 6	3,085.0	897.5	1,100.6	91.8	795.2	210.5	–	3.1	6.6	–	147.3	134.9	12.4
13	3,099.6	897.7	1,082.0	479.7	386.8	211.5	–	3.9	6.6	–	145.8	131.9	13.9
20	3,079.7	896.4	1,056.7	493.0	349.4	211.5	–	2.8	3.7	–	158.0	137.3	20.8
27	3,094.1	897.3	1,066.9	515.7	337.0	211.5	–	2.6	3.8	–	152.1	130.3	21.9
Aug 3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7
10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1
17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1
24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1
31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1
Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3
21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7
28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5
2012 Oct 5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8
12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0
19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0
26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6
Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0
Dec 7	3,030.4	895.8	932.2	486.9	235.3	208.5	–	1.5	7.4	–	173.1	122.7	50.4
14	3,024.8	898.8	939.6	504.9	225.1	208.5	–	1.1	6.7	–	163.9	115.6	48.3
21	3,011.2	910.8	928.0	489.7	229.4	208.5	–	0.5	7.2	–	145.7	105.9	39.7
28	3,018.2	913.7	915.8	456.1	261.7	197.6	–	0.5	6.8	–	150.6	108.2	42.4
2013 Jan 4	2,956.2	904.4	924.0	462.3	252.6	208.5	–	0.6	6.5	–	137.2	96.9	40.4
Deutsche Bundesbank													
2011 Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9
Dec	1 026.0	227.2	300.0	129.6	40.5	129.9	–	–	0.0	–	39.9	11.9	28.1

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. 1 For Eurosystem: financial statements for

specific weekly dates; for the Bundesbank: end-of-month financial statements. 2 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month ¹
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	2012 May 4
82.1	4.1	10.1	10.1	–	54.7	217.1	–	399.4	85.5	11
85.0	4.5	9.1	9.1	–	54.7	217.9	–	399.4	85.5	18
107.2	6.7	7.1	7.1	–	54.7	219.8	–	399.4	85.5	25
116.4	5.5	9.3	9.3	–	54.7	222.9	–	399.4	85.4	June 1
129.6	4.0	9.9	9.9	–	54.7	220.7	–	399.4	85.7	8
138.8	2.9	10.1	10.1	–	54.7	215.8	–	399.4	85.7	15
149.7	2.9	8.8	8.8	–	54.7	217.0	–	399.4	85.7	22
149.9	3.3	9.6	9.6	–	56.9	225.5	–	409.8	85.7	29
139.7	4.0	9.7	9.7	–	56.9	227.1	–	409.8	85.7	July 6
172.2	4.9	10.0	10.0	–	56.9	228.0	–	409.8	85.7	13
173.2	5.9	8.4	8.4	–	56.9	225.0	–	409.8	85.7	20
185.0	5.4	9.0	9.0	–	56.9	222.1	–	409.8	85.7	27
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	2012 Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
176.6	4.8	6.4	6.4	–	56.2	239.4	–	452.8	85.6	Dec 7
174.9	4.0	5.8	5.8	–	56.2	236.4	–	452.8	85.6	14
178.5	2.5	6.9	6.9	–	56.2	237.1	–	452.8	85.6	21
186.3	3.5	6.4	6.4	–	56.2	240.5	–	452.8	85.6	28
185.5	3.4	5.8	5.8	–	55.0	241.4	–	407.4	85.6	2013 Jan 4
Deutsche Bundesbank										
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	2011 Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov
83.3	0.0	0.1	0.1	–	14.1	23.6	200.3	132.6	5.0	Dec

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Total	Enterprises and house- holds	
													Total	Loans
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
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	
2011 Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7	
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9	
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5	
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9	
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2	
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3	
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7	
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3	
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Oct	8,489.2	15.9	2,426.0	1,916.6	1,456.5	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5	
Nov	8,440.0	15.6	2,411.8	1,904.4	1,448.5	455.9	507.4	337.2	170.2	3,741.9	3,334.9	2,722.7	2,465.5	
Changes ³														
2004	212.0	- 2.1	73.7	24.0	10.9	13.1	49.7	19.2	30.5	44.0	17.4	- 0.4	- 1.3	
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2011 Mar	-167.5	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4	
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.7	9.6	1.2	29.1	17.1	25.7	5.1	
May	27.4	- 0.1	7.4	- 1.9	- 3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1	
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0	
July	102.3	- 0.0	- 12.4	- 9.5	- 5.1	- 4.4	- 2.9	- 0.5	- 2.5	- 0.9	- 1.3	2.2	2.0	
Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7	
Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2	
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1	
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7	
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4	
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7	
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0	
Oct	- 75.9	- 0.1	- 38.7	- 31.8	- 26.6	- 5.3	- 6.8	- 5.8	- 1.0	19.2	18.6	9.1	14.3	
Nov	- 48.8	- 0.3	- 14.3	- 12.4	- 8.0	- 4.3	- 2.0	- 2.8	0.8	- 5.6	- 4.9	- 5.2	- 5.5	

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans		
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities ²	Total	Total	of which Loans	Total	Loans	Secur-ities	Total	of which Loans	
End of year or month													
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
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
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	2011 Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.5	784.8	1,295.6	Oct
257.2	612.2	360.2	252.0	407.1	282.8	160.3	124.3	32.0	92.3	996.2	778.1	1,274.5	Nov
Changes ³													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.1	100.3	- 14.7	2004
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
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.2	- 78.2	2011 Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.4	5.4	Apr
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.5	- 6.7	2.8	- 0.7	- 0.9	- 1.1	1.6	0.6	1.0	0.9	- 0.8	- 57.3	Oct
0.4	0.3	- 6.3	6.6	- 0.7	0.8	0.4	- 1.5	0.1	- 1.6	- 7.3	- 6.7	- 21.3	Nov

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2011 Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.1	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,489.2	1,415.4	1,161.0	254.4	3,099.5	2,993.8	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Nov	8,440.0	1,413.7	1,160.3	253.5	3,114.9	3,006.6	1,293.2	1,100.7	346.7	612.8	522.0	76.8	33.1
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2011 Mar	-167.5	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.4	9.5	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.4	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 75.9	- 15.5	- 17.2	1.7	- 0.4	3.0	24.0	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5
Nov	- 48.8	- 1.4	- 0.8	- 0.6	15.4	12.8	27.5	- 14.0	- 8.7	- 0.7	0.6	0.4	1.0

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.8	1,486.9	131.3	567.8	340.1	300.8	2003
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	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	2011 Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.6	60.7	719.3	488.1	1,389.0	Oct
39.9	12.3	3.8	2.9	31.5	26.6	107.0	5.4	1,255.1	60.8	685.8	490.7	1,367.4	Nov
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.3	73.6	- 14.6	21.7	- 10.5	15.8	2004
- 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
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.2	- 3.5	- 53.4	2.1	- 72.1	2011 Mar
- 0.4	- 0.1	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.4	- 1.8	36.6	- 2.5	4.3	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.5	0.8	- 5.8	2.6	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	- 9.9	0.4	- 10.5	- 0.2	- 5.8	0.7	- 54.6	Oct
- 0.5	- 0.4	- 0.0	- 0.0	2.2	0.0	- 0.8	- 0.0	- 9.6	- 0.2	- 33.5	2.8	- 21.6	Nov

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks		
All categories of banks													
2012 June	1,897	8,708.2	104.7	3,017.2	2,335.4	668.7	3,967.8	507.9	2,755.5	0.6	690.3	139.1	1,479.3
July	1,889	8,798.7	200.3	2,892.7	2,215.1	664.5	4,004.6	537.2	2,764.4	0.6	690.3	139.4	1,561.6
Aug	1,889	8,768.1	219.1	2,884.3	2,206.8	665.2	3,998.0	526.5	2,764.1	0.6	693.8	140.7	1,525.9
Sep	1,883	8,639.6	191.1	2,844.0	2,170.7	662.9	3,996.6	524.2	2,755.8	0.6	701.7	139.5	1,468.4
Oct	1,877	8,561.0	194.6	2,801.3	2,135.2	656.1	4,014.0	540.3	2,756.2	0.6	701.3	139.3	1,411.8
Nov	1,870	8,530.2	201.0	2,763.0	2,099.9	654.3	4,018.7	531.8	2,763.7	0.6	709.3	139.2	1,408.4
Commercial banks ⁶													
2012 Oct	278	3,305.9	122.8	1,030.4	940.5	89.2	1,108.5	255.6	656.4	0.3	187.3	70.1	974.1
Nov	275	3,293.3	131.0	1,000.4	911.1	88.7	1,117.4	259.7	659.4	0.2	191.1	69.9	974.6
Big banks ⁷													
2012 Oct	4	2,143.6	40.2	563.7	518.1	45.4	529.4	172.7	254.6	0.2	93.9	62.3	947.9
Nov	4	2,145.7	53.3	547.8	502.2	45.4	534.1	174.1	255.5	0.2	98.4	62.2	948.2
Regional banks and other commercial banks													
2012 Oct	163	819.5	51.7	220.4	177.7	42.2	519.4	65.1	363.9	0.0	89.6	7.2	20.8
Nov	162	826.3	50.2	224.1	182.0	41.8	524.0	67.0	366.6	0.0	89.5	7.0	21.0
Branches of foreign banks													
2012 Oct	111	342.9	30.9	246.3	244.6	1.6	59.7	17.9	37.9	0.0	3.7	0.6	5.3
Nov	109	321.2	27.5	228.5	227.0	1.5	59.2	18.5	37.3	0.0	3.2	0.6	5.3
Landesbanken													
2012 Oct	10	1,403.2	28.7	462.1	346.0	113.0	655.6	130.9	401.1	0.1	118.1	17.1	239.7
Nov	10	1,378.8	30.2	453.5	339.1	111.6	644.0	117.9	401.3	0.1	119.1	17.1	234.1
Savings banks													
2012 Oct	423	1,098.9	16.6	242.6	91.5	149.8	805.6	58.4	634.2	0.1	112.7	16.4	17.7
Nov	423	1,103.5	15.6	244.1	93.4	149.7	809.4	57.7	637.0	0.1	114.6	16.5	17.8
Regional institutions of credit cooperatives													
2012 Oct	2	291.3	4.5	158.9	124.8	34.0	66.5	14.6	21.8	0.0	29.5	14.8	46.6
Nov	2	292.5	2.8	159.2	125.2	34.0	68.5	16.2	22.1	0.0	30.1	14.8	47.1
Credit cooperatives													
2012 Oct	1,106	745.5	11.0	189.6	66.3	122.1	513.2	32.6	406.9	0.1	73.5	11.7	19.9
Nov	1,102	750.2	10.0	192.4	68.9	122.6	516.0	32.1	409.2	0.1	74.5	11.7	20.1
Mortgage banks													
2012 Oct	18	532.8	2.6	150.4	89.5	57.6	361.0	6.9	272.1	-	81.9	0.8	18.1
Nov	18	528.2	3.0	147.5	87.4	56.9	358.8	6.5	271.0	-	81.2	0.8	18.2
Building and loan associations													
2012 Oct	22	199.5	0.3	59.2	41.7	17.6	132.4	1.6	116.7	.	14.0	0.4	7.2
Nov	22	200.2	0.2	59.4	41.7	17.7	132.6	1.6	116.8	.	14.2	0.4	7.6
Special purpose banks													
2012 Oct	18	983.8	8.1	508.1	434.9	72.9	371.2	39.6	246.9	-	84.2	8.0	88.4
Nov	18	983.6	8.1	506.6	433.1	73.1	372.0	40.2	246.8	-	84.6	8.0	88.9
Memo item: Foreign banks ⁸													
2012 Oct	151	1,070.6	80.6	427.7	379.9	44.9	442.4	83.6	263.4	0.1	93.1	5.5	114.4
Nov	148	1,048.9	87.4	411.1	363.5	44.6	436.2	78.4	263.7	0.0	91.8	5.5	108.8
of which: Banks majority-owned by foreign banks ⁹													
2012 Oct	40	727.8	49.7	181.5	135.2	43.3	382.6	65.8	225.5	0.1	89.4	4.8	109.1
Nov	39	727.7	59.8	182.6	136.6	43.1	377.0	59.9	226.4	0.0	88.6	4.8	103.5

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		of which At three months' notice	Total					
All categories of banks														
2,054.7	493.4	1,561.2	3,342.7	1,343.3	454.2	799.6	156.7	626.7	527.5	118.8	1,369.3	411.2	1,530.4	2012 June
2,042.2	530.5	1,511.6	3,353.4	1,350.8	463.2	794.9	169.5	626.6	528.3	117.9	1,378.8	413.7	1,610.7	July
2,054.8	513.7	1,541.0	3,364.2	1,365.7	463.2	792.6	176.6	626.0	529.2	116.6	1,362.7	414.9	1,571.6	Aug
1,991.1	498.5	1,492.7	3,361.6	1,385.7	446.6	789.3	170.9	624.8	529.5	115.3	1,349.6	414.9	1,522.4	Sep
1,973.4	496.5	1,476.9	3,368.7	1,411.4	438.9	780.4	176.5	624.2	529.6	113.8	1,337.3	414.8	1,466.8	Oct
1,940.1	489.6	1,450.5	3,381.5	1,437.9	432.4	776.0	176.3	623.4	530.2	111.7	1,330.4	414.9	1,463.5	Nov
Commercial banks ⁶														
856.3	359.1	497.2	1,198.9	638.4	194.4	206.3	101.2	127.2	104.5	32.8	162.5	131.9	956.2	2012 Oct
829.3	346.9	482.5	1,214.9	648.7	200.9	206.3	106.6	126.8	105.1	32.2	161.0	131.6	956.4	Nov
Big banks ⁷														
460.3	218.5	241.8	577.4	293.9	107.1	87.8	96.9	77.6	73.8	11.0	124.3	77.9	903.7	2012 Oct
452.7	216.2	236.5	589.3	299.9	114.1	86.8	101.4	77.8	74.2	10.7	122.7	77.9	903.1	Nov
Regional banks and other commercial banks														
162.1	60.0	102.1	528.8	284.9	74.7	99.0	4.2	49.5	30.6	20.7	37.6	46.5	44.5	2012 Oct
165.6	60.9	104.7	531.9	288.1	75.1	99.4	5.2	48.9	30.8	20.3	37.7	46.0	45.2	Nov
Branches of foreign banks														
233.9	80.7	153.2	92.8	59.6	12.6	19.5	-	0.1	0.1	1.1	0.6	7.6	8.0	2012 Oct
211.0	69.8	141.3	93.8	60.7	11.8	20.1	0.0	0.1	0.1	1.1	0.6	7.7	8.2	Nov
Landesbanken														
361.3	45.0	316.3	401.1	114.6	127.2	144.7	59.5	14.0	9.8	0.6	328.0	65.5	247.4	2012 Oct
356.7	47.0	309.8	388.2	111.7	118.9	143.1	56.3	14.0	9.8	0.4	325.5	65.7	242.7	Nov
Savings banks														
171.6	16.6	155.0	781.2	372.1	37.3	15.1	0.4	297.2	250.7	59.4	17.9	77.9	50.4	2012 Oct
168.6	14.9	153.8	788.6	381.9	36.1	15.1	0.4	297.1	250.8	58.4	18.2	77.9	50.2	Nov
Regional institutions of credit cooperatives														
136.1	30.5	105.6	38.0	8.1	15.3	12.4	6.7	-	-	2.2	58.6	12.9	45.7	2012 Oct
138.7	36.9	101.7	35.6	9.4	11.8	12.2	5.1	-	-	2.2	59.1	12.9	46.2	Nov
Credit cooperatives														
109.9	5.3	104.6	534.8	261.6	43.2	27.1	0.0	185.2	164.1	17.9	16.1	49.4	35.3	2012 Oct
108.8	4.7	104.1	541.1	269.5	42.7	26.5	0.0	184.9	164.0	17.5	15.7	49.4	35.1	Nov
Mortgage banks														
138.5	10.0	128.5	178.5	9.1	11.4	157.7	4.2	0.2	0.2	.	175.2	17.3	23.3	2012 Oct
138.2	9.1	129.1	178.0	8.8	12.4	156.5	4.4	0.2	0.2	.	171.5	17.3	23.1	Nov
Building and loan associations														
22.1	1.2	20.9	145.8	0.4	0.8	143.3	-	0.4	0.3	0.9	5.3	8.6	17.7	2012 Oct
22.5	1.6	20.9	145.6	0.4	0.8	143.0	-	0.4	0.3	0.9	5.3	8.6	18.2	Nov
Special purpose banks														
177.7	28.8	148.9	90.3	7.1	9.3	73.9	4.5	-	-	.	573.6	51.4	90.8	2012 Oct
177.2	28.6	148.6	89.4	7.4	8.7	73.4	3.6	-	-	.	574.0	51.4	91.6	Nov
Memo item: Foreign banks ⁸														
377.0	153.3	223.7	468.0	256.6	83.7	91.3	30.1	20.1	19.9	16.2	52.7	46.2	126.9	2012 Oct
355.8	141.9	213.9	473.8	263.2	82.9	91.1	31.5	20.4	20.2	16.1	51.4	46.2	121.8	Nov
of which: Banks majority-owned by foreign banks ⁹														
143.1	72.6	70.5	375.2	197.0	71.2	71.8	30.1	20.0	19.8	15.1	52.0	38.6	118.9	2012 Oct
144.8	72.1	72.7	380.0	202.5	71.2	71.0	31.5	20.3	20.1	15.0	50.8	38.6	113.6	Nov

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
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
2011 June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	178.6	1,713.5	1,277.5	–	3.6	432.3	2.1	3,271.1	2,837.5	0.5	6.5	426.7
Nov	14.7	185.4	1,695.0	1,262.7	–	2.8	429.5	2.1	3,265.5	2,825.3	0.5	5.8	433.9
Changes *													
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
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
2011 June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	+ 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.5	– 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 3.6	– 35.7	– 30.3	–	– 0.5	– 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	– 3.0
Nov	– 0.3	+ 6.8	– 18.4	– 14.8	–	– 0.8	– 2.8	+ 0.0	– 5.5	– 12.0	– 0.0	– 0.7	+ 7.3

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

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

IV Banks

Equalisation claims 2	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item Fiduciary loans
End of year or month *														
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
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
-	33.0	94.7	1,158.8	120.1	1,038.4	0.0	13.6	2,979.2	1,123.7	1,136.4	617.8	101.3	36.7	2011 June
-	32.7	94.8	1,154.7	122.4	1,031.9	0.0	13.3	2,975.0	1,130.6	1,125.8	616.6	102.1	36.6	July
-	32.7	94.9	1,163.4	123.3	1,039.7	0.0	13.5	3,006.1	1,139.2	1,149.1	615.0	102.8	36.7	Aug
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	Sep
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	Dec
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.9	613.6	96.6	34.9	Oct
-	35.0	90.2	1,160.0	136.1	1,023.7	0.0	36.4	3,137.0	1,317.7	1,111.8	612.8	94.6	35.2	Nov
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 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
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	2011 June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct
-	+ 0.3	- 0.1	- 0.8	+ 11.4	- 12.2	-	+ 0.1	+ 12.2	+ 25.1	- 10.1	- 0.7	- 2.0	+ 0.3	Nov

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)					
	Cash in hand (non-euro-area banknotes and coins)	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
		Total	Total	Short-term					Medium and long-term	Total	Short-term			Medium and long-term
														End of year or month *
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
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
2011 June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4
Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,087.8	857.6	579.4	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Nov	0.9	1,067.9	837.2	561.9	275.3	5.9	224.8	2.6	753.2	470.4	127.9	342.5	7.5	275.4
														Changes *
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
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	- 1.0	- 1.6	- 23.6
2011 June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 0.9	- 2.2	- 0.2
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8
Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.5	- 5.3	- 3.5	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2
Nov	- 0.0	- 19.5	- 20.1	- 17.4	- 2.7	- 0.4	+ 1.0	+ 0.0	+ 10.7	+ 11.4	+ 11.1	+ 0.3	- 1.8	+ 1.0

* 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				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
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	
15.4	49.7	653.1	253.2	399.9	274.1	125.8	0.1	230.6	102.4	128.1	66.5	61.6	1.5	2011 June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	230.6	102.8	127.8	66.2	61.6	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	234.0	101.9	132.1	66.0	66.1	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	Sep	
15.5	48.9	745.5	303.7	441.8	319.3	122.5	0.1	249.7	116.6	133.1	67.4	65.8	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	812.6	371.9	440.7	320.6	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
33.1	49.0	780.1	353.5	426.6	307.6	119.0	0.1	244.5	120.2	124.3	62.7	61.6	1.3	Nov	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 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	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	2011 June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	- 2.5	+ 3.0	- 5.5	- 2.1	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	
+ 0.1	- 0.0	- 32.1	- 18.3	- 13.7	- 12.9	- 0.8	- 0.0	+ 0.6	+ 1.4	- 0.9	- 0.5	- 0.3	- 0.1	Nov	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
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	
2011 June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0	
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9	
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9	
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2	
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3	
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9	
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7	
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9	
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3	
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9	
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8	
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2	
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6	
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8	
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5	
Oct	3,271.1	2,838.0	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7	
Nov	3,265.5	2,825.7	410.4	338.2	337.8	0.4	72.1	66.8	5.4	2,855.1	2,316.4	
												Changes *
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
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	
2011 June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3	
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9	
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5	
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7	
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5	
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6	
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1	
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1	
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8	
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4	
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3	
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5	
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9	
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7	
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2	
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1	
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9	
Nov	- 5.5	- 12.1	- 20.3	- 12.8	- 12.8	- 0.0	- 7.4	- 6.8	- 0.6	+ 14.8	+ 6.9	

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
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	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	–	2.9	2011 June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	–	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	–	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	–	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	–	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	–	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	–	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	–	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	–	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	–	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	–	3.6	June	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
2,120.9	249.8	1,871.1	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	Oct	
2,127.7	251.3	1,876.4	188.7	31.5	538.7	293.4	40.1	253.4	245.2	–	3.5	Nov	
Changes *													
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003	
+ 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	
– 3.4	– 3.1	– 0.3	– 9.8	– 0.1	– 2.8	– 2.0	+ 0.2	– 2.1	– 0.8	–	– 0.0	2011 June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	– 0.3	+ 0.2	+ 0.5	+ 0.7	– 0.2	– 0.4	–	– 0.0	July	
+ 4.3	+ 1.6	+ 2.8	– 3.8	+ 0.1	– 0.2	+ 0.5	+ 0.2	+ 0.3	– 0.7	–	– 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	– 3.0	+ 0.0	+ 0.6	– 0.5	– 0.2	– 0.3	+ 1.1	–	– 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	– 2.7	– 0.2	– 1.3	– 0.7	+ 0.7	– 1.5	– 0.6	–	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	–	– 0.0	Nov	
+ 1.0	+ 1.1	– 0.1	+ 1.2	+ 0.1	– 1.0	– 0.7	+ 0.4	– 1.1	– 0.3	–	– 0.0	Dec	
– 1.1	– 1.1	– 0.0	+ 0.1	– 0.9	+ 4.3	– 1.0	– 0.2	– 0.8	+ 5.3	–	– 0.1	2012 Jan	
+ 1.1	– 0.9	+ 2.0	– 5.9	– 0.2	+ 0.6	– 0.6	+ 0.2	– 0.8	+ 1.2	–	– 0.0	Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	Sep	
+ 2.8	+ 0.8	+ 2.0	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	Oct	
+ 7.0	+ 1.5	+ 5.5	– 0.0	+ 0.3	+ 7.9	+ 0.6	+ 0.2	+ 0.4	+ 7.3	–	–	Nov	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Short-term lending														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Sep	325.8	–	7.9	–	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Sep	340.5	–	7.8	–	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Medium-term lending														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Sep	245.2	–	33.6	–	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Sep	249.0	–	35.3	–	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Lending, total														
Change during quarter *														
2011 Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	– 3.0	+ 2.3	– 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	– 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	+ 9.8
Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	– 2.7	+ 2.1	– 0.3	+ 2.0	+ 0.7	– 1.7	+ 17.1
Short-term lending														
2011 Q3	+ 19.1	–	+ 0.2	–	+ 0.2	+ 18.9	+ 0.1	– 1.3	+ 0.5	– 0.3	+ 2.3	+ 0.1	– 0.1	+ 18.7
Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
Q3	+ 16.9	–	+ 0.2	–	+ 0.2	+ 16.6	+ 0.1	– 0.9	– 0.1	– 0.4	+ 1.9	– 0.1	– 0.0	+ 16.8
Medium-term lending														
2011 Q3	+ 3.1	–	+ 0.3	–	+ 0.3	+ 2.1	– 0.2	– 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	– 0.0	+ 1.7
Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	– 0.0	+ 0.1	+ 0.3
Q3	+ 0.5	–	+ 0.5	–	+ 0.5	– 0.3	+ 0.3	– 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	– 0.4	– 0.2
Long-term lending														
2011 Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	– 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2
Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	– 0.8	+ 1.8	+ 0.0	– 0.0	+ 0.6	– 1.2	+ 0.5

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³					
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	2011 Sep	
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	Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	2011 Sep	
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	Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	2011 Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	2011 Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
Change during quarter *													Lending, total	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	2011 Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
													Short-term lending	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	2011 Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
													Medium-term lending	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	2011 Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
													Long-term lending	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	2011 Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
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		
2011 Dec	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 Jan	3,035.3	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	103.8	35.8	33.8	85.8		
Feb	3,053.7	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	103.3	35.6	33.6	97.0		
Mar	3,048.3	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	103.0	35.3	33.5	91.7		
Apr	3,071.3	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	102.5	35.5	33.4	100.8		
May	3,091.6	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	102.0	35.5	33.4	106.3		
June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
Oct	3,124.7	1,292.7	1,121.9	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
Nov	3,137.0	1,317.7	1,111.8	378.0	733.8	32.3	701.4	612.8	94.6	35.2	31.8	105.4		
													Changes*	
2010	+ 77.8	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.3	- 1.7	+ 2.0	+ 4.1		
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		
2011 Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4		
2012 Jan	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
Feb	+ 18.3	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.5	- 0.2	- 0.1	+ 11.2		
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	- 0.0	+ 0.0	+ 5.5		
June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
Nov	+ 12.2	+ 25.1	- 10.1	- 6.0	- 4.1	- 0.1	- 4.0	- 0.7	- 2.0	+ 0.3	- 0.3	- 0.6		
Domestic government													End of year or month*	
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
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		
2011 Dec	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 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8		
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
Oct	216.6	57.4	154.9	95.6	59.4	4.4	54.9	2.9	1.3	32.8	5.9	0.9		
Nov	216.8	56.6	155.8	96.3	59.5	4.6	55.0	3.0	1.4	32.8	5.9	0.8		
													Changes*	
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
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		
2011 Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
Nov	+ 0.2	- 0.8	+ 0.8	+ 0.7	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1		

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

specially marked. **1** Including subordinated liabilities and liabilities arising from registered debt securities. **2** Including deposits under savings and loan contracts (see

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item					
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic enterprises and households													End of year or month*	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
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		
2011 Dec	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 Jan	2,863.5	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	102.4	2.5	27.8	83.6		
Feb	2,871.2	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	101.9	2.3	27.6	94.1		
Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.1	1,235.2	966.9	288.4	678.5	28.0	650.5	610.7	95.3	2.0	26.2	105.0		
Nov	2,920.2	1,261.1	956.0	281.7	674.3	27.8	646.5	609.8	93.3	2.3	25.9	104.6		
													Changes*	
2010	+ 53.9	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.2	- 0.7	- 0.3	+ 4.2		
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		
2011 Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
Feb	+ 7.7	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.5	- 0.2	- 0.2	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	- 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
Nov	+ 12.0	+ 25.9	- 10.9	- 6.7	- 4.3	- 0.2	- 4.0	- 0.8	- 2.1	+ 0.3	- 0.3	- 0.5		
of which: Domestic enterprises													End of year or month*	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
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		
2011 Dec	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 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	17.0	2.4	19.8	83.6		
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.7	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.6	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.2	419.7	692.0	202.3	489.7	10.3	479.4	6.6	15.9	2.0	18.6	105.0		
Nov	1,131.1	425.2	683.6	198.0	485.6	10.3	475.4	6.5	15.8	2.3	18.3	104.6		
													Changes*	
2010	- 10.5	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
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		
2011 Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.0	+ 20.7	- 10.5	- 2.3	- 8.2	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		
Nov	- 2.8	+ 5.5	- 8.1	- 4.2	- 3.9	+ 0.1	- 4.0	- 0.1	- 0.1	+ 0.3	- 0.2	- 0.5		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012 June	1,758.2	784.7	759.2	135.8	513.3	110.2	25.5	282.5	265.2	22.3	223.2	19.7
July	1,762.5	791.3	766.2	140.4	515.0	110.8	25.1	281.6	264.3	21.9	222.6	19.8
Aug	1,769.0	801.3	775.1	143.3	518.9	112.9	26.2	280.0	262.7	21.4	221.7	19.7
Sep	1,773.8	810.3	784.7	141.4	528.0	115.3	25.7	278.2	261.0	20.7	220.4	19.9
Oct	1,773.9	815.6	789.9	146.2	527.9	115.8	25.7	274.9	258.2	19.9	219.4	18.9
Nov	1,789.0	835.9	810.4	147.4	544.1	118.9	25.5	272.4	255.8	19.3	218.0	18.5
Changes*												
2010	+ 64.4	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012 June	+ 6.9	+ 9.5	+ 8.6	- 1.6	+ 8.4	+ 1.8	+ 0.9	- 0.7	- 0.6	- 0.5	- 0.1	- 0.1
July	+ 4.3	+ 6.6	+ 7.0	+ 4.6	+ 1.8	+ 0.6	- 0.3	- 0.9	- 0.9	- 0.4	- 0.6	+ 0.1
Aug	+ 6.5	+ 9.9	+ 8.9	+ 2.9	+ 3.8	+ 2.2	+ 1.0	- 1.5	- 1.6	- 0.5	- 0.9	- 0.2
Sep	+ 4.7	+ 9.1	+ 9.6	- 2.0	+ 9.1	+ 2.4	- 0.5	- 1.8	- 1.7	- 0.6	- 1.3	+ 0.2
Oct	+ 0.2	+ 5.2	+ 5.2	+ 4.8	- 0.7	+ 1.2	+ 0.0	- 3.2	- 2.7	- 0.9	- 1.3	- 0.6
Nov	+ 14.8	+ 20.3	+ 20.5	+ 1.1	+ 16.2	+ 3.2	- 0.2	- 2.8	- 2.4	- 0.6	- 1.5	- 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012 June	227.7	33.8	9.9	4.7	19.2	0.1	16.7	84.5	19.4	40.1	24.8	0.2	16.0
July	218.3	30.0	7.4	3.3	19.3	0.1	16.7	83.9	13.5	46.0	24.3	0.2	15.9
Aug	216.6	27.7	5.5	3.3	18.9	0.1	16.7	81.2	9.6	47.2	24.2	0.2	15.9
Sep	214.3	26.7	5.0	2.9	18.7	0.1	16.6	80.0	12.2	43.4	24.2	0.2	15.9
Oct	216.6	26.6	5.2	3.2	18.2	0.1	16.5	84.8	18.1	42.6	24.0	0.2	15.9
Nov	216.8	26.6	5.3	3.1	18.2	0.1	16.5	77.7	13.1	40.5	24.0	0.2	15.9
Changes*													
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012 June	+ 16.7	+ 2.3	+ 2.9	- 0.3	- 0.3	+ 0.0	- 0.2	+ 16.2	+ 3.0	+ 13.4	- 0.2	+ 0.0	- 0.1
July	- 9.4	- 3.8	- 2.5	- 1.4	+ 0.1	-	- 0.0	- 0.6	- 5.9	+ 5.8	- 0.5	+ 0.0	- 0.1
Aug	- 1.6	- 2.3	- 1.8	- 0.0	- 0.4	+ 0.0	- 0.0	- 2.7	- 3.9	+ 1.2	- 0.1	+ 0.0	- 0.0
Sep	- 2.3	- 0.8	- 0.5	- 0.1	- 0.2	-	- 0.0	- 1.5	+ 2.6	- 4.1	- 0.0	-	- 0.0
Oct	+ 2.2	- 0.0	+ 0.2	+ 0.3	- 0.4	+ 0.0	- 0.1	+ 4.8	+ 5.8	- 0.7	- 0.3	- 0.0	- 0.0
Nov	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.1	- 0.0	+ 0.0	- 7.1	- 5.0	- 2.1	+ 0.0	- 0.0	- 0.0

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

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

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009
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
17.3	93.2	189.3	19.2	170.1	607.4	597.8	9.6	83.6	0.0	7.9	–	2012 June
17.2	92.3	189.2	18.9	170.3	607.0	597.1	9.9	82.6	0.0	7.8	–	July
17.3	90.7	189.4	18.7	170.7	606.1	596.1	10.0	81.6	0.0	7.8	–	Aug
17.2	88.9	189.3	18.2	171.1	604.8	594.7	10.1	80.5	0.0	7.7	–	Sep
16.7	86.1	188.8	17.7	171.1	604.1	593.8	10.2	79.4	0.0	7.7	–	Oct
16.6	83.8	188.6	17.5	171.1	603.3	593.3	10.0	77.5	0.0	7.6	–	Nov
Changes*												
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 3.6	– 0.0	+ 0.2	± 0.0	2010
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
– 0.1	– 0.9	+ 0.2	– 0.2	+ 0.4	– 1.4	– 1.3	– 0.0	– 0.6	– 0.0	– 0.0	–	2012 June
– 0.1	– 0.8	– 0.1	– 0.3	+ 0.2	– 0.5	– 0.8	+ 0.3	– 0.9	– 0.0	– 0.0	–	July
+ 0.1	– 1.7	+ 0.1	– 0.2	+ 0.4	– 0.8	– 1.0	+ 0.1	– 1.1	+ 0.0	– 0.1	–	Aug
– 0.1	– 1.8	– 0.1	– 0.4	+ 0.4	– 1.4	– 1.5	+ 0.1	– 1.1	– 0.0	– 0.1	–	Sep
– 0.5	– 2.8	– 0.4	– 0.5	+ 0.1	– 0.7	– 0.8	+ 0.1	– 1.1	– 0.0	– 0.1	–	Oct
– 0.4	– 2.5	– 0.3	– 0.3	– 0.0	– 0.8	– 0.6	– 0.2	– 1.9	– 0.0	– 0.1	–	Nov

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
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
40.2	18.2	12.8	5.8	3.4	0.4	69.1	16.7	41.3	10.8	0.4	0.0	2012 June
38.9	17.0	12.6	5.8	3.5	0.4	65.5	15.8	38.3	11.1	0.4	0.0	July
43.5	21.2	12.9	5.9	3.6	0.4	64.2	14.9	37.7	11.0	0.4	0.0	Aug
41.6	19.6	12.6	5.8	3.6	0.4	66.0	16.7	37.7	11.2	0.4	0.0	Sep
39.6	18.3	11.9	5.8	3.6	0.4	65.6	15.9	37.9	11.3	0.5	0.0	Oct
42.4	20.8	12.0	6.0	3.6	0.4	70.0	17.4	40.6	11.4	0.6	0.0	Nov
Changes*												
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 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
– 1.4	– 1.3	– 0.4	+ 0.2	+ 0.1	–	– 0.4	+ 0.6	– 1.8	+ 0.7	+ 0.0	–	2012 June
– 1.4	– 1.3	– 0.2	+ 0.0	+ 0.1	– 0.0	– 3.6	– 0.9	– 3.0	+ 0.3	+ 0.0	–	July
+ 4.7	+ 4.2	+ 0.3	+ 0.1	+ 0.1	–	– 1.3	– 0.8	– 0.5	– 0.0	+ 0.0	–	Aug
– 1.9	– 1.5	– 0.3	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.8	– 0.1	+ 0.2	– 0.0	–	Sep
– 2.0	– 1.3	– 0.7	–	–	–	– 0.6	– 0.8	+ 0.2	+ 0.0	+ 0.0	–	Oct
+ 2.8	+ 2.5	+ 0.1	+ 0.1	+ 0.0	–	+ 4.5	+ 1.6	+ 2.7	+ 0.1	+ 0.1	–	Nov

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
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 July	626.6	615.9	520.2	414.4	95.7	85.1	10.7	8.1	0.4	117.9	100.3	72.5	17.6
Aug	626.0	615.4	521.0	414.7	94.3	83.6	10.7	8.1	0.4	116.6	99.1	72.0	17.5
Sep	624.8	614.1	521.4	414.1	92.8	81.8	10.6	8.1	0.3	115.3	97.9	71.5	17.4
Oct	624.2	613.6	521.5	413.3	92.0	80.8	10.6	8.1	0.5	113.8	96.6	70.6	17.2
Nov	623.4	612.8	522.1	413.8	90.8	79.5	10.6	8.1	0.5	111.7	94.6	69.3	17.1
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 1.2	- 3.3	+ 6.7	+ 2.1
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 July	- 0.1	- 0.2	+ 0.7	- 0.1	- 0.9	- 1.0	+ 0.0	+ 0.0	.	- 0.9	- 1.1	- 0.5	+ 0.1
Aug	- 0.5	- 0.5	+ 0.9	+ 0.2	- 1.4	- 1.6	- 0.0	+ 0.0	.	- 1.3	- 1.1	- 0.5	- 0.2
Sep	- 1.3	- 1.2	+ 0.3	- 0.6	- 1.6	- 1.7	- 0.0	- 0.0	.	- 1.3	- 1.2	- 0.5	- 0.1
Oct	- 0.6	- 0.6	+ 0.2	- 0.8	- 0.7	- 1.0	- 0.0	- 0.0	.	- 1.4	- 1.3	- 0.9	- 0.1
Nov	- 0.7	- 0.7	+ 0.6	+ 0.7	- 1.3	- 1.4	- 0.0	+ 0.0	.	- 2.1	- 2.0	- 1.4	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
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 July	1,339.7	358.7	35.8	395.5	73.0	94.2	3.3	54.2	5.0	1,191.2	0.3	0.3	39.1	1.3
Aug	1,323.7	356.9	33.5	384.0	68.6	86.3	3.3	53.7	4.7	1,183.7	0.3	0.3	38.9	1.3
Sep	1,310.8	357.9	32.5	376.0	63.8	81.6	3.1	52.0	4.6	1,177.2	0.3	0.3	38.8	1.3
Oct	1,298.5	353.2	32.7	375.4	63.5	82.1	3.2	51.5	4.6	1,164.9	0.3	0.3	38.8	1.3
Nov	1,291.7	351.1	32.5	377.1	65.4	83.3	3.3	52.9	5.2	1,155.5	0.3	0.3	38.7	1.3
Changes*														
2010	- 94.2	- 37.5	+ 3.2	+ 49.1	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
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 July	+ 9.8	+ 3.7	- 0.6	+ 15.0	+ 4.4	+ 5.1	+ 0.2	+ 2.7	+ 0.2	+ 2.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
Aug	- 16.0	- 1.8	- 2.4	- 11.5	- 4.4	- 7.9	- 0.1	- 0.5	- 0.3	- 7.5	- 0.0	- 0.0	- 0.2	- 0.0
Sep	- 12.9	- 0.6	- 1.0	- 7.8	- 4.8	- 4.8	- 0.2	- 1.8	- 0.3	- 6.4	- 0.0	- 0.0	- 0.1	- 0.0
Oct	- 12.3	- 4.6	+ 0.3	- 0.7	- 0.3	+ 0.6	+ 0.1	- 0.5	+ 0.0	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0
Nov	- 6.9	- 2.1	- 0.3	+ 1.8	+ 1.9	+ 1.1	+ 0.1	+ 1.5	+ 0.6	- 9.4	+ 0.0	+ 0.0	- 0.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2011	23	197.5	41.4	0.0	17.6	27.1	74.2	15.9	13.0	0.7	22.8	136.7	6.9	5.4	8.3	99.2
2012 Sep	23	200.0	42.1	0.0	17.5	25.0	77.2	15.9	14.3	0.9	21.7	139.3	6.4	5.3	8.6	7.9
Oct	22	199.5	41.9	0.0	17.6	24.7	77.6	16.0	14.0	0.9	21.1	139.5	6.3	5.3	8.6	8.4
Nov	22	200.2	42.0	0.0	17.7	24.3	78.0	16.1	14.2	1.1	21.4	139.3	6.3	5.3	8.6	8.7
Private building and loan associations																
2012 Sep	13	143.0	24.7	0.0	11.8	16.6	61.3	14.0	7.6	0.6	18.7	92.1	6.3	5.3	5.7	5.0
Oct	12	142.4	24.5	0.0	11.8	16.4	61.6	14.0	7.3	0.6	18.2	92.2	6.2	5.3	5.7	5.5
Nov	12	143.0	24.5	0.0	11.8	16.2	61.9	14.1	7.4	0.7	18.6	91.9	6.1	5.3	5.7	5.7
Public building and loan associations																
2012 Sep	10	57.0	17.5	0.0	5.7	8.4	15.9	1.9	6.7	0.3	2.9	47.2	0.1	-	2.9	2.9
Oct	10	57.1	17.5	0.0	5.7	8.3	16.0	2.0	6.8	0.3	2.9	47.3	0.1	-	2.9	3.0
Nov	10	57.2	17.5	0.0	5.8	8.1	16.1	2.0	6.8	0.3	2.8	47.4	0.1	-	2.9	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2011	27.6	2.5	6.1	46.2	31.0	40.9	18.1	4.4	8.2	4.1	14.6	12.1	7.5	11.0	9.3	0.5
2012 Sep	2.3	0.0	0.5	3.7	2.4	3.2	1.4	0.3	0.5	0.3	1.3	13.4	7.7	1.0	2.6	0.0
Oct	2.3	0.0	0.6	4.0	2.5	3.5	1.5	0.3	0.5	0.3	1.5	13.4	7.7	1.1		0.0
Nov	2.4	0.1	0.7	4.3	2.8	3.7	1.9	0.3	0.5	0.3	1.4	13.4	7.7	1.0		0.0
Private building and loan associations																
2012 Sep	1.5	0.0	0.2	2.6	1.5	2.3	1.0	0.2	0.4	0.2	1.0	8.8	4.2	0.7	1.7	0.0
Oct	1.5	0.0	0.3	2.9	1.7	2.6	1.1	0.3	0.4	0.2	1.2	8.9	4.2	0.8		0.0
Nov	1.6	0.1	0.4	3.1	2.0	2.8	1.5	0.2	0.3	0.2	1.1	8.8	4.2	0.7		0.0
Public building and loan associations																
2012 Sep	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.6	3.5	0.3	0.9	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0
Nov	0.8	0.0	0.3	1.2	0.9	0.9	0.4	0.1	0.1	0.1	0.3	4.6	3.6	0.3		0.0

* 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 postal giro account balances, 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		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans				Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio	
				Total	German banks	Foreign banks	Total		Total	to German non-banks	to foreign non-banks				
Foreign branches															
End of year or month *															
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
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 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Oct	57	210	2,137.1	555.9	541.3	188.8	352.5	14.6	581.1	457.8	18.1	439.8	123.2	1,000.0	744.6
Changes *															
2010	+ 4	+ 1	+ 695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+ 740.6	-
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 Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Mar	-	- 1	- 196.1	- 55.0	- 53.8	+ 15.8	- 69.6	- 1.2	- 23.0	- 21.7	- 0.5	- 21.2	- 1.3	- 118.1	- 62.2
Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
May	-	+ 1	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6
July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
Oct	-	- 1	- 35.9	- 0.8	- 1.0	+ 5.1	- 6.1	+ 0.2	- 40.9	- 36.3	- 0.9	- 35.4	- 4.5	+ 5.8	- 31.6
Foreign subsidiaries															
End of year or month *															
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
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 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Oct	35	84	468.5	209.0	176.5	99.6	76.9	32.5	204.9	161.7	32.0	129.7	43.3	54.6	-
Changes *															
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	- 12.9	+ 3.9	-
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 Feb	-	-	+ 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
Mar	-	-	- 6.0	- 1.4	+ 0.6	+ 2.2	- 1.5	- 2.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.7	- 4.8	-
Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-
May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-
July	-	-	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-
Oct	-	- 2	- 10.7	- 6.4	- 6.8	- 1.5	- 5.2	+ 0.4	- 1.8	- 1.7	+ 0.3	- 2.0	- 0.0	- 2.6	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴		Foreign non-banks							
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	–	2009	
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	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June	
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	July	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	Sep	
1,121.3	779.2	379.9	399.4	342.1	28.0	20.9	7.1	314.0	130.0	38.8	847.0	745.5	Oct	
Changes *													Foreign subsidiaries	
– 34.9	– 65.3	– 50.8	– 14.5	+ 30.3	+ 7.5	+ 5.4	+ 2.2	+ 22.8	+ 29.7	+ 0.8	+ 700.0	–	2010	
+ 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	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	2012 Feb	
– 126.6	– 75.6	– 15.9	– 59.8	– 51.0	– 1.8	– 1.7	– 0.1	– 49.2	+ 6.1	+ 0.1	– 75.7	– 62.0	Mar	
+ 30.6	+ 3.4	– 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	Apr	
+ 12.2	+ 15.5	– 0.8	+ 16.2	– 3.3	– 0.8	– 0.8	+ 0.0	– 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	May	
– 101.0	– 70.4	– 17.4	– 53.0	– 30.6	+ 0.1	+ 0.0	+ 0.0	– 30.6	– 10.5	– 0.4	– 101.6	– 107.6	June	
– 3.6	– 17.9	+ 8.5	– 26.4	+ 14.3	– 1.0	– 1.5	+ 0.5	+ 15.3	+ 5.3	+ 0.4	+ 46.4	+ 50.6	July	
– 0.5	+ 20.0	– 1.8	+ 21.8	– 20.5	– 2.5	– 2.5	– 0.0	– 18.0	– 3.5	– 0.1	– 44.2	– 67.0	Aug	
+ 26.8	+ 8.6	+ 9.1	– 0.4	+ 18.2	+ 1.0	+ 1.1	– 0.1	+ 17.2	– 4.7	– 0.2	– 35.5	– 38.9	Sep	
– 2.7	+ 13.6	– 2.5	+ 16.0	– 16.2	+ 0.3	+ 0.3	– 0.0	– 16.5	– 8.3	– 0.1	– 24.7	– 28.7	Oct	
End of year or month *													Foreign subsidiaries	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009	
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	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	–	Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	–	Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	–	May	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	–	June	
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	–	July	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	–	Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	–	Sep	
364.1	211.0	120.8	90.2	153.1	25.2	20.8	4.4	128.0	24.0	32.1	48.3	–	Oct	
Changes *													Foreign subsidiaries	
+ 1.5	– 1.7	+ 11.0	– 12.7	+ 3.2	– 6.0	– 5.9	– 0.1	+ 9.2	– 4.4	+ 7.5	+ 4.6	–	2010	
– 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	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	2012 Feb	
– 4.2	– 0.1	+ 0.4	– 0.5	– 4.2	– 1.2	– 1.2	– 0.0	– 2.9	– 0.2	– 1.1	– 0.5	–	Mar	
+ 5.6	+ 6.6	– 0.8	+ 7.4	– 1.0	– 0.9	– 1.0	+ 0.0	– 0.1	– 0.1	– 0.3	+ 0.3	–	Apr	
– 5.9	– 0.8	– 0.3	– 0.4	– 5.1	– 0.7	– 0.9	+ 0.1	– 4.4	+ 0.7	+ 2.1	+ 0.3	–	May	
– 2.0	– 5.6	– 2.1	– 3.5	+ 3.5	+ 1.5	+ 1.5	– 0.0	+ 2.1	– 1.1	+ 0.5	– 0.5	–	June	
+ 0.9	– 1.0	– 1.7	+ 0.7	+ 1.9	– 1.4	– 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	–	July	
– 8.1	– 5.8	– 0.7	– 5.1	– 2.3	– 1.3	– 1.3	– 0.0	– 1.0	+ 0.1	+ 1.4	+ 1.1	–	Aug	
+ 13.9	+ 3.6	– 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	– 0.0	+ 9.8	– 0.3	– 1.3	+ 1.4	–	Sep	
– 6.8	– 3.1	– 1.4	– 1.8	– 3.6	– 0.0	+ 2.6	– 2.6	– 3.6	– 0.5	– 0.2	– 3.3	–	Oct	

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2012 May	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June	10,739.9	107.4	0.5	106.9	111.5	4.6	0.0
July	10,747.7	107.5	0.5	107.0	510.2	403.2	0.0
Aug	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep	10,750.5	107.5	0.5	107.0	538.1	431.1	0.0
Oct	10,691.7	106.9	0.5	106.4	529.2	422.7	0.0
Nov ^P	10,683.2	106.8	0.5	106.4	509.9	403.5	0.0
Dec ^P	10,648.6	106.5	0.5	106.0	...	...	...
2013 Jan	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 May	2,830,635	28,306	183	28,124	29,330	1,206	4
June	2,854,770	28,548	183	28,365	29,610	1,245	1
July	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct	2,903,312	29,033	181	28,852	192,470	163,618	0
Nov ^P	2,873,537	28,735	181	28,555	191,465	162,910	0
Dec ^P	2,874,716	28,747	180	28,567	...	...	...
2013 Jan ^P	2,864,858	28,649	180	28,468	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2012 Dec 12	73,217	73,217	0.75	–	–	–	7	
Dec 19	72,683	72,683	0.75	–	–	–	9	
Dec 28	89,661	89,661	0.75	–	–	–	6	
2013 Jan 3	81,097	81,097	0.75	–	–	–	6	
Jan 9	77,725	77,725	0.75	–	–	–	7	
Jan 16	131,242	131,242	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 Nov 14	15,926	15,926	0.75	–	–	–	28	
Nov 29	7,371	7,371	2 ...	–	–	–	91	
Dec 12	15,296	15,296	0.75	–	–	–	35	
Dec 20	14,962	14,962	2 ...	–	–	–	98	
2013 Jan 16	10,455	10,455	0.75	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index 2					EURIBOR 3					
	EONIA 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 June	0.33	0.33	0.30	0.25	0.23	0.22	0.32	0.38	0.66	0.93	1.22
July	0.18	0.15	0.14	0.12	0.11	0.11	0.16	0.22	0.50	0.78	1.06
Aug	0.11	0.11	0.10	0.07	0.05	0.05	0.09	0.13	0.33	0.61	0.88
Sep	0.10	0.10	0.10	0.08	0.06	0.07	0.09	0.12	0.25	0.48	0.74
Oct	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.11	0.21	0.41	0.65
Nov	0.08	0.08	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36	0.59
Dec	0.07	0.07	0.07	0.06	0.04	0.03	0.08	0.11	0.19	0.32	0.55

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
2011 Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
2012 Feb	1.86	140,215	2.32	228,654	1.39	102,697	3.58	22,973
2012 Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
2012 Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
2012 May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
2012 June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
2012 July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
2012 Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
2012 Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
2012 Oct	1.66	127,314	2.20	228,315	0.91	87,278	3.38	21,082
2012 Nov	1.61	124,075	2.18	227,048	0.86	84,071	3.36	21,367

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
2011 Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
2011 Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
2012 Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
2012 Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
2012 Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
2012 May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
2012 June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
2012 July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
2012 Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
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
2012 Oct	3.50	5,351	3.47	29,062	4.30	951,931	7.88	62,816	5.19	75,715	5.29	314,779
2012 Nov	3.48	5,335	3.44	29,210	4.28	955,994	7.60	61,696	5.16	75,919	5.27	313,967

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
2011 Nov	4.02	139,610	3.97	128,882	3.96	566,756
2011 Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
2012 Feb	3.69	139,689	3.72	126,323	3.86	571,604
2012 Mar	3.64	141,139	3.61	126,677	3.79	571,433
2012 Apr	3.50	140,151	3.51	125,928	3.73	569,972
2012 May	3.46	140,062	3.46	126,583	3.70	572,592
2012 June	3.48	141,449	3.41	126,567	3.66	573,352
2012 July	3.35	140,569	3.32	126,973	3.60	576,961
2012 Aug	3.26	138,764	3.29	126,115	3.56	578,675
2012 Sep	3.26	142,543	3.21	125,674	3.51	577,371
2012 Oct	3.19	137,982	3.13	125,803	3.46	577,814
2012 Nov	3.16	138,995	3.10	126,757	3.44	580,328

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2011 Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
2011 Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
2012 Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
2012 Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
2012 Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
2012 May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
2012 June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
2012 July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
2012 Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
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
2012 Oct	0.61	815,493	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409
2012 Nov	0.59	836,136	1.06	8,512	1.95	1,670	1.83	1,721	1.07	522,244	1.57	91,114

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2011 Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
2011 Dec	0.55	267,881	1.01	41,975	2.10	766	2.36	841
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842
2012 Feb	0.48	256,443	0.60	34,105	2.04	594	2.28	543
2012 Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
2012 Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
2012 May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
2012 June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
2012 July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
2012 Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
2012 Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
2012 Oct	0.26	300,920	0.19	22,907	1.04	523	1.53	410
2012 Nov	0.24	305,468	0.20	15,991	1.09	490	1.87	483

Loans to households												
Loans for other purposes to households with an initial rate fixation of 5												
floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors 10						
						floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2011 Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
2011 Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
2012 Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
2012 Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
2012 Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
2012 May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
2012 June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
2012 July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
2012 Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
2012 Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
2012 Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420
2012 Nov	1.75	4,109	3.86	966	2.97	2,429	2.10	2,202	3.99	736	2.96	1,438

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2011 Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
2011 Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
2012 Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
2012 Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
2012 Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
2012 May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
2012 June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
2012 July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
2012 Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	
2012 Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	
2012 Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
2012 Nov	6.26	5.95	5,009	4.48	762	4.98	2,229	7.57	2,018	
<i>of which: collateralised loans 12</i>										
2011 Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
2011 Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
2012 Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
2012 Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
2012 Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
2012 May	.	4.21	404	2.17	110	5.70	186	3.69	108	
2012 June	.	4.16	439	2.62	105	5.56	185	3.52	149	
2012 July	.	4.50	387	3.70	57	5.39	196	3.54	134	
2012 Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	
2012 Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	
2012 Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	
2012 Nov	.	3.51	390	2.21	158	5.28	114	3.52	118	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2011 Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58	5,379
2011 Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54	5,454
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64	4,134
2012 Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53	4,375
2012 Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45	5,353
2012 Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65	4,531
2012 May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
2012 June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
2012 July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
2012 Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
2012 Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
2012 Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
2012 Nov	2.92	2.84	16,415	2.86	2,122	2.54	2,415	2.82	6,400	2.99	5,478
<i>of which: collateralised loans 12</i>											
2011 Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54	2,753
2011 Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48	2,605
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62	2,011
2012 Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47	2,139
2012 Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38	2,493
2012 Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74	2,337
2012 May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
2012 June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
2012 July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
2012 Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
2012 Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
2012 Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,616
2012 Nov	.	2.77	7,508	2.80	834	2.46	1,055	2.75	3,049	2.92	2,570

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which			
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt	
Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	
2011 Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		
Nov	9.70	45,120	9.56	38,345	14.67	4,581	4.19	69,241	4.21	68,968		

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of ¹⁷						Loans over €1 million with an initial rate fixation of ¹⁷					
	floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
Total loans												
2011 Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,072	2.84	1,676	2.81	4,416
Nov	2.90	6,646	3.67	1,495	2.78	1,258	2.00	37,601	3.25	2,080	2.71	4,791
of which: collateralised loans ¹²												
2011 Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261
Nov	2.82	998	3.17	127	2.62	325	1.95	6,715	3.42	1,066	2.48	1,015

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities																				
	Sales = total pur- chases	Sales					Purchases														
		Domestic debt securities ¹					Foreign debt secur- ities ⁴	Residents													
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities ³	Total ⁵		Credit in- stitutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non- residents ⁸										
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825										
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	.	123,238	244,560										
2008	76,490	66,139	—	45,712	86,527	25,322	10,351	18,236	.	49,813	58,254										
2009	69,549	—	538	—	114,902	22,709	91,655	70,087	8,645	67,550	—	19,620									
2010	148,944	—	1,212	—	7,621	24,044	—	17,635	150,156	100,647	—	103,271	22,967	180,952	48,297						
2011	40,799	—	13,575	—	46,796	850	—	59,521	27,224	—	16,574	—	94,793	36,805	41,413	57,373					
2012 Jan	—	5,244	—	28,450	—	31,833	—	6,174	9,557	23,206	10,955	—	1,929	1,652	11,232	—	16,199				
Feb	—	44,827	—	38,149	—	8,709	—	2,597	32,037	6,678	8,230	—	1,270	—	397	7,357	36,597				
Mar	—	21,280	—	12,235	—	12,463	—	2,730	21,968	9,045	28,119	—	2,516	—	741	26,344	—	6,839			
Apr	—	4,122	—	1,076	—	5,709	—	517	4,116	—	3,046	—	3,191	—	11,066	—	281	8,156	—	931	
May	—	17,028	—	7,358	—	9,884	—	852	18,094	—	9,670	—	10,259	—	6,457	—	305	—	3,497	27,287	
June	—	13,502	—	8,432	—	4,207	—	5,111	886	—	5,070	—	6,051	—	4,104	—	565	—	1,382	—	7,451
July	—	21,433	—	15,298	—	910	—	3,230	12,978	—	6,135	—	19,712	—	9,002	—	101	—	28,613	—	1,721
Aug	—	4,786	—	2,245	—	5,350	—	3,685	11,280	—	2,541	—	1,091	—	2,868	—	589	—	3,370	—	5,877
Sep	—	15,283	—	24,453	—	13,112	—	1,342	—	9,999	9,170	—	9,461	—	1,204	—	78	—	10,587	—	5,822
Oct	—	8,983	—	2,879	—	3,950	—	5,702	—	12,532	6,104	—	4,656	—	8,766	—	1,512	—	14,934	—	4,327
Nov	—	11,144	—	2,214	—	14	—	4,790	—	2,590	8,929	—	12,926	—	3,024	—	858	—	15,092	—	24,070

€ million

Period	Shares												
	Sales = total pur- chases	Sales			Purchases								
		Domestic shares ⁹		Foreign shares ¹⁰	Residents			Non- residents ¹⁴					
		Total	Foreign shares ¹⁰		Total ¹¹	Credit insti- tutions ^{6,12}	Other sectors ¹³						
2000	140,461	—	22,733	—	117,729	—	164,654	—	23,293	—	141,361	—	24,194
2001	82,665	—	17,575	—	65,091	—	2,252	—	14,714	—	12,462	—	84,918
2002	39,338	—	9,232	—	30,106	—	18,398	—	23,236	—	41,634	—	20,941
2003	11,896	—	16,838	—	4,946	—	15,121	—	7,056	—	22,177	—	27,016
2004	3,317	—	10,157	—	13,474	—	7,432	—	5,045	—	2,387	—	10,748
2005	32,364	—	13,766	—	18,597	—	1,036	—	10,208	—	9,172	—	31,329
2006	26,276	—	9,061	—	17,214	—	7,528	—	11,323	—	3,795	—	18,748
2007	—	5,009	10,053	—	15,062	—	62,308	—	6,702	—	55,606	—	57,299
2008	—	29,452	11,326	—	40,778	—	2,743	—	23,079	—	25,822	—	32,194
2009	—	38,164	23,962	—	14,200	—	30,357	—	8,335	—	38,692	—	7,809
2010	—	37,211	20,049	—	17,162	—	38,973	—	7,340	—	31,633	—	1,761
2011	—	24,779	21,713	—	3,066	—	30,880	—	670	—	30,210	—	6,102
2012 Jan	—	1,385	262	—	1,647	—	2,020	—	106	—	2,126	—	3,405
Feb	—	2,026	730	—	2,756	—	5,771	—	5,696	—	75	—	3,745
Mar	—	1,828	380	—	1,448	—	10,849	—	11,295	—	446	—	9,021
Apr	—	1,149	66	—	1,215	—	11,115	—	10,558	—	557	—	12,264
May	—	4,239	687	—	3,552	—	6,632	—	13,638	—	7,006	—	10,871
June	—	8,091	725	—	8,816	—	18,718	—	8,303	—	10,415	—	10,627
July	—	6,183	968	—	5,215	—	4,233	—	1,611	—	2,622	—	1,950
Aug	—	2,516	101	—	2,617	—	2,225	—	2,109	—	4,334	—	290
Sep	—	2,134	549	—	1,585	—	2,966	—	4,196	—	1,230	—	831
Oct	—	7,928	131	—	7,797	—	7,407	—	3,024	—	4,383	—	522
Nov	—	1,792	134	—	1,658	—	1,874	—	843	—	2,717	—	82

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

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

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
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 Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–
May	111,973	56,156	3,547	399	34,929	17,281	3,191	52,626	–
June	112,303	55,433	6,671	396	34,322	14,045	4,982	51,888	–
July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	–
Aug	92,682	49,173	2,121	672	29,884	16,496	2,051	41,459	–
Sep	100,827	54,642	2,267	763	35,582	16,030	6,331	39,854	–
Oct	117,694	72,145	1,425	1,013	47,279	22,429	5,617	39,932	–
Nov	129,112	65,796	1,587	167	38,536	25,505	9,741	53,576	–
of which: Debt securities with maturities of more than four years ⁵									
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
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 Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–
May	31,194	10,197	2,152	154	3,815	4,076	1,804	19,193	–
June	29,740	12,223	4,734	271	2,883	4,335	2,435	15,081	–
July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	–
Aug	28,570	11,479	1,338	172	3,467	6,502	1,076	16,015	–
Sep	43,339	16,619	1,787	733	10,160	3,939	4,884	21,837	–
Oct	40,495	22,460	940	121	10,751	10,647	4,096	13,939	–
Nov	45,295	16,232	1,167	48	1,047	13,969	7,044	22,018	–
Net sales ⁶									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012 Apr	–	7,571	6,146	638	380	304	4,824	900	31
May	–	4,558	8,704	917	6,057	566	2,998	16,039	–
June	–	3,812	8,094	4,534	5,786	3,009	9,851	7,871	33
July	–	7,457	2,138	604	943	1,448	2,038	7,813	118
Aug	–	1,815	5,603	850	2,466	4,329	343	6,372	7
Sep	–	31,382	13,373	8	2,348	613	11,646	17,946	87
Oct	–	4,979	3,330	1,803	6,033	3,134	1,372	1,700	2,306
Nov	–	3,189	240	4,129	2,724	596	6,497	2,888	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517	645,491	250,774	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 May	3,356,187	1,472,906	146,534	169,611	580,809	575,953	239,989	1,643,292	16,031
June	3,352,375	1,464,811	151,068	163,825	583,818	566,101 ²	215,673	1,671,891	15,998
July	3,359,832	1,462,674	150,464	162,881	585,266	564,063	217,454	1,679,704	15,881
Aug	3,358,017	1,457,071	151,313	160,415	580,936	564,406	214,870	1,686,076	15,874
Sep	3,326,635	1,443,698	151,321	158,067	581,549	552,760	214,806	1,668,131	15,787
Oct	3,321,656 ²	1,439,003	149,518	152,035	584,683 ²	552,768	211,457 ²	1,671,196	13,481
Nov	3,324,845	1,439,244	145,389	149,379	585,279	559,196	217,293	1,668,308	13,481

Breakdown by remaining period to maturity ³

Position at end-November 2012

less than 2	1,269,099	611,763	64,203	82,890	237,993	226,679	55,118	602,218	5,302
2 to less than 4	829,001	415,362	47,821	37,183	143,906	186,453	33,280	380,360	3,056
4 to less than 6	425,728	188,241	18,836	15,868	83,164	70,373	34,589	202,896	1,566
6 to less than 8	260,285	85,807	8,919	6,716	50,162	20,010	15,160	159,317	274
8 to less than 10	201,834	54,044	4,955	3,602	32,706	12,781	9,160	138,630	291
10 to less than 15	53,567	18,502	543	1,973	10,926	5,061	4,168	30,897	1,891
15 to less than 20	70,583	15,549	11	217	9,075	6,247	1,166	53,868	132
20 and more	214,747	49,970	100	932	17,349	31,589	64,653	100,123	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	1,353,000
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	0	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 May	178,231	319	654	0	0	0	0	2	333	971,168
June	178,528	297	265	1	177	0	2	51	93	969,686
July	178,699	171	213	34	0	0	18	13	46	1,033,905
Aug	178,713	14	96	33	8	0	33	30	60	1,048,119
Sep	177,895	818	546	35	0	0	325	60	1,014	1,076,643
Oct	179,015	1,120	128	20	5	0	26	1,093	98	1,105,328
Nov	178,922	93	130	1	0	0	2	16	204	1,125,392

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92		
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32		
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20		
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43		
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19		
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35		
2012	1.4	1.3	1.3	1.5	1.6	2.1	3.7	135.11	111.18	380.03	7,612.39		
2012 July	1.2	1.1	1.1	1.2	1.4	2.0	3.0	134.55	112.15	338.31	6,772.26		
Aug	1.2	1.1	1.1	1.3	1.3	2.0	3.6	134.78	111.68	347.17	6,970.79		
Sep	1.3	1.2	1.2	1.5	1.3	2.0	3.9	134.28	110.85	358.75	7,216.15		
Oct	1.3	1.2	1.2	1.5	1.3	2.0	3.8	134.23	110.42	362.60	7,260.63		
Nov	1.1	1.1	1.1	1.3	1.2	1.9	3.6	134.96	110.68	370.32	7,405.50		
Dec	1.1	1.1	1.1	1.3	1.1	1.8	3.3	135.11	111.18	380.03	7,612.39		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					Non-residents ⁵
	Sales = total purchases	Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³			
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			
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002
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	48,081	43,747	10,966	- 5,047	11,749	2,686	32,780	4,333	36,339	- 14,995	- 8,178	51,334	12,511	11,742
2010	107,350	84,906	13,381	- 148	8,683	1,897	71,525	22,443	104,778	3,873	6,290	100,905	16,153	2,572
2011	45,362	45,221	- 1,340	- 379	- 2,037	1,562	46,561	142	37,651	- 7,576	- 694	45,227	836	7,711
2012 May	4,296	4,946	3,420	3	3,403	- 171	1,526	- 650	- 730	- 4,374	- 947	3,644	297	5,026
June	9,026	10,145	- 429	129	- 338	517	10,575	- 1,119	9,539	- 1,263	- 1,451	10,802	332	- 513
July	17,785	15,025	1,132	- 94	578	741	13,893	2,760	17,820	577	163	17,243	2,597	- 35
Aug	6,029	3,054	- 906	- 154	- 193	109	3,959	2,976	6,843	395	120	6,448	2,856	- 813
Sep	3,789	3,023	- 258	- 116	- 563	335	3,280	767	4,032	280	198	3,752	569	- 243
Oct	10,168	6,508	370	- 13	99	225	6,138	3,660	10,465	- 124	- 74	10,589	3,734	- 297
Nov	10,094	6,833	2,025	- 86	1,134	78	6,808	3,261	9,632	556	564	9,076	2,697	462

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

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

VIII Financial accounts

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

€ billion

Item	2009	2010	2011	2010		2011				2012	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Acquisition of financial assets											
Currency and deposits	49.9	72.7	66.7	5.3	33.6	6.4	17.4	15.6	27.3	21.1	22.2
Debt securities 2	- 12.5	- 11.4	- 1.9	0.9	- 3.8	2.5	1.8	- 4.0	- 2.2	- 2.8	- 2.4
Shares	16.3	13.4	16.1	- 1.6	7.2	3.3	0.5	6.1	6.2	- 1.0	0.6
Other equity	3.0	3.0	3.0	0.7	0.8	0.7	0.7	0.8	0.7	0.8	0.7
Mutual funds shares	- 1.1	10.0	- 14.5	0.5	- 0.5	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6	- 2.4
Claims on insurance corporations 3	62.5	60.5	48.1	10.6	16.2	16.9	10.5	8.4	12.3	17.1	12.4
short-term claims	0.3	- 0.7	0.7	- 0.1	- 0.4	0.1	0.2	0.2	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	10.7	16.6	16.7	10.2	8.2	12.2	16.9	12.2
Claims from company pension commitments	10.0	7.8	11.1	1.9	2.0	2.7	2.8	2.8	2.8	2.8	2.9
Other claims 4	16.7	- 1.0	18.1	13.2	- 22.3	18.2	1.7	7.9	- 9.6	14.0	5.2
Total	144.8	155.0	146.8	31.6	33.2	47.2	35.4	30.6	33.6	50.4	39.1
II Financing											
Loans	- 7.6	5.0	10.4	5.6	0.8	- 3.9	4.9	6.7	2.7	- 1.0	6.7
short-term loans	- 4.3	- 2.3	- 2.1	- 0.8	- 2.1	- 0.6	1.0	- 0.9	- 1.6	- 0.1	0.8
longer-term loans	- 3.4	7.2	12.5	6.4	2.9	- 3.3	3.9	7.6	4.3	- 0.9	5.9
Other liabilities	1.0	0.1	0.4	- 0.0	- 0.3	0.3	0.1	0.0	- 0.0	0.2	0.1
Total	- 6.6	5.1	10.8	5.6	0.4	- 3.5	4.9	6.8	2.6	- 0.8	6.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	24.8	7.3	13.5	20.0	5.9	5.4	- 17.1	1.6	23.6	- 8.6	2.1
Debt securities 2	4.8	- 0.1	4.9	1.7	- 1.6	3.5	- 0.7	0.9	1.2	0.2	- 0.0
Financial derivatives	- 5.5	26.8	14.9	4.0	17.3	5.1	2.0	4.3	3.5	0.1	2.1
Shares	22.6	21.5	20.8	8.3	13.5	2.1	5.4	6.6	6.7	8.4	- 9.4
Other equity	29.6	49.0	32.1	6.1	3.1	- 0.4	25.3	- 1.3	8.5	11.2	11.3
Mutual funds shares	- 2.6	8.8	8.2	7.6	- 0.7	0.9	1.7	1.5	4.1	- 5.2	1.2
Loans	60.6	53.8	48.5	10.5	5.7	19.5	11.0	13.8	4.2	6.9	7.9
short-term loans	33.4	36.8	39.4	8.8	2.7	15.5	11.0	10.0	3.0	5.3	5.8
longer-term loans	27.2	16.9	9.1	1.7	3.0	4.0	0.0	3.8	1.2	1.5	2.1
Claims on insurance corporations 3	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 30.6	- 44.0	13.6	- 24.2	- 10.5	22.8	18.9	- 5.9	- 22.1	24.4	- 1.1
Total	104.6	122.3	156.0	33.8	32.4	58.7	46.4	21.5	29.5	37.2	14.0
II Financing											
Debt securities 2	- 4.1	4.2	7.6	- 4.5	2.6	4.5	- 2.9	7.0	- 1.0	3.1	3.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	0.2	0.8	0.3	5.5	- 0.3	1.9	0.6	1.0
Other equity	10.3	5.7	11.9	1.5	- 0.9	5.3	1.5	1.7	3.4	2.4	1.4
Loans	32.2	20.1	79.8	9.4	- 13.3	4.0	23.2	32.0	20.5	- 2.7	10.1
short-term loans	- 10.9	20.6	41.0	0.7	- 16.6	- 1.0	15.7	23.3	3.0	5.8	11.7
longer-term loans	43.0	- 0.5	38.8	8.6	3.3	5.0	7.5	8.7	17.6	- 8.4	- 1.7
Claims from company pension commitments	5.2	2.6	5.8	0.7	0.7	1.5	1.5	1.5	1.5	1.5	1.5
Other liabilities	- 5.8	49.0	59.1	- 17.0	51.6	23.6	8.3	15.7	11.6	20.5	9.7
Total	43.4	88.9	171.6	- 9.8	41.5	39.1	37.1	57.5	37.9	25.4	27.4

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

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

VIII Financial accounts

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

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

Item	2009	2010	2011	2010		2011				2012	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,788.1	1,860.8	1,927.5	1,827.2	1,860.8	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6	1,971.4
Debt securities 2	265.5	254.1	247.1	259.6	254.1	254.8	258.3	247.8	247.1	249.6	245.4
Shares	201.7	243.5	221.5	215.0	243.5	257.2	260.1	206.3	221.5	252.4	229.9
Other equity	202.5	182.3	188.5	185.8	182.3	178.5	179.3	182.7	188.5	189.5	196.3
Mutual funds shares	416.2	435.4	394.9	426.5	435.4	426.2	421.1	389.2	394.9	410.9	401.5
Claims on insurance corporations 3	1,286.4	1,350.9	1,396.8	1,330.7	1,350.9	1,367.0	1,377.0	1,385.0	1,396.8	1,413.9	1,426.4
short-term claims	74.4	73.8	74.5	74.1	73.8	73.9	74.1	74.3	74.5	74.7	75.0
longer-term claims	1,212.0	1,277.2	1,322.3	1,256.6	1,277.2	1,293.1	1,302.9	1,310.7	1,322.3	1,339.2	1,351.4
Claims from company pension commitments	276.5	284.3	295.4	282.3	284.3	287.0	289.9	292.6	295.4	298.2	301.0
Other claims 4	38.7	39.0	38.9	38.1	39.0	39.1	39.2	39.0	38.9	39.0	39.1
Total	4,475.6	4,650.4	4,710.6	4,565.2	4,650.4	4,677.0	4,709.5	4,642.8	4,710.6	4,802.0	4,811.0
II Liabilities											
Loans	1,518.0	1,523.0	1,537.4	1,522.7	1,523.0	1,519.1	1,523.8	1,535.0	1,537.4	1,535.6	1,541.9
short-term loans	75.7	75.6	73.9	77.6	75.6	75.0	75.8	75.0	73.9	73.8	74.4
longer-term loans	1,442.3	1,447.4	1,463.6	1,445.1	1,447.4	1,444.1	1,448.0	1,460.0	1,463.6	1,461.8	1,467.5
Other liabilities	11.7	11.6	12.2	12.9	11.6	13.4	13.0	13.4	12.2	14.0	13.4
Total	1,529.7	1,534.6	1,549.6	1,535.6	1,534.6	1,532.5	1,536.8	1,548.4	1,549.6	1,549.6	1,555.3
Corporations											
I Financial assets											
Currency and deposits	457.1	450.1	460.5	449.9	450.1	440.4	425.5	429.9	460.5	452.6	453.0
Debt securities 2	48.4	48.1	52.6	50.0	48.1	51.6	51.1	51.6	52.6	53.9	53.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	816.7	901.0	797.4	842.8	901.0	913.2	926.2	765.8	797.4	891.1	826.2
Other equity	360.0	364.6	403.8	369.9	364.6	355.0	380.5	384.6	403.8	415.5	440.0
Mutual funds shares	108.8	119.3	123.1	118.8	119.3	119.9	120.0	117.6	123.1	120.5	119.8
Loans	383.2	437.0	485.4	431.3	437.0	456.5	467.5	481.3	485.4	492.3	500.2
short-term loans	256.8	293.6	333.1	291.0	293.6	309.1	320.1	330.1	333.1	338.4	344.2
longer-term loans	126.4	143.3	152.4	140.3	143.3	147.3	147.4	151.2	152.4	153.9	156.0
Claims on insurance corporations 3	40.2	39.6	38.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8	38.6
short-term claims	40.2	39.6	38.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8	38.6
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	868.7	703.2	768.5	886.7	703.2	730.6	747.4	719.0	768.5	794.8	802.9
Total	3,083.1	3,062.7	3,130.3	3,189.2	3,062.7	3,106.5	3,157.5	2,988.7	3,130.3	3,259.5	3,234.3
II Liabilities											
Debt securities 2	129.0	134.8	110.7	137.5	134.8	100.7	98.9	111.9	110.7	115.6	117.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5	1,166.3
Other equity	702.3	708.0	719.9	708.9	708.0	713.3	714.8	716.5	719.9	722.3	723.6
Loans	1,375.9	1,396.1	1,485.9	1,400.5	1,396.1	1,398.5	1,429.5	1,461.6	1,485.9	1,485.8	1,493.2
short-term loans	439.8	462.2	499.4	471.1	462.2	457.7	473.4	496.4	499.4	504.7	515.7
longer-term loans	936.2	933.9	986.4	929.3	933.9	940.7	956.0	965.3	986.4	981.1	977.4
Claims from company pension commitments	226.5	229.2	235.0	228.5	229.2	230.6	232.1	233.5	235.0	236.5	237.9
Other liabilities	816.3	807.8	834.4	817.9	807.8	804.9	822.1	810.9	834.4	852.1	884.7
Total	4,331.4	4,577.7	4,496.4	4,452.7	4,577.7	4,570.3	4,654.8	4,381.0	4,496.4	4,694.7	4,622.9

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2010 H1 2, p	- 36.4	- 27.4	- 8.5	- 4.1	+ 3.5	- 3.0	- 2.3	- 0.7	- 0.3	+ 0.3
H2 p	- 67.2	- 55.6	- 11.2	- 1.3	+ 0.8	- 5.2	- 4.3	- 0.9	- 0.1	+ 0.1
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.0	- 7.4	- 1.0	+ 4.4	+ 11.9	+ 0.6	- 0.6	- 0.1	+ 0.3	+ 0.9
Debt level³										
										End of year or quarter
2006	1,573.8	970.7	493.7	124.9	1.7	68.0	42.0	21.3	5.4	0.1
2007	1,583.7	978.0	497.8	123.2	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.3	1,007.6	536.7	123.1	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,768.6	1,075.7	577.8	129.5	1.3	74.5	45.3	24.3	5.5	0.1
2010 pe	2,059.0	1,316.6	624.1	134.7	1.3	82.5	52.7	25.0	5.4	0.1
2011 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2011 Q1 pe	2,058.7	1,318.1	620.3	136.6	1.7	81.3	52.1	24.5	5.4	0.1
Q2 pe	2,073.2	1,324.0	627.2	137.7	2.7	81.1	51.8	24.5	5.4	0.1
Q3 pe	2,086.7	1,334.0	631.8	137.9	1.3	80.9	51.7	24.5	5.3	0.0
Q4 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2012 Q1 pe	2,116.2	1,344.5	647.6	142.1	1.3	81.1	51.5	24.8	5.4	0.1
Q2 pe	2,160.7	1,373.4	665.6	141.3	1.3	82.4	52.4	25.4	5.4	0.0
Q3 pe	2,150.5	1,356.7	669.6	141.3	1.3	81.7	51.5	25.4	5.4	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit/surplus according to the national accounts. In connection with the publication of the 2012 annual figures, no revised fig-

ures were released for the first half of the year. Therefore, the 2012 half-year figures are not directly comparable with the annual figures. **2** Including the €4.4 billion proceeds received from the 2010 frequency auction. **3** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	1,191.0	633.0	195.3	63.4	41.9	257.4	- 103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
2012 pe	1,192.7	617.8	449.0	125.9	1,190.5	644.9	203.3	64.9	39.8	237.7	+ 2.2	1,077.5
as a percentage of GDP												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	47.7	25.4	7.8	2.5	1.7	10.3	- 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
2012 pe	45.1	23.4	17.0	4.8	45.0	24.4	7.7	2.5	1.5	9.0	+ 0.1	40.7
Percentage growth rates												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8
2012 pe	+ 3.3	+ 4.8	+ 2.8	- 2.0	+ 1.4	+ 1.8	+ 1.8	- 1.5	- 7.0	+ 2.0	.	+ 3.9

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

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

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2004 pe	545.8	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,127.9	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.0	- 9.8
2010 Q1 p	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 p	7 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7 262.3	271.5	- 9.2
Q3 p	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 p	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 p	162.4	134.9	4.1	183.1	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	260.5	281.0	- 20.5
Q2 p	189.5	145.6	18.6	172.6	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.4	271.4	+ 21.0
Q3 p	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 p	196.2	156.3	5.0	197.0	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.8	300.4	+ 7.3
2012 Q1 p	168.3	142.9	2.5	185.5	51.7	75.5	21.0	6.9	3.4	- 17.2	129.1	128.5	+ 0.7	269.0	285.6	- 16.6
Q2 p	182.9	150.4	2.7	172.6	52.8	68.0	10.1	8.2	3.2	+ 10.3	132.2	128.0	+ 4.2	288.7	274.2	+ 14.4

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ^{3,4}		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2010 Q1 p	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 p	5 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 p	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 p	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 p	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 p	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 p	65.4	83.1	- 17.7	74.6	76.3	- 1.7	39.6	44.6	- 4.9
Q2 p	78.0	72.2	+ 5.8	75.9	74.5	+ 1.4	48.8	47.0	+ 1.8

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
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	496,739	276,599	195,676	24,464	76,570	+ 43	28,615	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
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	136,963	78,213	52,866	5,883	24,469	- 5,688	6,863	
2012 Q1	143,343	122,846	62,467	50,558	9,821	13,964	+ 6,533	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	147,755	127,189	70,803	50,981	5,404	20,522	+ 44	7,643	
2011 Oct	.	34,868	19,216	13,538	2,114	.	.	2,288	
Nov	.	35,911	20,177	13,635	2,099	.	.	2,288	
2012 Oct	.	35,626	19,743	14,105	1,779	.	.	2,382	
Nov	.	35,963	20,778	13,727	1,458	.	.	2,382	

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

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

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

€ million

Period	Joint taxes												Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷		EU customs duties
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
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	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
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	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	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
2011 Oct	36,763	10,339	10,628	- 489	- 610	810	16,015	11,570	4,445	1,362	7,613	1,009	424	1,895
Nov	37,798	11,082	10,504	- 664	212	1,031	17,187	12,654	4,533	227	7,759	1,145	398	1,887
2012 Oct	37,665	11,231	11,338	- 192	- 1,162	1,247	15,424	11,300	4,125	1,494	7,859	1,284	373	2,039
Nov	37,980	10,932	11,320	- 624	- 607	843	17,367	12,809	4,558	258	7,831	1,189	404	2,017

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2011: 53.9:44.1:2.0. The EU share is deducted from central government's share. **6** Respective percentage share of central and state government for 2011: 22.1:77.9. **7** For the breakdown, see Table IX. 7.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
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	3,330	–	6,366	4,246	2,484	52,984	40,424	11,674
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	12,995	9,990	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	–	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	–	1,913	1,210	594	14,426	10,545	3,604
2011 Oct	3,587	1,405	669	517	605	612	178	39	–	536	281	192	.	.	.
Nov	3,523	1,264	664	716	635	562	172	223	–	607	348	190	.	.	.
2012 Oct	3,539	1,432	716	522	675	591	162	221	–	663	405	217	.	.	.
Nov	3,257	1,408	661	764	637	561	167	375	–	649	346	193	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
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
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	– 606	25,968	23,265	2,509	94	100	4,328

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

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

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9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue			Expenditure								Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total 4	of which		Total 6	of which						Measures financed by levies 7		
		Contri- butions	Levies 5		Unemployment support 1,2			Job promotion 2,3					
					Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
2011 pe	37,564	25,434	351	37,524	14,661	11,918	2,744	9,004	6,925	2,079	683	+ 41	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-
Q4 pe	11,037	7,017	92	12,245	3,056	2,502	554	2,149	1,660	489	134	- 1,209	-
2012 Q1	9,709	6,175	131	8,452	4,319	3,587	732	1,946	1,580	366	211	+ 1,257	-
Q2	8,331	6,620	142	7,816	3,707	3,105	601	1,765	1,429	336	329	+ 515	-
Q3	7,502	6,508	165	7,539	3,389	2,907	482	1,462	1,177	285	218	- 37	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture 5	
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits		
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
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	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
2010 Q1 6	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764
Q3	47,832	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,990

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

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

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11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
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
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150
Q2	5,519	5,496	5,396	713	2,417	1,173	210	263	+	123
Q3	5,513	5,486	5,551	774	2,442	1,191	221	255	-	38
Q4	5,904	5,877	5,526	742	2,442	1,216	223	240	+	378
2012 Q1	5,493	5,450	5,700	774	2,469	1,248	223	283	-	207
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
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
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2005	1,489,029	4,440	518,400	80	312,609	653,500
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	321,943	892,700
2010	1,732,530	4,440	400,100	21	389,469	938,500
2011 p	1,752,313	4,440	356,300	102	413,471	978,000
2010 Q1	1,678,191	4,440	450,100	60	327,691	895,900
Q2	1,687,957	4,440	469,600	60	310,857	903,000
Q3	1,712,685	4,440	470,200	65	306,680	931,300
Q4	1,732,530	4,440	400,100	21	389,469	938,500
2011 Q1 p	1,749,605	4,440	412,000	87	374,578	958,500
Q2 p	1,762,399	4,440	404,100	82	360,277	993,500
Q3 p	1,758,910	4,440	387,900	82	379,188	987,300
Q4 p	1,752,313	4,440	356,300	102	413,471	978,000
2012 Q1 p	1,765,603	4,440	398,000	91	355,472	1,007,600
Q2 p	1,779,730	4,440	409,800	92	326,298	1,039,100
Q3 p	1,773,276	4,440	430,700	92	286,344	1,051,700

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

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	72	72,297	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,530	87,042	391,851	195,534	8,704	628,757	1,975	302,595	21	111,609	4,440	2
2011 Q3 P	1,758,910	74,764	410,222	219,785	8,349	634,402	1,970	292,102	82	112,792	4,440	2
Q4 P	1,752,313	60,272	414,250	214,211	8,208	644,701	2,154	291,858	102	112,116	4,440	2
2012 Q1 P	1,765,603	54,692	410,585	226,486	7,869	646,884	2,134	302,310	91	110,109	4,440	2
Q2 P	1,779,730	55,392	410,186	224,607	7,518	663,502	2,137	295,075	92	116,781	4,440	2
Q3 P	1,773,276	53,325	409,957	237,746	7,110	654,320	1,893	287,370	92	117,023	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	-	11,444	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011 Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	-	10,045	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
State government												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,618	1,176	265,631	.	.	.	.	167,351	1	94,459	.	1
2011 Q3 P	533,117	1,487	277,794	.	.	.	.	157,436	62	96,338	.	1
Q4 P	537,318	1,975	283,601	.	.	.	.	154,292	62	97,387	.	1
2012 Q1 P	535,157	2,531	283,629	.	.	.	.	153,307	51	95,639	.	1
Q2 P	536,421	2,814	287,249	.	.	.	.	143,897	52	102,409	.	1
Q3 P	538,296	1,687	289,717	.	.	.	.	144,075	52	102,764	.	1
Local government¹²												
2006	118,380	.	-	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	-	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	-	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	-	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	-	.	.	175	.	121,895	20	6,407	.	.
2011 Q3 P	132,180	.	-	.	.	175	.	125,575	20	6,410	.	.
Q4 P	133,691	.	-	.	.	188	.	128,183	40	5,280	.	.
2012 Q1 P	136,617	.	-	.	.	188	.	131,110	40	5,280	.	.
Q2 P	135,859	.	-	.	.	188	.	130,351	40	5,280	.	.
Q3 P	136,156	.	-	.	.	188	.	130,648	40	5,280	.	.
Special funds^{7,8,13}												
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	-	.	100	.	-	-	-	.	.
2008	-	.	-	-	.	-	.	-	-	-	.	.
2009	-	.	-	-	.	-	.	-	-	-	.	.
2010	-	.	-	-	.	-	.	-	-	-	.	.
2011 Q3	-	.	-	-	.	-	.	-	-	-	.	.
Q4	-	.	-	-	.	-	.	-	-	-	.	.
2012 Q1	-	.	-	-	.	-	.	-	-	-	.	.
Q2	-	.	-	-	.	-	.	-	-	-	.	.
Q3	-	.	-	-	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

Item	2010			2011			2012				2012		
	2010	2011	2012	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2005=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	104.9	111.4	110.5	15.8	6.2	- 0.8	11.5	7.2	6.1	0.7	1.2	- 0.9	- 2.2
Construction	99.0	103.6	101.9	6.9	4.6	- 1.7	10.5	1.4	1.4	6.7	1.1	- 2.4	- 0.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	110.6	114.0	114.8	1.7	3.1	0.7	5.3	3.0	2.4	1.8	2.5	1.0	0.7
Information and communication	135.7	138.2	142.9	- 0.2	1.9	3.4	1.7	1.8	2.1	1.9	3.5	2.6	3.2
Financial and insurance activities	115.5	117.1	119.1	1.4	1.4	1.7	0.9	- 0.0	3.4	1.4	1.8	2.2	1.8
Real estate activities	105.3	105.9	107.7	- 1.7	0.6	1.7	- 0.1	0.8	0.5	1.1	1.7	1.6	1.5
Business services ¹	100.8	105.0	107.9	2.6	4.2	2.7	5.1	4.6	3.7	3.4	4.1	3.0	2.4
Public services, education and health	108.5	109.5	110.4	1.7	0.9	0.8	0.7	1.0	0.8	1.1	0.9	1.0	0.7
Other services	104.0	103.5	104.3	- 0.5	- 0.5	0.8	- 0.8	- 0.9	- 0.7	0.3	1.2	0.8	0.6
Gross value added	107.7	110.9	111.7	4.6	3.0	0.7	4.7	3.1	2.7	1.4	1.8	0.7	0.3
Gross domestic product ²	107.0	110.2	111.0	4.2	3.0	0.7	5.2	3.1	2.6	1.4	1.7	0.5	0.4
II Use of domestic product													
Private consumption ³	103.2	104.9	105.7	0.9	1.7	0.8	2.1	1.8	2.1	0.9	1.5	0.4	- 0.2
Government consumption	110.6	111.7	112.8	1.7	1.0	1.0	- 0.1	1.8	0.9	1.3	1.7	0.8	1.0
Machinery and equipment	108.5	116.1	111.0	10.3	7.0	- 4.4	14.1	8.0	5.6	2.3	2.4	- 4.8	- 8.0
Premises	104.2	110.3	109.0	3.2	5.8	- 1.1	13.6	3.0	2.5	6.5	0.2	- 1.8	0.1
Other investment ⁴	124.6	129.5	133.6	3.3	3.9	3.2	3.8	3.5	3.6	4.7	2.6	3.7	3.5
Changes in inventories ^{5, 6}	.	.	.	0.6	0.2	- 0.5	0.0	0.3	0.4	0.1	- 0.1	- 0.8	- 0.5
Domestic use	106.0	108.8	108.4	2.6	2.6	- 0.3	3.2	2.7	2.6	1.7	1.4	- 0.9	- 1.0
Net exports ⁶	.	.	.	1.7	0.6	1.1	2.1	0.5	0.1	- 0.3	0.4	1.4	1.4
Exports	124.5	134.2	139.7	13.7	7.8	4.1	13.9	6.7	7.3	3.9	3.5	5.0	4.2
Imports	124.6	133.8	136.9	11.1	7.4	2.3	10.6	6.5	7.9	5.1	3.2	2.4	1.6
Gross domestic product ²	107.0	110.2	111.0	4.2	3.0	0.7	5.2	3.1	2.6	1.4	1.7	0.5	0.4
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,433.2	1,487.7	1,523.4	3.0	3.8	2.4	4.3	4.0	4.0	2.9	3.4	1.9	1.3
Government consumption	487.6	499.8	513.4	2.6	2.5	2.7	1.4	3.5	2.3	2.7	3.2	2.5	2.9
Machinery and equipment	170.8	183.2	175.8	10.3	7.3	- 4.1	14.3	8.1	5.9	2.6	2.8	- 4.7	- 7.8
Premises	236.8	258.1	261.3	4.4	9.0	1.3	16.8	5.9	5.6	10.1	3.0	0.6	2.4
Other investment ⁴	27.6	28.5	29.3	2.8	3.3	2.5	3.1	3.3	3.1	3.6	2.4	2.5	2.5
Changes in inventories ⁵	1.3	3.7	- 10.1	.	.	.	.	.	.	.	.	.	.
Domestic use	2,357.3	2,460.9	2,493.1	4.4	4.4	1.3	5.2	4.7	4.3	3.5	3.1	0.5	0.6
Net exports	138.9	131.7	151.9	.	.	.	.	.	.	.	.	.	.
Exports	1,173.3	1,300.8	1,368.1	16.6	10.9	5.2	19.2	10.1	9.5	5.7	4.8	6.2	5.3
Imports	1,034.4	1,169.2	1,216.2	16.3	13.0	4.0	19.8	12.4	11.9	8.9	5.6	4.2	3.0
Gross domestic product ²	2,496.2	2,592.6	2,645.0	5.1	3.9	2.0	5.8	4.1	3.5	2.2	2.9	1.7	1.8
IV Prices (2005=100)													
Private consumption	106.3	108.5	110.3	2.0	2.1	1.6	2.2	2.2	1.9	2.0	1.8	1.5	1.5
Gross domestic product	104.9	105.8	107.2	0.9	0.8	1.3	0.6	0.9	0.9	0.8	1.2	1.2	1.4
Terms of trade	99.2	97.0	96.3	- 2.1	- 2.2	- 0.6	- 3.4	- 2.3	- 1.6	- 1.9	- 1.0	- 0.5	- 0.4
V Distribution of national income													
Compensation of employees	1,271.0	1,328.0	1,375.6	3.0	4.5	3.6	4.7	5.1	4.3	3.9	3.7	3.8	3.5
Entrepreneurial and property income	648.3	656.7	647.4	12.0	1.3	- 1.4	6.6	- 0.7	2.3	- 3.4	2.3	0.4	- 3.5
National income	1,919.3	1,984.6	2,023.0	5.9	3.4	1.9	5.3	3.2	3.6	1.7	3.2	2.7	1.0
<i>Memo item:</i> Gross national income	2,546.7	2,640.9	2,698.4	4.7	3.7	2.2	5.7	3.5	3.7	2.1	3.1	2.6	1.5

Source: Federal Statistical Office; figures computed in November 2012. Initial annual results for 2012; figures computed in January 2013. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serv-

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	Production sector, total	Construc-tion	Energy	Industry									
				Total	by main industrial grouping					of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2005=100													
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34	
Period													
2007	111.5	108.7	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7	
2008	111.5	108.4	95.5	113.3	114.1	116.8	104.0	104.4	114.4	128.8	124.5	104.5	
2009	94.3	108.3	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0	
2010	103.9	108.5	93.6	104.6	107.1	103.8	95.7	102.4	101.7	117.5	101.6	102.3	
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3	
2011 June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.1	120.9	117.3	
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.3	119.2	119.6	
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1	
Sep	117.9	140.6	78.6	120.5	121.7	124.9	111.1	107.7	116.2	146.4	123.2	127.1	
Oct	119.6	141.4	88.1	121.4	122.3	125.2	112.8	110.9	119.2	144.4	118.5	129.8	
Nov	120.7	139.8	94.5	122.2	120.4	129.2	111.2	110.8	118.4	147.0	126.0	127.7	
Dec	103.2	94.2	90.8	105.0	95.5	118.0	88.6	98.3	93.3	125.7	129.8	93.6	
2012 Jan	102.0	80.9	r 93.5	104.2	109.2	102.8	93.4	97.2	103.6	124.3	98.4	108.8	
Feb	r 104.8	r 68.1	r 92.9	108.4	109.7	113.2	96.0	95.2	106.7	128.3	108.6	121.8	
Mar	2,r 120.0	r 124.0	r 94.3	2 122.4	121.3	2 130.6	105.6	107.4	117.0	2 141.0	2 134.5	132.9	
Apr	r 109.7	r 129.2	r 84.5	111.1	114.7	114.0	93.9	97.8	109.3	128.0	112.7	117.6	
May	r 110.9	r 133.4	r 79.7	112.7	115.9	115.5	95.2	100.7	111.9	130.2	114.2	116.6	
June	r 114.4	r 136.4	r 82.2	116.3	118.3	121.6	96.8	101.4	114.8	138.8	123.0	119.3	
July	r 114.6	r 142.9	r 82.1	116.1	118.9	120.4	93.5	102.4	113.5	139.4	120.3	119.4	
Aug	r 105.7	r 132.2	r 80.1	106.5	110.8	106.3	84.3	100.8	103.8	128.5	105.8	100.0	
Sep	r 117.0	r 144.0	r 85.7	118.4	116.2	125.5	109.1	107.5	114.5	134.7	123.0	128.0	
Oct	x 116.0	x 141.5	e 93.1	116.7	117.5	119.3	102.5	111.0	114.6	135.1	114.9	119.7	
Nov	x,p 117.2	x,p 137.3	e 95.0	118.1	116.4	124.8	100.2	108.6	113.1	138.7	119.9	124.2	
Annual percentage change													
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.3	+ 11.1	+ 6.9	
2008	± 0.0	- 0.3	- 2.7	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7	
2009	- 15.4	- 0.1	- 5.0	- 17.3	- 18.2	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5	
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8	
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.1	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7	
2011 June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.3	+ 15.4	+ 7.9	
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.8	+ 19.2	+ 22.3	
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0	
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.4	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 14.9	+ 11.2	+ 6.7	
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.2	+ 7.5	+ 7.3	
Nov	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.9	± 0.0	+ 5.9	+ 9.5	+ 8.1	+ 7.0	
Dec	+ 1.3	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 0.9	- 0.4	+ 0.2	+ 3.8	+ 5.5	+ 0.1	- 2.7	
2012 Jan	+ 1.1	+ 6.6	r - 12.5	+ 2.3	+ 1.0	+ 5.2	- 0.6	- 1.7	+ 0.9	+ 3.2	+ 6.7	+ 7.5	
Feb	r - 0.4	r - 21.3	r - 3.3	+ 1.0	- 0.5	+ 4.5	- 3.5	- 3.8	+ 0.7	+ 1.8	+ 7.0	+ 4.1	
Mar	2,r + 1.0	r + 0.8	r - 5.9	2 + 1.7	- 0.5	2 + 5.2	- 3.8	- 1.6	- 0.6	+ 3.1	2 + 9.2	+ 3.4	
Apr	r - 1.0	r - 2.1	r + 1.0	- 1.1	- 1.1	+ 1.1	- 6.0	- 6.0	- 1.7	+ 1.5	+ 2.2	+ 0.5	
May	r - 0.3	r - 0.1	r + 1.3	- 0.4	- 0.7	+ 0.9	- 2.1	- 2.8	- 1.1	+ 2.1	+ 3.4	- 2.2	
June	r + 0.4	r + 1.7	r + 7.6	- 0.1	- 1.2	+ 1.7	+ 2.0	- 2.8	- 0.9	+ 1.2	+ 1.7	+ 1.7	
July	r - 1.2	+ 0.1	+ 2.6	- 1.5	- 2.7	+ 0.6	- 8.1	- 3.3	- 3.0	- 2.0	+ 0.9	- 0.2	
Aug	r - 1.3	- 0.6	+ 1.8	- 1.7	- 3.7	- 0.1	- 0.7	± 0.0	- 3.4	- 5.0	- 3.1	+ 1.9	
Sep	r - 0.8	+ 2.4	+ 9.0	- 1.7	- 4.5	+ 0.5	- 1.8	- 0.2	- 1.5	- 8.0	- 0.2	+ 0.7	
Oct	x - 3.0	+ 0.1	+ 5.7	- 3.9	- 3.9	- 4.7	- 9.1	+ 0.1	- 3.9	- 6.4	- 3.0	- 7.8	
Nov	x,p - 2.9	- 1.8	e + 0.5	- 3.4	- 3.3	- 3.4	- 9.9	- 2.0	- 4.5	- 5.6	- 4.8	- 2.7	

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ Share of gross value added at factor cost of the production sector in the base year 2005. ² Positively in-

fluenced by late reports. x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. e Unadjusted figure estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.9	+ 25.5	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.6	125.3	+ 9.6	119.7	+ 12.0	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 Nov	117.6	- 2.8	119.8	- 1.6	118.1	- 4.2	104.2	+ 2.0	108.7	- 1.9	102.7	+ 3.4
Dec	113.1	+ 1.5	106.7	- 1.1	120.4	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.7	- 4.9	125.2	- 5.7	109.7	- 4.9	101.6	- 0.8	101.8	- 4.0	101.5	+ 0.2
Feb	116.0	- 5.4	122.1	- 3.6	113.5	- 6.5	105.5	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.3	131.0	- 6.6	132.2	+ 5.0	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.2
Apr	117.0	- 2.3	122.5	- 4.0	116.4	- 0.9	96.2	- 3.6	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.2	123.0	- 4.7	117.1	- 4.5	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June	121.2	- 6.8	122.0	- 4.5	123.5	- 9.1	102.2	+ 2.3	102.4	- 3.9	102.2	+ 4.7
July	117.8	- 3.4	121.2	- 6.8	116.6	- 1.2	110.4	- 2.0	101.5	- 9.5	113.4	+ 0.4
Aug	107.4	- 3.3	112.6	- 5.2	104.3	- 2.8	106.0	+ 3.3	94.1	- 2.1	110.1	+ 5.0
Sep	114.8	- 2.2	116.0	- 4.9	115.0	- 0.5	108.3	+ 0.4	114.3	- 6.5	106.2	+ 3.0
Oct	117.8	- 0.9	119.3	- 2.0	118.3	- 0.4	108.2	+ 1.7	104.0	- 9.9	109.6	+ 6.1
Nov p	117.4	- 0.2	118.0	- 1.5	118.7	+ 0.5	105.0	+ 0.8	98.9	- 9.0	107.1	+ 4.3
From the domestic market												
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2011	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.1	+ 4.0	104.1	+ 10.9	88.2	+ 1.5
2011 Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	120.8	- 2.3	131.7	- 5.4	116.0	+ 0.4	97.0	+ 0.9	108.7	+ 1.8	93.2	+ 0.6
Apr	112.2	- 2.3	125.8	- 4.2	105.7	- 0.4	84.9	- 2.2	95.1	- 6.7	81.6	- 0.4
May	109.9	- 13.1	123.2	- 8.6	103.3	- 18.3	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June	110.6	- 4.8	121.3	- 5.0	106.3	- 4.7	84.0	- 4.5	89.7	- 9.0	82.1	- 3.0
July	111.4	- 7.2	122.3	- 9.9	105.6	- 4.7	92.7	- 5.1	92.5	- 14.0	92.7	- 1.9
Aug	101.4	- 7.0	114.2	- 7.6	92.6	- 6.8	90.8	- 3.7	91.5	- 8.2	90.6	- 2.2
Sep	107.6	- 5.2	117.6	- 4.9	101.8	- 4.9	92.6	- 8.7	109.4	- 13.7	87.1	- 6.5
Oct	107.9	- 4.9	119.6	- 5.5	100.7	- 4.3	93.1	- 4.2	105.8	- 10.0	88.9	- 1.9
Nov p	108.9	- 5.0	120.2	- 4.0	103.2	- 5.8	87.8	- 6.3	96.7	- 12.7	84.9	- 3.6
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.3	- 7.5
2010	112.9	+ 29.8	112.5	+ 27.0	113.3	+ 34.4	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.7	122.4	+ 8.8	127.3	+ 12.4	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 Nov	120.2	- 5.8	113.7	- 3.7	124.1	- 7.6	115.6	+ 2.0	106.6	- 8.3	118.8	+ 5.9
Dec	123.7	+ 1.6	111.0	- 0.3	132.3	+ 2.2	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.2	- 6.2	123.5	- 6.0	115.9	- 6.6	113.9	- 3.3	102.4	- 12.1	118.0	- 0.3
Feb	121.5	- 5.2	123.7	- 0.6	120.9	- 7.0	117.4	- 7.4	95.3	- 13.5	125.2	- 5.7
Mar	138.5	+ 2.4	130.2	- 7.9	143.6	+ 7.7	132.4	+ 5.3	118.4	- 4.4	137.3	+ 8.7
Apr	121.1	- 2.3	118.7	- 3.7	123.9	- 1.4	108.4	- 4.7	106.0	- 6.6	109.2	- 4.0
May	124.9	+ 4.0	122.7	+ 0.3	126.8	+ 5.8	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.8
June	130.5	- 8.2	122.8	- 3.9	135.7	- 11.3	121.9	+ 8.2	115.2	+ 0.4	124.3	+ 11.0
July	123.3	- 0.2	119.9	- 2.9	124.4	+ 1.1	129.4	+ 0.4	110.6	- 5.4	136.2	+ 2.3
Aug	112.6	- 0.3	110.7	- 2.3	112.5	- 0.3	122.4	+ 9.7	96.7	+ 4.5	131.6	+ 11.1
Sep	121.1	+ 0.3	114.1	- 4.9	124.3	+ 2.2	125.2	+ 8.9	119.3	+ 1.4	127.3	+ 11.7
Oct	126.5	+ 2.3	119.0	+ 2.3	130.7	+ 1.8	124.5	+ 7.1	102.2	- 9.8	132.5	+ 12.9
Nov p	124.8	+ 3.8	115.6	+ 1.7	129.7	+ 4.5	123.5	+ 6.8	101.1	- 5.2	131.5	+ 10.7

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering					
	Total		Housing construction		Industrial construction		Public sector construction		Industry						Public sector	
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	113.4	- 0.5	114.7	+ 1.9	94.4	- 4.5	127.9	+ 3.8	116.7	+ 7.7	111.9	- 3.0	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.2	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.1	+ 9.6	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.1	+ 7.5	119.9	+ 12.5	124.7	+ 21.0	119.9	+ 13.9	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.3	- 3.7
2011 Oct	113.0	- 0.9	122.5	+ 10.4	127.0	+ 18.6	128.3	+ 14.9	93.0	- 20.6	103.1	- 12.0	128.5	+ 2.3	91.5	- 13.1
Nov	106.2	+ 15.4	114.5	+ 22.2	122.8	+ 28.1	112.5	+ 21.4	102.5	+ 11.7	97.5	+ 8.0	117.0	+ 20.5	88.2	+ 3.5
Dec	105.2	+ 17.3	113.2	+ 19.2	124.0	+ 26.0	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.4	+ 16.1	96.9	+ 14.7	103.1	+ 32.9	96.5	+ 2.6	84.1	+ 23.1	81.6	+ 18.1	103.2	+ 9.4	69.6	+ 17.4
Feb	105.1	+ 11.7	109.2	+ 6.7	116.3	+ 19.0	106.8	- 6.6	100.9	+ 39.2	100.8	+ 17.8	110.3	- 3.7	95.1	+ 32.1
Mar	148.2	+ 10.5	157.6	+ 18.2	152.6	+ 7.4	168.4	+ 29.2	133.1	+ 7.6	138.4	+ 2.6	157.3	+ 6.9	137.3	+ 16.7
Apr	135.7	+ 10.3	135.3	+ 13.8	147.0	+ 7.9	138.2	+ 23.7	99.4	- 3.8	136.0	+ 6.8	136.2	+ 9.0	130.4	+ 13.0
May	129.9	+ 2.2	126.9	- 5.8	134.3	- 8.9	127.1	+ 0.2	109.5	- 17.5	132.9	+ 11.5	133.1	+ 6.0	124.7	+ 3.8
June	142.6	+ 4.5	146.1	+ 5.7	168.1	+ 29.5	136.8	- 0.1	127.4	- 21.1	139.0	+ 3.3	142.0	+ 0.9	132.4	- 1.9
July	135.9	- 1.0	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.2	- 23.0	139.7	- 7.2	135.2	+ 4.2	133.5	- 8.5
Aug	136.9	+ 10.9	150.5	+ 20.3	141.6	+ 9.1	158.5	+ 22.9	143.7	+ 41.3	122.6	+ 0.7	148.8	+ 12.4	122.8	+ 9.8
Sep	131.0	+ 2.5	138.2	+ 8.4	143.3	+ 12.3	138.4	+ 6.1	125.8	+ 7.2	123.4	- 3.6	141.1	+ 5.3	115.5	- 5.0
Oct	144.3	+ 27.7	140.9	+ 15.0	140.9	+ 10.9	145.3	+ 13.3	126.1	+ 35.6	147.9	+ 43.5	153.6	+ 19.5	136.4	+ 49.1

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles ³					
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	101.5	+ 2.1	98.8	- 0.2	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.7	+ 1.1	107.2	+ 2.9	95.8	- 4.8
2009	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.0	- 2.7	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.0	+ 4.4	120.5	+ 3.0	99.4	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.4	+ 2.3	121.1	+ 0.5	102.8	+ 3.4	114.9	+ 0.6	99.3	+ 7.6
2011 Nov	107.2	+ 2.9	102.0	+ 1.1	103.5	+ 3.3	112.7	+ 1.2	131.9	- 0.3	110.7	+ 3.4	118.4	+ 1.4	106.3	+ 4.9
Dec	123.1	+ 2.0	118.3	+ 0.9	120.7	+ 1.8	133.3	+ 2.3	188.5	+ 3.2	112.3	+ 6.7	132.0	+ 1.0	91.7	+ 2.7
2012 Jan	94.1	+ 0.6	89.7	- 1.3	94.1	+ 1.4	91.2	+ 1.3	123.8	- 8.0	89.0	+ 1.4	110.5	+ 0.4	83.3	+ 2.3
Feb	91.7	+ 0.3	86.0	- 2.1	93.8	+ 2.4	79.8	- 4.4	105.0	- 3.5	88.0	- 0.9	107.2	+ 1.1	89.8	+ 0.6
Mar	107.7	+ 4.2	100.5	+ 2.0	106.4	+ 2.6	116.3	+ 8.2	114.6	+ 3.1	114.5	+ 6.2	118.5	+ 3.5	116.6	+ 7.5
Apr	105.9	+ 2.4	98.5	+ 0.5	106.6	+ 2.8	112.1	- 4.3	109.0	+ 6.4	109.2	± 0.0	115.7	+ 3.1	105.3	+ 0.9
May	105.4	+ 4.8	97.8	+ 2.5	106.6	+ 5.9	109.0	+ 5.5	104.0	- 0.5	106.2	+ 3.5	115.2	+ 2.1	103.0	- 0.2
June	103.6	+ 3.2	96.4	+ 0.8	104.9	+ 2.1	101.5	- 1.0	116.3	+ 7.6	100.5	+ 1.1	112.4	+ 0.5	103.9	+ 2.0
July	104.5	+ 0.9	98.0	- 1.2	104.6	+ 1.8	108.3	- 1.5	112.7	- 1.4	103.2	+ 1.1	117.4	+ 0.3	101.1	- 1.3
Aug	101.7	+ 1.6	95.0	- 0.9	103.0	+ 3.0	98.6	- 0.4	110.8	- 2.3	101.9	+ 2.1	110.3	- 1.7	91.0	- 0.8
Sep	103.6	+ 1.6	96.3	- 0.7	101.8	+ 4.1	119.6	+ 8.2	115.4	+ 1.2	103.6	+ 1.6	109.7	- 4.0	99.1	- 1.4
Oct	107.9	- 0.5	100.0	- 2.8	105.9	+ 1.6	125.3	- 4.9	121.0	- 0.8	109.5	- 1.9	113.7	- 3.1	105.6	- 3.9
Nov ⁵	108.9	+ 1.6	101.1	- 0.9	105.6	+ 2.0	111.0	- 1.5	128.7	- 2.4	110.0	- 0.6	116.5	- 1.6	...	...

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

advance returns for turnover tax (Umsatzsteuervoranmeldung) and primary data collection, before based on sample survey. ⁴ Figures from January 2011 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁵ Unadjusted figures partially estimated by the Federal Statistical Office.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3		Unemployment 4		Unem- plov- ment rate 4,5 in %	Vacan- cies, 4,6 thous- ands	
	Thou- sands	Annual percentage change	Total		of which:			Total	of which: Cyclically induced	Total	of which: Recipients of insured unem- plovment benefits			
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment							Solely jobs exempt from social contri- butions 2
Thousands														
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2012	...	...	...	...	...	...	...	...	...	...	2,897	902	6.8	478
2009 Q4	40,621	- 0.2	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	r 41,168	r + 1.4	8 28,638	8 + 2.5	8 8,623	8 19,036	8 760	4,797	201	82	3,074	998	7.3	472
Q2	r 41,553	r + 1.2	8 28,860	+ 2.1	8,696	19,149	773	4,798	77	65	2,876	847	6.8	499
Q3	r 41,752	r + 1.0	10 29,070	10 + 1.8	10 8,768	10 19,261	10 799	4,806	...	10 41	2,856	885	6.7	493
Q4	...	...	...	...	...	...	...	...	...	...	2,782	878	6.6	446
2009 Aug	40,370	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,596	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,699	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,691	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	+ 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	r 41,160	r + 1.5	8 28,580	8 + 2.6	8 8,613	8 18,995	8 758	4,813	206	82	3,084	1,011	7.3	452
Feb	r 41,117	r + 1.3	8 28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	r 41,227	r + 1.3	8 28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	r 41,412	r + 1.2	8 28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	r 41,594	r + 1.2	8 28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	r 41,654	r + 1.1	8 28,921	+ 1.9	8,723	19,163	792	4,834	71	58	2,809	817	6.6	499
July	r 41,651	r + 1.1	10 28,906	10 + 1.9	10 8,729	10 19,134	10 806	4,823	...	10 42	2,876	885	6.8	500
Aug	r 41,725	r + 1.0	10 29,145	10 + 1.7	10 8,786	10 19,316	10 802	4,784	...	10 34	2,905	910	6.8	493
Sep	r 41,881	r + 0.9	10 29,397	10 + 1.4	10 8,858	10 19,502	10 788	4,785	...	10 48	2,788	862	6.5	485
Oct	r 41,963	r + 0.7	10 29,445	10 + 1.4	10 8,853	10 19,565	10 780	4,807	...	10 72	2,753	846	6.5	468
Nov	11 41,936	11 + 0.6	...	...	...	...	...	...	...	...	2,751	864	6.5	451
Dec	...	...	...	...	...	...	...	...	...	...	2,840	924	6.7	421

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 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 From May 2009, unemployed excluding persons formally on the books of private employment agencies. 8 From January 2012, excluding all persons taking up federal voluntary service or a year of

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3								
	2005 = 100										2010 = 100			
Index level														
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0	
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5	
2010	108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.9	106.0	108.3	100.0	100.0	
2011	8 110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	129.7	109.9	117.0	132.2	113.5	
2012	8 112.9	119.5	107.5	141.3	110.5	108.4	122.0	...	...	...	...	141.9	110.4
2011 Feb	109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	132.3	109.3	116.3	126.5	122.8	
Mar	110.3	115.6	105.4	133.3	108.7	106.8	117.4	114.7	132.2	109.6	117.6	135.5	117.7	
Apr	110.5	115.6	105.6	135.0	108.9	106.9	118.5	115.9	134.5	109.9	117.9	141.0	117.8	
May	8 110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	135.2	110.0	117.2	132.5	115.7	
June	110.6	116.3	105.5	133.5	109.3	107.1	118.5	116.0	134.1	110.0	116.5	130.5	114.0	
July	111.0	116.0	105.0	134.3	111.0	107.2	119.3	116.8	131.4	110.3	117.4	135.1	115.0	
Aug	111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	130.2	110.2	116.6	127.5	112.9	
Sep	111.1	115.3	106.3	135.3	109.5	107.4	119.3	116.8	130.4	110.2	117.3	135.7	114.1	
Oct	111.1	115.4	106.8	135.7	109.0	107.5	119.7	117.0	129.2	110.0	116.9	132.0	105.1	
Nov	111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	130.3	110.2	117.4	134.5	103.0	
Dec	111.9	116.7	106.6	135.4	111.3	107.7	119.7	116.6	128.7	110.3	117.7	134.9	103.7	
2012 Jan	8 111.5	117.8	106.3	138.0	109.0	107.9	121.1	117.3	128.0	111.2	119.2	141.2	109.4	
Feb	112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	130.7	111.5	120.4	148.4	109.3	
Mar	112.6	119.2	107.4	142.2	109.8	108.0	121.1	118.5 r	133.1	111.7	121.2	155.0	110.5	
Apr	112.8	119.1	107.6	142.8	109.9	108.1	121.8	118.7	134.1	111.9	120.6	148.6	110.2	
May	112.6	119.1	107.6	140.7	109.8	108.2	121.8	118.3	132.3	111.8	119.8	140.5	110.1	
June	112.5	120.5	107.3	138.8	110.0	108.3	121.8	117.8	130.2	111.5	118.0	124.5	108.9	
July	112.9	119.5	106.7	140.2	111.9	108.4	122.4	117.8	131.0	111.8	118.8	136.5	116.8	
Aug	113.3	119.2	106.9	143.3	111.8	108.5	122.4	118.4 r	134.5	112.2	120.3	149.1	114.2	
Sep	113.3	118.6	107.9	144.8	110.5	108.6	122.4	118.8	138.3	112.1	119.4	143.2	111.9	
Oct	113.3	119.2	108.5	143.2	110.2	108.7	122.7	118.8	141.1	111.9	118.7	139.9	108.7	
Nov	113.2	120.9	108.5	141.6	109.8	108.8	122.7	118.7 p	142.4	111.9	118.7	138.5	107.0	
Dec	114.2	122.3	108.5	140.1	113.0	108.9	122.7	...	...	...	...	136.2	106.5
Annual percentage change														
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1	
2009	+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0	
2010	+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2	
2011	8 + 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5	
2012	8 + 2.0	+ 3.2	+ 1.7	+ 5.7	+ 1.1	+ 1.2	+ 2.8	...	...	...	...	+ 7.3	- 2.7
2011 Feb	+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 26.1	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar	+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2	+ 2.5	+ 6.2	+ 25.4	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
Apr	+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2	+ 2.9	+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
May	8 + 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.8	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
June	+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2	+ 2.9	+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
July	+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2	+ 3.0	+ 5.8	+ 18.0	+ 3.7	+ 7.5	+ 36.7	+ 13.6	
Aug	+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
Sep	+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3	+ 3.0	+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0	
Oct	+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3	+ 3.1	+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0	
Nov	+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7	
Dec	+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2	+ 3.1	+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7	
2012 Jan	8 + 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3	+ 3.2	+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9	
Feb	+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0	
Mar	+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1	+ 3.2	+ 3.3 r	+ 0.7	+ 1.9	+ 3.1	+ 14.4	- 6.1	
Apr	+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1	+ 3.2	+ 2.4	- 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5	
May	+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 3.2	+ 2.1	- 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8	
June	+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1	+ 3.2	+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5	
July	+ 1.7	+ 3.0	+ 1.6	+ 4.4	+ 0.8	+ 1.1	+ 3.2	+ 0.9	- 0.3	+ 1.4	+ 1.2	+ 1.0	+ 1.6	
Aug	+ 2.1	+ 3.3	+ 1.4	+ 7.6	+ 0.9	+ 1.1	+ 3.2	+ 1.6 r	+ 3.3	+ 1.8	+ 3.2	+ 16.9	+ 1.2	
Sep	+ 2.0	+ 2.9	+ 1.5	+ 7.0	+ 0.9	+ 1.1	+ 3.2	+ 1.7	+ 6.1	+ 1.7	+ 1.8	+ 5.5	- 1.9	
Oct	+ 2.0	+ 3.3	+ 1.6	+ 5.5	+ 1.1	+ 1.1	+ 3.2	+ 1.5	+ 9.2	+ 1.7	+ 1.5	+ 6.0	+ 3.4	
Nov	+ 1.9	+ 4.2	+ 1.6	+ 3.8	+ 1.2	+ 1.1	+ 3.2	+ 1.4 p	+ 9.3	+ 1.5	+ 1.1	+ 3.0	+ 3.9	
Dec	+ 2.1	+ 4.8	+ 1.8	+ 3.5	+ 1.5	+ 1.1	+ 3.2	...	...	...	...	+ 1.0	+ 2.7

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2004	924.7	0.5	627.9	2.0	359.5	0.3	987.3	1.4	1,435.4	1.7	151.8	3.1	10.6
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2011 Q2	264.7	5.5	173.5	4.1	95.3	- 1.5	268.7	2.1	412.2	3.5	41.3	- 1.0	10.0
Q3	267.6	4.6	182.9	3.7	95.8	- 0.3	278.7	2.3	421.7	3.5	37.2	- 1.2	8.8
Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.8	0.4	272.9	2.6	422.0	3.3	57.8	3.2	13.7
Q2	275.3	4.0	179.7	3.6	96.7	1.4	276.3	2.8	420.0	1.9	42.2	2.2	10.0
Q3	277.5	3.7	188.5	3.1	97.8	2.1	286.3	2.7	427.2	1.3	37.7	1.3	8.8

Source: Federal Statistical Office; figures computed in November 2012. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2004	99.1	0.8	98.9	0.8	99.1	0.8	99.0	1.2	99.7	0.5
2005	100.0	0.9	100.0	1.1	100.0	0.9	100.0	1.1	100.0	0.3
2006	100.9	0.9	101.2	1.2	100.8	0.8	100.8	0.8	100.8	0.8
2007	102.1	1.2	102.5	1.3	102.2	1.5	102.2	1.4	102.2	1.4
2008	104.9	2.7	105.4	2.8	105.3	3.0	105.5	3.2	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.6	- 0.0
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.9	1.7	107.0	2.3
2011	110.5	1.7	111.1	1.7	111.3	1.8	111.8	1.7	110.6	3.3
2011 Q2	103.7	1.4	104.3	1.4	104.4	1.8	111.6	1.7	108.4	4.0
Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.1	1.7	123.8	1.8	124.2	2.1	112.6	2.1	120.8	2.9
2012 Q1	104.6	1.9	105.1	1.9	105.4	2.4	113.4	2.6	106.7	2.6
Q2	106.5	2.7	107.0	2.6	107.4	2.9	114.6	2.7	111.3	2.8
Q3	115.9	2.8	116.4	2.8	116.8	2.9	115.5	2.9	111.8	2.7
2012 May	107.2	3.4	107.7	3.3	108.0	3.4	114.7	2.7	.	.
June	106.1	2.9	106.6	2.8	107.0	2.9	115.2	2.9	.	.
July	134.6	3.1	135.2	3.0	135.5	2.9	115.4	2.9	.	.
Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.
Sep	106.6	2.8	107.1	2.7	107.5	2.9	115.6	2.9	.	.
Oct	106.6	2.9	107.1	2.8	107.5	2.8	115.7	2.9	.	.
Nov	164.0	2.8	164.8	2.7	165.4	2.7	115.8	2.8	.	.

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

and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2012.

XI External sector

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

€ million

Item	2009	2010	2011	2012					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	- 13,279	+ 3,113	+ 12,477	- 4,623	+ 16,462	+ 27,673	+ 8,374	+ 5,042	+ 7,235
1 Goods									
Exports (fob)	1,302,619	1,566,821	1,775,459	464,026	478,543	478,083	155,371	159,163	173,850
Imports (fob)	1,271,954	1,548,575	1,766,240	457,739	452,872	456,371	151,229	152,703	165,600
Balance	+ 30,664	+ 18,249	+ 9,216	+ 6,287	+ 25,671	+ 21,713	+ 4,142	+ 6,461	+ 8,249
2 Services									
Receipts	499,878	541,708	576,638	137,146	154,768	163,486	55,729	52,644	52,957
Expenditure	454,982	487,402	509,421	121,869	130,093	138,157	47,242	43,940	46,291
Balance	+ 44,896	+ 54,309	+ 67,215	+ 15,277	+ 24,674	+ 25,329	+ 8,487	+ 8,704	+ 6,665
3 Income	+ 8,959	+ 40,368	+ 42,963	+ 12,993	- 8,757	+ 10,100	+ 6,446	+ 1,249	+ 2,168
4 Current transfers									
Transfers from non-residents	93,314	86,982	94,506	25,789	21,127	16,844	5,424	5,376	6,097
Transfers to non-residents	191,111	196,788	201,426	64,968	46,253	46,314	16,126	16,748	15,944
Balance	- 97,796	- 109,809	- 106,920	- 39,180	- 25,125	- 29,469	- 10,702	- 11,371	- 9,847
B Capital account	+ 8,286	+ 7,819	+ 11,468	+ 1,976	+ 831	+ 2,957	+ 1,315	+ 1,396	+ 1,828
C Financial account (net capital exports: -)	+ 15,140	+ 5,501	- 45,346	+ 3,602	- 24,283	- 23,656	- 9,705	- 6,607	- 6,574
1 Direct investment	- 67,043	- 95,045	- 154,850	- 3,478	- 9,713	- 35,253	- 12,148	- 15,935	- 12,980
By resident units abroad	- 352,907	- 356,732	- 407,975	- 75,563	- 62,103	- 52,899	- 26,487	- 19,882	- 18,220
By non-resident units in the euro area	+ 285,862	+ 261,685	+ 253,131	+ 72,085	+ 52,389	+ 17,646	+ 14,339	+ 3,947	+ 5,240
2 Portfolio investment	+ 247,306	+ 124,127	+ 274,005	- 71,028	+ 85,673	+ 49,187	+ 9,926	+ 13,866	+ 47,476
By resident units abroad	- 96,046	- 135,931	+ 51,899	- 125,601	+ 59,964	- 31,019	- 19,541	- 25,147	+ 2,434
Equity	- 50,960	- 77,473	+ 70,995	- 21,163	+ 26,078	- 7,357	- 2,003	- 8,948	- 6,071
Bonds and notes	- 38,362	- 104,518	+ 11,531	- 58,997	+ 7,255	- 19,487	- 14,911	- 6,128	+ 77
Money market instruments	- 6,723	+ 46,062	- 30,629	- 45,439	+ 26,629	- 4,175	- 2,626	- 10,072	+ 8,428
By non-resident units in the euro area	+ 343,351	+ 260,057	+ 222,105	+ 54,572	+ 25,709	+ 80,205	+ 29,467	+ 39,013	+ 45,041
Equity	+ 87,570	+ 125,875	+ 99,741	+ 39,753	+ 2,216	+ 22,525	+ 17,139	+ 13,544	+ 27,216
Bonds and notes	+ 142,974	+ 177,799	+ 166,187	+ 5,228	+ 35,609	+ 91,840	+ 43,024	+ 46,808	+ 10,910
Money market instruments	+ 112,808	- 43,620	- 43,824	+ 9,592	- 12,117	- 34,159	- 30,696	- 21,338	+ 6,915
3 Financial derivatives	+ 19,034	+ 17,764	- 4,860	- 6,678	- 9,596	- 5,158	- 200	- 2,640	- 595
4 Other investment	- 188,749	- 30,827	- 149,463	+ 86,893	- 81,695	- 32,337	- 5,719	- 2,873	- 38,032
Eurosysteem	- 232,898	+ 11,817	+ 137,307	- 72,768	+ 76,062	+ 15,743	+ 915	- 7,759	- 17,146
General government	+ 5,413	+ 23,941	+ 72,896	+ 17,589	+ 383	+ 3,223	- 1,005	+ 2,760	+ 2,026
MFIs (excluding the Eurosysteem)	+ 67,603	- 19,006	- 338,625	+ 153,651	- 120,997	- 47,572	- 8,865	+ 8,368	- 11,669
Long-term	- 21,558	+ 47,237	- 17,185	+ 12,919	- 18,355	- 940	+ 3,280	- 5,791	+ 10,115
Short-term	+ 89,165	- 66,246	- 321,439	+ 140,731	- 102,642	- 46,634	- 12,145	+ 14,159	- 21,783
Other sectors	- 28,869	- 47,577	- 21,043	- 11,580	- 37,145	- 3,732	+ 3,236	- 6,243	- 11,243
5 Reserve assets (Increase: -)	+ 4,595	- 10,516	- 10,177	- 2,108	- 8,953	- 93	- 1,564	+ 976	- 2,441
D Errors and omissions	- 10,146	- 16,435	+ 21,401	- 955	+ 6,991	- 6,973	+ 17	+ 169	- 2,489

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
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	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011	+ 147,181	+ 158,702	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 6,665	
2009 Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 29,669	- 801	+ 638	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	+ 506	+ 7,555	
2011 Q1	+ 40,534	+ 40,902	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,705	
Q2	+ 26,326	+ 38,562	- 4,637	+ 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,050	
Q3	+ 33,407	+ 39,609	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,303	
Q4	+ 46,915	+ 39,630	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 17,787	
2012 Q1 r	+ 41,067	+ 45,418	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,103	
Q2 r	+ 37,620	+ 47,994	- 9,048	- 149	+ 5,533	- 6,711	+ 394	- 58,332	- 769	+ 20,318	
Q3 r	+ 41,550	+ 50,079	- 7,704	- 7,086	+ 15,626	- 9,365	+ 78	- 56,377	- 59	+ 14,748	
2010 June	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 14,148	- 14	+ 1,317	
July	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	- 29,880	
Aug	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 19,738	+ 119	+ 13,209	
Sep	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan	+ 8,427	+ 9,926	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 2,142	
Feb	+ 10,761	+ 12,090	+ 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,636	
Mar	+ 21,346	+ 18,886	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 9,926	
Apr	+ 7,409	+ 10,835	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,106	
May	+ 7,607	+ 14,833	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,115	
June	+ 11,310	+ 12,893	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 4,170	
July	+ 8,428	+ 10,555	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,476	
Aug	+ 8,024	+ 11,740	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,140	
Sep	+ 16,955	+ 17,314	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,967	
Oct	+ 9,947	+ 11,000	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 491	
Nov	+ 16,062	+ 16,110	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,604	
Dec	+ 20,906	+ 12,520	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 9,674	
2012 Jan	+ 9,482	+ 13,188	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb	+ 11,691	+ 14,864	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 776	
Mar r	+ 19,894	+ 17,365	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,153	
Apr r	+ 11,019	+ 14,468	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,864	
May r	+ 8,094	+ 15,560	- 4,075	- 1,019	- 726	- 1,646	+ 239	- 19,978	- 207	+ 11,646	
June r	+ 18,507	+ 17,966	- 2,693	+ 241	+ 5,337	- 2,345	- 155	- 17,160	+ 19	- 1,192	
July r	+ 11,686	+ 16,888	- 2,866	- 4,937	+ 5,114	- 2,513	- 224	- 4,600	+ 48	- 6,862	
Aug r	+ 12,525	+ 16,291	- 2,552	- 2,439	+ 4,852	- 3,627	+ 179	- 20,566	- 389	+ 7,862	
Sep r	+ 17,340	+ 16,900	- 2,285	+ 290	+ 5,660	- 3,225	+ 123	- 31,211	+ 281	+ 13,748	
Oct	+ 13,162	+ 15,711	- 2,606	- 1,873	+ 5,230	- 3,301	- 196	- 21,426	- 176	+ 8,460	
Nov p	+ 15,297	+ 17,003	- 2,902	- 245	+ 4,667	- 3,226	+ 167	- 25,310	+ 308	+ 9,846	

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

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

XI External sector

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

€ million

Country / group of countries		2009	2010	2011	2012					
					Jan / Oct	Jul r	Aug r	Sep r	Oct r	Nov P
All countries ¹	Exports	803,312	951,959	1,061,225	924,330	93,471	90,154	91,737	98,426	94,072
	Imports	664,615	797,097	902,523	765,128	76,583	73,863	74,837	82,715	77,069
	Balance	+ 138,697	+ 154,863	+ 158,702	+ 159,202	+ 16,888	+ 16,291	+ 16,900	+ 15,711	+ 17,003
I European countries	Exports	585,826	675,024	752,295	637,956	62,995	59,981	63,317	68,032	...
	Imports	463,721	541,720	622,870	534,428	53,578	49,274	52,385	58,291	...
	Balance	+ 122,105	+ 133,305	+ 129,425	+ 103,529	+ 9,416	+ 10,707	+ 10,931	+ 9,741	...
1 EU member states (27)	Exports	500,654	570,879	627,698	528,488	51,674	48,794	52,569	56,321	...
	Imports	380,323	444,375	505,363	428,255	43,251	39,747	41,919	45,685	...
	Balance	+ 120,331	+ 126,504	+ 122,335	+ 100,232	+ 8,423	+ 9,047	+ 10,650	+ 10,636	...
Euro-area (17) countries	Exports	343,701	388,103	420,522	347,416	34,042	30,562	34,489	36,991	...
	Imports	258,729	300,135	338,330	286,945	29,191	26,639	27,730	30,345	...
	Balance	+ 84,972	+ 87,968	+ 82,192	+ 60,471	+ 4,851	+ 3,923	+ 6,759	+ 6,646	...
of which Austria	Exports	46,093	52,156	57,671	48,936	4,786	4,648	4,989	5,386	...
	Imports	27,565	33,013	37,028	31,445	3,190	2,884	3,184	3,441	...
	Balance	+ 18,528	+ 19,144	+ 20,643	+ 17,491	+ 1,596	+ 1,764	+ 1,805	+ 1,946	...
Belgium and Luxembourg	Exports	46,262	50,545	53,161	41,861	3,825	4,020	4,105	4,476	...
	Imports	30,694	36,026	41,302	34,624	3,459	3,206	3,334	3,676	...
	Balance	+ 15,568	+ 14,519	+ 11,859	+ 7,237	+ 367	+ 814	+ 772	+ 800	...
France	Exports	81,304	89,582	101,444	88,530	9,173	7,192	8,982	9,616	...
	Imports	53,338	60,673	65,948	54,450	5,629	5,152	5,225	5,558	...
	Balance	+ 27,966	+ 28,909	+ 35,496	+ 34,080	+ 3,543	+ 2,040	+ 3,756	+ 4,058	...
Italy	Exports	50,620	58,589	62,044	47,466	4,752	3,573	4,588	4,883	...
	Imports	37,197	41,977	47,844	41,653	4,551	3,487	3,931	4,390	...
	Balance	+ 13,423	+ 16,611	+ 14,200	+ 5,813	+ 201	+ 85	+ 657	+ 493	...
Netherlands	Exports	53,195	62,978	69,423	59,998	5,583	5,744	5,984	6,325	...
	Imports	55,583	67,205	81,804	71,988	7,073	7,213	6,818	7,850	...
	Balance	- 2,388	- 4,227	- 12,382	- 11,990	- 1,490	- 1,469	- 834	- 1,525	...
Spain	Exports	31,281	34,222	34,811	26,341	2,569	2,102	2,484	2,713	...
	Imports	18,959	21,955	22,491	18,638	1,856	1,442	1,750	1,865	...
	Balance	+ 12,322	+ 12,267	+ 12,320	+ 7,703	+ 713	+ 660	+ 734	+ 848	...
Other EU member states	Exports	156,953	182,775	207,176	181,072	17,632	18,231	18,080	19,330	...
	Imports	121,594	144,240	167,033	141,310	14,060	13,108	14,189	15,340	...
	Balance	+ 35,359	+ 38,536	+ 40,143	+ 39,762	+ 3,572	+ 5,124	+ 3,891	+ 3,990	...
of which United Kingdom	Exports	53,240	58,666	65,570	60,992	6,310	6,370	6,083	6,269	...
	Imports	32,452	37,923	44,741	36,310	3,929	3,150	3,675	3,688	...
	Balance	+ 20,787	+ 20,743	+ 20,829	+ 24,682	+ 2,381	+ 3,220	+ 2,408	+ 2,581	...
2 Other European countries	Exports	85,172	104,145	124,597	109,469	11,321	11,187	10,748	11,711	...
	Imports	83,398	97,345	117,507	106,172	10,327	9,527	10,467	12,606	...
	Balance	+ 1,774	+ 6,800	+ 7,090	+ 3,296	+ 994	+ 1,660	+ 281	- 895	...
of which Switzerland	Exports	35,510	41,659	47,875	41,201	4,039	3,982	3,979	4,362	...
	Imports	28,096	32,507	36,996	31,909	3,429	3,105	3,203	3,577	...
	Balance	+ 7,414	+ 9,152	+ 10,879	+ 9,292	+ 610	+ 877	+ 776	+ 784	...
II Non-European countries	Exports	216,466	276,635	308,193	285,357	30,439	29,769	28,342	30,185	...
	Imports	200,303	255,377	279,653	230,703	23,005	24,590	22,452	24,424	...
	Balance	+ 16,163	+ 21,258	+ 28,541	+ 54,654	+ 7,434	+ 5,179	+ 5,890	+ 5,761	...
1 Africa	Exports	17,412	19,968	20,717	18,072	1,917	1,898	1,799	1,900	...
	Imports	14,235	17,040	21,944	19,414	1,667	1,944	1,997	2,159	...
	Balance	+ 3,177	+ 2,929	- 1,227	- 1,342	+ 250	- 45	- 198	- 259	...
2 America	Exports	78,727	99,464	110,424	108,554	11,908	11,397	11,160	11,694	...
	Imports	60,498	71,680	80,568	67,616	7,120	7,088	6,234	7,156	...
	Balance	+ 18,229	+ 27,784	+ 29,856	+ 40,938	+ 4,787	+ 4,309	+ 4,926	+ 4,538	...
of which United States	Exports	54,356	65,574	73,776	73,342	7,977	7,623	7,975	8,032	...
	Imports	39,283	45,241	48,531	42,762	4,391	4,373	3,995	4,659	...
	Balance	+ 15,074	+ 20,333	+ 25,244	+ 30,579	+ 3,586	+ 3,249	+ 3,980	+ 3,373	...
3 Asia	Exports	113,179	148,231	167,574	149,562	15,654	15,484	14,532	15,627	...
	Imports	122,823	163,523	173,115	140,165	13,833	15,233	13,859	14,840	...
	Balance	- 9,644	- 15,293	- 5,541	+ 9,397	+ 1,821	+ 251	+ 674	+ 787	...
of which Middle East	Exports	23,598	28,138	28,711	26,515	2,551	2,934	2,910	2,799	...
	Imports	5,506	6,878	8,874	6,615	611	913	624	673	...
	Balance	+ 18,092	+ 21,260	+ 19,837	+ 19,900	+ 1,940	+ 2,022	+ 2,286	+ 2,127	...
Japan	Exports	10,875	13,149	15,115	14,486	1,626	1,431	1,499	1,565	...
	Imports	18,946	22,475	23,595	18,455	1,828	1,734	1,879	1,824	...
	Balance	- 8,071	- 9,326	- 8,480	- 3,970	- 201	- 303	- 380	- 259	...
People's Republic of China ²	Exports	37,273	53,791	64,863	56,548	5,937	5,501	5,174	5,607	...
	Imports	56,706	77,270	79,528	65,013	6,607	7,201	6,729	7,024	...
	Balance	- 19,434	- 23,479	- 14,665	- 8,465	- 670	- 1,700	- 1,556	- 1,418	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,569	37,726	4,076	3,951	3,631	4,073	...
	Imports	28,338	39,562	39,546	31,826	3,061	3,321	2,965	3,489	...
	Balance	+ 268	- 1,379	+ 2,023	+ 5,900	+ 1,015	+ 630	+ 666	+ 584	...
4 Oceania and polar regions	Exports	7,147	8,972	9,479	9,169	961	989	851	964	...
	Imports	2,747	3,134	4,026	3,508	385	325	362	269	...
	Balance	+ 4,401	+ 5,838	+ 5,453	+ 5,661	+ 576	+ 665	+ 488	+ 695	...

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

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

XI External sector

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

€ million

Period	Services											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
Q2	- 149	- 8,228	+ 2,476	+ 1,054	+ 144	+ 674	+ 3,731	- 341	+ 446	+ 310	+ 5,223	
Q3	- 7,086	- 14,557	+ 2,436	+ 1,986	+ 724	+ 680	+ 1,645	- 525	+ 444	- 219	+ 15,845	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 629	- 1,887	+ 764	+ 481	+ 66	+ 204	+ 1,002	- 110	+ 147	+ 91	+ 831	
May	- 1,019	- 2,349	+ 842	+ 335	+ 104	+ 231	- 181	- 157	+ 82	+ 108	- 834	
June	+ 241	- 3,992	+ 870	+ 238	- 26	+ 240	+ 2,911	- 74	+ 216	+ 111	+ 5,226	
July	- 4,937	- 5,175	+ 948	+ 290	+ 134	+ 238	- 1,372	- 224	+ 72	- 61	+ 5,175	
Aug	- 2,439	- 5,512	+ 806	+ 1,405	+ 363	+ 227	+ 272	- 241	+ 134	- 73	+ 4,926	
Sep	+ 290	- 3,870	+ 682	+ 292	+ 226	+ 215	+ 2,745	- 59	+ 238	- 85	+ 5,745	
Oct	- 1,873	- 4,059	+ 678	+ 280	+ 277	+ 210	+ 740	- 104	+ 68	+ 130	+ 5,101	
Nov	- 245	- 1,547	+ 626	+ 308	+ 284	+ 175	- 91	- 110	+ 79	+ 144	+ 4,523	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
Q2	- 6,711	- 3,416	- 6,102	- 5,129	+ 2,686	- 3,295	- 770	- 2,525
Q3	- 9,365	- 6,115	- 5,520	- 5,034	- 595	- 3,250	- 770	- 2,480
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,720	- 1,707	- 2,662	- 2,157	+ 955	- 1,013	- 257	- 757
May	- 1,646	- 431	- 2,057	- 1,906	+ 1,626	- 1,215	- 257	- 958
June	- 2,345	- 1,278	- 1,383	- 1,067	+ 105	- 1,066	- 257	- 810
July	- 2,513	- 1,402	- 1,115	- 956	- 287	- 1,111	- 257	- 854
Aug	- 3,627	- 2,484	- 2,160	- 1,956	- 324	- 1,144	- 257	- 887
Sep	- 3,225	- 2,229	- 2,245	- 2,121	+ 16	- 996	- 257	- 739
Oct	- 3,301	- 2,418	- 1,990	- 1,811	- 428	- 882	- 257	- 626
Nov	- 3,226	- 2,199	- 1,546	- 1,456	- 652	- 1,027	- 257	- 771

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2007	+ 104	- 2,034	+ 2,138
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 394	- 375	+ 769
Q3	+ 78	- 556	+ 634
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 113	+ 351
June	- 155	- 144	- 11
July	- 224	- 158	- 65
Aug	+ 179	- 228	+ 407
Sep	+ 123	- 169	+ 292
Oct	- 196	- 413	+ 217
Nov	+ 167	- 258	+ 425

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	+ 61,733	- 269,909	- 119,680	- 18,382	+ 21,807	- 54,417	- 5,751
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 6,269	- 27,025	- 9,445	- 5,788	- 4,936	- 7,715	+ 5,554
Equity capital	- 52,154	- 49,646	- 19,830	+ 852	- 12,576	- 807	- 10,651	- 1,739	- 4,840	- 1,130
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 7,060	- 9,032	- 2,790	- 4,723	- 1,575	- 2,587	+ 587
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	- 60	- 5,417	- 5,848	+ 9,586	- 1,622	- 288	+ 6,097
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 3,333	- 39,361	+ 392	- 26,770	- 10,401	- 14,376	- 13,704
Shares 3	- 2,388	- 1,227	+ 2,151	- 5,697	+ 5,897	- 1,434	- 2,421	- 464	- 4,612	- 1,514
Mutual fund shares 4	- 4,332	- 22,444	- 142	+ 1,692	- 6,329	+ 3,380	- 6,503	- 767	- 3,660	- 3,261
Bonds and notes 5	- 83,438	- 156,239	- 22,285	- 9,368	- 36,364	- 3,273	- 17,252	- 9,416	- 5,354	- 12,706
Money market instruments	+ 13,349	+ 6,084	- 4,939	+ 10,040	- 2,565	+ 1,720	- 594	+ 246	- 749	+ 3,777
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,109	- 3,487	- 7,583	- 3,586	+ 1,209	- 2,270	- 1,581
4 Other investment	+ 95,114	- 132,778	- 127,311	+ 76,809	- 199,073	- 102,276	+ 17,820	+ 35,654	- 29,880	+ 3,672
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	+ 60,719	- 17,305	+ 39,870	- 21,324	- 7,398	+ 6,997	+ 8,788
Long-term	+ 25,777	+ 77,699	- 11,869	- 9,141	+ 15,179	+ 10,580	+ 7,108	+ 496	+ 3,969	+ 2,269
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 69,860	- 32,484	+ 29,290	- 28,432	- 7,894	+ 3,028	+ 6,519
Enterprises and households	- 20,175	- 60,136	- 17,791	+ 52,828	- 27,047	- 14,633	+ 1,181	- 16,187	+ 6,736	- 6,435
Long-term	- 24,046	- 42,172	+ 7,269	+ 17,413	+ 1,201	+ 3,041	- 3,170	+ 87	- 838	- 1,104
Short-term 7	+ 3,871	- 17,964	- 25,060	+ 35,415	- 28,248	- 17,674	+ 4,351	- 16,275	+ 7,574	- 5,332
General government	+ 5	- 63,542	- 16,605	- 22,723	- 2,439	- 14,538	+ 4,855	+ 3,249	- 19,720	- 2,910
Long-term	- 2,652	- 53,332	+ 2,224	+ 861	- 10,708	- 9,400	+ 668	+ 364	- 18,030	- 89
Short-term 7	+ 2,657	- 10,209	- 18,829	- 23,584	+ 8,269	- 5,138	+ 4,186	+ 2,885	- 1,689	- 2,820
Bundesbank	- 61,267	- 147,633	- 138,073	- 14,015	- 152,281	- 112,975	+ 33,108	+ 55,991	- 23,894	+ 4,228
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 366	- 963	- 769	- 59	+ 281	- 176	+ 308
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	- 90,707	+ 208,518	+ 61,348	- 37,995	- 53,017	+ 32,991	- 19,560
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 11,471	+ 3,698	+ 4,046	- 9,077	+ 1,353	+ 4,562	- 2,821
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,982	+ 349	- 1,348	- 6,290	- 6,656	- 254	+ 134
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 1,069	+ 3,652	- 499	+ 644	- 32	+ 324	+ 471
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 8,421	- 303	+ 5,893	- 3,432	+ 8,041	+ 4,491	- 3,427
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	- 40,407	+ 3,987	+ 25,803	+ 1,192	- 7,132	+ 4,808	+ 24,400
Shares 3	+ 3,630	- 4,736	- 2,820	- 5,486	- 8,550	+ 9,286	+ 507	- 1,067	+ 777	- 132
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 875	- 1,021	- 2,388	- 1,091	- 243	- 297	+ 462
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	- 22,081	+ 14,070	+ 12,021	+ 16,325	+ 7,093	+ 2,990	+ 17,178
Money market instruments	+ 50,493	- 9,470	+ 8,662	- 13,715	- 512	+ 6,884	- 14,550	- 12,916	+ 1,338	+ 6,892
3 Other investment	- 147,155	+ 179,741	- 22,603	- 61,771	+ 200,833	+ 31,499	- 30,110	- 47,238	+ 23,621	- 41,139
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 111,131	+ 250,167	- 52,616	- 15,088	- 45,316	- 7,219	- 31,376
Long-term	- 24,001	- 5,706	- 18,326	- 7,257	+ 2,164	- 6,616	- 318	+ 2,600	- 2,957	- 913
Short-term	- 91,024	+ 82,052	- 78,340	- 103,874	+ 248,003	- 46,000	- 14,770	- 47,917	- 4,262	- 30,463
Enterprises and households	- 5,059	+ 3,835	+ 24,275	- 4,452	+ 1,861	+ 13,312	- 8,866	+ 10,361	+ 1,418	- 1,833
Long-term	+ 2,804	- 4,587	- 13,946	- 659	- 3,974	- 1,930	- 1,601	- 2,092	+ 1,324	+ 545
Short-term 7	- 7,863	+ 8,423	+ 38,221	- 3,793	+ 5,835	+ 15,243	- 7,265	+ 12,453	+ 95	- 2,378
General government	- 5,290	+ 94,041	+ 17,836	+ 21,066	- 22,211	+ 3,502	- 17,033	- 6,547	+ 1,391	+ 3,668
Long-term	- 2,013	+ 611	+ 4,417	+ 272	+ 11,811	+ 10,297	+ 1,272	+ 528	+ 1,477	- 672
Short-term 7	- 3,276	+ 93,430	+ 13,419	+ 20,794	- 34,022	- 6,795	- 18,305	- 7,074	- 87	+ 4,341
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 32,746	- 28,984	+ 67,301	+ 10,877	- 5,736	+ 28,031	- 11,598
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 28,974	- 61,391	- 58,332	- 56,377	- 31,211	- 21,426	- 25,310

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	
2011 Sep	686,659	181,430	131,912	20,862	28,655	50	461,927	43,253	13,809	672,850	
Oct	704,976	181,946	133,987	20,434	27,525	50	477,830	45,150	13,147	691,829	
Nov	746,357	187,984	138,669	20,850	28,465	50	507,480	50,843	13,517	732,840	
Dec	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2012 Jan	763,406	195,056	144,034	22,115	28,907	50	510,763	57,539	11,941	751,466	
Feb	814,053	195,654	145,234	22,073	28,346	50	559,678	58,672	13,460	800,593	
Mar	875,780	186,628	135,777	22,177	28,674	50	628,223	60,880	17,564	858,215	
Apr	909,192	189,556	137,380	22,624	29,551	50	656,813	62,773	15,312	893,879	
May	964,557	193,057	138,000	23,400	31,658	50	711,198	60,252	53,949	910,608	
June	992,341	190,248	136,094	23,320	30,834	50	741,198	60,845	84,880	907,461	
July	1,000,019	199,419	144,217	23,769	31,434	50	739,837	60,713	101,674	898,345	
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,757	878,721	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	
Dec	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
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 June	767,110	292,965	474,145	290,977	183,168	167,572	15,596	914,110	187,148	726,962	569,191	157,771	90,635	67,136
July	763,693	292,818	470,875	290,040	180,835	164,845	15,990	909,401	182,901	726,500	571,458	155,042	87,239	67,803
Aug	745,790	281,302	464,488	288,855	175,633	158,872	16,761	895,349	173,779	721,570	570,866	150,704	82,229	68,475
Sep	765,487	294,561	470,926	290,239	180,687	163,837	16,850	912,170	175,791	736,379	576,562	159,817	89,422	70,395
Oct	753,254	285,724	467,530	287,364	180,166	163,677	16,489	911,579	176,995	734,584	573,687	160,897	91,058	69,839
Nov	766,658	290,747	475,911	291,788	184,123	167,817	16,306	918,753	173,966	744,787	581,351	163,436	93,697	69,739
Industrial countries														
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
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 June	674,725	290,650	384,075	261,513	122,562	109,841	12,721	828,820	185,152	643,668	534,165	109,503	75,167	34,336
July	670,777	289,747	380,330	260,126	120,204	107,013	13,191	824,756	180,798	643,958	535,952	108,006	73,275	34,731
Aug	655,741	278,468	377,273	259,846	117,427	103,505	13,922	809,830	171,797	638,033	535,260	102,773	68,118	34,655
Sep	674,946	291,934	383,012	261,035	121,977	107,958	14,019	824,230	173,804	650,426	540,380	110,046	74,255	35,791
Oct	663,527	282,739	380,788	258,385	122,403	108,780	13,623	824,673	175,011	649,662	538,302	111,360	76,042	35,318
Nov	676,087	287,935	388,152	262,525	125,627	111,993	13,634	830,805	171,996	658,809	545,820	112,989	77,975	35,014
EU member states														
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
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 June	556,095	267,744	288,351	199,927	88,424	78,574	9,850	700,142	173,731	526,411	448,196	78,215	51,043	27,172
July	553,477	266,383	287,094	200,294	86,800	76,587	10,213	695,308	170,245	525,063	448,081	76,982	49,626	27,356
Aug	539,764	254,437	285,327	201,077	84,250	73,299	10,951	683,741	161,790	521,951	449,005	72,946	45,795	27,151
Sep	556,602	267,225	289,377	201,152	88,225	77,127	11,098	695,140	163,841	531,299	453,225	78,074	50,005	28,069
Oct	546,842	258,046	288,796	200,279	88,517	77,708	10,809	695,844	165,201	530,643	451,583	79,060	51,412	27,648
Nov	557,997	263,962	294,035	203,046	90,989	80,241	10,748	702,814	161,641	541,173	461,248	79,925	52,647	27,278
of which: Euro-area member states ¹														
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
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	14,660
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 June	401,177	197,988	203,189	144,038	59,151	53,095	6,056	560,861	115,028	445,833	393,811	52,022	34,726	17,296
July	395,816	195,217	200,599	143,095	57,504	51,411	6,093	554,467	110,167	444,300	392,826	51,474	34,017	17,457
Aug	390,172	191,998	198,174	143,224	54,950	48,780	6,170	549,339	106,763	442,576	393,458	49,118	31,401	17,717
Sep	400,298	200,586	199,712	142,197	57,515	51,279	6,236	563,817	114,567	449,250	397,242	52,008	33,735	18,273
Oct	393,639	192,574	201,065	142,975	58,090	51,900	6,190	567,327	116,020	451,307	398,640	52,667	34,813	17,854
Nov	402,862	197,450	205,412	145,670	59,742	53,569	6,173	574,047	113,554	460,493	407,201	53,292	35,526	17,766
Emerging economies and developing countries ²														
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
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 June	92,385	2,315	90,070	29,464	60,606	57,731	2,875	85,290	1,996	83,294	35,026	48,268	15,468	32,800
July	93,616	3,071	90,545	29,914	60,631	57,832	2,799	84,645	2,103	82,542	35,506	47,036	13,964	33,072
Aug	90,049	2,834	87,215	29,009	58,206	55,367	2,839	85,519	1,982	83,537	35,606	47,931	14,111	33,820
Sep	90,541	2,627	87,914	29,204	58,710	55,879	2,831	87,940	1,987	85,953	36,182	49,771	15,167	34,604
Oct	89,727	2,985	86,742	28,979	57,763	54,897	2,866	86,906	1,984	84,922	35,385	49,537	15,016	34,521
Nov	90,571	2,812	87,759	29,263	58,496	55,824	2,672	87,948	1,970	85,978	35,531	50,447	15,722	34,725

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. ¹ From January 2008, including

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2011 Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828
Dec	1.2527	1.2984	8.1809	7.4604	109.71	7.3503	8.6512	1.2091	0.81237	1.3119

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	96.0	96.3	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.6	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.2	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.7	
2003	100.6	101.5	100.9	99.0	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7	
2004	104.4	105.3	103.6	102.6	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.6	100.4	109.3	102.7	94.0	91.4	98.1	92.2	98.4	96.9	96.5	
2006	102.8	103.8	100.8	99.3	109.3	102.0	92.7	89.9	97.2	90.6	98.5	96.4	95.8	
2007	106.2	106.5	102.7	100.9	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9	
2008	109.4	108.6	103.8	103.3	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.9	105.6	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.3	
2010	103.6	101.6	96.9	98.2	111.4	98.1	91.1	87.5	96.8	88.5	98.8	93.8	92.2	
2011	103.4	100.7	95.1	96.3	112.1	97.6	90.5	87.1	95.9	87.8	98.2	93.1	91.7	
2012	97.8	95.6	...	...	107.0	92.9	...	...	...	...	96.0	90.3	88.8
2009 July	110.6	109.1			119.7	106.7					101.8	97.8	97.2	
Aug	110.6	109.1	105.2	105.9	119.8	106.8	93.8	88.0	103.7	91.4	101.9	97.9	97.4	
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	107.6	122.0	108.1	94.3	88.0	105.1	91.8	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.2	102.5	115.3	101.6	92.6	87.7	100.8	89.9	100.2	95.6	94.3	
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.7	96.9	109.0	96.3	90.7	87.4	95.7	88.0	98.2	93.0	91.2	
June	99.8	98.1			106.9	94.4					97.2	92.1	90.3	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.4	94.7	95.3	108.8	96.0	90.3	87.6	94.5	87.7	97.6	92.7	91.0	
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0	
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6	
Nov	103.7	101.2	96.0	98.0	111.7	97.7	90.9	87.5	96.4	88.2	98.8	93.7	92.0	
Dec	101.7	99.2			109.3	95.6					97.8	92.7	91.0	
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7	
Feb	102.4	99.8	94.8	96.6	110.6	96.5	90.6	87.3	95.7	87.7	98.1	92.8	91.2	
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9	
Apr	105.9	103.4			114.0	99.7					99.5	94.3	92.7	
May	104.9	102.2	96.9	98.8	113.2	98.6	91.5	87.2	98.4	88.5	98.9	93.7	92.1	
June	105.0	102.2			113.4	98.8					99.0	93.7	92.2	
July	104.0	101.1			112.4	97.8					98.6	93.3	91.8	
Aug	103.9	100.9	95.0	96.8	112.9	98.2	90.4	86.9	95.8	87.6	98.1	93.1	91.8	
Sep	102.8	99.9			112.0	97.4					97.7	92.7	91.5	
Oct	103.0	100.2			112.6	97.8					97.8	92.9	91.8	
Nov	102.6	99.9	93.5	93.0	112.1	97.3	89.6	86.8	93.9	87.2	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6	
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4	
Feb	99.6	97.2	91.4	90.3	108.4	94.1	89.0	86.9	91.9	86.4	96.8	91.3	89.7	
Mar	99.8	97.3			108.6	94.3					96.8	91.2	89.6	
Apr	99.5	97.2			108.4	94.2					96.7	91.1	89.5	
May	98.0	95.7	90.2	88.7	107.2	93.1	88.7	87.1	90.8	86.2	95.9	90.4	88.9	
June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
July	95.3	93.2			104.4	90.7					94.8	89.1	87.5	
Aug	95.2	93.1	87.8	86.3	104.3	90.7	87.7	86.8	88.6	85.1	94.9	89.1	87.5	
Sep	97.2	94.9			106.6	92.4					95.6	89.9	88.5	
Oct	97.8	95.5			107.2	92.8					95.9	90.1	88.6	
Nov	97.2	95.2			106.7	92.6					95.9	89.9	88.4	
Dec	98.7	96.7			108.2	94.0					96.6	90.6	89.2	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

February 2012

- The current economic situation in Germany

March 2012

- Germany's balance of payments in 2011
- National and international financial market shocks and the real economy – an empirical view

April 2012

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

May 2012

- The current economic situation in Germany

June 2012

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

July 2012

- The euro as an anchor currency and core of a currency bloc
- Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages

- The new CPSS-IOSCO Principles for financial market infrastructures

August 2012

- The current economic situation in Germany

September 2012

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

October 2012

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

November 2012

- The current economic situation in Germany

December 2012

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

January 2013

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

Statistical Supplements to the Monthly Report

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

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union, April 2008

■ Special Statistical Publications*

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

■ Discussion Papers*

- 27/2012
 Early warning indicators for the German banking system: a macroprudential analysis
- 28/2012
 Diversification and determinants of international credit portfolios: evidence from German banks
- 29/2012
 Finding relevant variables in sparse Bayesian factor models: economic applications and simulation results
- 30/2012
 Measuring option implied degree of distress in the US financial sector using the entropy principle
- 31/2012
 The determinants of service imports: the role of cost pressure and financial constraints
- 32/2012
 Persuasion by stress testing – optimal disclosure of supervisory information in the banking sector
- 33/2012
 Which banks are more risky? The impact of loan growth and business model on bank risk-taking
- 34/2012
 Estimating endogenous liquidity using transaction and order book information
- 35/2012
 Monetary policy and the oil futures market

* Unless stated otherwise, 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.
 o Not available on the website.
 For footnotes, see p 80*.

36/2012
The common drivers of default risk

2a Solvabilitäts- und Liquiditätsverordnung,
February 2008³

■ Banking legislation

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, February 2009³

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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.