



Monthly Report August 2012

Vol 64
No 8

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

Telex 41227 within Germany
414431 from abroad

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)
ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 17 August 2012.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.



■ Contents

■ The current economic situation in Germany	5
Overview	6
Global and European setting	11
<i>Possible macroeconomic effects of the “fiscal cliff” in the United States.....</i>	15
Monetary policy and banking business	22
<i>Money market management and liquidity needs.....</i>	23
Financial markets	35
<i>Local bias in German households’ equity portfolios.....</i>	42
Economic conditions in Germany	46
Public finances	57
<i>The European Council and Euro Area Summit statements of 28 and 29 June 2012 regarding the stabilisation of the euro area.....</i>	59
<i>Calculating structural deficits in the central government budget – some technical comments</i>	64
<i>Some evidence on biased cyclical adjustment within fiscal rules.....</i>	68

■ Statistical Section	1*
Key economic data for the euro area.....	5*
Overall monetary survey in the euro area.....	8*
Consolidated financial statement of the Eurosystem.....	16*
Banks.....	20*
Minimum reserves.....	42*
Interest rates.....	43*
Capital market.....	48*
Financial accounts.....	52*
Public finances in Germany.....	54*
Economic conditions in Germany.....	61*
External sector.....	68*
■ Overview of publications by the Deutsche Bundesbank	77*

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

The German economy against the backdrop of the dip in global growth

Global economy After picking up at the start of 2012, global economic activity weakened distinctly in the second quarter. Although the current economic policy debate has highlighted the euro-area debt crisis, it is only partly to blame for the weaker global momentum. Other industrial countries, too, still have considerable macro-economic imbalances to overcome. Another likely contributory factor was the lingering impact of the first-quarter surge in crude oil prices on purchasing power in oil-consuming countries. Moreover, domestic problems have become increasingly prominent in some emerging market economies. All in all, the second-quarter dip in global growth affected most of the major industrial countries and emerging market economies. Aggregate output contracted slightly in the euro area and considerably in the United Kingdom, while the rate of expansion slowed elsewhere (including in the United States, Japan and China). Global industrial output in April-May stagnated at its first-quarter level. However, global gross domestic product (GDP), which tends to follow a flatter path than industrial output, is likely to have risen slightly.

Global economic activity is likely to pick up gradually in the second half of the year, although developments on the financial and oil markets pose downside risks. Overall, the stimuli from the still very expansionary monetary policy stance in the industrial countries and the recent loosening in the emerging market economies could regain the upper hand.

International financial markets

Weaker activity in the world economy and a renewed flare-up of the euro-area debt crisis shaped events on the international financial markets from spring 2012 onwards. With regard to Europe, the mood was dominated by concerns about Spain's banking system and

public finances and doubts over the implementation of reform programmes in some euro-area countries. Financing conditions for banks and governments on the southern European capital markets initially continued to worsen, whilst a flight to safety drove down yields in Germany, the United States and Japan. Equity markets were depressed for a time by the gloomier economic picture, a further percentage rise in non-performing real estate loans in some countries, and financial institutions' increased exposure to sovereign bonds. It was subsequently announced that Spain would be receiving financial support to recapitalise its banking sector and that the Eurosystem might consider taking further non-standard monetary policy measures. These declarations led, in particular, to a recovery in equity prices. They also delivered a limited boost to the euro, which, however, had predominantly depreciated in the preceding months.

At its monetary policy meeting at the beginning of July, the Governing Council of the ECB lowered the three key interest rates by $\frac{1}{4}$ percentage point. Its rationale for this decision was that the ongoing deterioration in the euro area's economic outlook had further dampened inflationary pressure over the policy-relevant horizon and that the underlying pace of monetary expansion remained subdued.

Monetary policy

The evolution of the broad monetary aggregate M3 has been unusually volatile since the financial crisis worsened in summer 2011. Overall, however, the underlying pace of monetary expansion remained muted in the second quarter of 2012. Although portfolio shifts towards highly liquid assets and the continued rise in bank lending to euro-area governments bolstered M3 growth, bank lending to the euro-area private sector continued to weaken. Lending patterns varied greatly within the euro area, with credit growth recorded in member states which had retained their high credit rating and

credit outflows from the countries hit hardest by the crisis, which are undergoing a substantial structural adjustment process.

To support bank lending to the non-financial private sector, the ECB Governing Council decided in the second quarter to further relax the collateral requirements to be met by banks in return for Eurosystem refinancing. By contrast, when the buy-back scheme for marketable debt instruments issued or guaranteed by Greece expired on 25 July 2012, these instruments became ineligible for use as collateral in monetary policy operations for the time being as they do not comply with the Eurosystem's rating threshold for marketable assets. However, the Greek central bank is still supplying its domestic financial sector with ample liquidity assistance.

Towards the end of the reporting period, safe-haven flows to countries with a high credit rating decelerated somewhat overall compared with spring. Nonetheless, Spain in particular continued to suffer net outflows of capital, which were offset by a greater supply of liquidity from the Eurosystem. Net inflows of liquidity to Germany, reflected in its TARGET2 balance, largely ground to a halt. At the end of July, Germany's TARGET2 claims stood at just under €730 billion.

Although the ECB Governing Council did not adopt any further non-standard measures at its latest meeting on 2 August 2012, it did announce that it might consider expanding such measures substantially. In particular, the Governing Council indicated that it would, under certain conditions, support a new, possibly extensive government bond purchase programme in order to correct what it deemed to be severe disruptions in the price formation process on these markets. The Governing Council stated that the activation of an EFSF/ESM programme for the country in question would be a necessary condition for any interventions by the Eurosystem. The Eurosystem's securities purchase programme would focus on the shorter end of

the yield curve. Its volume could be unlimited and would in any event be sufficient to achieve the programme's objectives. The Eurosystem's committees are to prepare the details of the programme and the Governing Council's decision. The Bundesbank remains of the opinion that, in particular, government bond purchases by the Eurosystem should be viewed critically and entail, not least, substantial stability policy risks. It is the responsibility of fiscal policymakers – the governments and parliaments of the euro-area countries – to decide whether to possibly considerably enlarge the communitisation of solvency risks; such steps should not be taken via central bank balance sheets.

Despite the difficult economic situation in some euro-area countries and the dip in global economic activity, the German economy continued to expand in the second quarter of 2012, albeit at a slower pace. The Federal Statistical Office's flash estimate points to quarter-on-quarter GDP growth of 0.3% in the second quarter of 2012 (after seasonal and calendar adjustment), compared with 0.5% in the first quarter. Enterprises' average capacity utilisation remained around normal. Although the external demand stimuli were less pronounced in the first half of 2012, they were strong enough in tandem with expanding domestic activity to enable output to increase in line with potential growth.

German economy

Germany's exports may have risen almost as sharply in the second quarter of 2012 as during the first three months of the year. While export growth to non-euro-area countries continued virtually unabated, exports to euro-area countries stagnated as expected. As the sizeable demand losses of autumn 2011 were barely recouped in the first quarter of 2012, this sideways motion means that, on balance, Germany's euro-area business was dominated by contractionary dynamics as a result of the adjustment-induced recessions in some member countries.

The uncertainty triggered by the euro-area debt crisis evidently continued to dampen invest-

ment in machinery and equipment. Purchases of moveable fixed assets have now been faltering for the past three quarters. This is because few companies are looking to expand production capacity at the moment. Capacity utilisation in manufacturing has fallen since autumn 2011, although it remains just within the longer-term average range. By contrast, construction investment increased in the second quarter. This owed something to the rebound following the sharp weather-related reduction in activity in February but also to building firms' very buoyant order situation. Towards the end of last year, a very large number of building permits were granted for new residential and commercial properties. In addition, public sector demand surged after the turn of the year.

Although the uncertainty triggered by the debt crisis is also weighing on households' purchasing decisions, the underlying domestic setting for private consumption remains positive. Thanks to the favourable labour market situation and strong wage growth, consumer spending rose further in the second quarter of 2012 in seasonally adjusted terms. The weakening of inflation pressure probably bolstered consumer confidence, while households' real spending capacity was definitely boosted by falling petrol and heating oil prices.

Having stagnated in the first quarter of 2012, imports recorded a marked quarter-on-quarter increase in the spring (after seasonal adjustment). However, growth in imports has lagged behind that in exports since the beginning of 2012. This is partly because of an underlying trend in which construction activity, with its relatively low import content, has increasingly become the main driver of domestic economic expansion. Imports from euro-area countries and EU member states in central and eastern Europe were higher in the second quarter of 2012 than in the first three months of the year. The total value of imports from other parts of the world (apart from China) largely decreased, although this fall should be viewed in the light of the marked decline in energy prices.

The growing concerns about the economic situation are reflected in more cautious recruitment plans. Although the continued rise in employment in the second quarter confirmed the positive underlying labour market trend, employed persons were working fewer hours towards the end of the period and, after seasonal adjustment, the number of unemployed persons rose somewhat quarter on quarter for the first time since the cyclical upturn began. The available leading indicators suggest that the labour market may continue to lose momentum in the coming months.

The social partners negotiated appreciable wage rises in this year's pay round. Whereas in the service sector negotiators mostly concluded progressive wage increments staggered over a longer period, the latest pay deals in industry tended to feature large wage rises and run for a shorter term. On top of the collective agreements for core staff, wage bargainers in the metal-working and electrical engineering sector and the chemical industry agreed on phased wage add-ons for agency-hired temporary workers.

The price climate initially improved somewhat in the second quarter of 2012 as a result of the gloomier global economic outlook. Cheaper commodities eased price pressure across all stages of the economy, although the weakening euro exerted a countervailing influence on the price level. In the course of the second quarter, the rising trend in consumer prices ground to a halt in seasonally adjusted terms. Annual consumer price inflation stood at 1.9% in the period under review, compared with 2.1% in the first quarter. Going forward, inflation is likely to edge up, however, in view of the renewed price upturn in the international commodities markets and the euro's ongoing depreciation.

The prevailing uncertainty in the euro area could have a greater negative impact on economic activity in Germany in the second half of the year. This is borne out by the Ifo surveys,

which point to a considerable deterioration in the business outlook for trade and industry in the second quarter. This is chiefly attributable to the impact of firms' worsening sentiment on investment and, above all, to direct effects via foreign trade.

However, as long as demand for German products from non-euro-area countries remains essentially intact despite the deteriorating expectations, a reversal of the cyclical trend in Germany is highly unlikely. Under this constellation, key components of domestic demand should remain buoyant; construction demand is still strong and the outlook for private consumption continues to be favourable. This is due, not least, to the fact that job and income opportunities are considered to be comparatively good in Germany regardless of the cyclical turbulence.

Public finances

Germany's public finances are likely to record a mixed performance this year. After falling to 1% last year, the deficit ratio could decline further in 2012 and would thus be low by international standards. The main factors encouraging such a decrease are the favourable growth structure for government revenue, moderate developments in pension and labour market expenditure and exceptionally good financing conditions. By contrast, the debt ratio is likely to rise from the very high level recorded last year (81.2%). The debt-increasing impact of the regional bank WestLB's liquidation and of the European assistance mechanisms outweighs the downward trend that had begun to emerge. Germany's general government deficit may change only slightly next year. Various opposing influences – such as the continued loosening of the fiscal policy stance on the one hand and the ongoing subdued trend in social and interest expenditure on the other – could roughly cancel each other out. However, the debt ratio could fall, driven down by GDP growth in the denominator. But this scenario is subject to certain risks, not least in connection with the euro-area debt crisis.

The supplementary budget for 2012 will lead to a clear year-on-year rise in central government's structural deficit, although some of the estimates on which this is based are rather cautious. Central government's multi-year fiscal plan envisages that it will already comply with the borrowing ceiling of 0.35% of GDP (which will be compulsory from 2016 onwards) in 2013 and achieve a slight structural surplus by 2016, thus continuing the favourable budget developments seen since 2010. However, this projection largely depends on additional tax revenue stemming from robust growth in the German economy (and low financing costs), which is assumed to continue up to the end of the fiscal plan. As the debt brake imposes strict limits on structural borrowing, it would seem imprudent, not least in view of past experience, to delay the consolidation originally planned – as is to some extent envisaged – and to significantly erode the safety margin below the borrowing limit.

As Germany's general government deficit ratio was significantly below the 3% threshold in 2011, the EU excessive deficit procedure initiated against Germany at the end of 2009 was closed. This and the now historically low general government deficit are welcome developments. Yet despite the currently very favourable macroeconomic setting for Germany's public finances, many state and local governments are still running deficits, some of them sizeable. This is partly masked by high but temporary surpluses in the social security funds. The very high debt ratio, which has risen almost without interruption since the 1970s, reflects past failures to consolidate public finances. In view of the foreseeable future budget burdens stemming from demographic developments, and the substantial risks to public finances, policymakers should make use of the current favourable conditions in order to resolutely consolidate and start making the deficit cuts that are still required without delay. The automatic stabilisers will cushion the impact of any risks that might materialise. The aim should be to swiftly comply with the permanent consolidation re-

quirements enshrined in the national debt brakes for central and state government. Furthermore, appreciable and binding safety margins below the national borrowing limits should be introduced as a general principle. Given the high estimation uncertainty regarding the state and development of structural budgets, such buffers that can absorb the impact of negative shocks are a key condition for being able to pursue a stable, target-oriented fiscal policy. This would allow the debt ratio to be rapidly lowered, which would yield an extra benefit in view of its current very high level. Confidence in German public finances is a key anchor of stability in the current crisis, but it cannot be taken for granted.

At the European Council meetings at the end of June, the heads of state or government of the euro-area countries considered the possibility of closer fiscal and economic policy cooperation. However, they have yet to clarify what precise form this cooperation would take, and intend to discuss the details at a later date. Among other issues, the question of whether and to what extent national sovereignty should be transferred to the European level and whether there should be a greater communitisation of government debt appears open to dispute. In the near future, the European Com-

mission intends to present proposals for a single supervisory mechanism for financial institutions. It is emphasised that this would be a necessary condition for permitting the planned European Stability Mechanism (ESM) to provide financial assistance not just to governments but also directly to banks. To maintain an adequate balance between liability and control, however, this would necessitate the introduction of powers of intervention, including in fiscal and economic policy, as well as their rigorous deployment. It would therefore make sense for the EMU countries to assume joint liability (via the ESM) only for those risks which arise after the single supervisory mechanism has been set up. Changes would be needed in the framework for banking supervision and regulation to ensure that interconnections between banks and governments do not increase excessively, thereby transferring substantial sovereign solvency risks to other member states by the back door of granting financial support to the banking sector. A single supervisory mechanism for financial institutions could constitute an important step towards a more stable institutional framework for the single market. However, it is not an appropriate solution – at least in the short and medium term – to the current European sovereign debt and banking crisis.

■ Global and European setting

■ World economic activity

Slower global economic momentum in Q2

After picking up at the start of 2012, global economic activity again weakened distinctly in the second quarter. This slowdown appears to be attributable only in part to the renewed intensification of the euro-area sovereign debt crisis. The after-effects of the sharp rise in crude oil prices in the first quarter of 2012 are also likely to have played a role. This is especially true for the United States, where the loss of purchasing power owing to higher oil prices had a much greater impact than the negative spillover effects from Europe. Moreover, domestic problems have been increasingly prominent in some emerging markets. Global industrial output in April-May stagnated at the level of the first quarter, in which it grew by 1½%. However, global gross domestic product (GDP), which tends to follow a flatter path than industrial output, is likely to have risen slightly.

Pace slower in both industrial countries and emerging markets

The second-quarter dip in global growth affected most of the major industrial countries and emerging markets. Real GDP contracted slightly in the euro area and considerably in the United Kingdom, while the rate of expansion slowed elsewhere (including the United States, Japan and China). As its slowdown was only marginal, the USA became the growth leader among the major industrial countries. According to initial estimates, after seasonal adjustment, aggregate output in the USA, Japan, the UK and the euro area as a whole in the second quarter of 2012 was only slightly higher than in the first quarter. However, it was still up by 1¼% year-on-year.

Global economic activity is likely to pick up gradually in the second half of the year, although developments on the financial and oil markets pose a risk. In such an environment, the stimuli from the still very expansionary monetary policy stance in the advanced economies and the recent loosening in the emer-

ging markets could regain the upper hand. However, after recording two consecutive rises, the ifo indicator for the world economic climate fell significantly in the third quarter.

At the beginning of July, the IMF made only minimal changes to its spring forecast for the global economy from April. This was based on the assumption that the unrest on the financial markets owing to the sovereign debt and banking crisis in the euro area will ease gradually, that the sharp deficit reduction in the USA currently scheduled by the expiration of legislation next year will be softened and that the loosening of macro policy in the emerging markets will prove to be effective. The flash estimate for global GDP growth in 2012 has been lowered marginally to 3.5%. However, this is due to the fact that results for the first quarter were more favourable than expected in April as well as a subsequent considerable downward revision of growth rates for the following three quarters. In regional terms, the somewhat more cautious assessment of the outlook for growth in the major emerging markets in Asia and Latin America was an important factor here. At +1.4%, there was no change in the forecast for the advanced economies as a whole. However, broken down by country, the IMF made a distinct upward revision for Germany (from +0.6% to +1.0%), improved its outlook for Japan, but lowered the rates for the UK and the group of new industrial countries in Asia (South Korea, Hong Kong, Taiwan and Singapore) rather substantially. The global GDP forecast for 2013 was reduced by ¼ percentage point to 3.9%; the adjustments for the major economic areas were fairly even. Current forecasts for the growth of global trade, at 3.8% in 2012 and 5.1% in 2013, are ¼ and ½ percentage point lower, respectively. The IMF has left its flash estimate for prices for industrial countries and emerging markets for 2012 and 2013 virtually unchanged despite the fact that it assumes oil prices to be much lower than in its April fore-

Minimal adjustment to IMF spring forecast

Global industrial output and world trade

2008 = 100, seasonally adjusted, quarterly, log scale



Source: Centraal Planbureau. ¹ OECD excluding Turkey, Mexico, South Korea, Poland, Slovakia, the Czech Republic and Hungary.
 Deutsche Bundesbank

cheaper. From mid-2012, food prices also soared. This was due, in particular, to concerns about weather-related crop failures for corn, wheat and soybeans. By contrast, prices for industrial raw materials remained subdued, in line with the gloomier global economic environment.

The temporary sharp fall in crude oil prices abruptly halted the rise in consumer prices in industrial countries in the second quarter of 2012. After seasonal adjustment, in the second quarter, the index (aggregated according to Bundesbank calculations) stood on average only slightly above the level of the first quarter, in which it rose by 0.7%. The year-on-year level contracted by ½ percentage point and, at 1.9%, fell below the 2% mark again for the first time since the final quarter of 2010. The price of the basket of consumer goods, excluding energy and food, continued to rise moderately. The year-on-year rise of 1.6% was not much lower than in the first quarter.

... dampened consumer price inflation

cast. Overall, this appears to have made the assessment of the price outlook more plausible.

Temporary sharp fall in crude oil prices

A combination of weaker demand and increased supply-side risks sent crude oil prices on a roller-coaster ride throughout the reporting period. Given growing indications of slower global economic activities, prices initially fell considerably in the spring months. On the crude oil market, the substantial expansion of production in Saudi Arabia and a temporary détente in the dispute surrounding the Iranian nuclear programme were the reasons why the price for a barrel of Brent crude oil, at times, dropped well below the US\$100 mark and premiums for forward deliveries contracted. On a quarterly average, the spot quotation fell to its level of the fourth quarter of 2011. However, in July, the oil price soared, *inter alia*, as a result of resurgent political tensions in the Middle East. As this report went to press, the spot price for a barrel of Brent crude oil was US\$113½ whereas oil futures were again much

Selected emerging market economies

In China, the pace of overall economic growth slowed again in the second quarter. Year-on-year real GDP growth fell from 8% in the first quarter to 7½%. Above all, the expansion of industrial output slowed again considerably in the second quarter. A flatter upward trend in Chinese exports owing to weak import developments in major sales markets, especially in a number of European countries, is just one of the reasons. Much more importantly, however, Chinese domestic activity continued to lose momentum. This is especially true for investments, which had always made the largest contribution to aggregate growth over the past few years. As a result, in recent months the Chinese authorities have taken a number of measures to support the economy. First, they have shortened the government planning commission's approval process for major projects and, second, pushed ahead with the govern-

Growth remains moderate in China

ment programme to build affordable housing. Third, they have cut the regulated lending rates for commercial banks in two stages. The monetary policy scope for cutting interest rates was provided by falling consumer inflation. In July, annual CPI inflation fell to 1.8% – its lowest rate since January 2010.

Expansion abated in India

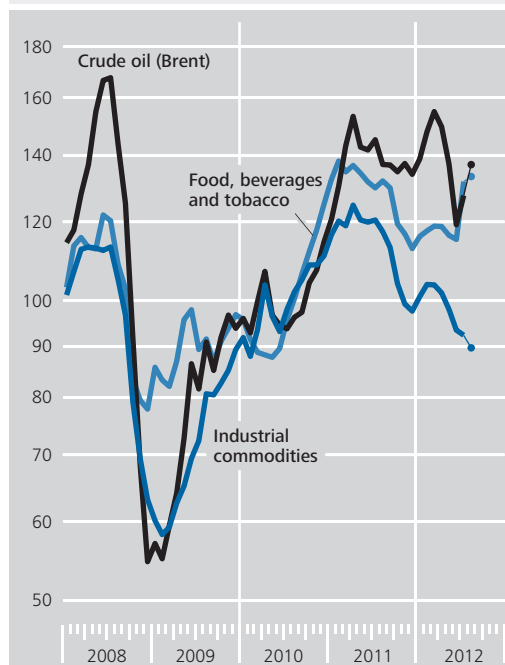
In India the upturn in aggregate economic activity again weakened considerably in the first quarter (these are the most recent data available). Year-on-year real GDP growth fell to 5½%, and thus the lowest level in three years. In the past few months, the economy is likely to have remained on this rather flat expansion path. This is indicated, not least, by slow-moving growth in industrial output. The production of capital goods, in particular, pointed sharply downwards in the second quarter, suggesting that investment demand is subdued. A notable factor seems to be that the high government budgetary deficit and the slow pace of economic policy structural reforms have increasingly undermined the confidence of investors, especially those from abroad. According to the new national consumer price index, inflation stood at 10.2% in the second quarter. As inflation remained persistently high, the Reserve Bank of India did not continue to ease monetary policy after lowering interest rates in April 2012.

Economic activity in Brazil lacking momentum

In Brazil, economic output is likely to have gone up only slightly in the spring – as was the case in the first quarter. This is indicated by the fact that output in the industrial sector, which is saddled with competitiveness problems, again fell by 1% on the previous quarter in seasonally adjusted terms. Furthermore, comparatively low growth in employment in the services sector indicates that expansion here is also subdued. To stimulate the forces for growth, the Brazilian government has announced a series of measures in recent months, including a special government investment programme for infrastructural projects. The Central Bank of Brazil has continued to cut interest rates in light of the slow economic growth and the decline in

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

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



Sources: Thomson Reuters and HWWI. • Average of 1 to 10 August or 1 to 15 August 2012 (crude oil).
 Deutsche Bundesbank

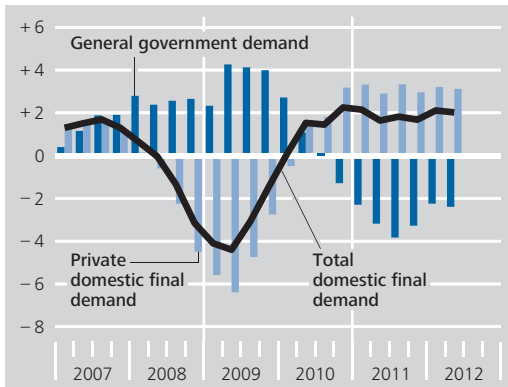
inflationary pressures. In July, consumer price inflation stood at 5.2%, compared with 7.1% in the third quarter of 2011.

Aggregate growth in Russia, as in many other countries, has lost momentum over the past few months. According to initial information from the Russian federal statistics service, year-on-year real GDP growth in the second quarter slowed to 4% after previously having amounted to 5%. This is due, in particular, to a flatter rise in industrial output, to which the marked cut-backs in oil and gas production made a contribution. Consumer price inflation, which has shown a distinct downward trend since May 2011, rose for the first time in June and July on the back of higher food prices and increases in administered prices. At last count, it stood at 5.6%.

Economic growth in Russia slower

Real domestic final demand in the United States

Year-on-year percentage change



Sources: US Bureau of Economic Analysis and Bundesbank calculations.

Deutsche Bundesbank

USA

Moderate growth path maintained ...

The US economy maintained its moderate growth path in the second quarter of 2012. At just under ½% in seasonally adjusted terms, the quarter-on-quarter rise in real GDP was similar to that recorded in the first quarter. The slight slowdown is mainly due to a weaker expansion of private consumption. This, in turn, is chiefly attributable to the fact that real spending on motor vehicles fell to the level recorded at the end of 2011, likely due not least to the delayed impact of the sharp hikes in petrol prices in the first-quarter months. Given the outlook for consumption, it appears beneficial that households' disposable income has increased again considerably in real terms. Income growth in nominal terms slowed significantly because only half (329,000) the number of new non-farm jobs were created in the second quarter as in the first. Unemployment slid slightly to 8.2% on average over the second-quarter months. However, consumer price inflation diminished substantially following an easing on the crude oil market. The Consumer Price Index was up slightly from the first quarter in seasonally adjusted terms but down by almost one percentage point on the year to +1.9%. However, excluding food and energy, inflation rose slightly to 2.3%.

Public sector demand, both at state and federal government level, fell further in the second quarter, although not to the extent experienced in the previous quarter. So far, government consumption and investment cutbacks have notably restrained economic recovery after this type of expenditure had proven to be an important means of providing support during the recession. By contrast, despite various strains, domestic private final demand in the last ten quarters has grown rather steadily at an average annual rate of 3%; however, total domestic final demand grew at a rate of only 2%. Massive tax hikes, which, under current legislation, will come into effect at the beginning of 2013 – the same time as sizeable federal spending cuts – are likely to curb private demand, too (see the box on pages 15 to 17). It is difficult to forecast the extent to which the impending drastic consolidation is already having a negative effect on the economy. Concerns are being voiced, especially in the defence industry, that the fiscal outlook is delaying the creation of new jobs and investment. Nevertheless, investment in machinery and equipment again improved somewhat in the second quarter.

... despite on-going declining government demand

Japan

After a growth surge in the first quarter when real GDP went up by 1¼% on the quarter, Japan's aggregate output rose by a mere ¼% after seasonal adjustment in the second quarter. This slowdown was predominantly attributable to the fact that private consumption, which had previously experienced a buoyant expansion, virtually stagnated. Nevertheless, the consumption of durable goods, driven by government purchasing incentives for cars, again soared. In contrast to the previous quarter, households have now scaled back spending on other goods. Moreover, changes in inventories no longer made a contribution to aggregate growth, which was additionally reined in somewhat by foreign trade. However, both the private and the public sector substan-

Recovery still volatile

Possible macroeconomic effects of the “fiscal cliff” in the United States

In recent years, temporary fiscal measures have often been advocated as a means of bolstering economic activity. What is generally overlooked, however, is that, while growth is boosted as a result of implementing such measures, it is also dampened when the measures have run their course. Under current law, the turn of 2012-13 will see various stimulus measures and tax breaks – some of which go back as far as 2001 and 2003 – expiring at the same time as automatic spending cuts take effect as part of consolidation efforts. The very fact that the term “fiscal cliff” has been coined to describe this situation points to the far-reaching effects on the US economy which are expected to stem from this abrupt reduction in the deficit.

According to Congressional Budget Office (CBO) data, the combined measures would improve the balance of the US federal budget next year by 5% of gross domestic product (GDP). As the vast majority of new provisions will enter into force at the start of the year, an extensive and sudden consolidation on this scale would result in a contraction of aggregate US output in the first half of 2013. Not only would this be a technical recession, ie two successive quarters of negative economic growth; it would also meet the more comprehensive definition of a recession as applied by the National Bureau of Economic Research. Over the course of 2013, ie looking at the fourth quarter compared with the same quarter in 2012, US real GDP growth could, according to the CBO, be dampened by 1 to 6¾ percentage points, or by an average of 4 percentage points.¹ The CBO arrives at these figures by determining both model-based and historically derived multipliers for the

individual fiscal measures. The cited range illustrates the uncertainty that is generally associated with such estimates.²

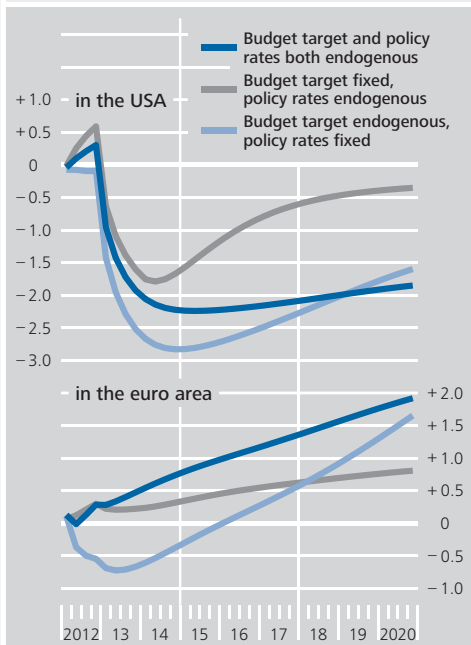
Simulations using NiGEM, the global economic model of the National Institute of Economic and Social Research (NIESR), are presented below. They make it possible not only to derive the short-term domestic effects of fiscal measures in a consistent, theoretically substantiated and econometrically estimated model framework with forward-looking agents in major markets, but also to analyse international spillover effects and long-term effects. The starting point for the simulations is provided by the CBO data on the scale of the individual measures. On the assumption that these will be implemented at the beginning of 2013, the measures are redistributed from the fiscal year, which runs from 1 October to 30 September, to the calendar year. In line with this, the income tax rate, transfer payments and (real) government consumption, all of which are contained in NiGEM, are permanently shocked. To do this, the long-term budget target, which in itself guarantees an equilibrium path of public finances in the model, is first endogenised in order to allow a sustained improvement in the budget balance. The simulations already start at the beginning of 2012 in order to identify any anticipatory effects, insofar as they can be captured in NiGEM.

¹ See Congressional Budget Office, Economic Effects of Reducing the Fiscal Restraint That Is Scheduled to Occur in 2013, May 2012.

² See F Reichling und C Whalen, Assessing the Short-Term Effects on Output of Changes in Federal Fiscal Policies, CBO Working Paper 2012-08.

Impact of the scheduled consolidation in the United States on real GDP according to NiGEM simulations

Percentage deviation from baseline



Deutsche Bundesbank

These, too, show the operation of strongly contractionary forces which may be sufficient to drag the US economy into a technical recession in the first half of 2013. Compared with the baseline, the growth rate of real US GDP in the course of 2013 will be dampened by 2¼ percentage points and its annual average rate by 1¾ percentage points. One key reason output losses will be significantly lower than in the CBO's estimates is likely to be the endogenously derived interest rate path. As general government demand for credit will decline in the long run, the real long-term interest rate will fall and private investment activity will pick up, thus cushioning the retarding impacts. As the agents in the financial markets ultimately behave in a forward-looking manner, the real long-term interest rate will already begin to fall at the announcement of drastic consolidation measures. This will lead to a slight positive effect on aggregate output in 2012. On the other hand,

the CBO assumes that heightened uncertainty about the outlook for the economy will hold back growth by roughly 1/10 percentage point in both summer and autumn of this year. As a confidence channel has not been built into NiGEM, such effects cannot be simulated in the model, however.

On the other hand, embedding the US economy in a global framework can yield other insights. For example, the decline in US interest rates in combination with the forward-looking behaviour of the agents in the forex market causes an immediate depreciation of the US dollar against other currencies. This depreciation is so sharp that US consumer prices – despite dampening effects stemming from the real economy – show a clear rise in comparison with the baseline. For this reason, the Fed initially responds to the announcement of consolidation by means of a considerable increase in the nominal federal funds rate, before this is reversed again in connection with the recessionary tendencies from 2013 onwards. Nevertheless, the endogenous interest rate adjustment – the long-term interest rate relevant to investment decisions arises from the expected future short-term interest rates – plays an important role in stabilising aggregate output. Thus, the medium-term output losses are markedly higher still in a simulation in which policy rates are fixed over a longer period of time.³

The lower aggregate demand in the United States and the euro's appreciation, which is a mirror image of the US dollar's depreciation, do, in and of themselves, place a

³ It should be noted, however, that fixing policy rates in the model represents a deception of the forward-looking agents in the financial and labour markets. In view of a shock which dampens aggregate demand, they expect an interest rate cut. In the end, it is this monetary policy shock which causes the additional output losses.

strain in the short term on economic activity in the euro area. In the wake of cheaper imports, however, euro-area consumer prices decline considerably compared with the baseline, thereby flattening the path of policy rates.⁴ In the long run, economic activity on this side of the Atlantic will increase clearly compared with the baseline, in fact, and will grow at least somewhat in the world as a whole. Ultimately, the decisive factor is a global “crowding in” via an immediate lowering of the real rate of interest, which stimulates private investment in particular.

In this connection, the long-term effects on output depend on how sustained the underlying fiscal shocks are. On the assumption that they persist, the US fiscal balance shows a steady improvement compared with the baseline and the government debt to (nominal) GDP ratio will fall sharply. If, however, the budget target is endogenised only for two years, and, say, a deficit target of 2% of GDP is set, to achieve which the rate of income tax is also endogenised, most of the tax hikes will have been reversed again over the passage of time in the simulation. This means that, in the United States, the output losses become smaller compared with the baseline: in 2023, aggregate output will only be ¼% lower along with a simultaneous halving of the budget deficit to GDP ratio to the stipulated 2%.

All things considered, we find that stepping over the “fiscal cliff” will pose a temporary setback for the aggregate upturn in the US economy, but not necessarily for global recovery. In the long run, the US federal budget would be restored to health and the global interest rate level would fall. What should also be taken into consideration is that uncertainty about the long-term direction of US fiscal policy would cease to be a

factor – one that is possibly placing a strain on economic activity at present.

Admittedly, there are various reasons to interpret the simulation results with caution. For example, no consideration has been given here to a not-improbable scenario in which the fiscal measures are in force only for a few weeks or months before a newly elected Congress ends up deciding to “backpedal” on consolidation. Distribution effects in conjunction with tax hikes and their effects on the economy as a whole have also been left aside. Since, in general, the current legislation is not anticipated to be implemented in full, it is doubtful whether monetary policy could actually cushion the dampening effects of these measures on the economy in time and on the outlined scale if, against all odds, the measures were indeed implemented in full. Confidence effects are not generally modelled in NiGEM: they therefore play no part in the simulations, either in the run-up to consolidation or in transmitting negative stimuli to the euro area. Nor is it possible, on the other hand, to model the macroeconomic dislocations of a crisis of confidence that, in an alternative scenario, could arise if the US federal government budget deficit were not comprehensively reduced in the near future. Prolonging the *status quo* might prevent a technical recession in the first half of 2013, but, for the time being, could also cement uncertainty about the long-term fiscal outlook.

⁴ The zero lower bound of the nominal policy rate is invariably maintained, however. Since it is assumed in the baseline that the policy rate will return to normal over time, there exists sufficient scope to ease monetary policy via a flattening of this (expected) interest rate path.

tially stepped up gross fixed capital formation, driven by reconstruction efforts following the devastation caused by the catastrophe in 2011. In addition to the volatile but continued economic recovery, the situation on the labour market eased. At 4.3% in June, unemployment fell to its lowest level since September 2011. Furthermore, the consumer price deflationary tendencies weakened somewhat. The price of the basket of consumer goods excluding energy and food fell by 0.5% on the year in the second quarter and therefore slightly less than in the first quarter. In total, the Consumer Price Index was 0.2% up on the year.

United Kingdom

Recession driven by downturn in construction

According to an initial estimate, aggregate output in the United Kingdom fell in the second quarter of 2012 by a seasonally adjusted $\frac{3}{4}\%$ from the first quarter. It was thus at its lowest level since the first quarter of 2010 and $4\frac{1}{2}\%$ short of the high recorded in the fourth quarter of 2008. This substantial contraction of late is also due to special factors, in particular an additional public holiday to celebrate the queen's jubilee.¹ Construction was again the largest contributor to the contraction in GDP; output in this sector was nearly 10% down on the previous year. However, the sovereign debt crisis on the continent, often cited in public debate, is not likely to have had any discernible impact on this sector, which has virtually no cross-border ties. Monthly indicators are instead pointing to a sharp reduction in new public sector construction projects as a result of fiscal consolidation efforts and the end of preparations for the Olympics. Output in the rest of the production sector was down on the quarter in the second quarter but by no means by as much as in the construction sector. In the services sector, output remained virtually unchanged. Real gross value added in the public sector even increased further. The labour market also weathered the downturn in overall economic activity. Unemployment in May was at its lowest level since June 2011 (8.0%). The

ongoing easing of the price climate was reflected in a fall in inflation according to the Harmonised Index of Consumer Prices (HICP) from 3.5% in the first quarter of 2012 to 2.8% in the second. Core inflation (excluding energy and unprocessed food) also fell to its lowest level since the fourth quarter of 2009 (2.3%).

New EU member states

Economic output in the new EU member states as a whole (EU-7),² which stagnated in the first quarter, is likely to have increased moderately in the three-month period just concluded. For instance, following a sideways movement in the first quarter, real GDP was up by $\frac{1}{4}\%$ in Bulgaria and $\frac{1}{2}\%$ in Romania. In Poland, for which no national accounts figures are yet available, overall economic output is likely to have again seen an expansion. However, despite positive effects stemming from jointly hosting the UEFA European Football Championship, economic activity was probably slightly weaker than in the first quarter of the year. By contrast, the Czech Republic and Hungary recorded a further decline in GDP (both $-\frac{1}{4}\%$). In most countries in this region, the situation on the labour market has changed only marginally over the past few months; at last count, the aggregated unemployment rate amounted to 9.7%. In this group of countries, consumer price inflation fell from 3.8% in the first quarter to 3.5% in the second quarter. It ranged from 1.8% in Bulgaria to 3.9% in Poland and 5.5% in Hungary, where the increase in turnover tax from 25% to 27% came into effect at the beginning of the year.

Moderate aggregate growth

¹ As this public holiday was in June and most data are not yet available for this month, this has also increased the uncertainty associated with the initial official GDP estimate. The likelihood of a distinct revision is thus greater than usual.

² This group comprises the non-euro-area countries that joined the EU in 2004 and 2007.

Macroeconomic trends in the euro area

Slight decline in
 GDP in Q2 ...

Euro-area economic output declined somewhat in the second-quarter months, representing a continuation of the downturn which began in the final quarter of 2011 and was interrupted in the first quarter of 2012 only thanks to solid growth in Germany. In seasonally adjusted terms, real GDP fell in the second quarter by ¼% on the quarter and ½% on the year. Negative economic growth in the second quarter is attributable, *inter alia*, to the continued deterioration of the economic situation in the euro-area periphery. This was due, first, to the uncertain political situation in Greece between parliamentary elections which, at times, brought the already faltering reform process to a complete standstill. Second, the sovereign debt and banking crisis intensified in Spain and Cyprus in particular, and the recession in Italy continued unabated. The negative trends in these countries continued to undermine confidence and to have a direct affect on aggregate demand in the other euro-area states via the foreign trade channel. Economic growth in the euro area was further hit by the fact that international economic ties provided a much smaller boost to growth than in the first quarter.

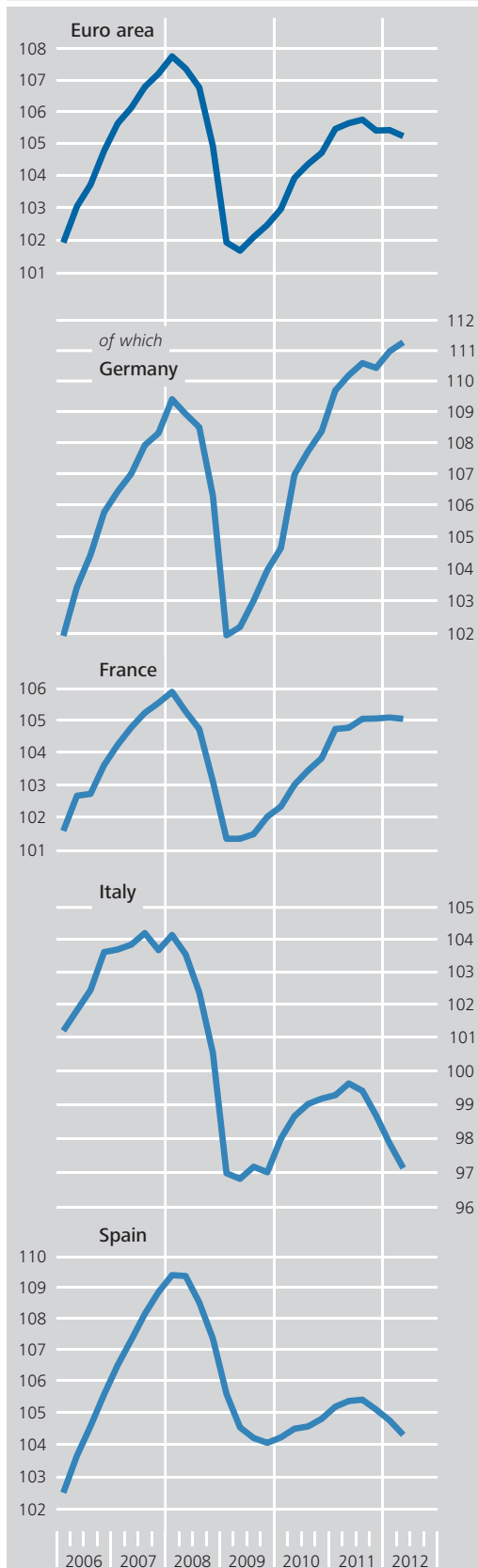
... and situation
 still heterogeneous
 across
 countries

According to the figures for 13 countries available to date, while GDP grew in Germany (¼%) and in a number of smaller countries and stagnated in France, it fell considerably in Italy (¾%), Spain (½%), Portugal (1¼%) and Cyprus (¾%). The economies in Belgium and Finland have also contracted this year for the first time. In Greece, where the Statistical Authority no longer publishes seasonally adjusted figures, GDP was 6¼% down on the year and 17½% down on the pre-crisis level. In the euro-area countries excluding Germany, working-day adjusted aggregate output has fallen by no less than 1% since the second quarter of 2011.

The available leading indicators, which are mostly based on surveys, do not point to a cyclical improvement any time soon. In July, the

Aggregate output in the euro area

2005 = 100, seasonally adjusted, quarterly, log scale



Source: Eurostat.
 Deutsche Bundesbank

No sign of imminent turnaround revealed by leading indicators

Purchasing Managers' Index for manufacturing was still well below the expansion threshold. Furthermore, surveys of industrial confidence conducted on behalf of the European Commission continued to signal a downbeat mood. Above all, output expectations and the assessment of the order books took a further turn for the worse last month. Subsequently, aggregate output is expected to again record a moderate decline in the third quarter and, at best, a slight upturn is forecast for the last quarter. This will result in a contraction of somewhere between ¼% and ½% for 2012 as a whole.

Renewed fall in output for industry

Broken down by sector, in the spring the economic slowdown in the euro area was focused on manufacturing (excluding construction). Output in this sector fell by a similar amount (½%) as in the previous quarter and was 2½% down on the year. With the exception of the energy sector, where output increased by a seasonally adjusted 1% from the first quarter, all major industrial sectors were affected by this fall. Capital goods production was particularly hard hit – namely by 1½%. The production of intermediate and durable goods both went down by ¾% and that of non-durables stagnated at the level of a quarter earlier. The negative growth of industrial output in the second quarter entailed a renewed fall in capacity utilisation in manufacturing, removing the latter even further from its long-term average. In April-May, construction output was ¼% down on the average first-quarter level, although the prolonged period of frost in February in the more northerly member states had resulted in distinct weather-related restrictions.

Exports key pillar of economy

On the demand side, the only notable positive boost that the euro area received in the second quarter came from exports. Seasonally adjusted nominal sales to non-euro-area countries increased in the second quarter by 2% on the quarter and 9% on the year. Nominal imports, by contrast, fell by ¼% on the quarter and were up by only 2½% on the year due to persistently weak domestic demand and lower prices for crude oil and other commodities on

the international markets. In unadjusted terms, euro-area foreign trade's contribution to growth is likely to have been positive in the second quarter. On the other hand, given the declining manufacture of machinery and equipment and the slowdown in construction activity, gross fixed capital formation is likely to have continued its downward slide. Similarly, lower real retail sales and new car registrations in the second quarter indicate that private consumption probably trended slightly downwards in the reporting period. According to the most recent consumer confidence surveys, consumption is not expected to pick up in the near future.

The labour market situation in the euro area deteriorated further in the second quarter. Seasonally adjusted standardised unemployment went up by approximately 400,000 from March to June when it totalled 17.8 million; at last count, it was 2 million higher than one year previously. The corresponding unemployment rate rose from 10.9% in the first quarter to 11.2% in the second. Unemployment growth appears to have slowed in a number of crisis countries in the second quarter; however, this contrasts with a weaker fall overall in the euro area and a slight rise in member states with relatively favourable economic growth. The number of persons in work in the euro area, which fell in seasonally adjusted terms by 0.2% in the first quarter of 2012, is likely to have slipped further of late.

Unemployment continuing to rise in crisis countries

In the second quarter of 2012, consumer prices rose at a much weaker pace (0.5% after seasonal adjustment) than in either of the two previous quarters. As the quarter progressed, this figure even fell to 0.1%. This was chiefly due to a steep fall in energy prices in May and June. Prices for other goods and services went up by just as much as in the previous quarter. Year-on-year headline HICP inflation was down from 2.7% to 2.5%. Annual inflation was particularly high in Italy (3.6%). However, this was due to various increases in taxes, social contributions and administered prices. HICP inflation in

Slower rise in consumer prices

France (2.3%) was slightly and in Spain (1.9% – due to the economic crisis) perceptibly below the euro-area average. In July, consumer prices were up again in seasonally adjusted

terms owing to rising crude oil prices. The year-on-year rate persisted at 2.4%, as in the two previous months.

Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council cuts key interest rates to record low

At its monetary policy meeting at the beginning of July, the ECB Governing Council decided to lower the three key interest rates by $\frac{1}{4}$ percentage point. This decision reflected the Governing Council's view that the ongoing deterioration in the euro-area economic outlook had further dampened inflationary pressure over the policy-relevant horizon. In explaining the interest rate decision, the Governing Council also pointed out that its assessment was supported by the subdued underlying dynamics of monetary expansion. After the most recent cut, the main refinancing rate now lies at a record low of 0.75%. Bank balances in the deposit facility are earning, at 0%, no interest for the first time. For the monetary policy counterparties of the Eurosystem, the exceptional situation arises in which excess liquidity holdings in the deposit facility no longer earn more interest than excess reserves, which are held interest-free on current accounts with the national central banks. For this reason, the deposit facility was used more sparingly in the maintenance period ending on 7 August. Accordingly, institutions' deposits on current accounts with the Eurosystem rose.

Collateral framework expanded again

With regard to non-standard monetary policy measures, the Governing Council decided in the second quarter to continue full allotment for its refinancing operations until the beginning of 2013, and to make further changes to the requirements pertaining to collateral which Eurosystem central banks can accept for refinancing operations. For instance, at the meeting on 20 June, it was decided to lower the rating requirements and eligibility criteria for certain types of asset-backed securities (ABS) once again. To offset the higher risks resulting from the reduction of the rating threshold, this collateral will be subject to higher haircuts.

By contrast, the expiry on 25 July 2012 of the buy-back scheme for marketable debt instruments issued or guaranteed by Greece rendered these instruments ineligible for use as collateral in monetary policy operations for the time being, as they do not comply with the Eurosystem's rating threshold for marketable assets. However, the Greek financial sector is still being provided with ample emergency liquidity assistance via the Greek central bank.

Towards the end of the reporting period, liquidity flows to countries with a high credit rating decelerated somewhat overall compared with the spring. Nonetheless, Spain in particular continued to suffer constant outflows of liquidity, which the Eurosystem offset by increasing its liquidity provision. Inflows of liquidity to Germany, reflected in its TARGET2 balance, virtually came to a standstill. At the end of July, TARGET2 claims amounted to just under €730 billion.

No further non-standard measures were adopted at the Governing Council's last meeting on 2 August; however, at the subsequent press conference, ECB President Draghi presented the prospect of expanding these measures substantially. In particular, the Governing Council would, under certain conditions, support a new, possibly extensive government bond purchase programme in order to eliminate what it considers to be severe distortions in the price formation process on these markets. Moreover, the activation of an EFSF/ESM programme for the country in question would be the main precondition for any such interventions by the Eurosystem. The Eurosystem's purchase programme is to focus on the shorter end of the yield curve. Its volume could be unlimited and should in any event be sufficient to achieve the programme's objectives. The Eurosystem's committees are to prepare the details of the programme and the Governing Council's decision. The Bundesbank remains of the opin-

Prospect of further non-standard measures

Money market management and liquidity needs

During the three reserve maintenance periods from 11 April to 10 July 2012, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors rose by €88.6 billion in net terms. This increase was primarily due to the sum of changes in net foreign assets and other factors which, taken together, eliminate valuation effects with no impact on liquidity. The amount in question declined by a total of €74.8 billion in the period under review, thus increasing the need for central bank liquidity. Moreover, a net increase of €21.3 billion in the volume of banknotes in circulation across the three maintenance periods under review also served to amplify the liquidity-absorbing effect. By contrast, the opposite effect was induced by general government deposits which, from the perspective of period averages, went down by €7.5 billion in liquidity-providing terms. In addition to the development of autonomous factors, the minimum reserve requirement went up by €1.6 billion in net terms over the three reserve periods, thus increasing the need for central bank liquidity.

In the period under review, liquidity-providing open market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 27). This allowed the Eurosystem to continue to meet credit institutions' demand for central bank liquidity to the full amount. At its meeting on 6 June 2012, the Governing Council of the ECB decided to continue this allotment policy both in its main and longer-term refinancing operations at least until the end of the December 2012-January 2013 maintenance period. As part of this policy, the three-month tenders conducted prior to

this date would in each case be allotted at the fixed rate corresponding to the average rate of the main refinancing operations conducted over the life of the respective operation.

As a result of the very high bids and allotments recorded for the two three-year tenders of December 2011 and the end of February 2012 (which entailed a total bid and allotted amount of around €1,019 billion), credit institutions in the euro area had so much central bank liquidity at their disposal that, for this reason alone, it was possible to meet the needs from autonomous factors and the minimum reserve requirement on each day of the period under review. Notwithstanding this fact, the volume of main refinancing operations went up by around €104 billion in net terms during this period, thus mirroring the increase in autonomous factors. Parallel to this, there was a decline in the corresponding volume of longer-term refinancing operations of around €18 billion. Average recourse to the deposit facility in the individual maintenance periods during the period under review consequently remained virtually unchanged, with all three period averages standing at €771 billion. During the three periods under review, recourse to the marginal lending facility averaged €1.0 billion, €1.6 billion and €1.8 billion respectively, thus falling below the average of all the preceding periods since the end of 2011. Owing to the high levels of excess liquidity, the overnight interest rates continued to be oriented to the deposit facility rate.

Between 11 April and 10 July 2012, no purchases were initiated by the Eurosystem under the Securities Markets Programme (SMP). Instead, even if revaluations are

included, maturing issues caused the Eurosystem's holdings of SMP securities to deplete by around €2.8 billion to total €211.3 billion. As usual, weekly liquidity-absorbing fine-tuning operations equivalent to the volume of SMP holdings were conducted. Credit institutions showed a keen interest in these tenders, leading to consistent allotment rates of 0.26% in each of the three periods under review and therefore a spread compared to the deposit facility rate of just 1 basis point. During the period under review, the volume of securities purchased under the first Covered Bond Purchase Programme (CBPP) declined by around €1.0 billion to €55.9 billion as a result of maturing covered bonds and revaluations. Conversely, the balance sheet holdings of securities purchased under the purchase programme CBPP2 rose by €4.5 billion to €14.1 billion during the same period.

As in the previous period, the April-May 2012 maintenance period was characterised by the extremely comfortable liquidity conditions which had prevailed ever since the allotment of the second three-year tender at the end of February 2012. The outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) averaged €1,136 billion over the period and was thus almost unchanged compared with its level at the same time one period earlier (€1,150 billion). At an average of €47 billion, the main refinancing operation again accounted for no more than a small part of this amount. The resulting very high level of excess liquidity – with liquidity needs from autonomous factors and the minimum reserve requirement standing at an average of around €427 billion over the period – translated not just into extensive use of the deposit facility but also persisting low overnight rates. In the reserve period in question, EONIA consistently averaged 0.34% and was thus 66 basis points below the

main refinancing rate (previous period's figure: 65 basis points below the key interest rate). However, secured overnight money on Eurex Repo's Euro GC Pooling (ECB basket) was traded at an even lower rate which averaged 0.25%, making it equal to the deposit facility rate (as in the previous period). Averaging around €28 billion, the relatively low EONIA turnover showed little change in comparison to the previous period but still fell below the annual average of 2011 (around €33 billion). The corresponding secured overnight turnover of the GC Pooling trading platform went up slightly on average over the period to stand at €7.0 billion (compared with €6.8 billion in the previous period), but still remained well below the previous year's average of €12.6 billion.

The developments observed in the previous period continued in the May-June 2012 maintenance period. The more than ample liquidity supply continued to generate high recourse to the deposit facility and low overnight rates. Towards the end of the maintenance period, the volume of main refinancing operations saw a clear upturn after a number of Greek banks were recapitalised and readmitted as counterparties to the Eurosystem's monetary policy operations. Overnight rates remained quite stable, averaging 0.33% over the period for EONIA and 0.25% in the case of GC Pooling. This contrasted with the underlying turnover, which saw a decline. During the maintenance period, EONIA turnover fell to an average level of around €21 billion, about €7 billion below the figure recorded one period earlier. GC Pooling's overnight turnover (ECB basket) likewise dropped to €5.8 billion.

In the June-July 2012 maintenance period there was a marked increase in liquidity needs from autonomous factors and the minimum reserve requirements (averaging

Factors determining bank liquidity¹

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

Item	2012		
	11 April to 8 May	9 May to 12 June	13 June to 10 July
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 1.5	– 8.1	– 11.7
2 Government deposits with the Eurosystem (increase: –)	+ 9.2	+ 19.3	– 21.0
3 Net foreign assets ²	– 8.3	– 2.5	+ 9.9
4 Other factors ²	+ 15.2	– 4.3	– 84.8
Total	+ 14.6	+ 4.4	– 107.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 9.4	+ 11.1	+ 102.6
(b) Longer-term refinancing operations	– 4.7	– 17.7	+ 3.9
(c) Other operations	+ 2.5	+ 1.0	+ 1.5
2 Standing facilities			
(a) Marginal lending facility	– 2.0	+ 0.6	+ 0.2
(b) Deposit facility (increase: –)	– 0.1	+ 0.6	+ 0.2
Total	– 13.7	– 4.4	+ 108.4
III Change in credit institutions' current accounts (I + II)	+ 0.9	+ 0.3	+ 0.7
IV Change in the minimum reserve requirement (increase: –)	+ 0.1	– 1.4	– 0.3

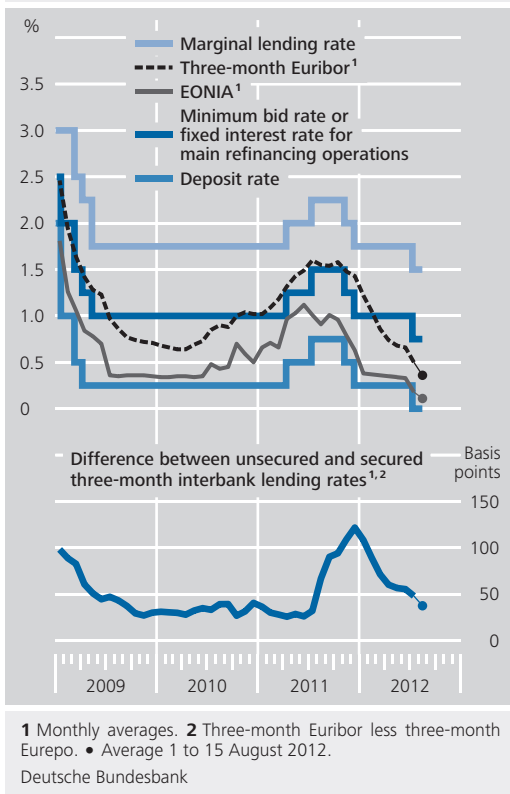
¹ For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14* and 15* of the Statistical Section of this Monthly Report. ² Including end-of-quarter valuation adjustments with no impact on liquidity.

Deutsche Bundesbank

€532 billion compared with €424 billion in the previous period), accompanied by a higher level of participation in the main tenders. Demand in the main refinancing operations rose to peak at €180 billion at the end of June 2012 after occasionally hovering between €30 billion and €40 billion in the two preceding periods. This caused the outstanding volume of liquidity-providing tender operations to increase to €1,236 billion on average and the share of main refinancing operations in this total figure to swell to an average level of 13% after accounting for 5% of the previous period's figure (€1,129 billion). During the period in question, EONIA virtually levelled off at 0.33%. It was only at the half-year point that the reference rate went up by 5 basis points, which reflected a typical pattern, albeit to a far lesser extent (compared with the increase of 72 basis points recorded at half-year end in 2011). With respect to secured overnight money trading on the GC Pooling platform, there was somewhat in-

creased volatility as the period progressed; the volume-weighted rate went up by as little as 3 basis points on the last day of the period at half-year end. However, the period average once again stood at 0.25%. As regards overnight turnover, the picture was mixed. While the EONIA turnover increased to average around €25 billion across the period, the corresponding secured turnover traded on GC pooling once again contracted slightly (€5.2 billion).

Money market interest rates in the euro area



ion that a critical view should be taken, in particular, of government bond purchases by the Eurosystem as they entail, not least, substantial stability policy risks. It is the responsibility of fiscal policy makers and of the governments and parliaments of the euro-area countries to decide whether the mutualisation of solvency risks should perhaps be extended even further; such steps should not be taken via central bank balance sheets.

Securities holdings from monetary policy programmes unchanged on balance

Notwithstanding the discussion on further non-standard measures, the Eurosystem's securities holdings within the scope of the Securities Markets Programme fell slightly, as in the previous reporting period, to just over €211 billion. This was because no further transactions had been carried out by the Eurosystem since March 2011, and because matured paper had been redeemed. So far, a total of currently €14.8 billion has been accumulated by the Eurosystem under the second covered bond purchase programme (CBPP2). In parallel to this,

debt instruments bought under the first covered bond purchase programme matured.

After a further strong rise in the refinancing volume in the previous quarter as a result of the second very long-term refinancing operation with a maturity of three years, the banking system's surplus liquidity – measured in terms of average recourse to the deposit facility plus excess reserves on current accounts –, at around €747 billion of late, remained at a very high level on average over the maintenance period running from 11 July to 7 August 2012.

The reduction in the key interest rates passed on 5 July is reflected almost entirely in the unsecured money market rates. The unsecured overnight rate EONIA initially stagnated in a sideways movement at around 0.33% from the beginning of the second quarter, and promptly fell to currently around 0.11% once the key interest rate decision had taken effect on 11 July. The spread between EONIA and the rate on the deposit facility therefore rose only slightly. The decline in longer-term unsecured money market rates since the beginning of the year virtually came to a standstill in the course of the second quarter. However, it did pick up again at a considerably higher pace after the ECB Governing Council's interest rate decision. For unsecured three-month money, banks are currently reporting interest rates of around 0.34%. This represents a decline of just over 30 bp compared with the end of June. Rates of around -0.01% are currently being quoted for money market operations backed by the best collateral. These rates are thus merely around 10 basis points lower than they were before the key interest rate cut. In line with this, compared with the beginning of the second quarter there was another sharp fall of around 27 basis points in the spread between unsecured and secured money market rates with a maturity of three months to around 35 basis points of late.

Unsecured money market rates still declining after reduction in key interest rates

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
11.04.12	MRO (FRT)	7	55.4	758.4	1.00	100.00	–	1.00	82
11.04.12	FTO (–)	7	– 214.0	–	0.26	77.06	0.26	1.71	66
11.04.12	S-LTRO (FRT)	28	11.4	–	1.00	100.00	–	1.00	20
18.04.12	MRO (FRT)	7	51.8	908.8	1.00	100.00	–	1.00	85
18.04.12	FTO (–)	7	– 214.0	–	0.26	61.77	0.26	2.05	75
25.04.12	MRO (FRT)	7	46.4	904.4	1.00	100.00	–	1.00	82
25.04.12	FTO (–)	7	– 214.0	–	0.26	63.79	0.26	1.92	70
26.04.12	LTRO (FRT)	91	21.3	–	⁴ 0.96	100.00	–	1.00	39
02.05.12	MRO (FRT)	7	34.4	1038.9	1.00	100.00	–	1.00	77
02.05.12	FTO (–)	7	– 214.0	–	0.26	62.48	0.26	1.82	58
09.05.12	MRO (FRT)	7	39.3	787.8	1.00	100.00	–	1.00	80
09.05.12	FTO (–)	7	– 214.0	–	0.26	59.06	0.26	2.06	74
09.05.12	S-LTRO (FRT)	35	13.0	–	1.00	100.00	–	1.00	20
16.05.12	MRO (FRT)	7	43.0	949.0	1.00	100.00	–	1.00	84
16.05.12	FTO (–)	7	– 214.0	–	0.26	54.19	0.26	2.19	75
23.05.12	MRO (FRT)	7	37.9	944.9	1.00	100.00	–	1.00	84
23.05.12	FTO (–)	7	– 212.0	–	0.26	54.99	0.26	2.22	70
30.05.12	MRO (FRT)	7	51.2	897.2	1.00	100.00	–	1.00	87
30.05.12	FTO (–)	7	– 212.0	–	⁴ 0.26	61.14	0.26	1.98	66
31.05.12	LTRO (FRT)	91	8.3	–	⁴ ...	100.00	–	1.00	33
06.06.12	MRO (FRT)	7	119.4	888.9	1.00	100.00	–	1.00	96
06.06.12	FTO (–)	7	– 212.0	–	0.26	61.48	0.26	1.98	71
13.06.12	MRO (FRT)	7	131.7	774.2	1.00	100.00	–	1.00	94
13.06.12	FTO (–)	7	– 212.0	–	0.26	82.09	0.26	2.06	72
13.06.12	S-LTRO (FRT)	35	18.9	–	1.00	100.00	–	1.00	21
20.06.12	MRO (FRT)	7	167.3	902.3	1.00	100.00	–	1.00	101
20.06.12	FTO (–)	7	– 210.5	–	0.26	65.88	0.26	1.84	66
27.06.12	MRO (FRT)	7	180.4	890.9	1.00	100.00	–	1.00	105
27.06.12	FTO (–)	7	– 210.5	–	0.26	78.83	0.26	1.37	62
28.06.12	LTRO (FRT)	91	26.3	–	⁴ ...	100.00	–	1.00	50
04.07.12	MRO (FRT)	7	163.6	909.6	1.00	100.00	–	1.00	92
04.07.12	FTO (–)	7	– 210.5	–	0.26	62.45	0.26	1.89	73

* For more information on the Eurosystem's operations from 18 January 2012 to 10 April 2012, see Deutsche Bundesbank, Monthly Report, May 2012, p 30. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

Deutsche Bundesbank

Monetary developments in the euro area

Monetary developments remain moderate

The development of the broad monetary aggregate M3 has been unusually volatile since the sovereign debt crisis worsened again in summer 2011. The growth of the seasonally adjusted and annualised three-month rate slowed down in the reporting quarter to 2½% at the end of June, after just over 7½% at the end of March and just over -3% at the end of December. Disregarding the temporary effects of the financial crisis and the considerable provision of liquidity via the three-year refinancing operations conducted as non-standard monetary

policy measures in December 2011 and February 2012, the increase in M3 is still to be regarded as moderate. The monetary expansion in the spring months was supported both by further portfolio shifts by non-banks in favour of sight deposits and by inflows to repo transactions. By contrast, bank lending to private non-banks declined clearly. Hence, the decoupling of monetary growth from weak lending to the domestic private sector since the beginning of the year continued. As a result, the annual growth rate of these loans (adjusted for loan sales and securitisation) fell from 1.2% to 0.3% in the second quarter of 2012, while the annual

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

Changes in € billion, seasonally adjusted

Assets	2012 Q2	2012 Q1	Liabilities	2012 Q2	2012 Q1
Loans to non-MFIs in the euro area <i>of which</i>	- 9.3	19.8	Central government deposits	- 24.7	10.2
to general government	24.8	- 8.7	Monetary aggregate M3	56.3	182.2
to private non-MFIs ¹	- 34.1	28.6	<i>of which components</i>		
Lending in the form of securities to non-MFIs in the euro area <i>of which</i>	- 36.7	140.5	Currency in circulation and overnight deposits (M1)	36.7	65.8
to general government	18.3	108.1	Other shorter-term bank deposits (M2-M1)	0.0	74.0
to private non-MFIs	- 55.1	32.5	Marketable instruments (M3-M2)	19.6	42.5
Net external assets	- 23.2	- 15.3	Monetary capital	- 71.4	- 29.9
Other counterparts of M3	29.5	17.4			

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

Deutsche Bundesbank

growth rate of M3 remained at 3.2% in the reporting period.

Perceptible increase in sight deposits and marketable instruments

Two-thirds of the second-quarter increase in M3 stemmed from the narrow monetary aggregate M1, even though its seasonally adjusted and annualised three-month rate dropped from 5½% at the end of the first quarter to 3% at the end of the second quarter. The biggest contribution to growth was made by considerable inflows to sight deposits of households and non-financial corporations. The reasons behind these inflows were portfolio shifts away from short-term time deposits and financial instruments outside M3. The volume of these shifts was sufficient to more than offset the strong reduction in sight deposits through other financial intermediaries (OFIs). The remaining third of the rise in M3 was a result of the positive development in marketable financial instruments (M3-M2), which was mainly attributable to a noticeable increase in repo transactions. For the most part, these transactions comprise secured interbank transactions settled through central counterparties, which do not represent transactions by the money-holding sector.

Stagnation of other short-term deposits

The build-up of other short-term bank deposits (M2-M1), which had mostly produced a discernibly positive effect on the growth of the

monetary aggregate in the preceding quarters, came to a halt in the second quarter. The financing conditions characterised by uncertainty and low interest rates led non-financial corporations and households in particular to shift short-term time deposits within M3 towards more liquid sight deposits and short-term savings deposits. This, in turn, caused the seasonally adjusted and annualised three-month rate (M2-M1) to stagnate at 0% at the end of June, compared with 8% at the end of March.

The increase in M3 contrasted with a broad-based decline in bank lending to the euro-area private sector in the second quarter. Commercial banks shed a large amount of privately issued shares and other securities between April and June, after they had accumulated these to a marked extent in the previous quarter as a result of the extensive provision of liquidity via the three-year refinancing operations. The reduction in fixed income securities was particularly pronounced, but resulted mainly from the expiry of banks' retained loan securitisations, and so did not represent an overall slump in demand for securities.

Loans to the domestic private sector (adjusted for loan sales and securitisation) likewise recorded a distinct outflow in the second quarter. Their seasonally adjusted and annualised three-

Lending in the form of securities to private sector declining ...

... loans to financial corporations record outflows, too

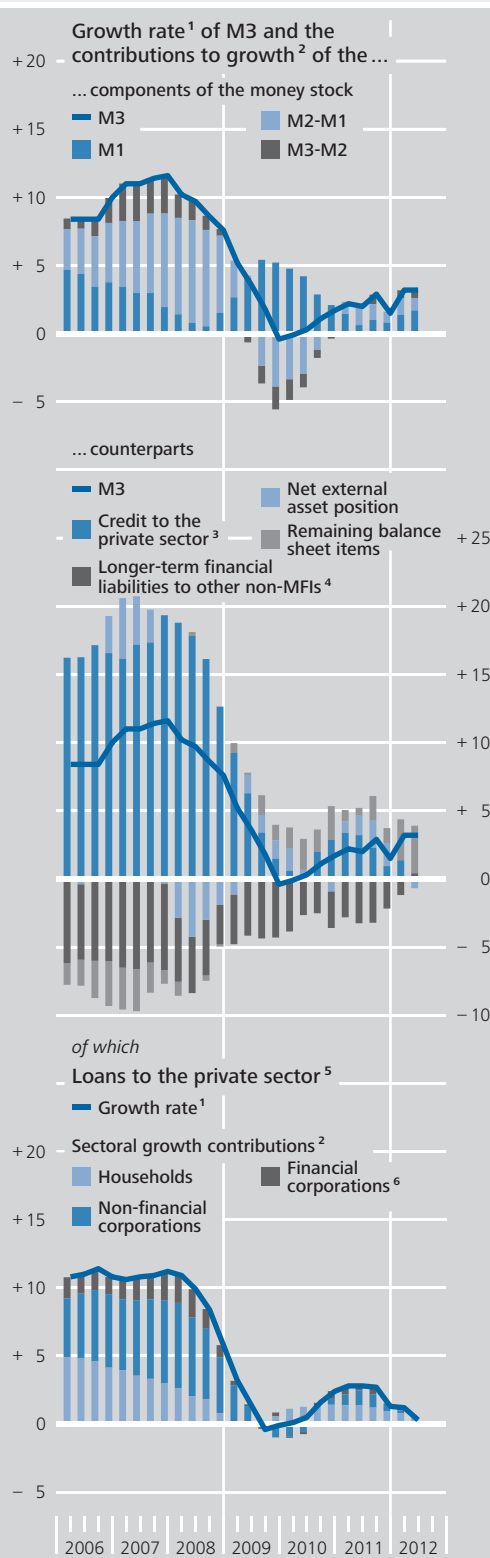
month rate fell from 1% at the end of March to just over -1% at the end of June. This development was triggered, in particular, by loans to financial corporations, which are often indirect interbank transactions such as reverse repos and do not represent any additional outflow of funds from the private non-bank sector *per se*. Nor did loans to non-financial corporations and households strengthen monetary growth substantially, however; instead, they stagnated and rose only marginally respectively in the second quarter. Nevertheless, lending patterns varied greatly within the euro area, with a rise recorded for member states which had retained their high credit rating and outflows for the countries which have been hit hardest by the debt crisis and are undergoing a substantial structural adjustment process.

Marginal increase in lending to households; stagnation in lending to non-financial corporations

The seasonally adjusted and annualised three-month rate of loans (adjusted for loan sales and securitisation) to euro-area households fell from 1½% at the end of March to just under ½% at the end of June. As in the previous quarter, the increase was attributable to loans for house purchase, with the consistently favourable financing conditions probably playing a part. By contrast, consumer credit continued to decline slightly. The three-month rate of loans (adjusted for loan sales and securitisation) to non-financial corporations left negative territory after two quarters and rose from -½% at the end of March to 0% at the end of June. This was mainly attributable to the short-term maturity range whereas, on balance, long-term loans to non-financial corporations were down for the first time since the time series began in 2003. On the whole, the hope that ample central bank liquidity provided through the two three-year refinancing operations could support lending to the private sector has not been fulfilled thus far. Instead, bank lending appears to have been overshadowed, above all, by the economic downturn in the euro area, greater uncertainty among borrowers as well as balance sheet consolidations in some euro-area countries.

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



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

Moderate decline in the net external asset position

The development of the net external asset position of the euro-area MFI sector vis-à-vis non-residents also had *per se* a dampening effect on M3, the reduction of which gathered pace slightly compared with the previous quarter. This development was driven by a clear decrease in external claims, which was only partially compensated for by the simultaneous decline in external liabilities.

Further substantial reduction in monetary capital ...

The growth of M3 was mainly supported by the substantial decline in the MFIs' longer-term financial liabilities vis-à-vis other sectors (monetary capital). Monetary capital, which had risen almost continuously from the beginning of the monetary union until well into 2011 – thereby exerting a dampening effect on monetary growth – has increasingly been recording outflows since autumn 2011. These outflows reached a temporary peak in the reporting quarter. While the accumulation of capital and reserves by MFIs persisted, longer-term time deposits posted a strong decline that stemmed mainly from financial corporations. This was primarily the result of a decline in banks' loan securitisation activities. Moreover, the current uncertainty in the financial markets and the resulting demand of institutional investors for liquid funds also played a role. In addition, the major reduction in long-term bank debt securities, which has been observed since autumn 2011, continued. This development reflects the private sector's persistent caution with regard to the long-term financing of the banking sector. Unlike in the previous quarters, however, the outflow was not partially offset by a countermovement in short-term bank debt securities in the reporting quarter.

... as well as a clear increase in loans to domestic general government

Another positive influence on monetary growth was exercised by the continued increase in MFIs' lending to general government, which – amidst some volatility – has expanded substantially since autumn 2008. The seasonally adjusted and annualised three-month rate fell from just over 13% (revised) at the end of March to 5½% at the end of June. However, this drop is mainly accounted for by the strong

temporary effect that the three-year refinancing operations had on banks' demand for government bonds in certain euro-area countries in the first quarter. By contrast, lending to the public sector was up significantly compared with the previous quarters.

The underlying pace of monetary expansion remained subdued on the whole in the second quarter of 2012. Although portfolio shifts towards highly liquid assets and the continued rise in bank lending to domestic general government bolstered M3 growth, bank lending to the domestic private sector continued to weaken. Such a decoupling of monetary developments from private lending was last seen in the years 2001 to 2003, when extensive portfolio shifts towards M3 took place as a result of heightened uncertainty in the real economy and the geopolitical arena.

Inflation forecasts on the basis of various monetary indicators (monetary aggregates, short-term deposits, loans) currently signal no particular risk to price stability for the next three years on average. However, the uncertainty associated with these forecasts remains high.

Underlying monetary growth still subdued

Money-based forecasts with no particular risks to price stability

German banks' deposit and lending business with domestic customers

The deposit business of banks in Germany grew with even more momentum in the reporting quarter than in the winter months. The seasonally adjusted and annualised three-month rate climbed to 7%, thereby attaining a level last seen at the end of 2008. As in the preceding quarters, the increase was solely sustained by short-term types of investment, the interest rates on which did not lose as much of their appeal in relative terms, although they did fall slightly in the reporting quarter. As in the quarter before, growth was driven by sight deposits in particular, but short-term time and savings deposits saw substantial inflows again, too.

Accelerated growth in the deposit business of German banks

This was again countered by a considerable decline in longer-term types of investment. Hence, the portfolio shifts away from long-term towards shorter-term types of deposits continued through the spring quarter of 2012.

Reduction of longer-term deposits continues at somewhat slower pace

In the case of longer-term deposits, time deposits with a maturity of over two years once again fell significantly. The decline was brought on by further portfolio shifts by insurance companies and OFIs which, unlike in the previous quarters, were no longer compensated for by inflows of deposits from households. In contrast to the longer-term time deposits, the decrease in savings deposits with longer periods of notice slowed down markedly in the reporting quarter. Movements in this market segment are usually almost exclusively attributable to households' portfolio decisions.

Only slight increase in banks' lending to domestic non-banks

Unlike the deposit business, the lending business of German banks with domestic non-banks again increased only slightly in the second quarter of 2012 on balance. The (seasonally adjusted and annualised) increase of 1/2% over the previous quarter was exclusively supported by an expansion in loans to domestic general government. However, the increase in lending must also be seen in the context of restructuring measures in the banking sector, which led to transfers between the banking and government sector in June. By contrast, loans to general government declined in April and May. Lending to the private sector fell on balance in the second quarter, however, as the moderate increase in June was not sufficient to fully offset the considerable decline in April. The reduction applied both to loans and securitised lending to the domestic private sector, with the latter declining for the fifth consecutive quarter. The development of securitised loans in the reporting quarter was, however, also influenced by special factors. For instance, the major decline in April is connected to a change in tax law which has caused securities transactions that are regularly conducted between banks and financial corporations to lose their appeal.

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

Changes in € billion, seasonally adjusted

Item	2012	
	Q1	Q2
Deposits of domestic non-MFIs¹		
Overnight	26.4	42.6
With agreed maturities		
of up to 2 years	10.5	11.4
of over 2 years	-8.9	-7.0
Redeemable at notice		
of up to 3 months	3.4	3.7
of over 3 months	-3.2	-0.8
Lending		
to domestic general government		
Loans	0.4	10.3
Securitised lending	3.2	1.0
to domestic enterprises and households		
Loans	4.6	-2.6
of which to households ²	6.3	4.1
to non-financial corporations ³	5.2	5.1
Securitised lending	-5.5	-5.2

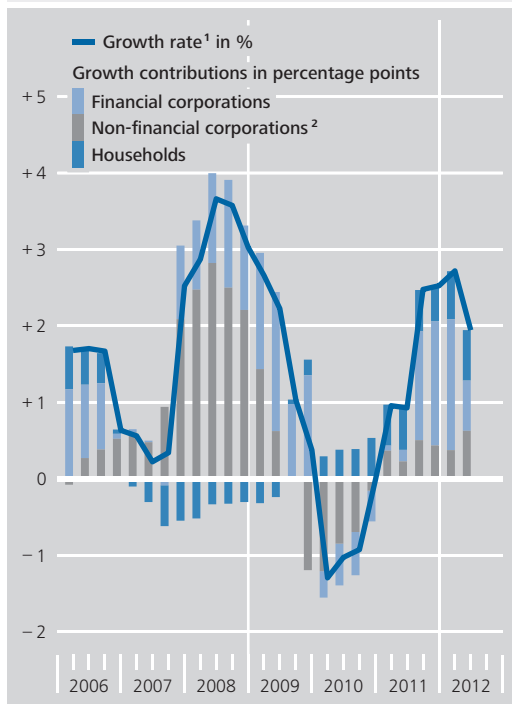
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes. **1** Enterprises, households and general government excluding central government.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

The decline in loans to the private sector was exclusively attributable to significantly reduced lending to financial corporations. These were mostly reverse repo transactions, the reduction of which does not in itself represent a classical withdrawal of funds for the private non-banking sector. However, the other two components (loans to non-financial corporations and loans to households) recorded increases, which could have been a result of the – again – more favourable financing conditions in the second quarter. In contrast to the developments in the euro area as a whole, loans to non-financial corporations in Germany were again considerably extended in the reporting quarter, with inflows covering all maturity segments. Landesbanken, savings banks and cooperative banks in particular contributed to this expansion. While the corresponding seasonally adjusted and annualised three-month rate – at 2 1/2% – stabilised in the reporting quarter at the end-March level, the annual growth rate rose by one percentage point to 2% at the end of

Significant expansion in loans to non-financial corporations

Loans of German banks to selected sectors

Seasonally adjusted, end-of-quarter data



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

June, with the end of a base effect also playing a role.

Discernible growth in loans to households

Besides loans to non-financial corporations, German banks also discernibly increased their loans to domestic households in the reporting quarter. Nevertheless, with a seasonally adjusted and annualised growth rate of just over 1%, lending to this sector grew somewhat less strongly than in the first three months of 2012. This was due to consumer credit, which declined somewhat between April and June 2012. By contrast, the growth of loans for house purchase accelerated again slightly from 1.5% at the end of March to 1.7% at the end of June (annualised values). In the case of loans to households, it was primarily savings banks, regional banks and cooperative banks that contributed to the growth, whereas mortgage banks and big banks scaled back their business in this area. As in the previous quarter, the 12-month rate of loans to households remained at 1.1%.

According to the latest Bank Lending Survey results, credit standards for lending to non-financial corporations in Germany remained virtually unchanged in the second quarter of 2012.¹ A deterioration in sector-specific and firm-specific factors, along with higher costs of capital, counterbalanced banks' good liquidity situation. Credit conditions were more restrictive than one quarter before, especially with regard to margins. According to the survey respondents, large enterprises were hit harder by the tightened credit conditions than small and medium enterprises. At the same time, there was a fall in demand for loans to enterprises among the banks participating in the survey, whereas the more comprehensive banking statistics recorded an increase in lending to this sector.

German banks' credit standards for corporations unchanged

In addition, banks tightened their credit standards for private loans for house purchase slightly, but not for consumer credit. Credit conditions in both lines of business were adjusted only marginally. At the same time, the surveyed banks reported a sharp rise in demand for private loans for house purchase. This increase was again driven by the positive outlook in the housing market, low interest rates and robust consumer confidence. Demand for consumer credit, however, remained unchanged from the preceding quarter.

Standards of private loans for house purchase slightly tighter, however

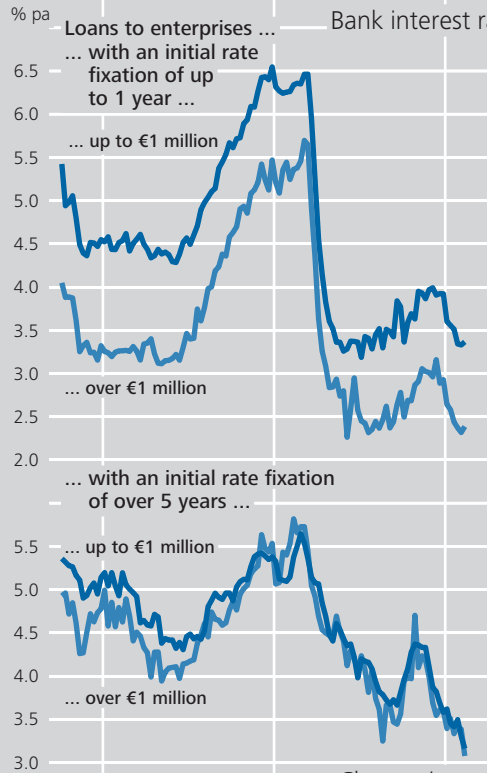
The July survey round was supplemented by several *ad hoc* questions on banks' funding conditions and the impact that the stricter capital regime and the sovereign debt crisis were having on lending. The institutions surveyed reported a perceptible deterioration in their long-term retail funding, whereas access to all other funding sources changed relatively little on the whole. By contrast, the European Banking Authority's provisions for large, international banks and the institutions' preparations for the stricter Basel III capital regime

Tighter capital regime with clear impact on business policy

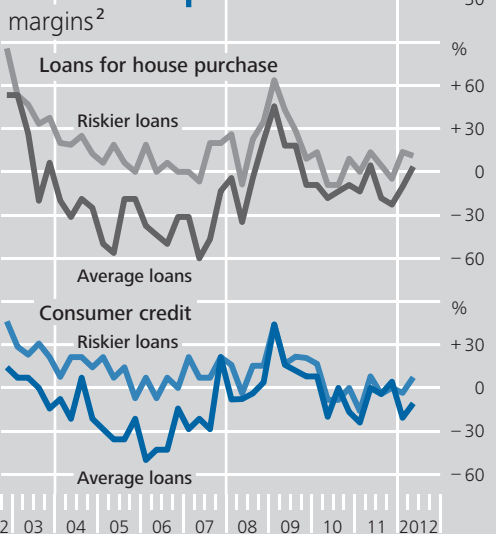
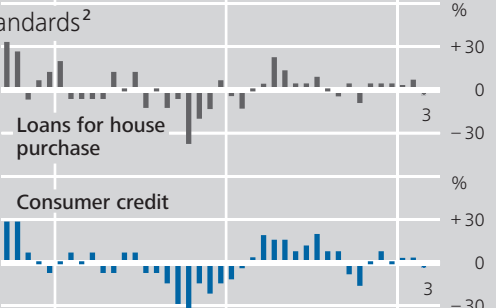
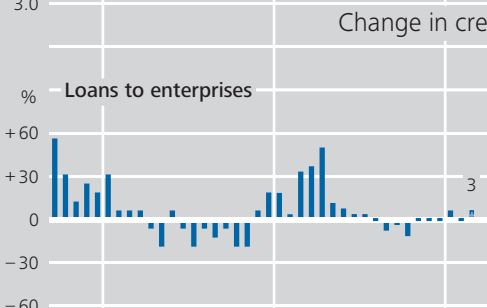
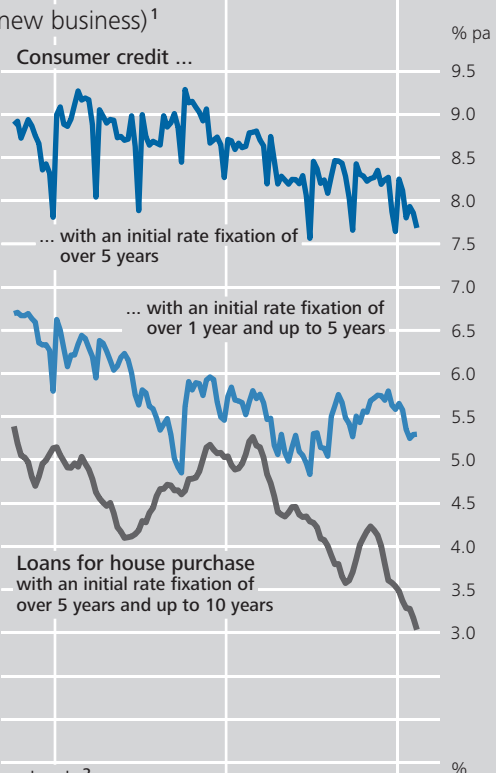
¹ The aggregate survey results for Germany may be found at http://www.bundesbank.de/Redaktion/EN/Standardartikel/Core_business_areas/Monetary_policy/volkswirtschaft_bank_lending_survey.html.

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2012 Q3.

had a considerable impact on institutions' business policy. Amongst other things, this led banks to make a marked reduction in their risk-weighted assets and an increase in their equity capital, particularly by retaining profits, in the first half of the year. By contrast, the surveyed banks expect the impact of the stricter provisions for risk-weighted assets to be limited in the second half of the year. On balance, one in four banks will continue to shed riskier loans, however. In addition, as in the first half of the year, banks are planning to strengthen their capital position by means of retained earnings. Moreover, lending to large enterprises in particular will be subject to tighter credit standards as a result of the stricter capital regime. By contrast, in the previous quarter – as in the preceding quarters –, the sovereign debt crisis had virtually no impact on German banks' funding situation or their credit standards.

Sovereign debt crisis has stronger influence on refinancing and credit supply policy of European banks

Credit standards in the euro area, on the other hand, were tightened again slightly. This was due not only to restrictive bank-related factors but also to a deterioration in the institutions' perception of risk. At the same time, demand fell further in all surveyed business lines. As was to be expected, the sovereign debt crisis had a stronger effect on the funding conditions of the banks in the Europe-wide sample. Respondents reported somewhat more difficult

conditions across all surveyed markets and sources. Also more significant than in the German subsample was the impact of the stricter capital regime on risk-weighted assets. According to the surveyed banks, the latter were strongly reduced in the first six months of the year.

Under the influence of falling interest rates in the money and capital markets, the bank interest rates of the German reporting institutions decreased markedly again in the second quarter, in many segments reaching their lowest point since the start of the series in 2003. Correspondingly, long-term loans to enterprises were priced around 25 bp lower compared with the end of March. The weighted average of all new loan agreements was last recorded at 3.2% for small-volume and 3.1% for large-volume loans. Loans for house purchase with an interest rate fixation period of over ten years were likewise concluded at 3.2% – almost 30 bp below the March value. For long-term consumer credit, the reporting institutions demanded an average of 7.7% at the end of the reporting period. Some strong interest rate cuts were again made in deposits, too. This meant that longer-term time deposits in particular earned perceptibly lower rates of interest than just one quarter before.

Bank interest rates in Germany down again

■ Financial markets

■ Financial market setting

Stiffer financing terms for southern European borrowers

Growing concerns about economic growth and a renewed flare-up of the euro area's sovereign debt crisis shaped events on the international financial markets from the spring onwards. With regard to Europe, the mood was dominated by concerns about Spain's banking system and its public finances, as well as doubts about implementation of the reform programmes in some euro-area countries. The result was a further worsening in funding terms for banks and governments on the southern European capital markets, whilst a flight to safety drove down bond yields in Germany, the United States and Japan. The equity markets were depressed for a time by the gloomier economic picture, a further percentage rise in non-performing real estate loans on banks' balance sheets in some countries, and credit institutions' increased exposure to sovereign bonds. It was subsequently announced that Spain would be receiving financial support to recapitalise its banking sector and that the Eurosystem might consider taking further non-standard monetary policy measures. These declarations led, in particular, to a recovery in equity prices. On the foreign exchange markets, however, the euro predominantly depreciated.

■ Exchange rates

Euro down against the US dollar

In the first few months of the year, the sovereign debt crisis in the euro area scarcely impacted on the value of the euro. It was only from the spring that the single currency depreciated significantly against other key currencies. The similar way in which the euro has performed against the US dollar, the yen and the pound sterling indicates that exchange rate movements have been driven chiefly by the euro-area debt crisis, with other factors playing a lesser role.

The euro depreciated against the US dollar by around 8% on balance compared to the end of March. For a time, the euro dropped to its lowest level against the dollar since June 2010. Most of the decline occurred in May in the wake of accumulating negative reports from the euro area – Greece's difficulties in forming a government, the election result in France and resulting fears that fiscal consolidation might be watered down, concerns about the stability of the Spanish banking sector, climbing yields on Spanish and Italian government bonds, and unfavourable macroeconomic data in a number of euro-area countries.

In the first half of June, the euro initially made good a small part of its losses. One factor that buoyed the euro was the markets' expectation of a further easing in US monetary policy following weak US payroll data and a decline in consumer prices. Another was the prospective granting of considerable assistance by the European Financial Stability Facility (EFSF) to the Spanish banking sector. The outcome of repeat elections in Greece had a positive impact, too, as it increased the probability, in the eyes of market participants, of Greece remaining within the euro area. The EU summit decisions at the end of June likewise lifted the euro against the dollar, albeit only temporarily. In July, the euro resumed its downward trend. Its exchange rate against the dollar was depressed, first, by uncertainty about the constitutional compatibility of the European Stability Mechanism (ESM) and of the European fiscal compact, as well as by a cut in the euro area's policy interest rate, and, second, by the absence of any indication of a new programme of monetary easing on the part of the US central bank. It is only recently that the euro has recovered slightly against the dollar, following ECB President Mario Draghi's announcement that the ECB would do whatever it takes to preserve the euro. As this report went to press, the euro stood at US\$1.23.



Euro also down against the yen ...

The value of the euro declined even more steeply from the end of March against the yen, which, like the US dollar, arguably benefited from investors' heightened risk aversion and the resulting capital inflows. The yen was additionally supported by unexpectedly strong GDP growth data for the first quarter of 2012, from which the markets inferred that further monetary loosening in Japan was unlikely. The euro temporarily fell to its lowest level against the yen since autumn 2000. At the end of the period under review the euro recovered slightly to ¥97, partly owing to weaker growth in Japan in the second quarter. This was about 11%

down on the euro's comparable level at the end of March.

The euro also recorded losses against the pound sterling in the period under review, although, totalling around 6%, the decline was less marked than against the yen and the US dollar. In this case, too, the euro's depreciation was triggered primarily by the intensifying euro-area sovereign debt crisis. The euro might have lost even more ground against the pound had it not been for market expectations that the Bank of England would expand its asset purchase programme and the publication of data indicating that the UK economy was stalling, which lessened the probability of monetary policy tightening in the near future. Most recently, the euro was trading at £0.78 against the pound.

... and against the pound

The euro has lost about 6% of its external value compared with the end of the first quarter against the currencies of its 20 largest trading partners. Most recently, the single currency was trading 8½% below its level at the launch of monetary union. In real terms, too, ie taking account of the inflation differentials between the euro area and its major trading partners, the effective euro exchange rate declined significantly in the period under review. The price competitiveness of euro-area exporters has improved accordingly. It is now somewhat better than the long-term average.

Drop in effective euro exchange rate

Securities markets and portfolio transactions

The yields of US, German and Japanese ten-year government bonds fell to new lows at mid-year. Demand for liquid and safe debt instruments was pushed up starkly by investors' increased risk perception and the tensions in the euro area, as well as by uncertainty about the prospects for growth in all three of these major economies. In the United States, the latest macroeconomic figures were in part well down on the first quarter. US Treasury yields

International bond markets

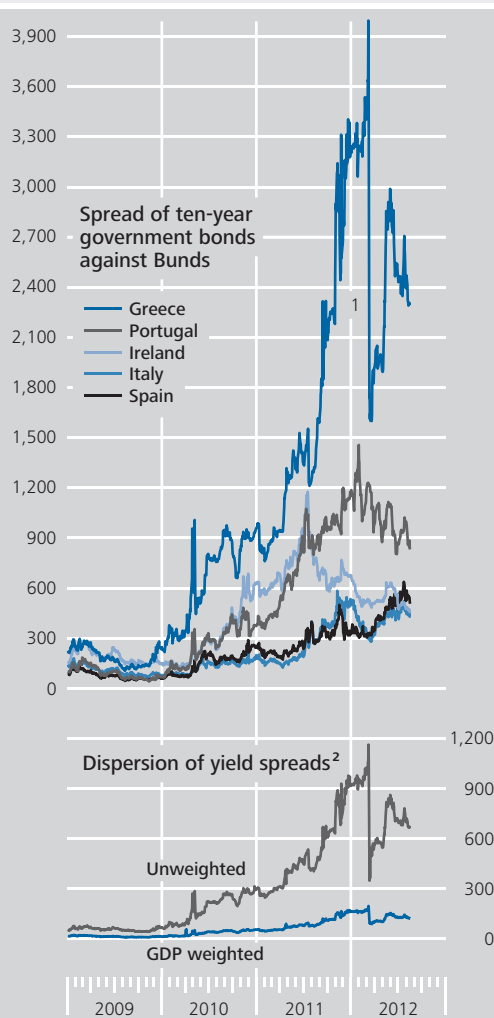
came under additional pressure from heightened expectations of further monetary easing in the second half of the year and political dilatoriness in addressing the drastic fiscal consolidation due to come into effect at the start of next year under current law ("fiscal cliff"). Market expectations for economic growth in Japan were dampened by a weaker net export trend – the result, in particular, of slacker growth in China – and decisions to introduce fiscal consolidation measures in 2013. Growing political and economic uncertainty in the euro area has recently prompted analysts to lower their growth expectations for Germany. On balance, ten-year sovereign bond yields fell vis-à-vis the first quarter of 2012 by ¼ percentage point in Germany, ½ percentage point in the USA and by a marginal amount in Japan; at 1.5%, 1.8% and 0.9% respectively, they are at low levels.

Wider yield spreads in the euro area

Yields on ten-year government bonds within the euro area, by contrast, diverged compared to the first quarter of 2012. Both the (unweighted) interest rate dispersion and the GDP-weighted yield spread of longer-dated government bonds of other euro countries over German Bunds with a comparable maturity were of late well above their five-year average, at 668 and 333 basis points respectively. Doubts about implementation of the reform programmes announced in several countries as well as worries about the Spanish banking system forced up yields in southern member states until the end of May. A brief uplift in confidence in June in connection with the rescue package for the Spanish banking sector was followed in July by a resurgence of fears concerning a possible Greek exit from the euro area and the sustainability of public finances in some member states. Ireland, on the other hand, provides an example of how the capital market rewards determined reform efforts: yields on Irish government bonds have fallen considerably against the highs of last year. Most recently, the yield on long-term Irish bonds was 6.3%, compared with 14.4% in July 2011. At these reduced yields, Ireland was able

Yield spreads in the euro area

Basis points, daily data



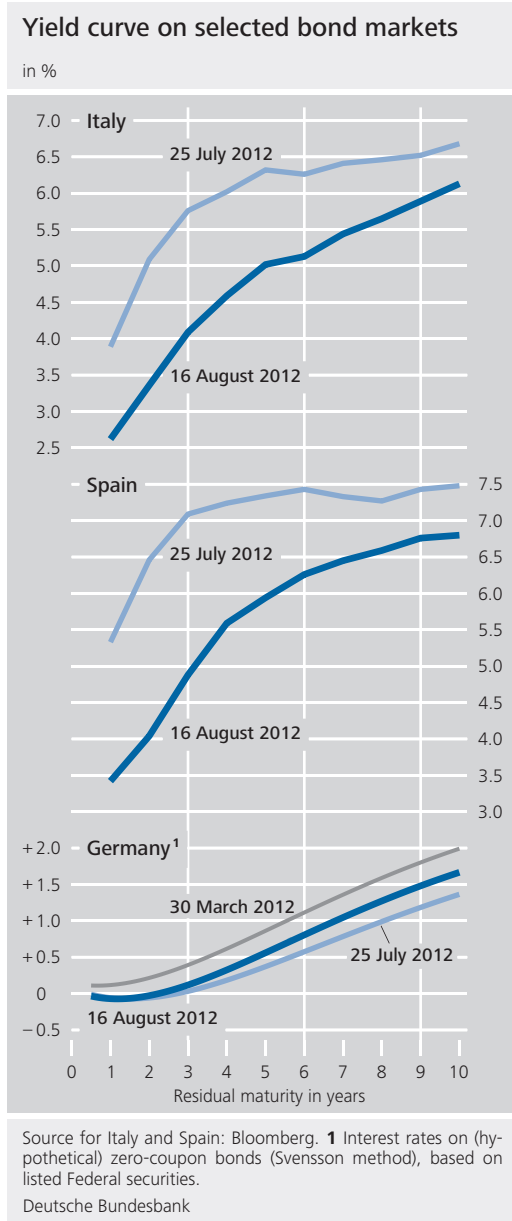
Sources: Thomson Reuters and Bundesbank calculations.
 1 Debt haircut on 9 March 2012. 2 Standard deviation of yield spreads of euro-area government bonds.
 Deutsche Bundesbank

to raise capital on the market for the first time since autumn 2010¹.

Following a speech at the end of July in which ECB President Mario Draghi raised the prospect of further Eurosystem measures to stabilise the financial markets, and his allusion at a press conference on 2 August to a new bond purchase programme focusing on shorter maturities, yields fell significantly in some euro-area peripheral countries. The decline was most pro-

Divergent yield curve movements

¹ Ireland has not issued any ten-year government bonds since January 2010. The residual maturity of the Irish benchmark bond (maturing in October 2020) is thus still over eight years.



nounced in the maturity bucket up to two years, but also left its mark on longer-dated paper. This was mirrored to an extent in an upward shift in the German yield curve over the same period, possibly as a result of a fall-off in safe-haven inflows.

Previously, however, the German yield curve had flattened and shifted downwards. For money market-like one-year maturities, German sovereign debt has consistently offered a negative return since the start of July – of most recently 7 basis points. Long-term yields on German government bonds have dipped even more against the end of the first quarter. In the

period under review Bunds fluctuated within a range of 1% to 1½%, driven principally by the inflows and outflows of investors in search of liquidity and safety. This is reflected, for instance, in the inverse relationship between Bund yields and a liquidity measure – the spread between agency bonds issued by Germany's KfW banking group, which are equally safe but of varying liquidity, and German Bunds. The fact that German government bonds are in greater demand because they offer a liquid and safe store of value is also demonstrated by the negative correlation between their yields and indicators expressing uncertainty, such as the implied volatility on bond or equity markets derived from option contracts.

Inflation expectations for the European consumer price index, calculated by comparing index-linked and nominal bonds, have risen slightly, with the forward inflation rate from five to ten years moving up 39 basis points to 2.5%. This is attributable to the fact that real yields – now negative over the whole maturity range up to ten years – are dropping more sharply than nominal yields.

Yields on investment-grade European corporate bonds decreased against the end of the first quarter of 2012. Corporate bonds with a residual maturity of seven to ten years and a BBB rating were yielding 4.4% as this report went to print.² The corporate bond spread over German Bunds, whose yields weakened in the period under review, as mentioned above, also narrowed.

Despite reduced yields, capital-raising on the German bond market remained moderate in the second quarter of 2012. The gross issuance volume amounted to €339½ billion, which was below the figure for the previous quarter (€396 billion). After deducting redemptions, which were also down, and taking account of changes

Improved funding terms for firms

Net redemptions on the German bond market

² This is based on yields on corporate bonds included in the different rating grades of the iBoxx bond indices. These indices cover bonds issued by both banks and non-banks.

in issuers' holdings of their own securities, the outstanding volume of German bonds decreased by a net €2 billion. However, foreign borrowers placed debt securities worth €2 billion on the German market. On balance, the volume of bonds circulating in Germany shrank by €½ billion.

Public sector borrowing

The public sector raised €23 billion on the bond market in the second quarter of 2012, compared with €63½ billion in the previous three months. These figures include issues from resolution agencies of German banks – these issues are ascribed to the public sector for statistical purposes. Central government itself issued mainly ten-year Bunds (€14 billion), and to a lesser extent 30-year Bunds (€5 billion). This contrasted with net redemptions of two-year Schätze and five-year Bobls totalling €4 billion and €2½ billion respectively. Overall, the German state governments tapped the capital market for €13 billion in the period under review.

Net redemptions of corporate bonds

Domestic companies still appear to have comparatively little need for capital. They redeemed debt securities for €5½ billion net between April and June. These were solely bonds and notes with maturities of over one year.

Net redemptions by credit institutions

Domestic credit institutions, which continued to receive abundant funds from abroad and recorded rapid deposit growth, likewise further curtailed their capital market debt in Germany in the quarter under review, paying down €20 billion. In particular, they redeemed "other bank bonds", which can be structured flexibly (€15 billion), and public Pfandbriefe (€11½ billion). These redemptions were partly offset by net issuance of mortgage Pfandbriefe and debt securities of specialised credit institutions to the value of €4½ billion and €2½ billion respectively.

Purchase of debt securities

A breakdown of bond purchases clearly reveals the safe-haven motif underlying the financial flows. The largest category of buyers on the domestic bond market in the second quarter of

Corporate bond yields in the euro area*

Weekly averages



Source: Markit. * BBB-rated bonds with a residual maturity of seven to ten years.

Deutsche Bundesbank

Investment activity in the German securities markets

€ billion

Item	2011		2012	
	Q2	Q1	Q1	Q2
Debt securities				
Residents	-29.0	47.3	-18.0	
Credit institutions	-17.5	1.9	-21.6	
of which				
Foreign debt securities	-2.6	-0.2	-14.8	
Deutsche Bundesbank	0.5	0.5	-1.2	
Other sectors	-11.9	44.9	4.8	
of which				
Domestic debt securities	-19.0	7.2	-13.3	
Non-residents	35.0	13.6	17.7	
Shares				
Residents	15.3	7.1	-3.9	
Credit institutions	-0.3	5.5	-11.4	
of which				
Domestic shares	-5.1	10.2	-11.9	
Non-banks	15.5	1.6	7.4	
of which				
Domestic shares	8.2	-0.2	4.2	
Non-residents	14.7	-8.7	9.2	
Mutual fund shares				
Investment in specialised funds	4.2	21.6	15.8	
Investment in funds open to the general public	0.5	-0.5	-0.4	
of which				
Share-based funds	1.4	-0.9	-1.4	

Deutsche Bundesbank



the equity markets. Market players' attention focused in particular on the Spanish banks, which came under pressure from plummeting prices on the Spanish property market and doubts about the sustainability of the country's public finances. The banks' share prices dropped considerably in some instances, partly owing to their increased exposure to sovereign bonds from crisis-hit countries incurred in the wake of the three-year longer-term refinancing operations. This underscores yet again the problematic close interlinkage between credit institutions and governments in the financial and sovereign debt crisis.

In June, however, the equity markets rebounded. This mood swing was driven partly by the expectation that recapitalisation would be provided for distressed Spanish banks. In addition, share prices received a boost from the formation of a government in Greece, hopes of an easing in US monetary policy and the assistance measures from the Eurosystem mooted in July. On balance, European equities, as measured by the Euro Stoxx, were most recently 1½% down on their level at the end of March. Persistent market anxiety showed itself in particular in the price movements of European bank stocks, which have lost about 12% of their value since April.

The fall in share prices went hand in hand with a reduced price-earnings ratio and heightened risk aversion on the part of equity investors. The implied equity risk premium, which can be calculated using a three-stage dividend discount model and analysts' (I/B/E/S) earnings expectations, saw an increase for bank stocks in particular. Accordingly, investors were prepared to hold shares only at reduced prices. To hold bank stocks they required an implied return of 14% in July, compared with 11% for the market as a whole (Euro Stoxx). Back in March, the return required for investing in bank shares and in the market as a whole was 7% and 8% respectively.

Higher risk premiums on equities

2012 were foreign investors, who added German debt instruments totalling €17½ billion to their portfolios. They favoured public sector issuers. Domestic non-banks also purchased debt securities for €5 billion net, though these were exclusively foreign securities. These purchases were accompanied by net sales and redemptions by credit institutions and the Deutsche Bundesbank amounting to €21½ billion and €1 billion respectively, both of which mainly sold off foreign securities.

The gloomier economic outlook and the escalation of the debt crisis in some southern European countries also made themselves felt on

Risk premiums also rose on the US equity market. However, the determinants differed from those in the euro area: earnings expectations 12 months forward for S&P 500 enterprises – unlike for Euro Stoxx firms – have risen since April. In addition, US stocks have held their price level.

*Stock market
funding and
stock purchases*

Issuing activity on the German equity market remained relatively muted in the second quarter of 2012. Domestic companies issued €1½ billion of new shares, split equally between listed and non-listed equities. The volume of foreign shares on the German market concurrently increased by €4 billion. Shares were bought primarily by non-resident investors (€9 billion) – as is usual after key dividend payment dates. Resident non-banks bought equities in the amount of €7½ billion, whereas domestic credit institutions offloaded €11½ billion worth of stocks, after being net buyers in the first quarter.

*Sales and
purchases of
mutual fund
shares*

During the reporting period, domestic collective investment firms recorded net inflows of €15½ billion, as against €21 billion in the previous three months. The inflows were channelled exclusively to specialised funds reserved for institutional investors (€16 billion). In the retail fund market, open-end real estate funds, mixed funds and bond funds attracted new subscriptions to the value of €½ billion each. However, equity funds and mixed securities-based funds redeemed share units (€1½ billion and €½ billion respectively). Mutual funds distributed by foreign companies on the German market also recorded net outflows totalling €3½ billion in the second quarter of 2012. Domestic non-banks were the main buyers, adding €16½ billion worth of mutual fund shares to their portfolios. Their interest was exclusively in German mutual fund shares. By contrast, foreign investors and domestic credit institutions disposed of fund units amounting to €2½ billion and €2 billion net respectively.

Major items of the balance of payments

€ billion

Item	2011	2012	
	Q2	Q1	Q2
I Current account^{1, 2}	+ 25.7	+ 41.1	+ 35.6
Foreign trade ^{1, 3}	+ 38.0	+ 45.4	+ 47.9
Services ¹	– 3.0	– 0.4	– 1.4
Income ¹	+ 0.1	+ 15.7	+ 4.9
Current transfers ¹	– 4.7	– 15.1	– 6.7
II Capital transfers^{1, 4}	– 0.3	+ 0.2	+ 0.4
III Financial account¹ (Net capital exports: –)	– 46.1	– 61.4	– 63.5
1 Direct investment	+ 4.4	– 23.3	– 9.8
German investment abroad	– 0.4	– 27.0	– 12.8
Foreign investment in Germany	+ 4.9	+ 3.7	+ 3.0
2 Portfolio investment	+ 34.1	– 35.4	+ 24.5
German investment abroad	– 15.0	– 39.4	– 0.0
Shares	– 8.9	+ 5.9	– 1.4
Mutual fund shares	– 2.0	– 6.3	+ 3.3
Debt securities	– 4.0	– 38.9	– 1.9
Bonds and notes ⁵	+ 3.7	– 36.4	– 3.6
of which Euro-denominated bonds and notes	+ 6.7	– 38.5	– 4.5
Money market instruments	– 7.7	– 2.6	+ 1.7
Foreign investment in Germany	+ 49.1	+ 4.0	+ 24.6
Shares	+ 13.2	– 8.6	+ 9.3
Mutual fund shares	+ 0.9	– 1.0	– 2.4
Debt securities	+ 35.0	+ 13.6	+ 17.7
Bonds and notes ⁵	+ 32.6	+ 14.1	+ 11.9
of which Public bonds and notes	+ 30.7	+ 29.2	+ 23.1
Money market instruments	+ 2.5	– 0.5	+ 5.8
3 Financial derivatives⁶	– 5.5	– 3.5	– 6.9
4 Other investment⁷	– 78.7	+ 1.8	– 70.5
Monetary financial institutions ⁸	– 52.5	+ 232.9	– 12.7
of which short-term	– 47.6	+ 215.5	– 16.6
Enterprises and households	– 4.3	– 25.2	– 1.0
of which short-term	+ 3.1	– 22.4	– 2.1
General government	– 5.7	– 24.7	– 11.1
of which short-term	– 7.1	– 25.8	– 11.9
Bundesbank	– 16.2	– 181.3	– 45.7
5 Change in reserve assets at transaction values (increase: –)⁹	– 0.4	– 1.0	– 0.8
IV Errors and omissions	+ 20.6	+ 20.1	+ 27.5

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

Local bias in German households' equity portfolios

Classical portfolio theory suggests that utility-maximising investors benefit optimally from a broadly diversified portfolio of risky assets. Yet evidence on real-life investment decisions paints a different picture. Recent research indicates not only that investors eschew foreign shares¹ but – in addition to this – tilt their domestic shareholdings towards firms that are located close to their home. This phenomenon of overweighting locally headquartered companies in a domestic equity portfolio has been dubbed “local bias” in the literature and has proved robust across a variety of countries and for both retail and institutional investors.² The significance of an investor's location for his or her investment decisions can be attested for Germany, too.³

The database for the following analysis of German households' investment behaviour in terms of overweighting local equities was taken from the Bundesbank's quarterly Securities deposits statistics. Broken down by customer group, they capture the total securities holdings of all deposit account-keeping banks located in Germany and therefore show which domestic equities are held by German households with a given bank. The study spans the period from December 2005 until December 2009 and covers 1,317 different equities, virtually all listed German enterprises. It makes sense to focus on portfolios held at the savings banks and credit cooperatives because these two categories of domestic banks traditionally have a clear regional customer base. Given this constraint, it may be assumed that the households covered live in the vicinity of their particular bank. For the above period, this narrower dataset still comprises a total of 1,715 banks.

Local bias measure

To differentiate between local and non-local equities from an individual investor's perspective, a suitable distance-based measure needs to be determined. A radius of 100 kilometres around a given investor's location is commonly used in the literature. This radius is also used in our study to ensure that our findings are comparable with other research results. Although this radius is ultimately an arbitrary choice, it turns out that choosing different distances has little impact on the results. The local bias measure is calculated by comparing the fractional market value of an investor's total portfolio of German equities that is invested locally with the fractional market capitalisation of the total domestic market portfolio within the same radius.⁴ This takes due account of the varying degree of agglomeration of listed companies in different German regions. The excess share of local equi-

¹ This familiar phenomenon is known in the literature as home bias.

² The literature on local bias was pioneered by the study by J D Coval and T J Moskowitz (1999), Home Bias at Home: Local Equity Preference in Domestic Portfolios, in *Journal of Finance* 54, pp 2045-2073. The authors' paper shows that US fund managers display a preference for investing in local firms. Evidence of local bias among US households is provided by M S Seasholes and N Zhu (2010), Individual Investors and Local Bias, *Journal of Finance* 65, pp 1987-2010. This phenomenon among households has also been found inter alia in various Scandinavian countries (Finland: M Grinblatt and M Keloharju (2001), How Distance, Language, and Culture Influence Stockholdings and Trades, *Journal of Finance* 56, pp 1053-1073; Sweden: A Bodnaruk (2009), Proximity Always Matters: Evidence from Swedish Data, in *Review of Finance* 13, pp 629-656).

³ For more details, see M Baltzer, O Stolper and A Walter (2011), Home-field advantage or a matter of ambiguity aversion? Local bias among German individual investors, Deutsche Bundesbank Discussion Paper, Series 1, No 23/2011.

⁴ As is customary in the literature, the market value of free-float domestic equities is used as the denominator.

ties in the investor's portfolio compared with the corresponding market fraction measures the local bias. The thus calculated average household equity investment in local companies during the observation period actually came to 20.1%, whereas it should have averaged only 11.8% according to the local fraction of the overall market portfolio. This means that the underlying data reveal a substantial average overweight in local equities of 8.3 percentage points.⁵

This finding might be (partly) explainable by the allocation of company shares to employees as part of their overall remuneration package. Even though this form of employee remuneration still plays a much less prominent role in Germany than it does, say, in the Anglo-Saxon world, German public limited companies also run schemes under which staff can buy shares in their company at a certain discount, usually subject to a lock-up period of several years. Assuming that the employee lives close to the company for which he/she works, these shares would be allocated to the local portion of that employee's portfolio, thereby increasing the local bias in his/her equity portfolio accordingly. However, this possible impact has no bearing on our study since during the lock-up period the employee shares are usually held in an escrow account operated by the company on the employee's behalf.⁶ Accordingly, the Bundesbank's Securities deposits statistics assign the employee shares in question not to households but to the relevant company.

Information asymmetries relating to local equities

Some papers in the local bias literature posit informed (ie rational) investor choice as a possible explanation for the deviation in investment behaviour from classical portfolio

theory, assuming that local investors enjoy a positive information asymmetry in respect of local firms. Return-relevant information asymmetries are thought to be particularly likely in the case of smaller companies that are little known outside their region. That, the argument goes, explains why local investments are overweighted. In the literature, this hypothesis is normally tested empirically by comparing the returns on local equity investments with those of the total portfolio. Seasholes and Zhu (2010) point to a number of possible methodological pitfalls in connection with determining an excess return for local equity investments. One of the authors' key caveats is that the returns on local equity investments should be adjusted using the appropriate benchmark portfolio. When calculating a local excess return, therefore, not only the total market return but also the return of the respective market index solely comprising local equities should be included in the regression as an explanatory variable. Only if a statistically significant coefficient remains after adjustment with these two indices can a return-relevant outperformance by local investments truly be inferred. For the German data, the regressions conducted on quarterly returns, regardless of the respective specification, result in no excess returns that are significantly different from zero for local investments, confirming the findings of Seasholes and Zhu (2010) for US households. If the information and transaction costs incurred are additionally factored in, the portfolio individually composed of local

⁵ By comparison, T M Doskeland and H K Hvide (2011, Do Individual Investors Have Asymmetric Information Based on Work Experience?, in *Journal of Finance* 66, pp 1011-1041) use a comparable measure and find a local bias of 13 percentage points for Norwegian households. Seasholes and Zhu (2010, op cit) have calculated a corresponding figure of 14 percentage points for US retail investors.

⁶ See D Dorn and G Huberman (2005), Talk and Action: What Investors Say and What They Do, in *Review of Finance* 9, pp 437-481, here p 469.

companies actually generates a lower overall return than one invested exclusively in the market index.

Non-return-relevant familiarity

An alternative explanation for the local bias phenomenon is that an investor overweight local equities due to his or her preference for the familiar. This is based on the assumption that investors systematically perceive non-local companies as a riskier investment solely for reasons of geographical distance.⁷ Accordingly, an investor's preference for local equities is said to be driven primarily by his/her personal risk perception.⁸ Boyle et al (2012) offer a theoretical concept by including familiarity with certain assets ("ambiguity aversion") as an additional dimension of the portfolio selection process.⁹ The optimal portfolio then consists of a mix of familiar and unfamiliar assets. According to this approach, the portfolio mix responds dynamically to changing correlations between the assets. The underlying intuition is that unfamiliar assets become less beneficial for portfolio diversification in times of higher correlation so that it is no longer worthwhile for an ambiguity-averse investor to continue holding these assets and he/she instead gives a stronger weighting to familiar stocks – an effect the authors dub the "flight to familiarity". In applying this concept empirically to the dataset used here, it is important to make sure that the change in local bias was actually triggered by an active portfolio shift by the investor. A simple analysis of the overall change in local bias over time is insufficient as different price movements of local equities vis-à-vis non-local equities might also be responsible for a change in the local/non-local investment mix. For this reason, the actual portfolio changes are observed by keeping prices constant. A regression including the change in the local equity frac-

tion attributable to active trading as a dependent variable shows the expected positively significant impact of the change in correlation among all shares in the portfolio. An increase in correlation leads to a corresponding rise in the percentage of local equities, and *vice versa*. It remains to be seen whether the portfolio shift really was caused by purchases of local equities (and not sales of non-local shares). For this reason a dummy variable is introduced, which is given the value of 1 if trades in local shares are mostly buy orders. This dummy variable proves to be positive and statistically significant, which indicates that corresponding purchases of local investments take place in times of increased correlation and thus confirms the "flight to familiarity" induced by purchases.

In summary, it can be stated that German households are clearly overinvested in local companies, irrespective of their ownership of employee shares. Further, it can be seen that, on average, they do not possess any return-relevant information advantages that would justify the observed local bias. Rather, investors' non-return-relevant familiarity with local equities seems to be of relevance. This suggests that, besides risk and return considerations, investors' familiarity with the investment in question plays a role in their portfolio selection decisions.

⁷ See W N Goetzman and A Kumar (2008), Equity Portfolio Diversification, in *Review of Finance* 12, pp 433-463.

⁸ See also most recently M Giannetti and L Laeven (2012), Local bias and Stock Market Conditions, CEPR Discussion Paper.

⁹ P Boyle, L Garlappi, R Uppal and T Wang (2012), Keynes Meets Markowitz: The Trade-off Between Familiarity and Diversification, in *Management Science* 58, pp 253-272.

■ Direct investment

*Outflows
in direct
investment*

In contrast to cross-border portfolio investment, in which €24½ billion net flowed into Germany, the direct investment account recorded net capital exports of €10 billion in the second quarter of 2012. However, this was much less than the prior-quarter outflow (€23½ billion).

*German direct
investment
abroad*

The reduced outflows can be attributed mainly to the fact that domestic parent companies provided their foreign affiliates with less capital (€13 billion, after €27 billion in the first quarter). They supplied them with additional funds primarily in the form of equity capital and re-

invested earnings (together totalling €7 billion) as well as direct investment loans (€6 billion). The euro-area countries, particularly Luxembourg (€5 billion) and the Netherlands (€2½ billion), as well as the USA (€3 billion) were the geographical focus of German direct investment abroad in the second quarter.

Foreign proprietors likewise provided their subsidiaries and branches in Germany with additional funds (€3 billion, after €3½ billion between January and March). Intra-group loans played a significant role in this (€5 billion). The principal investors were enterprises from euro-area partner countries.

*Foreign direct
investment in
Germany*

■ Economic conditions in Germany

■ Macroeconomic situation

Subdued GDP growth in 2012 Q2

Despite the difficult economic situation in some euro-area countries and the dip in global economic activity, the German economy continued to expand in the second quarter of 2012, albeit at a slower pace. The Federal Statistical Office's flash estimate recorded quarter-on-quarter GDP growth of 0.3% in the second quarter of 2012 (after seasonal and calendar adjustment), compared with 0.5% in the first quarter.¹ Enterprises' average capacity utilisation remained around normal. Although the external demand stimuli were less pronounced in the first half of 2012, they were still strong enough, *in tandem* with expanding domestic activity, to enable output to grow in line with its potential. The uncertainty triggered by the euro-area sovereign debt crisis continued to dampen investment in machinery and equipment, but was also reflected in more cautious recruitment plans of late. By contrast, construction and consumer demand have hardly been affected by the confidence effects so far and have even benefited from them in some cases.

Exports to euro area flat, ...

Germany's exports may have risen almost as steeply in the second quarter of 2012 as during the first three months of the year. While export growth to non-euro-area countries continued virtually unabated, exports to euro-area countries stagnated. As the sizeable falls in demand in the latter part of 2011 were barely recouped in the first quarter of 2012, this sideways motion means that Germany's overall euro-area business was dominated by contractionary dynamics. Since the current business cycle peak in the third quarter of 2011, which, in terms of value, came close to matching the level at the end of the previous upswing, dampening effects have predominated, emanating mainly from Italy and Spain. The value of goods exported to France stagnated. The underlying upward trend in exports to the Netherlands and

Austria remained on an upward course, however.

Business with customers in non-euro-area countries was barely touched by the global economic downturn. The pace of growth varied considerably across countries, however. Growth in exports to the USA, for example, slowed down fairly abruptly after regaining momentum in late 2011 and early 2012. This also applies to the majority of German enterprises' key trading partners in South and East Asia. Exports to United Kingdom remained buoyant, however, despite recessionary tendencies. Significant export gains were generated in Russia again. Exports to central and eastern European countries also posted a further increase.

... but exports to non-euro-area countries still rising

The growth in exports was driven primarily by manufacturers of capital goods, as opposed to producers of intermediate goods who had been the main driving force in the first quarter. Exports of information and communication technology (ICT) products, as well as electrical equipment received a significant boost. Furthermore, foreign customers once again purchased a greater number of German motor vehicles, especially in the premium car segment. Exports of machinery and equipment were rather sluggish. In the intermediate goods sector, there was a further expansion of exports in the chemicals industry, whereas manufacturers of metals and metal products suffered a setback in the international markets. Exports of consumer goods likewise rose.

Above-average growth in capital goods exports

¹ During the regular revision of the German national accounts, which is carried out every year in the summer months, GDP growth for the year 2010 was raised by 0.5 percentage point to 4.2%. This would indicate that the German economy recovered faster from the steep drop in output than has been documented in the GDP results to date. The new data are more consistent with the overall macroeconomic picture of an ongoing upturn, which was characterised from the outset by a jump in employment and a very buoyant business climate among enterprises.

Strong growth in construction investment, not just due to catch-up effects

Construction investment is likely to have expanded in the second quarter. This owed something to the rebound following the sharp weather-related reduction in activity in February but also to building firms' very buoyant order situation. Towards the end of last year, an extremely large number of building permits were granted for new residential and commercial properties. In addition, public sector demand surged after the turn of the year.

Investment in machinery and equipment still sluggish

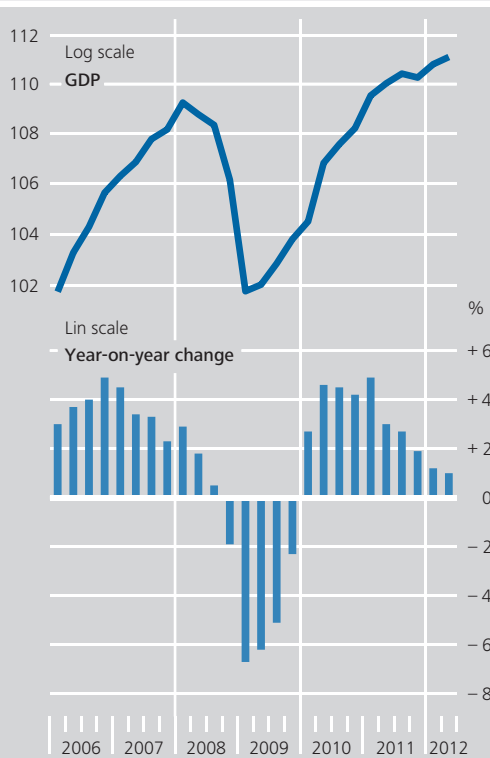
By contrast, purchases of moveable fixed assets continued to stagnate in the second quarter of 2012. Investment in machinery and equipment has been subdued now for the past three quarters. This is because few companies are looking to expand production capacities at the moment. Capacity utilisation in manufacturing has fallen since autumn 2011 and is now back within the longer-term average range. Furthermore, German firms' economic outlook was dampened by the escalation of the euro debt crisis, from which they have not yet fully recovered despite the temporary easing at the end of last year, and the heightened uncertainty is causing them to adopt a "wait-and-see" approach. This is above all the case for purchases of new machinery. By contrast, vehicle fleets continued to be modernised on a large scale. This is shown by the number of registrations for commercial vehicles, which between April and June were up on the previous quarter in seasonally adjusted terms.

Moderate upturn in private consumption continuing

Private consumption showed a further seasonally adjusted rise in the second quarter of 2012. Consumer demand benefited from the favourable labour market situation and the substantial wage increases. Moreover, the slowing rate of inflation is likely to have boosted consumer confidence. The decline in petrol and heating oil prices undoubtedly increased households' real spending capacity. This benefited the retail trade sector, the turnover of which saw a marked recovery in the reporting period in seasonally adjusted terms. A large number of homeowners took advantage of the lower energy prices to replenish their heating oil tanks.

Overall output

2005 = 100, price and seasonally adjusted



Deutsche Bundesbank

By contrast, expenditure on automobile purchases was scaled back. One indication of this is that the number of new private passenger car registrations in the second quarter was significantly lower than in the preceding quarters.

Following zero growth in the first quarter of 2012, imports saw a marked quarter-on-quarter increase in the second quarter (after seasonal adjustment). However, imports have not kept pace with export growth since the beginning of 2012. This is partly because of an underlying trend in which construction activity, with its relatively low import content, has increasingly become the main driver of domestic economic activity, whereas investment in machinery and equipment has lacked momentum of late and private consumption has been developing at a steady moderate pace. Domestic enterprises purchased fewer intermediate goods from foreign manufacturers between April and June, whereas they had been keen buyers of inputs in the first quarter. By contrast, demand for

Distinct rise in imports

Underlying trends in foreign trade

Seasonally adjusted, quarterly



¹ Adjusted for the price indices for foreign trade.
 Deutsche Bundesbank

foreign-manufactured computers, electronic and optical products as well as electrical equipment surged. Demand for imported machinery was also somewhat greater.

Imports from Europe stronger

Deliveries from euro-area countries and EU member states in central and eastern Europe went up in the second quarter of 2012. The value of imports from other parts of the world (apart from China) largely decreased. It should be borne in mind, however, that the reduction in nominal imports from Russia and the OPEC countries is probably due to declining energy prices, while the growing rise in the effective price of US-produced goods caused by ex-

change rate movements may have additionally dulled import dynamics from the United States.

Sectoral trends

Industrial output in the second quarter of 2012 was down slightly by a seasonally adjusted ½% on the previous three months. This was attributable primarily to the steep decline in capital goods production (-1½%). The 2½% decline in the mechanical engineering sector owed much, however, to a statistical effect, as the index level in the first quarter was greatly inflated by post-bookings. The automotive industry cut back its output significantly in the second quarter (-3%) due to high stockpiles. This, however, presumably affected mass-market vehicle manufacturers most as they struggled with weaker demand, especially from the euro area. By contrast, production of top-range models still appears to be very strong. Manufacturers of intermediate goods marginally increased their output (+¼%), while consumer goods production declined somewhat in seasonally adjusted terms (-¼%).

Slight fall in industrial output

The lack of momentum in industrial activity seen over the past three quarters is reflected in the fact that capacity utilisation of fixed assets has been progressively scaled back. According to surveys carried out by the Ifo Institute, manufacturing capacity utilisation in July, at 83% of the normal take-up rate, fell below the longer-term average for the first time in almost two years. The level of utilisation in the capital goods sector was more clearly below the multi-year average than in the case of intermediate goods.

Manufacturing capacity utilisation slightly below normal

Construction output picked up considerably in the second quarter of 2012 (+4½%) compared with the previous three months. Weather-related catch-up effects played an important role in this, as is attested in the individual sub-sectors of the construction industry. Civil engineering activity, which is generally more strongly affected by the cold weather, expanded some-

Clear rise in construction, but energy production a little lower

what more substantially than in the case of building construction. This runs counter to the current underlying trend in which, owing to the robust demand for residential and commercial properties, buildings are developing more dynamically than infrastructure projects, which are largely reliant on public sector spending. Energy output in the second quarter was cut back slightly (-1/2%) in seasonally adjusted terms, compared with the period from January to March.

Service sector up on balance

Economic activity in the services sectors is likely to have been more buoyant overall than in industry. This is suggested by Ifo Institute data, according to which firms' optimistic assessments of the business situation have been adjusted downwards only fairly marginally. Nevertheless, there are signs that the downturn in industrial output affected industry-related service providers, in particular. This is borne out, for example, by the fact that the mileage of domestic heavy goods vehicles on toll roads rose only slightly on the first quarter in seasonally adjusted terms. Declines were also recorded in the wholesale trade. Consumption-related service providers performed better only in certain areas. While the retail trade fared well overall, motor vehicle sales dipped discernibly. The turnover of hotels and restaurants also failed to reach the level of the first three months. Conversely, construction-related service providers benefited from the upturn in the building trade.

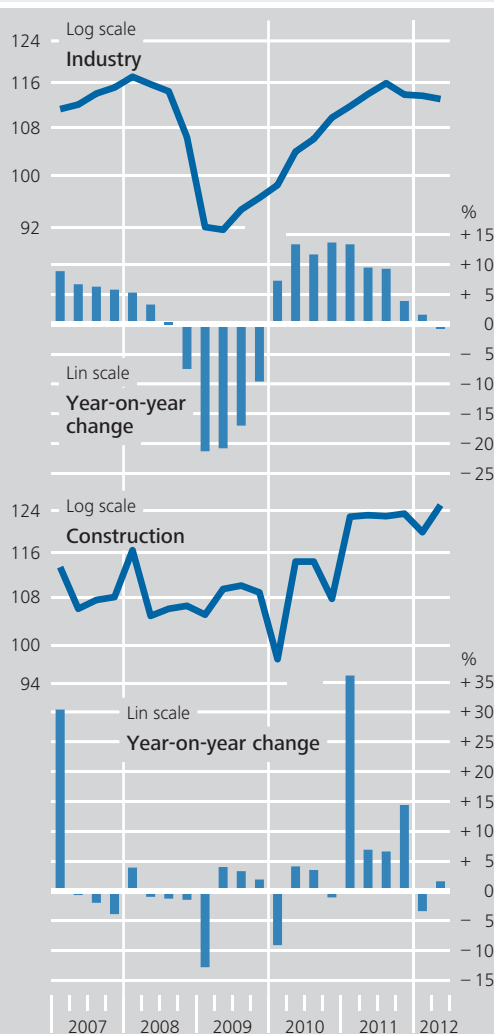
Employment and labour market

More cautious recruitment plans

Although the positive trend on the labour market was confirmed in the second quarter by the continued rise in employment, the slower pace of economic activity made itself felt. Employed persons, for instance, were working fewer hours towards the end of the period under review and, after seasonal adjustment, the number of unemployed persons rose somewhat quarter on quarter for the first time since the

Output in industry and in construction

2005 = 100, seasonally adjusted, quarterly



Deutsche Bundesbank

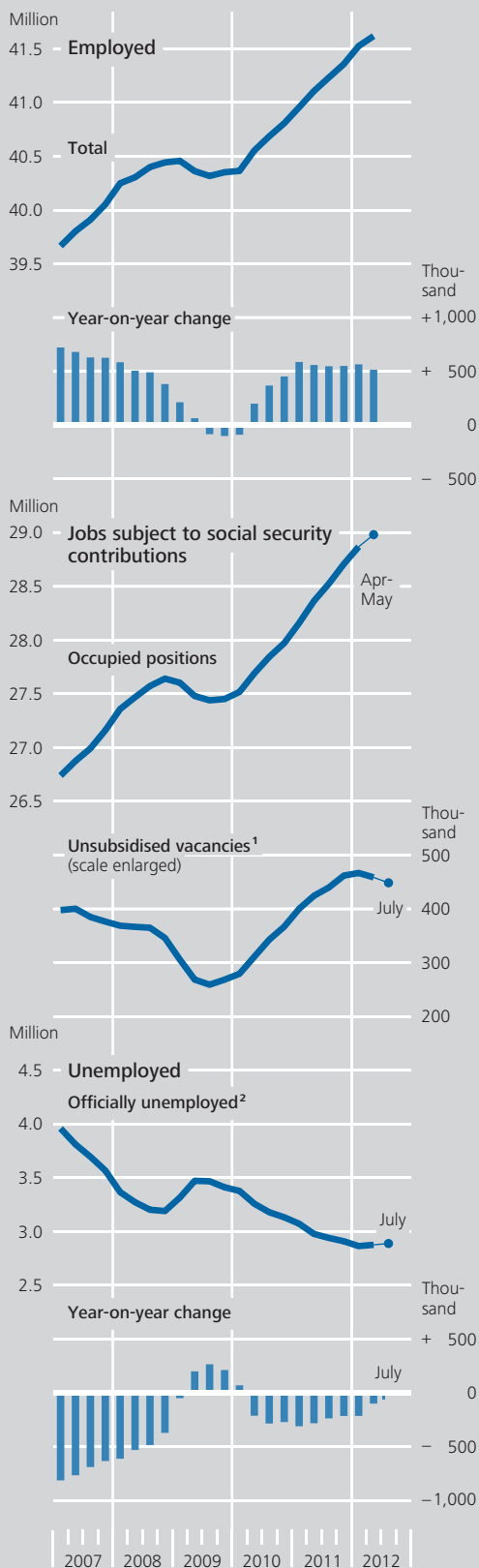
cyclical upturn began. This suggests that, despite an expansionary underlying trend, the growing concerns about the economy are now being reflected in more cautious recruitment plans.

According to estimates by the Federal Statistical Office, the seasonally adjusted number of persons in work in Germany went up by 92,000, or 0.2%, compared with the first quarter of 2012. Job growth was consequently weaker than in previous quarters. The majority of newly created positions were again regular jobs subject to social security contributions. By contrast, there was a further decline in the

Slower rise in employment

Labour market

Seasonally adjusted, quarterly



¹ Excluding seasonal jobs and jobs located abroad. ² From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.

number of persons working exclusively in low-paid part-time employment and in the number of government-sponsored workfare arrangements ("one-euro jobs"), whereas there was little change in the number of self-employed persons.

According to initial estimates by the Federal Employment Agency, employment fully subject to social security contributions rose considerably in April and May. Nevertheless, with a seasonally adjusted increase of 98,000 persons, or 0.3%, vis-à-vis the first-quarter average, the rise failed to match the particularly robust growth figures recorded in the preceding quarters. This was due, among other factors, to slower growth in employment in the cyclically sensitive manufacturing industry as well as in the closely related trade and logistics sectors. There was a further reduction in agency-hired temporary staff. Their number was down by around 1% compared with the peak level reached one year previously. Employment in the health and education sectors as well as in business-related services (excluding temporary agency hirings) continued to grow substantially. Considerable increases were likewise recorded in other services sectors, such as hotels and restaurants, information and communication as well as in education and training.

More regular jobs especially in services sector

Given the subdued economic growth, the further increase in employment was accompanied by a reduced number of effective working hours. The adjustment was made primarily through working time accounts. According to information provided by the Institute for Employment Research (IAB), the first six months of 2012 represented the first net reduction in working time accounts since the beginning of 2010.

Reduced working hours

The number of persons officially registered as unemployed in the second quarter went up slightly by a seasonally adjusted 12,000 on the first three months to 2.88 million. The unemployment rate remained unchanged at 6.8%. The customary spring pick-up in eco-

No further fall in official unemployment

conomic activity was relatively muted this year following the largely mild winter weather. The previous downward trend in unemployment did, however, level off to some extent. This was due in part to the fact that, given the dramatic decline by over two million in the number of unemployed persons since 2005, the jobless pool has been reduced so much that firms are now finding it quite hard to recruit new staff. Hence, the ongoing upturn in employment is now primarily drawing on previously non-employed members of the resident population and on immigrants.

Rise in short-term unemployment

It is precisely the short-term unemployed, who have a relatively good chance of finding new work, that have been in short supply on the labour market for quite some time now. The seasonally adjusted number of recently unemployed workers claiming insurance benefits stood at around 880,000 and thus matched the prior-year figure. Normal labour market turnover, together with necessary adjustments in terms of retraining and relocating, produces a certain core level of short-term unemployment that remains stubbornly entrenched even in a boom. At the current end, the moderate rise in unemployment is translating directly into an increase in the number of short-term jobless workers claiming unemployment insurance. In addition to this recent rise, the exceptionally favourable economic climate a year ago means that relatively few unemployed persons are transferring at present from the short-term insurance scheme to the longer-term welfare benefits scheme. This was the main reason for the further slight seasonally adjusted decline in the number of unemployed persons receiving the basic welfare allowance in the period under review by around 9,000 persons. By contrast, fewer people dropped out of the basic welfare system to take up gainful employment. Registered unemployment in July 2012 rose again slightly on the month by 7,000 persons.

Dwindling momentum set to continue

The available leading indicators suggest that the labour market could continue to lose momentum in the coming months. The BA-X job

index saw a marked decline in the second quarter for the first time since the beginning of the recovery three years ago. Besides a repeated reduction in new vacancies, the existing number of reported (unassisted) vacancies also declined perceptibly. Vacancies for regular jobs fully subject to social security contributions fell by around 7,000 to 460,000 in seasonally adjusted terms, which is more or less equal to the level recorded in the fourth quarter of 2011. The Ifo employment barometer, which provides information about planned staffing levels in trade and industry over the next three months, fell again in the second quarter of 2012. Despite the ongoing decline over the past five quarters, however, the indicator is still at a high level.

■ Wages and prices

Employers and employees negotiated considerable wage rises in the pay negotiations that were concluded in the second quarter of 2012, as was the case at the beginning of this year's pay round. While the services segments principally agreed incremental wage increases spanning fairly long contractual periods, negotiators in industry tended to go for strong rises with a fairly short duration. The wage increases were, for the most part, agreed in the form of permanent percentage increases, whereas one-off lump sum payments played only a negligible role.

Sizeable wage increases in this year's pay round

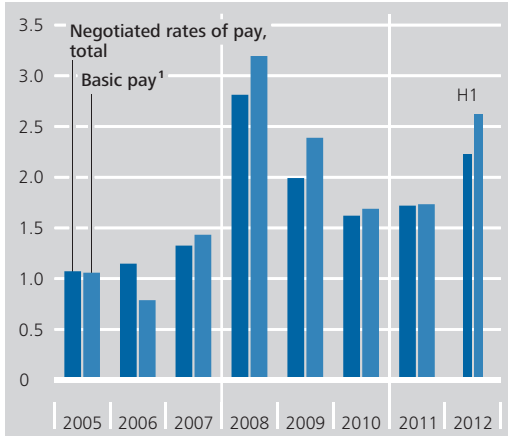
In addition to the collective agreements for core staff, negotiators in the metal-working and electrical engineering sector and the chemical industry agreed on phased sectoral wage add-ons for temporarily hired workers.² The agreed incremental wage add-ons, which will come into effect in the first two sectors on 1 November 2012, should help to reduce the income gap of temporary workers compared

Graduated rise in earnings of agency hirings

² Graduated wage add-ons were also recently agreed for agency-hired temporary workers involved in the manufacture of rubber and plastic products and in the rail transport sector.

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.
 Deutsche Bundesbank

with permanent salaried employees in relation to the length of their contracts. This collective improvement for temporary hirings also satisfies the need for action called for by some politicians. This new deal will not excessively burden company payrolls as it primarily affects the lower pay groups. However, the employment opportunities *per se*, especially for low-skilled workers, will be squeezed owing to the rising cost of their labour.

Wage growth remains at a high level

The underlying momentum of wage growth is still very much pointing upwards. According to the Bundesbank's pay rate statistics, basic rates of pay in the second quarter went up by 2.7% on the year, after increasing by 2.6% in the first quarter of 2012.³ For negotiated rates of pay including all ancillary agreements, the rate of growth, at 2.6%, was perceptibly higher than in the first quarter (1.9%). Given that generous bonus payments were also paid out to employees of large industrial enterprises, growth in actual earnings is likely to have been similarly high.

Spread of sector-wide minimum wages

On 1 August of this year, in the absence of a clear vote by the labour ministry's collective bargaining committee, the German government introduced – by way of a federal regulation – a new generally binding minimum wage for staff working in education and training. The

binding minimum wage has been set at a high level considering that, in western Germany, only skilled construction workers receive a higher sector-specific minimum wage and that, in eastern Germany, the new minimum wage is higher than in any other sector.

The deterioration of the global economic outlook was reflected in falling commodity prices in the second quarter of 2012. In terms of import prices, this was partly neutralised by the euro's depreciation. Nevertheless, import prices declined by a seasonally adjusted 1.6% compared with the previous quarter. The fall was particularly pronounced in the case of energy prices. By contrast, the upward trend in the prices of capital goods and consumer goods continued virtually unabated. The year-on-year rate of increase in import prices eased further to 2.0%.

Import prices falling, ...

Domestic sales prices remained unchanged on a quarterly average, although they declined gradually during the course of the quarter, as was the case with imports. The year-on-year rate of increase narrowed to 2.1%. Export prices held up at the level of the first quarter. As a result, the terms of trade picked up slightly after falling in the first three months of 2012 to the lowest level recorded since the first half of the 1980s.

... as are industrial sales prices

The construction industry, by contrast, was able to push through marked price increases in the second quarter as a result of the buoyant business activity in that sector. Construction prices rose 2.8% on the year. The price of residential real estate also continued to accelerate. According to calculations by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), property prices rose quite

Construction and property prices still rising

³ The Federal Statistical Office, whose index excludes government employees with civil servant status, reports an increase of 2.2% in negotiated rates of basic pay in the second quarter, compared with 2.0% in the first quarter. Differences compared with the Bundesbank's pay index also result from the fact that the Federal Statistical Office only reports the April figure for the second quarter.

steeply by 1.3% on the first quarter of 2012 and by 3.5% on the year.

No further rise in consumer prices

Although consumer prices did not increase further in the course of the second quarter, they nonetheless rose by a seasonally adjusted 0.2% on a quarterly average, after going up by 0.7% in the first quarter. Consequently, the price increase in the first half of 2012, at +1.1% on the previous period, was even somewhat sharper than in the second half of 2011. In the months from April to June, price developments were influenced primarily by the drop in crude oil prices. As a result, the prices of refined petroleum products declined by 3.9%; this was still not enough to fully offset the sharp rise in late 2011 and early 2012, however. Heating oil and fuel were 2.5% more expensive in June than one year earlier. Fairly significant reductions were also evident in the case of dairy products. By contrast, some other food products became considerably dearer, which was partly attributable to the weather. The upward trend in prices continued in the case of other goods (excluding energy and food), which was probably also due to the stable domestic demand and the relatively weak euro. A further marked rise occurred in the price of services owing, not least, to the cost of travel and holiday services. The increase in rents remained very subdued. On balance, the annual Consumer Price Index (CPI) fell from 2.1% on a quarterly average to 1.9%, while the Harmonised Index of Consumer Prices (HICP) declined from 2.4% to 2.1%.

Consumer prices edged up in July by a seasonally adjusted 0.1%. A distinct rise was also recorded in the price of petroleum products owing to the reversal in crude oil prices. Food prices eased, however. The prices of other goods and services remained largely unchanged. The year-on-year increase in the CPI stood at 1.7%, as in the previous month, while the HICP measure went down from 2.0% to 1.9%.

Import, export, producer and consumer prices

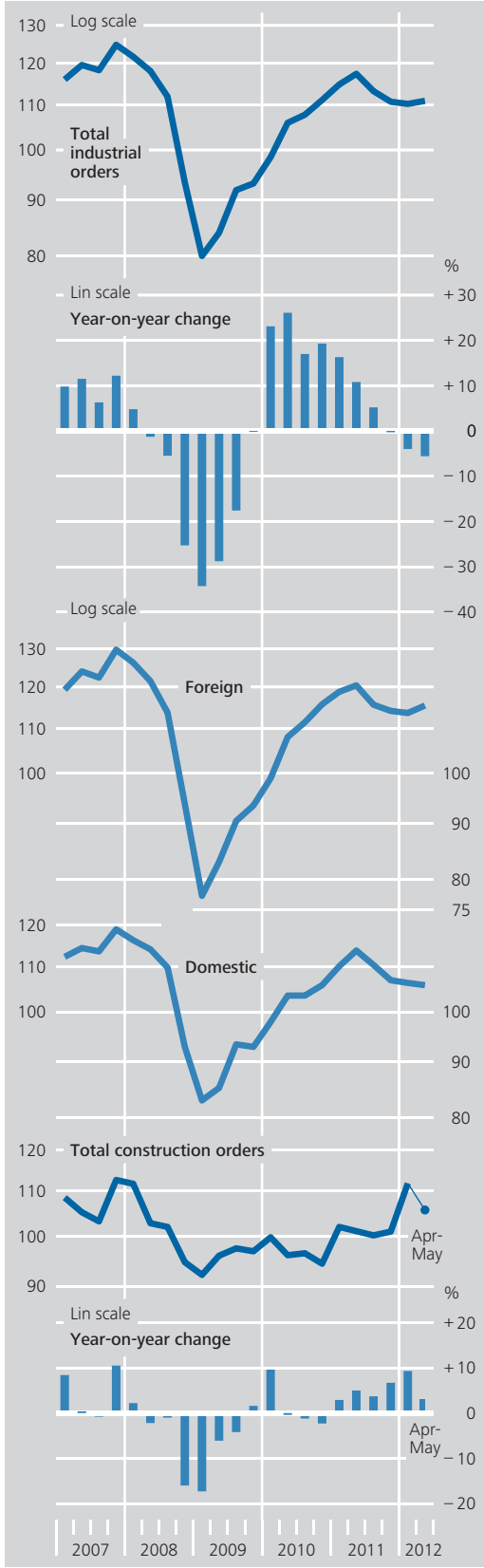
2005 = 100, seasonally adjusted, monthly



1 Producer price index for industrial products in domestic sales. **2** Not seasonally adjusted, quarterly. **3** National consumer price index.

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



Orders received and outlook

In the second half of the year, the further intensification of the sovereign debt crisis in the euro area and the resulting uncertainty could have a greater negative impact on economic activity in Germany. Alongside the impact of waning confidence in the euro area on investment activity, this notably relates to the direct effects transmitted via foreign trade. This is because the adjustment crises in the countries on the euro-area periphery are no longer exerting substantial downward pressure solely on their domestic economy but are now also spilling over to the rest of the euro area via a number of transmission channels which have been opened up by the single currency area. However, as long as demand for German products from non-euro-area countries remains essentially intact despite the deteriorating expectations, a reversal of the underlying cyclical trend in Germany is highly unlikely, especially as under this constellation, key components of domestic demand should remain buoyant.

Marked increase in economic risks for the second half of 2012

According to the Ifo surveys, the business outlook for trade and industry deteriorated significantly in the second quarter. Industrial enterprises, in particular, scaled back their expectations in light of the economic risks on major foreign markets. The generally more domestically oriented service providers were much more optimistic about their future business activities, however. Service providers outside the trade sector, for example, downgraded their expectations only marginally. The optimistic underlying sentiment in the retail trade sector is holding up, whereas it deteriorated significantly in the wholesale trade owing to its dependency on industrial activity. It is noteworthy that the construction industry scaled back its business expectations significantly in the course of the first six months, although the starting level at the beginning of the year was exceptionally high.

Marked deterioration in business expectations in industry

Industrial orders in the second quarter of 2012 rose slightly by a seasonally adjusted ¾% quar-

Low inflow of orders on the whole

ter on quarter. A dampening effect was generated by orders of intermediate goods (-¼%). By contrast, producers of consumer goods recorded a considerable 1½% increase, and orders from manufacturers of capital goods picked up again for the first time since the summer of 2011 (+1%). However, the relative weakness of this sector in the current economic cycle is reflected by the fact that orders were still down 6½% on the year.

Weaker demand from non-euro-area countries, but rise in orders from Germany and other euro-area states

The regional breakdown of orders also shows that in the second quarter, those geographical areas that had previously declined were able to make up some ground. Thus the seasonally adjusted rise in orders from euro-area countries, at 1½%, was equally as strong as the growth in orders from non-euro-area countries, whereas domestic orders fell by ½%. It should be noted, however, that subcontracts for aircraft production that are passed on within the euro area as part of the European production network are statistically assigned to the euro area, even if – as was the case on numerous occasions in the reporting period – the original order originated from outside the euro area. The year-on-year comparison, which this time also reflects the fall-off from the peak order level in the current cycle, shows a significant decline in orders from the euro area.⁴ The drop in domestic orders was only half as big, while orders from countries outside the euro area even recorded slight growth.

Construction demand more moderate

The flow of construction orders was more moderate in April and May – more recent statistical data are unavailable at present – following a considerable boost across all subsectors at the beginning of the year. The drop in construction orders is consistent with the fact that significantly fewer building permits were granted in the first three months of this year than at the end of 2011, when, however, orders had surged. Growth in new building permits was extremely brisk during the reporting period. Measured in terms of the estimated costs, permits for both residential and commercial construction were up by around one sev-

Economic and income expectations of consumers



Source: GfK. 1 Balance of the positive and negative data as a percentage of all responses; deviation from the multi-year average.
 Deutsche Bundesbank

enth on the average of the first quarter. Taking both the weaker performance at the beginning of the year and the wave of permits granted in the second quarter together, it becomes evident in the case of residential construction, in particular, that the dynamic pace of expansion witnessed last year has not been matched so far this year.

Despite growing concerns about the economy, households' propensity to consume is expected to remain at a high level in the coming months. The main reason for this is that, to date, income expectations have been entirely decoupled from the perceived downward drift in the economic outlook, which is clearly discernible in the household surveys conducted by the German consumer research institution (GfK). This is presumably attributable to the fact that

Propensity to consume still high

⁴ The size of the year-on-year change was also affected by the fact that an exceptionally number of large orders were placed in the second quarter of 2011.

an increasing number of workers are now seeing the significant wage increases for the first half of the year on their wage slips, as well as additional sizeable bonus payments in some cases, and are now assessing the risk to their personal job security as limited in view of the very favourable employment situation. Added to this is the fact that work and income oppor-

tunities are considered to be comparatively good in Germany, also from a longer-term perspective, notwithstanding the changing cyclical conditions. The phase during which structurally induced wage restraints had a dampening effect on income expectations, even during boom periods, now seems to be over.

■ Public finances*

■ General government budget

Limited decline in deficit in 2012, but ...

Germany's public finances are likely to record a mixed performance this year.¹ After falling to 1% last year, the deficit ratio could decline further in 2012 to around ½%, which would be low by international standards. By contrast, the debt ratio is likely to rise from the very high level recorded last year (81.2%). The cyclical impact on the deficit is expected to be more or less neutral. The revenue ratio could increase. The main reason for this is the favourable growth structure for government revenue, ie the macroeconomic reference variables that are particularly important for public finances (gross wages and salaries, nominal private consumption) will probably grow at a faster pace than nominal gross domestic product (GDP). Revenue shortfalls as a result of legislative changes, particularly lowering the contribution rate to the statutory pension insurance scheme, will have only a partial countervailing effect. A slight decline in the expenditure ratio may be anticipated. For one thing, the pension increase was limited on an annual average and, for another, unemployment is likely to fall slightly on the year. In addition, exceptionally good re-financing conditions are holding down interest expenditure. Furthermore, the stimulus programmes introduced during the 2008-09 crisis have now been phased out.

... debt ratio will probably rise again

The debt ratio has increased sharply since 2008, particularly owing to the support measures for German financial institutions, and the assistance provided to help contain the euro-area debt crisis has also been pushing up the debt level since 2010. Additional distinct burdens will accumulate in the course of the current year. Thus the liquidation of the regional public bank WestLB will once again transfer liabilities (and risky assets) to the government sector. In addition, the agreed loans from the European Financial Stability Facility (EFSF) to Ireland, Greece, Portugal and Spain as well as

capital injections to the European Stability Mechanism (ESM) could, on their own, further increase the debt level by more than 2% of GDP.² The above-mentioned factors outweigh the downward trend in the debt ratio that had begun to emerge, which is due to the low deficit ratio relative to nominal GDP growth and the redemptions envisaged in connection with the "bad banks".

Germany's general government deficit will barely change next year. Divergent developments look set to cancel each other out. On the one hand, the statutory pension contribution rate will probably be significantly lowered to meet the upper reserve limit. Moreover, fiscal policy will be loosened further by new budgetary burdens which are not permanently counterfinanced, such as the planned income

Unchanged deficit and declining debt ratio in 2013

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

¹ There are risks not least in connection with the European debt crisis. The comments below are based on the assumption that any deteriorations will remain within narrow bounds.

² The scale of this debt effect is uncertain, particularly with regard to the establishment of the ESM and the assistance for Spain. Furthermore, Cyprus has also applied for a support programme, although its impact on the German debt level would be very limited. The Federal Constitutional Court is currently reviewing constitutional challenges and petitions in the court proceedings against the Act concerning the Treaty on the Establishment of the ESM of 2 February 2012, which are linked to applications for a temporary injunction against the Act being signed onto the statute book. A summary judgment is to be made on 12 September 2012. Given the size of the German capital share, the ESM treaty can enter into force only if it is ratified by Germany. The impact of the assistance provided to Spain in 2012 on the debt level depends, first, on how much of it is drawn down by the end of year, which cannot be predicted. Second, it is expressly envisaged that the assistance programme will be transferred to the ESM. Because the EFSF merely acts as a "vehicle" through which the guarantor countries can implement the support measures, its liabilities are assigned to these countries in line with their share of liability, which has a bearing on the debt level. However, there are no plans to apply a similar procedure for recording the ESM's liabilities, as it is to be classified as an autonomous international entity.

tax cuts or the introduction of a childcare supplement. On the other hand, the continued muted growth in social and interest expenditure is likely to relieve the budget. The debt ratio, by contrast, could start to dip, as described above, if, over and above the aforementioned measures, no additional measures which push up the debt level are taken to provide support for German financial institutions or to contain the European debt crisis.

Excessive deficit procedure against Germany closed, compliance with medium-term objective in 2012 recommended

As the deficit ratio was significantly below the 3% threshold in 2011, in June the Council of the European Union decided to close the excessive deficit procedure against Germany, which had been initiated at the end of 2009. This and the now historically low general government deficit are welcome developments. With regards to the European fiscal targets, in the context of country-specific recommendations under the EU semester, Germany was particularly called upon to achieve the "medium-term budgetary objective" of a structural deficit ratio of at most 0.5% of GDP in 2012.³

Further deficits despite favourable macroeconomic setting

The macroeconomic setting for Germany's public finances is currently very favourable on the whole. Nevertheless, many state and local governments are still running deficits, some of them sizeable. This is partly masked by high but temporary surpluses in the social security funds. The very high debt ratio, which has risen almost without interruption since the 1970s, reflects past failures to consolidate public finances. In view of the foreseeable future budget burdens stemming from demographic developments, and the substantial risks to public finances – not least as a result of the debt crisis⁴ – policymakers should make use of the current favourable conditions in order to resolutely consolidate. Overall, loosening fiscal policy through new budgetary burdens which are not counterfinanced on a sustainable basis therefore appears inappropriate. Moreover, international calls for *inter alia* Germany to switch to an expansionary fiscal policy are thus problematic. Confidence in German public finances is a key anchor of stability in the current

crisis, but it cannot be taken for granted. Furthermore, a more expansionary budgetary policy in Germany is in any case likely to generate very little direct economic impetus for the peripheral countries.

All in all, an ambitious fiscal policy stance is desirable. The automatic stabilisers will cushion the impact of any risks that might materialise. The aim should be to swiftly comply with the permanent consolidation requirements enshrined in the national debt brakes for central and state government. Furthermore, appreciable and binding safety margins below the national borrowing limits should be introduced as a general principle. Given the high estimation uncertainty regarding the state and development of structural budgets, such buffers that can absorb the impact of negative shocks are a key condition for being able to pursue a stable, target-oriented fiscal policy. This would allow the debt ratio to be rapidly lowered, which would yield an extra benefit in view of its current very high level.

Ambitious fiscal policy desirable

Budgetary development of central, state and local government

Tax revenue

Tax revenue⁵ was up by 3% on the year in the second quarter (see chart and table on pages 61 and 62). The pace of growth was thus somewhat weaker than in the first quarter, although this was probably partly due to temporary special factors affecting profit-related taxes. Revenue from income-related taxes went up by 4%. Wage tax receipts once again recorded

Weaker rise in tax revenue in Q2

³ See Council of the European Union, Council recommendation on the National Reform Programme 2012 of Germany and delivering a Council opinion on the Stability Programme of Germany, 2012-2016, Brussels, 10 July 2012.

⁴ For more information on the European Council's and the Euro Area Summit's statements of 28 and 29 June 2012 on the stabilisation of the euro area, see the box on pp 59-61.

⁵ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

The European Council and Euro Area Summit statements of 28 and 29 June 2012 regarding the stabilisation of the euro area

On 29 June 2012, the European Council reached its conclusions on the future structure of the EMU's institutional framework. These include a general agreement to develop – by the end of 2012 – possibilities for closer cooperation in fiscal and economic policy and to strengthen the democratic legitimacy of such cooperation. In the Euro Area Summit statement, the heads of state or government of the euro-area countries called, in particular, for the establishment of a single supervisory mechanism for financial institutions, involving the ECB. It is emphasised that this would be a necessary condition for permitting the planned European Stability Mechanism (ESM)¹ to provide financial assistance not just to governments but also directly to banks. The European Commission intends to present legislative proposals on a single European supervisory mechanism shortly. The statement further affirms that the European Financial Stability Facility (EFSF) and the ESM will use their instruments in a flexible and efficient manner in order to stabilise the markets for countries that are respecting their commitments under the various European procedures (including rules laid down in the Stability and Growth Pact and the Macroeconomic Imbalance Procedure). In future, the ECB is to be more involved in conducting EFSF/ESM market operations. Furthermore, the statement stresses that the financial support to be provided to Spain by the EFSF for recapitalisation of its banking system will not gain seniority status after its pending transfer to the ESM (as envisaged for such transfers in preamble 13 of the ESM Treaty). Finally, the European Council has decided on a "Compact for Growth and Jobs" to allow, for instance, the lending capacities of

the European Investment Bank (EIB) to be extended and the Structural Fund resources from the EU budget to be used to promote economic growth more broadly.

Single supervisory mechanism for banks

A more centralised system of banking supervision can essentially help to better factor in cross-border effects arising, for example, from banking groups that operate in several countries, and may facilitate the uniform implementation of harmonised regulations without taking national interests into account. A standardised EU-wide approach would be desirable in principle, potentially with an opt-out for non-euro-area member states. In the long term, all banks should be covered by the new single supervisory mechanism so as to prevent regulatory arbitrage. However, giving the ECB extensive responsibilities in banking supervision entails the risk of coming into conflict with the primary objective of monetary policy, namely to safeguard price stability. Moreover, the decisions of a supranational banking supervisor, which may be far-reaching in some cases and could ultimately also affect national fiscal policy, basically require democratic legitimacy and control. This holds true regardless of the institution responsible.

¹ The ESM Treaty will enter into force only when countries representing 90% of the capital commitments have ratified it. This will not be achieved without Germany, where ratification of the Treaty has been suspended until the Federal Constitutional Court (Bundesverfassungsgericht) announces its summary judgment on the constitutionality of the legislation to ratify the ESM Treaty and of the ESM Financing Act (ESM-Finanzierungsgesetz) on 12 September 2012.

Using the ESM to recapitalise banks directly can reduce the interdependencies between the creditworthiness of banks and sovereign states, as is essentially desired. However, this simultaneously leads to risks being redistributed among the member states. To maintain a balance between liability and control, this would necessitate – depending on the specific structure chosen – the introduction of adequate powers of intervention in fiscal and economic policy, as well as their rigorous execution. It would therefore make sense for the EMU countries to assume joint liability (via the ESM) only for those risks which arise after the single supervisory mechanism has been set up. Nevertheless, shared responsibility for banking supervision should not entail granting insolvent banks financial support on a permanent basis, not least to limit the risks for the taxpayers in the member states. Instead, such banks should be promptly restructured, possibly recapitalised and/or liquidated in an orderly manner.

The interconnections between banks and governments will not be completely severed by introducing joint liability for distressed banks. In order to limit the risks to financial institutions arising from high levels of public sector debt, the framework for banking supervision and regulation also needs to be adjusted in terms of its treatment of government bonds. For example, capital requirement ratios could be laid down commensurate with risk or large exposures could be limited accordingly. This would more heavily restrict banks' exposure to individual governments. It would be essential – especially if individual countries are facing difficult financing conditions – to ensure that the interconnections between banks and governments do not increase excessively, thereby transferring substantial sovereign solvency risks to other member states by the back door of granting financial

support to the banking sector. A single European supervisory mechanism could constitute an important step towards a more stable institutional framework for the single market. However, it would not be an appropriate solution – at least in the short and medium term – to the current European sovereign debt and banking crisis.

Financial assistance programme requirements

Interest rate premiums on emergency loans as well as strict economic and fiscal policy conditions are key to ensuring that a country receiving financial assistance still has an incentive to correct undesirable developments quickly and to regain access to the capital markets without delay. From this perspective, the tendency to water down conditionality is a matter for concern – say by basically making the financial assistance provided under an EFSF/ESM programme subject only to the rules that have to be adhered to anyway under the upstream fiscal and macroeconomic correction mechanisms.

Secondary market purchases

The reference in the Euro Area Summit statement to the ECB's agreeing "to serve as an agent to EFSF/ESM in conducting market operations in an effective and efficient manner" indicates the ECB's involvement as a service provider. On 2 August 2012, the ECB Governing Council then announced that it would buy government bonds on the secondary market in conjunction with the EFSF and ESM programmes on a potentially sizeable scale. Secondary market bond purchases are also possible within the framework of EFSF and ESM programmes themselves. Outright purchases by the Eurosystem might massively expand the volume of funds provided under assis-

tance programmes. Risks to taxpayers arising from EFSF and ESM secondary market purchases are essentially not much different from risks arising from Eurosystem purchases (see also the comments concerning the ECB Governing Council's decisions on pages 22 and 26).

Compact for Growth and Jobs

In the Compact for Growth and Jobs, the EU governments affirm their commitment to the European single market. This initiative is to be welcomed, as structural reforms in member states, the further dismantling of barriers to competition at EU level and the reduction of excessive bureaucratic procedures can boost potential growth in the EU. Furthermore, the EIB's lending capacity is to be strengthened by €60 billion by increasing its paid-in capital by €10 billion (of which Germany accounts for €1.6 billion).

To generate the desired additional macro-economic stimuli, free-rider absorption effects should be minimised. Furthermore, the EIB is requested to launch "project bonds" which, as a supplement to private funds, are to help kick-start additional infrastructure projects worth €4½ billion. It is important in this connection to ensure that governments have sufficient administrative capacities to select and control the projects. Overall, care must be taken to ensure that such new subsidisation instruments do not mask the level of national government debt or evade the EU budget prohibition on debt-financing. Finally, Structural Fund resources are to be reallocated to combating youth unemployment and subsidising small and medium-sized enterprises. In this case, too, much effort will need to be directed at ensuring that public resources are used efficiently – not least in the light of past experience.

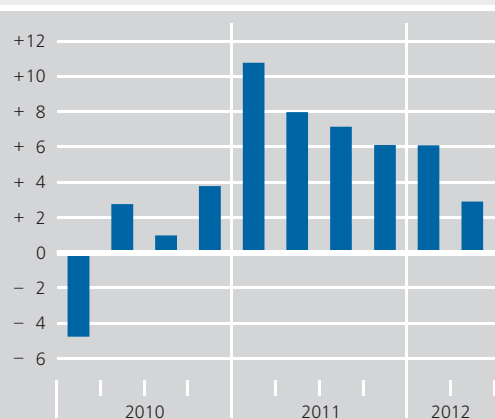
significant growth, which mainly reflects the positive pay and employment trends. Receipts from profit-related taxes increased by 1% overall. Revenue from corporation tax and assessed income tax continued to expand dynamically, although this development was more or less cancelled out by a decline in receipts from non-assessed taxes on earnings. However, this decrease appears to be linked to a change in the procedure for deducting withholding tax on dividends, which has resulted in delays in incoming payments. Revenue from consumption-related taxes went up by just over ½%. Although receipts from turnover tax grew at a somewhat weaker pace than their macroeconomic reference variables, significant intra-year fluctuations in turnover tax revenue⁶ are perfectly normal.

According to the official tax estimate from May, tax receipts for 2012 as a whole are expected to rise by 4% (including local government taxes). This growth reflects above all the anticipated positive developments in the macroeco-

Considerable growth expected for year as a whole

Tax revenue*

Year-on-year percentage change, quarterly



* Including EU shares in German tax revenue, excluding receipts from local government taxes.

Deutsche Bundesbank

⁶ Fluctuations in revenue may stem in particular from the at times large refunds or back payments that are due in cases where advance payments made during the course of the year deviate from the final amount of tax payable.

Tax revenue

Type of tax	H1				Estimate for 2012 ^{1,2}	Q2			
	2011		2012			2011		2012	
	€ billion		Year-on-year change € billion	as %	Year-on-year change as %	€ billion		Year-on-year change € billion	as %
Tax revenue, total ²	256.9	268.2	+ 11.4	+ 4.4	+ 4.0	133.7	137.6	+ 3.9	+ 2.9
<i>of which</i>									
Wage tax	66.6	70.3	+ 3.6	+ 5.5	+ 5.5	34.1	36.1	+ 2.0	+ 5.9
Profit-related taxes ³	41.3	46.1	+ 4.8	+ 11.7	+ 6.6	23.5	23.7	+ 0.2	+ 0.9
Assessed income tax	16.1	18.5	+ 2.3	+ 14.5	+ 8.5	9.4	10.0	+ 0.6	+ 6.9
Corporation tax	6.7	10.5	+ 3.8	+ 56.2	+ 17.1	4.2	5.0	+ 0.8	+ 18.5
Investment income tax ⁴	18.5	17.2	- 1.3	- 7.0	- 1.9	9.9	8.7	- 1.2	- 12.3
Turnover taxes ⁵	93.5	95.6	+ 2.1	+ 2.2	+ 3.3	46.1	46.6	+ 0.5	+ 1.1
Energy tax	14.5	14.1	- 0.3	- 2.4	- 0.2	10.0	9.7	- 0.3	- 2.9
Tobacco tax	6.2	5.9	- 0.3	- 5.5	- 1.5	3.3	3.5	+ 0.3	+ 7.6

1 According to official tax estimate of May 2012. 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes. 3 Employee refunds, homebuyers' grant and investment grant deducted from revenue. 4 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. 5 Turnover tax and import turnover tax.

Deutsche Bundesbank

conomic reference variables. Fiscal drag⁷ and legislative changes (particularly the expiry of the homebuyers' grant and more generous depreciation allowances) are also likely to produce additional revenue on balance.

Central government budget

In the second quarter, at €6 billion, central government's budget surplus was €2½ billion higher than one year previously. Revenue rose by 2% (€1½ billion). Growth in tax revenue (1%, or €½ billion) was dampened by higher transfers of €1 billion to the EU budget. Expenditure fell by 2% (-€1½ billion). In particular, relief was provided by the €1 billion decline in interest expenditure, primarily owing to discounts when issuing new securities. Transfers to the social security funds were also €1 billion down on the year. This was mainly due to the Federal Employment Agency's lower liquidity requirements and the planned reduction in

payments to the health insurance fund. Furthermore, spending in connection with long-term unemployment fell by €½ billion in the light of the buoyant labour market.

In June, a supplementary budget for 2012 was passed in connection with having to fund the first contributions to the ESM in the amount of €8½ billion. The net borrowing appropriation was reduced by €2½ billion to €32.1 billion compared with the draft supplementary budget. This reduction more or less corresponds to the additional revenue expected in the May tax estimate.⁸

Supplementary budget despite relief...

Marked rise in surplus in Q2

⁷ In this context, this term denotes the balance of the revenue effects stemming from the progressive structure of the income tax schedule (positive) and the fact that specific excise duties are largely inelastic to price changes (negative).

⁸ Additional relief, such as the further reduction in interest expenditure, has been cancelled out in particular by the marked wage increases for central government employees that have come into effect in the meantime.

... alongside structural deficit increase compared with 2011, ...

Despite the high level of employment and a fairly normal level of capacity utilisation, the German government anticipates a marked cyclical burden on the central government budget in 2012. This amounts to €4 billion according to the new estimate of potential output in the government's spring forecast. With net borrowing due to financial transactions⁹ amounting to €5 billion, primarily owing to the ESM contributions, structural borrowing totals €23 billion. This is quite a sharp rise compared with the current reference figure for 2011 of €19 billion (for more information on the method of calculating the structural deficits, see the box on pages 64 and 65).

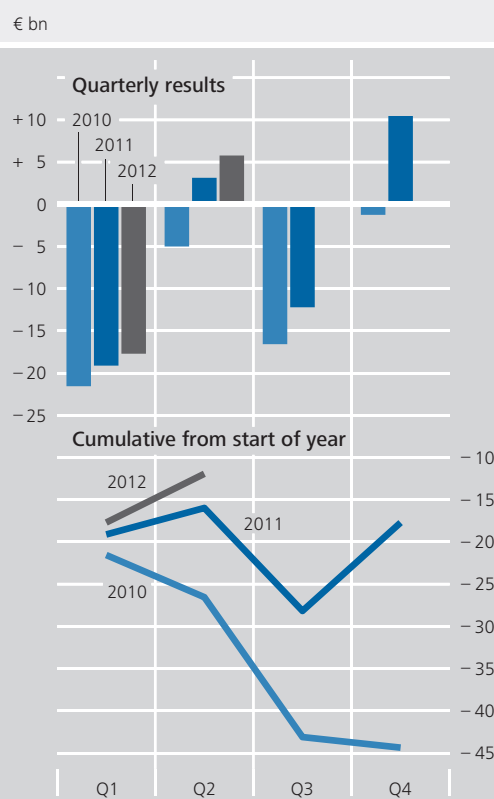
... but lower-than-estimated deficit plausible

The higher structural deficit projected in the June supplementary budget is partly due to a departure from the original consolidation path decided in the summer of 2010. However, it also reflects the fact that some of the appropriations are cautious from today's perspective. As in previous years, it seems likely that above all interest expenditure and labour-market-related burdens could remain below budget estimates. The fact that in mid-2012 central government's total deficit was €4 billion down on the year also indicates that, in the absence of unexpected burdens, a markedly better-than-expected result will probably be recorded once again. On the basis of the above calculation, a further reduction in the structural deficit therefore seems possible.

Benchmark figures for 2013 budget plan not fully binding

In accordance with the top-down procedure for drawing up budgets, which was introduced in 2011, central government's 2013 draft federal budget from the end of June is based on the benchmark figures approved by the Federal Cabinet in March. In the draft, the budgeted amount for new borrowing was reduced by €1 billion to €18.8 billion. Extra tax revenue of €3½ billion and lower debt servicing costs were counterbalanced in particular by a €4½ billion higher capital transfer to the ESM. However, personnel expenditure estimates were also adjusted for the impact of the recent pay increases. The new budget procedure could be

Central government fiscal deficit/surplus



Deutsche Bundesbank

made more binding if any deficit-increasing measures or extraordinary effects that are adopted after the benchmark figures are agreed, and which are not exempted as being attributable to a higher cyclical burden or to an acquisition of financial assets with recoverable value, were to be mandatorily offset by savings.

Compared with the target figure in the 2012 supplementary budget, the draft budget for 2013 envisages a significant reduction in net borrowing in the amount of €13½ billion. Much of this is allocated to higher revenue, including a €7½ billion increase in tax receipts. Additional spending of €1½ billion from the first stage of the scheduled lowering of income tax rates is planned to be largely counterbal-

2013 draft budget shows marked fall in deficit ...

⁹ Financial transactions are understood to comprise revenue from sales of participating interests, loan repayments and borrowing in the public sector as well as expenditure on acquisitions of participating interests, loans granted and debt repayments in the public sector.

Calculating structural deficits in the central government budget – some technical comments

Under the debt brake, structural net borrowing is the key number in the central government budget as the borrowing limit laid down in Article 115 of the German Basic Law is based on this variable. To calculate this variable, net borrowing (deficit less coin seigniorage) is adjusted to take account of both cyclical factors and the balance resulting from the acquisition and realisation of financial assets (financial transactions).

The respective values can change significantly during the time that elapses between budget drafting and outturn. For instance, the actual figure for net borrowing regularly deviates from the target values. The same applies to financial transactions; in addition, some of the activities recorded under this heading may be reclassified later.¹ The estimated influence of cyclical factors may also be significantly revised even after the end of the respective year, eg if ongoing macroeconomic developments differ from previous assumptions or the (unobservable) potential growth path for gross domestic product (GDP) is adjusted owing to changes to the estimation methodology.²

The implementation regulation concerning the central government debt brake (Article 115 Regulation) stipulates that the cyclical impact on the central government budget has to be calculated differently for budget drafting, on the one hand, and for supplementary budgets and budget close-out, on the other. When drawing up the budget, the cyclical effect is to be determined using the available macroeconomic data and forecasts of central government, based on a current estimate of potential output. But when drawing up a supplementary budget

Deriving different variables of central government's structural net borrowing

€ bn

	2011 Actual	2012 Supplementary budget
1) Net borrowing	17½	32
2) Cyclical component in the Budget Act	- 2½	- 6
3) Cyclical component after budget implementation (simplified procedure)	1	
4) Cyclical component according to spring projection 2012 (complete re-estimate)	- 1	- 4
5) Financial transactions according to respective definition of the budget year	2	- 5
6) Financial transactions according to the definition for 2012	3	- 5
7) Currently reported structural borrowing under respective budgetary rules [7) = 1) + 5) + (3) or 2)]	20	21
8) Comparable structural borrowing [8) = 1) + 4) + 6)]	19	23

Deutsche Bundesbank

or closing the books, the rules provide for a greatly simplified calculation approach. It is simply assumed that any deviation of nominal GDP growth from the original expectations which have since been presumed or observed is solely the result of cyclical factors. The estimate of potential output is not

¹ For example, capital injections granted to multilateral development banks are no longer booked as financial transactions, as they were in 2011, but instead as capital transfers, thus increasing structural net borrowing. Calls on and repayments of guarantees to other countries were apparently reclassified even in the course of budget implementation: when the 2011 budget was being drawn up, the items were still categorised as financial transactions, but when the books were closed this was no longer the case.

² The cyclical adjustment methodology used for determining the cyclical component under the new budgetary rule was amended with effect from the second quarter of 2011 due to the adoption of a change made by the EU, meaning that, for this reason alone, the respective figures from 2012 onwards are not fully comparable with those from previous years.

updated. By contrast, in the course of a full cyclical adjustment recalculation the deviation to a large extent induces a revision of the potential output figure as well.³ The simplified approach therefore means that higher-than-forecast GDP growth in the year in question results in less budgetary leeway than in the case of a complete re-estimate, whereas lower growth expands the policy radius.

Overall, it is evident that recourse to different calculation methods for determining the structural deficits is warranted, depending on the analytical goal. The actual structural development should be analysed without regard to the procedural rules that apply to the different phases of the budgetary cycle. Hence, for each year under observation, a cyclical adjustment should be initiated on the basis of the currently valid estimate of potential GDP, and financial trans-

actions should be deducted using a uniform definition. Conversely, when gauging the extent to which budgetary developments comply with the procedural rules for the debt brake and calculating what values are to be recorded on the control account, the simplified cyclical adjustment procedure has to be used along with the currently valid definition of financial transactions for the respective budget.

³ The German Basic Law stipulates that cyclical factors are to be taken into account over time in a symmetric fashion in order to prevent an additional systematic rise in debt. This gives rise to the need for the procedure for estimating potential output to ensure a symmetric balance between upswing and downswing phases. Ultimately, this means that whenever a downward revision of GDP is not just temporary, the growth path of potential GDP as a whole is revised downwards, and vice versa.

anced, *inter alia* by the estimated income from a tax repatriation agreement with Switzerland, although the Bundesrat has so far blocked the agreement. A marked decline in expenditure is the other factor contributing to the projected deficit reduction. Given the ongoing very favourable financing conditions, interest expenditure is expected to fall by €2½ billion. Even more is to be saved by cutting transfers to the social security funds. In the light of the health insurance fund's accrued surpluses, payments to it will be reduced by €2 billion on a one-off basis. Furthermore, it is planned to discontinue the regular central government transfer to the Federal Employment Agency (which is financed through turnover tax) and, in return, to abolish the Federal Employment Agency's welfare administration payment to central government. This, too, will produce a €2 billion saving for the central government budget in 2013. An additionally envisaged discretionary cut of €1 billion in payments to the statutory pension insurance scheme will largely be offset by the

budgeted year-on-year increase for this item. By contrast, the childcare supplement – a new social payment which is planned to be introduced in 2013 – is expected to generate a limited burden of just under €½ billion during its first year.

The draft budget for 2013 envisages a distinct improvement in structural terms, too. Structural net borrowing is forecast to decline by €14 billion compared with the recalculated deficit target of €23 billion for 2012 (which, as explained above, has been adjusted for the new estimate of potential output from spring 2012), down to €9 billion. The presumed negative cyclical impact amounts to €3½ billion and net burdens from financial transactions to €6 billion. Central government is therefore already set to comply with the ceiling of 0.35% of GDP, which will be compulsory from 2016 onwards, in 2013. Many of the budget appropriations appear rather cautious from today's perspective. As in recent years, transfers to the EU budget could be

... and complies with 0.35% structural borrowing limit, but debt crisis risks remain

lower than projected. On the expenditure side, it is likely that above all the costs of interest payments and long-term unemployment have once again been overstated. By contrast, the budget figures do not yet include additional central government expenditure, particularly on extending day care for small children and with regard to assuming a total share of €1 billion of the costs for the basic allowance for the elderly and disabled, as decided under the agreement between central and state government on implementing the fiscal compact. There are risks, too, in association with the Bundesbank's estimated profit transfer of €1½ billion. Nevertheless, for 2013 as a whole – as in recent years – a lower-than-estimated deficit (of around €15 billion, compared with the figure of €18.8 billion in the draft budget) appears quite feasible provided there is not a further marked loosening of fiscal policy. However, this favourable outlook is based on the assumption of ongoing marked macroeconomic growth, very low interest rates and the absence of burdens from guarantees in connection with the euro-area debt crisis.

But continuing departure from 2010 consolidation programme

The budgeted decline in the deficit should not hide the fact that the clear departure from the June 2010 consolidation programme which started in 2012 is set to continue. Revenue totalling €2 billion from the financial transactions tax, which was initially planned to be introduced in 2012, is not evident for 2013 either. The savings of around €2 billion each for the German armed forces and long-term unemployment, as envisaged for 2013 under the 2010 consolidation programme, are not apparent in the plans. The favourable budgetary developments since 2010, which are projected to continue in the budget plans, are largely due to additional tax revenue on the back of the German economy's robust development, as well as to sizeable cost relief relating to debt servicing. This entails considerable risks and means that the planned abandonment of sustainable general government consolidation measures, combined with a lowering of income tax rates and new (social) expenditure burdens for a central

government budget that traditionally records a deficit, should be viewed in an even more critical light.

The medium-term fiscal plan up to 2016 envisages a gradual reduction in net borrowing, culminating in its complete elimination by the end of the planning period. If capacity utilisation remains normal and the net acquisition of financial assets is moderate, this amounts to a slight structural surplus in the final year. Although interest expenditure is forecast to increase significantly in keeping with prudent accounting, the annual income of €2 billion from a financial transactions tax as well as the planned reduction in defence expenditure, which are both assumed from 2014 onwards, appear to entail risks. Furthermore, it would seem appropriate for the central government budget to contain measures to counterfinance its significant assumption of the costs of local government integration measures for disabled persons, as announced in connection with the fiscal compact. Moreover, the fiscal plan is based on the assumption that real GDP will increase by 1½% each year until 2016 and thus somewhat faster than the imputed potential growth rate. On the basis of a posited (but questionable) perceptible underutilisation at the current end, the output gap will thus supposedly not be closed until 2016 (for more information, see the box on cross-country evidence regarding bias in real-time cyclical adjustment on pages 68 to 70). This recalls the planning pattern of past fiscal plans whose goals often had to be abandoned owing to downward revisions to growth estimates. As the debt brake places a strict limit on structural borrowing, the planned reduction in the safety margin to around €10 billion in 2016 appears risky, particularly given the high level of uncertainty.

Fiscal plan targets slight structural surplus in 2016 but reduces safety margin

Central government's off-budget entities recorded a surplus of €1½ billion in the second quarter, compared with €12½ billion one year previously owing to banks' repayment of capital assistance to the Financial Market Stabilisa-

Surplus for off-budget entities

Central government's medium-term financial planning from 2012 to 2016 and structural net borrowing under the debt brake

€ billion

Item	Actual 2010	Actual 2011	Target 2012 ¹	Draft 2013	Fiscal plan		
					2014	2015	2016
Expenditure ²	303.6	296.2	312.7	302.2	302.9	303.3	309.9
of which							
Investment ³	26.1	25.4	27.0	25.6	25.4	25.2	24.9
Revenue ^{2,4}	259.6	278.9	280.6	283.4	289.8	298.6	309.9
of which							
Tax revenue ²	226.2	248.1	252.2	259.8	269.1	277.3	288.5
Net borrowing	44.0	17.3	32.1	18.8	13.1	4.7	–
plus cyclical component ⁵	– 12.3	0.8	– 5.9	– 3.7	– 2.8	– 1.4	0.0
plus balance of financial transactions ⁶	0.8	2.0	– 4.9	– 6.1	– 4.7	– 0.5	– 0.8
Structural net borrowing	32.5	20.1	21.3	9.0	5.6	2.8	– 0.8
as a percentage of GDP ⁷	1.4	0.8	0.9	0.4	0.2	0.1	– 0.0
<i>Memo item</i>							
Structural net borrowing ⁸							
Upper limit according to Federal Ministry of Finance	53.2	45.6	39.4	33.0	25.5	17.9	9.8

¹ Including supplementary central government budget for 2012. ² After deducting supplementary central government grants, shares in energy tax revenue, compensation under the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. ³ Excluding participating interests in the ESM. ⁴ Including proceeds from coin seigniorage. ⁵ Figure for 2010 is taken from central government's 2011 spring forecast. Figure for 2011 is taken from the budgetary accounts. Figure for 2012 as stated in the supplementary budget. For 2013 to 2016, as stated in central government's 2012 spring forecast. ⁶ As defined for the respective fiscal year. ⁷ Nominal GDP in the year preceding the drafting of the budget (data as at 2012 spring forecast). ⁸ Central government did not record an actual result for structural net borrowing for the base year 2010. The deficit reduction path from 2011 to 2015 is based on the June 2010 estimate of the starting structural deficit value for 2010 (2.2% of GDP) and a reduction of 0.31% of GDP per year.

Deutsche Bundesbank

tion Fund (SoFFin). As in 2011, the precautionary fund for final payments for inflation-indexed Federal securities recorded a distinct surplus. In the case of the civil servants' pension reserves, too, income continued to distinctly outweigh expenditure. For the year as a whole, the overall off-budget surplus will probably be significantly below the figure of €6 billion recorded one year previously. However, under the Maastricht deficit definition – which disregards reductions of equity holdings – it should improve considerably. This is mainly due to the non-recurrence of the marked outflows from the Investment and Repayment Fund, which expired at the end of 2011.

revenue stagnated, primarily due to a drop in investment income following the end of central government's stimulus programme, which had been introduced in 2009. On the expenditure side, the reduction in corresponding spending on fixed asset formation and investment transfers to local government lowered the overall level of outpayments somewhat on balance (-1/2%). The May tax estimate suggests that revenue will grow at a weaker pace during the remainder of 2012. At the same time, state government faces increased spending pressures owing not least to personnel costs, current transfers to local government and a capital injection in connection with the liquidation of the public regional bank WestLB. This will probably hinder a marked decline in the deficit.

State government¹⁰

State government's core budgets recorded a surplus of €2 billion in the second quarter of 2012 compared with €1½ billion one year before. Although tax revenue rose by 3½%, total

¹⁰ The development of local government finances in the first quarter of 2012 was analysed in greater detail in the short article in the Bundesbank Monthly Report of July 2012. These are the most recent data available.

Despite slightly higher surplus in Q2, full-year fall in deficit uncertain

Some evidence on biased cyclical adjustment within fiscal rules

Problem

Under the forthcoming European fiscal compact, most EU member states are committed to implementing national fiscal rules concerning cyclically adjusted general government budget balances in line with the Stability and Growth Pact. The basic assumption is that the ups and downs of the economic cycle are largely symmetrical in the longer term, meaning that there is neither a prevalence of weak or strong phases nor any resultant lasting effects on the debt ratio. Although this is essentially a useful benchmark, cyclical effects cannot be observed directly and are not uniquely measurable. They must therefore be estimated using the information available at the time following a procedure deemed adequate.

In the specific cyclical adjustment procedures which are used in the context of the Stability and Growth Pact and the German central government's fiscal rule, the cyclical component of the general government budget balance is the product of the macro-economic output gap and the average responsiveness of the state budget to this gap (budget sensitivity). The latter thus gauges the impact of cyclical fluctuations in gross domestic product (GDP) on the budget balance and is usually assumed to be time-invariant.¹ The output gap is defined as the deviation of GDP from the estimated potential output and thus serves as a measure of the economy's cyclical position.²

The German debt brake and the Stability and Growth Pact basically aim to keep the debt ratio at a sustainable level whilst also using the automatic stabilising effect of temporary cyclically induced fluctuations in the budget balance ("automatic stabilisers"). If a long-run increase in the debt ratio caused by cyclical components is to be prevented, surpluses and deficits that have been classified as cyclically induced have to

balance over time. Under the given method, this means that negative and positive output gaps which are used to calculate the cyclical components must neutralise over time. If this does not already apply for the output gaps estimated in real time,³ the rule should contain a corrective mechanism which prevents debt from accumulating. The existing literature suggests that output gap estimates at the current end are subject to considerable uncertainty and are often revised significantly at a later stage.⁴

Results of an empirical study

When investigating the risk of a potential structural build-up of debt due to systematically biased estimations, it is of some interest to observe the extent to which these have occurred in the past. A recent empir-

¹ Both the European Commission and the German government use the results of the following study for this purpose: N Girouard and C André (2005), Measuring cyclically-adjusted budget balances for OECD countries, OECD Economics Department Working Paper No 434.

² For a representation of the requirements for cyclical adjustment procedures used in the context of budgetary rules and an assessment of the procedures used by the European Union and the German government, see also Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60 and Deutsche Bundesbank, On the cyclical adjustment procedure under the German central government's new debt rule, Monthly Report, November 2011, p 71.

³ For the German government's fiscal rule the real-time estimate produced in autumn 2012 is relevant to the planned adoption of the 2013 budget in the Bundestag. The assessment of compliance with the rule is then based on the summer 2014 estimate. To assess compliance with the rule, a simplified estimation procedure is applied from the start of the budget year, see comments on pp 64-65. The following comments are of a general nature, however, and do not refer directly to the German rule.

⁴ See, for example, A Orphanides and S van Norden (2002), The unreliability of output-gap estimates in real time, Review of Economics and Statistics, 84, pp 569-583 or M Marcellino and A Musso (2011), The reliability of real-time estimates of the euro area output gap, Economic Modelling, 28, pp 1842-1856.

ical study⁵ therefore analyses the bias in cyclical components that would have materialised since the mid-1990s had they been calculated using real-time estimates of the output gap by the OECD, European Commission or IMF. The data set for the respective institution covers 12 to 15 EU member states over a period of 10 to 16 years.⁶ These real-time data are compared with the respective institution's estimate from autumn 2011.

The unbiasedness of the real-time output gaps is tested using the following regression model:

$$rev_{it}^{gap} = \alpha_i + \varepsilon_{it}$$

where $rev_{it}^{gap} = gap_{it}^{final} - gap_{it}^{real-time}$ denotes the revision to the output gap between the final estimation in autumn 2011 (gap_{it}^{final}) and the real-time vintage ($gap_{it}^{real-time}$). i denotes the countries and t the years. Based on this simple regression, the unbiasedness of the real-time estimates can be checked using a Wald or F-test with the null hypothesis that the country-specific constants α_i are jointly not significantly different from zero. Positive α_i indicate that the real-time output gaps were systematically smaller (ie showed less favourable economic conditions) than the autumn 2011 estimates, which are used as a benchmark in this study. This would imply that real-time estimates of the cyclical component were largely too unfavourable and that too much of the deficit was thus interpreted as cyclical (negative bias). Finally, ε_{it} denotes an error term. The table on page 70 presents the results of the estimation model for the OECD data, for which the largest data set is available. Results for the four real-time vintages, spring t-1, autumn t-1, spring t and autumn t, are listed in the columns.

The tests for unbiasedness are rejected for all four real-time vintages, as seen in the results of the Wald tests. The estimates for the country-specific constants are almost entirely positive, which means that real-time

estimates of economic conditions were systematically too unfavourable in real time.⁷ In other words, cyclically adjusted deficits based on these estimates would be too low. Most of the country-specific constants are also individually significantly different from zero. The magnitude of the bias is considerable: on an unweighted average across the entire cross-section of countries, the real-time output gap, depending on the vintage, is 0.9 to 1.3 percentage points below the value calculated last autumn. EU and IMF real-time data show a similar bias.

The real-time bias in the cyclical components can then easily be derived based on the bias in the output gaps and using the budget sensitivities applied under the Stability and Growth Pact and the German government's fiscal rule. The unweighted cross-country average of the real-time bias in cyclical components is around -1/2% of GDP per year; if these data had been used for a national fiscal rule, the annual scope for borrowing would thus have been around 1/2% of GDP too high compared with the autumn 2011 estimates.

The estimation results reflect the period 1996 to 2011 and are not necessarily representative for the future. They are, however, not a peculiarity of the severe economic crisis in 2008-2009 and the preceding boom period, as a restriction of the data set shows. Moreover, further empirical evidence from the described study and find-

⁵ See G Kempkes (2012), Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries, Bundesbank Discussion Paper No 15/2012.

⁶ The countries and years covered in the data sets differ slightly among the three institutions. OECD: Germany, France, Italy, Spain, Greece, Ireland, Austria, the Netherlands, Belgium Finland, Sweden, Portugal, the UK, Denmark, 1996-2011. European Commission: countries as for OECD plus Luxembourg, 2002-2011. IMF: countries as for OECD but without Greece and Denmark, 2000-2011.

⁷ Negative coefficients are estimated for only five of the 56 country-specific constants. Only two of these are statistically significant, namely the coefficients estimated for Greece on the basis of the real-time vintages for year t-1. However, the current high estimation uncertainty with regard to Greece's potential output must be taken into consideration here.

Test for unbiasedness of real-time output gaps¹

Endogenous variable rev_{it}^{gap} : revision of estimated output gap between autumn 2011 and spring t-1 (column 1), autumn t-1 (column 2), spring t (column 3) and autumn t (column 4)

Item	rev_{it}^{gap} spring t-1 (1)	rev_{it}^{gap} autumn t-1 (2)	rev_{it}^{gap} spring t (3)	rev_{it}^{gap} autumn t (4)
Germany	0.69 (0.61)	0.69 (0.46)	0.92 (0.27)***	0.64 (0.31)**
France	0.65 (0.48)	0.98 (0.37)***	1.03 (0.30)***	1.04 (0.28)***
Italy	2.06 (0.48)***	2.1 (0.37)***	2.39 (0.30)***	1.85 (0.39)***
Spain	1.61 (0.36)***	1.65 (0.19)***	1.98 (0.26)***	1.51 (0.30)***
Ireland	1.32 (0.73)*	2.01 (0.61)***	2.06 (0.59)***	1.34 (0.67)**
Austria	0.86 (0.55)	1 (0.40)**	1.01 (0.28)***	0.78 (0.34)**
Netherlands	1.37 (0.67)**	1.51 (0.44)***	1.56 (0.34)***	1.14 (0.39)***
Belgium	1.28 (0.58)**	1.43 (0.50)***	1.51 (0.34)***	1.11 (0.39)***
Finland	-0.36 (0.73)	0.17 (0.75)	0.29 (0.34)	0.29 (0.31)
Sweden	0.79 (0.76)	0.69 (0.54)	0.97 (0.46)**	0.78 (0.39)**
Portugal	2.38 (0.45)***	2.4 (0.36)***	2.78 (0.30)***	2.17 (0.36)***
United Kingdom	0.96 (0.45)**	0.98 (0.45)**	1.04 (0.39)***	0.88 (0.36)**
Denmark	0.28 (0.61)	0.66 (0.52)	0.93 (0.33)***	0.96 (0.28)***
Greece	-1.19 (0.55)**	-1.25 (0.58)**	-0.66 (0.44)	-0.51 (0.48)
N	196	210	210	224
Wald test, $H_0: \alpha_i = 0$	1,279.3***	8,729.5***	1,360.6***	100.4***
Constant in a pooled model	0.91 (0.45)***	1.08 (0.28)***	1.3 (0.18)***	1.06 (0.17)***

¹ Standard errors (in parentheses) are robust in the presence of autocorrelation, heteroscedasticity and contemporaneous cross-country correlation. * Significant at the 10% level, ** significant at the 5% level, *** significant at the 1% level.

Deutsche Bundesbank

ings from the literature suggest that other standard cyclical adjustment methods also lead to biased real-time estimates.

Conclusions

The results of the empirical study highlight the risk that fiscal rules which refer to cyclically adjusted budget balances may systematically fail to achieve the desired debt limitation on account of a regular overestimation of potential output (ie an overestimation of cyclical strains) at the current end. To ensure that this does not regularly lead to overly high borrowing compared to the respective national fiscal rule's deficit limit, assessments of compliance with the rule should not be based solely on the cyclically adjusted budget balance estimated in real time, as is usual in Germany and the

EU. Instead, possible biases in the real-time cyclical components should be taken into account. A first step could be to keep a record of each cyclical component used to assess compliance with the rule. If after approximately one full economic cycle (eg eight to ten years) the cyclical components do not turn out to be roughly balanced on average, the borrowing limit for the subsequent period could be raised or lowered accordingly. Such a correction mechanism would be relatively easy to implement and would automatically become less important if estimation methods were improved.

Stability Council confirms consolidation compliance of aided states in 2011

The Stability Council determined at its meeting in May that the five federal states receiving consolidation assistance complied with the deficit reduction requirements for the 2011 fiscal year. Some of the federal states even achieved sizeable safety margins below the upper limits for structural deficits. However, the respective requirements are based on overstated total structural deficits in the 2010 reference year, which, in particular, did not take account of additional structural tax revenue which was already known about. In order to catch up with the other federal states as required, it is also crucial that the aided states take action to reduce the margin by which their structural deficit exceeds the average value for all the federal states. If the states receiving consolidation assistance are not obligated to reduce this deficit overhang at a faster pace, there is a danger that they may further postpone the permanent benefit cuts or even tax hikes needed in the foreseeable future to comply with the debt brake in the medium term, and that they will then also have to implement these measures in a less favourable macroeconomic setting.

■ Social security funds¹¹

Statutory pension insurance scheme

Higher surplus despite lowering of contribution rate

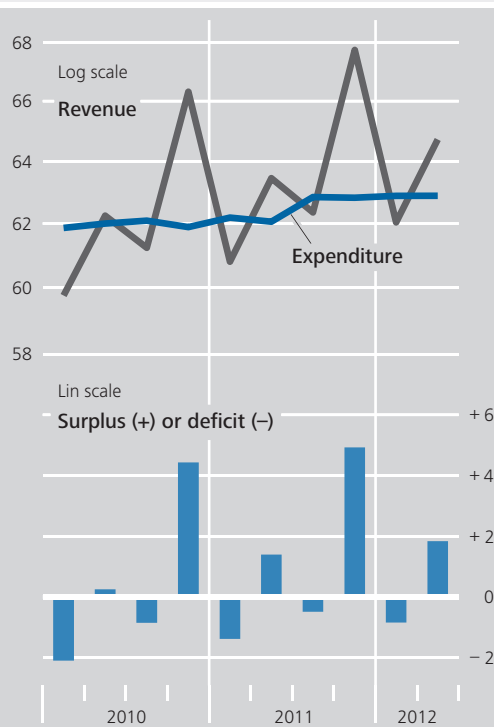
The statutory pension insurance scheme recorded a surplus of almost €2 billion in the second quarter, which was €½ billion higher than at the same time last year. At 2%, revenue continued to increase at a stronger pace than expenditure (just under 1½%). Contribution receipts rose by almost 2½% on the year.¹² By contrast, payments from the central government budget increased by only just over 1%, not least as a result of the cut in the contribution rate.

Low mid-2011 pension increase still impacting on expenditure

In the second quarter, spending on pensions was up by just over 1% on the year. This resulted from the mid-2011 adjustment (+0.99%), a slight increase in the number of current pen-

Finances of the German statutory pension insurance scheme

€ bn, quarterly



Deutsche Bundesbank

sion payments and a decline in the average payment amount after adjustment for the pension increase. On 1 July 2012, pensions were raised by 2.18% in western Germany and 2.26% in eastern Germany. This was mainly driven by the relatively robust developments in gross wages and salaries in 2011 as well as the exceptionally strong adjustment-boosting effect of the stability factor,¹³ though the rise was dampened by a clawback of pension cuts waived in previous years.

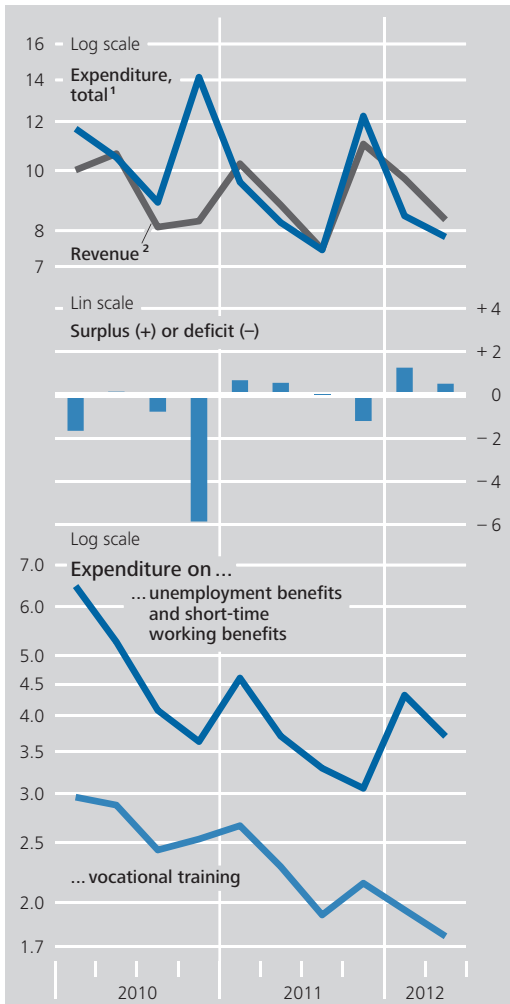
¹¹ The financial development of the public long-term care and statutory health insurance schemes in the first quarter of 2012 was analysed in the short articles of the Monthly Reports of June and July. These are the most recent data available.

¹² After adjustment for the lowering of the contribution rate from 19.9% to 19.6% on 1 January 2012, revenue from contributions increased by almost 4%.

¹³ The reduction in the pensioner-contributor ratio responsible for this is not solely due to the very robust employment situation and the merely moderate increase in the number of pensioners. Another significant factor is that the number of "standardised contributors" is calculated using (outdated) provisional average wages. This factor will markedly reduce the pension increase in 2013.

Finances of the Federal Employment Agency

€ bn, quarterly



¹ Including transfers to the civil servants' pension fund. ² Excluding central government liquidity assistance.
 Deutsche Bundesbank

After renewed high surplus for 2012 as a whole, ...

... cut in contribution rate to below 19% in 2013 conceivable

A somewhat steeper rise in expenditure can thus be expected during the second half of the year owing to the pension adjustment. But income is likely to increase just as strongly as in the first six months. Following the improvement in the first half of the year, the surplus for 2012 as a whole could be somewhat higher than the figure recorded in 2011 (just over €4½ billion). Depending on the assessment of further financial developments in 2013 and even taking into account the planned €1 billion cut in the general central government grant, a rule-induced cut in the contribution rate to below 19.0% (the level that was most recently calcu-

lated by the official estimators) cannot be ruled out.

In the light of the demographic changes, which are set to have an increasingly stronger financial impact from the middle of the current decade onwards, the 2013 contribution rate will suffice for a time only. It is likely that the reserves will be depleted in the near future and that distinctly higher contribution rates will soon be required. Benefit increases, such as the mooted top-up for very low pensions or higher pensions for persons with reduced earning capacity, will thus have to be financed by even higher taxes or contributions in the long term.

Temporary favourable financial situation does not justify permanent benefit rises

Federal Employment Agency

The Federal Employment Agency recorded a surplus of €½ billion in the second quarter of 2012, as it had done one year previously. However, the Agency received just over €½ billion less in central government liquidity grants, so that after adjustment for financial transactions with the central government budget, there was once again a marked improvement in the result. On the revenue side, this was helped by the ongoing significant growth in contributions (+4%). On the expenditure side, spending on active labour market policy was once again reduced by a round one-fifth. By contrast, expenditure on unemployment benefit barely fell. Insolvency benefit payments, in particular, recorded strong growth. Overall, the Federal Employment Agency's revenue decreased by almost 5½%, while its expenditure fell by just over 5%.

Financial situation better in Q2

In the first half of 2012, the Federal Employment Agency's surplus was €½ billion higher than the figure recorded one year previously, and its finances for the year as a whole are also expected to improve. Contribution receipts are forecast to record further strong growth in the wake of the relatively high wage agreements from spring 2012. Moreover, despite the cut of almost €1 billion for the year as a whole, in a

Financial improvement also expected for 2012 as a whole

year-on-year comparison, more funds are expected to flow from the central government budget in the second half of the year as a result of the significantly lower payments so far this year. The decline in outlays on job promotion schemes is likely to continue. However, spending on unemployment benefit, which is influenced by the short-term employment trend, is

set to pick up again. In June, the number of recipients of unemployment benefit started to increase. Nevertheless, overall it can be assumed that the surplus of €½ billion for the year as a whole – as forecast by the Federal Employment Agency in its budget plan – will be exceeded.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48•
2 Sales of debt securities issued by residents	49•
3 Amounts outstanding of debt securities issued by residents	50•
4 Shares in circulation issued by residents	50•
5 Yields and indices on German securities	51•
6 Sales and purchases of mutual fund shares in Germany	51•

■ VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors	52•
2 Financial assets and liabilities of private non-financial sectors	53•

■ IX Public finances in Germany

1 General government: deficit and debt level as defined in the Maastricht Treaty	54•
2 General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts	54•
3 General government: budgetary development (as per government's financial statistics)	55•
4 Central, state and local government: budgetary development (as per government's financial statistics)	55•
5 Central, state and local government: tax revenue	56•
6 Central and state government and European Union: tax revenue, by type	56•
7 Central, state and local government: individual taxes	57•

8	German pension insurance scheme: budgetary development and assets.....	57*
9	Federal Employment Agency: budgetary development.....	58*
10	Statutory health insurance scheme: budgetary development	58*
11	Statutory long-term care insurance scheme: budgetary development	59*
12	Central government: borrowing in the market.....	59*
13	Central, state and local government: debt by creditor	59*
14	Central, state and local government: debt by category.....	60*

■ X Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income.....	61*
2	Output in the production sector	62*
3	Orders received by industry	63*
4	Orders received by construction	64*
5	Retail trade turnover, sales of motor vehicles.....	64*
6	Labour market.....	65*
7	Prices	66*
8	Households' income.....	67*
9	Negotiated pay rates (overall economy).....	67*

■ XI External sector

1	Major items of the balance of payments of the euro area	68*
2	Major items of the balance of payments of the Federal Republic of Germany.....	69*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	70*
4	Services and income of the Federal Republic of Germany	71*
5	Current transfers of the Federal Republic of Germany.....	71*
6	Capital transfers	71*
7	Financial account of the Federal Republic of Germany.....	72*
8	External position of the Bundesbank up to end-1998	73*
9	External position of the Bundesbank since the beginning of the European monetary union	73*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	74*
11	ECB euro reference exchange rates of selected currencies	75*
12	Euro-area member states and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union	75*
13	Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	76*

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			
2010 Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.4	2.3	1.7	1.8	3.5	1.6	3.7	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.1	3.3	0.66	1.02	4.2	
Feb	2.9	2.4	2.2	2.0	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	3.0	2.7	2.2	2.1	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.2	3.2	2.2	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	2.0	2.1	2.6	2.1	4.3	1.12	1.49	4.4	
July	0.9	2.1	2.0	2.2	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.3	2.7	2.5	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.7	2.3	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	1.9	2.0	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.7	1.8	1.5	2.0	0.9	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.5	2.3	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.6	2.8	2.8	2.8	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.8	3.0	3.2	2.9	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.8	2.5	2.6	2.9	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.3	2.9	3.1	3.0	1.5	- 0.2	- 0.2	0.34	0.68	4.1	
June	3.5	3.0	3.2	...	1.4	- 0.4	- 0.5	0.33	0.66	4.2	
July	...	...	...	...	...	...	...	0.18	0.50	4.0

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1									
	Current account		Capital account				Dollar rate	Effective exchange rate 3									
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4							
	€ million							Euro/US-\$	Q1 1999 = 100								
2010 Oct	+	6,489	+	5,539	-	4,023	-	10,487	+	2,691	+	4,009	-	236	1.3898	105.0	102.6
Nov	+	32	-	451	+	5,385	+	38,721	+	16,820	-	50,156	+	1	1.3661	103.7	101.2
Dec	+	7,671	+	982	-	13,651	+	21,085	+	17,244	-	50,432	-	1,548	1.3220	101.7	99.2
2011 Jan	-	16,778	-	14,241	+	6,408	+	4,282	-	30,171	+	38,221	-	5,924	1.3360	101.4	99.0
Feb	-	5,521	+	752	-	3,577	-	36,706	+	94,356	-	62,353	+	1,126	1.3649	102.4	99.9
Mar	+	1,040	+	3,367	-	8,108	-	10,401	+	71,409	-	62,256	-	6,860	1.3999	104.1	101.6
Apr	-	4,988	-	3,624	-	4,657	-	31,176	+	8,621	+	11,872	+	6,026	1.4442	105.9	103.4
May	-	13,949	+	471	+	18,894	-	4,247	+	42,910	-	16,645	-	3,124	1.4349	104.9	102.2
June	+	322	+	797	+	6,964	+	3,592	+	91,099	-	89,308	+	1,582	1.4388	105.0	102.2
July	+	3,360	+	4,156	-	6,208	-	17,336	-	23,660	+	36,022	-	1,234	1.4264	104.0	101.0
Aug	-	1,416	-	4,309	-	580	+	7,194	+	18,195	-	29,352	+	3,383	1.4343	103.9	100.8
Sep	+	780	+	2,991	+	10,292	-	9,031	+	25,642	-	7,908	+	1,589	1.3770	102.8	99.9
Oct	+	3,742	+	616	+	1,404	-	5,555	-	4,274	+	12,321	-	1,089	1.3706	103.0	100.2
Nov	+	9,058	+	5,534	-	19,565	-	44,999	+	33,885	-	8,212	-	238	1.3556	102.6	99.9
Dec	+	22,059	+	8,419	-	22,028	-	4,340	-	43,945	+	31,691	-	5,435	1.3179	100.8	98.1
2012 Jan	-	12,369	-	8,076	+	22,182	+	3,644	-	49,076	+	68,128	-	516	1.2905	98.9	96.3
Feb	-	3,421	+	3,253	+	4,355	-	189	+	12,873	-	6,570	-	1,758	1.3224	99.6	97.2
Mar	+	9,758	+	10,168	-	23,220	-	8,757	-	46,291	+	31,181	+	647	1.3201	99.8	97.4
Apr	+	1,297	+	5,438	-	1,844	-	9,561	+	3,475	+	7,189	-	2,947	1.3162	99.5	97.2
May	-	2,549	+	6,250	-	4,167	+	10,577	+	21,934	-	35,223	-	1,455	1.2789	98.0	95.7
June	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2526	97.2	94.9	
July	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2288	95.3	93.0	

* 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}									
2009	- 4.4	- 2.8	- 5.1	- 14.3	- 8.5	- 3.1	- 3.2	- 7.0	- 5.5
2010	2.0	2.4	4.2	2.3	3.3	1.7	- 3.5	- 0.4	1.8
2011	1.5	1.8	3.0	7.6	2.7	1.7	- 6.9	...	0.4
2011 Q1	2.4	2.9	5.2	9.5	5.2	2.6	- 8.0	- 0.9	1.3
Q2	1.7	2.0	3.1	8.4	1.9	1.9	- 7.3	2.9	1.3
Q3	1.3	1.5	2.6	8.5	3.2	1.3	- 5.0	1.0	0.3
Q4	0.7	0.8	1.4	4.5	1.1	1.0	- 7.5	2.8	- 1.1
2012 Q1	0.0	0.4	1.7	3.6	1.6	0.7	- 6.5	1.2	- 1.1
Q2	- 0.4	...	0.5	...	...	- 0.2	- 6.2	...	...
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	7.6	6.8
2011	3.4	4.2	7.6	16.6	1.3	2.0	- 8.0	0.0	0.1
2011 Q1	6.5	7.8	12.0	28.9	4.5	4.2	- 5.4	- 1.4	2.1
Q2	4.0	4.0	8.0	23.4	3.0	1.8	- 10.9	- 0.1	2.1
Q3	3.9	4.1	8.1	16.0	0.2	2.3	- 4.8	1.0	- 0.4
Q4	- 0.2	1.1	2.8	1.6	- 2.0	- 0.3	- 11.1	0.7	- 3.3
2012 Q1	- 1.8	- 3.7	⁴ 0.8	- 1.9	- 4.1	- 1.9	- 8.4	0.5	- 5.8
Q2	^e - 2.5	...	^{5p} - 0.7	- 2.9	- 1.9	- 1.8	^p - 2.0	^p 4.5	- 8.0
Capacity utilisation in industry ⁶									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.8	83.0	67.9	-	72.6
2011 Q2	81.3	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.5	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.6	78.0	85.1	73.2	78.9	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.0	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	80.2	81.8	64.9	-	71.0
Q3	77.8	76.9	82.6	71.3	80.2	81.1	63.9	-	69.7
Standardised unemployment rate ^{7,8}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.7	8.4
2011	10.1	7.2	6.0	12.5	7.8	9.6	17.7	14.4	8.4
2012 Jan	10.8	7.1	5.8	...	7.5	9.9	21.5	14.8	9.6
Feb	10.9	7.1	5.5	...	7.5	10.0	21.7	14.8	9.9
Mar	11.0	7.1	5.3	10.9	7.5	10.0	22.0	14.8	10.4
Apr	11.1	7.1	5.3	...	7.5	10.0	22.5	14.6	10.6
May	11.2	7.1	5.7	...	7.6	10.0	...	14.7	10.6
June	11.2	7.2	5.3	...	7.5	10.1	...	14.8	10.8
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012 Feb	2.7	3.3	2.5	4.4	3.0	2.5	1.7	1.6	3.4
Mar	2.7	3.1	2.3	4.7	2.9	2.6	1.4	2.2	3.8
Apr	2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
May	2.4	2.6	2.2	4.1	3.1	2.3	0.9	1.9	3.5
June	2.4	2.2	2.0	4.4	2.9	2.3	1.0	1.9	3.6
July	^p 2.4	2.0	1.9	4.1	3.1	2.2	0.9	2.0	3.6
General government financial balance ¹¹									
2009	- 6.4	- 5.6	- 3.2	- 2.0	- 2.5	- 7.5	- 15.6	- 14.0	- 5.4
2010	- 6.2	- 3.8	- 4.3	0.2	- 2.5	- 7.1	- 10.3	- 31.2	- 4.6
2011	- 4.1	- 3.7	- 1.0	1.0	- 0.5	- 5.2	- 9.1	- 13.1	- 3.9
General government debt ¹¹									
2009	79.9	95.8	74.4	7.2	43.5	79.2	129.4	65.1	116.0
2010	85.3	96.0	83.0	6.7	48.4	82.3	145.0	92.5	118.6
2011	87.3	98.0	81.2	6.0	48.6	85.8	165.3	108.2	120.1

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

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

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
- 5.3	- 2.6	- 3.7	- 3.8	- 2.9	- 4.9	- 8.0	- 3.7	- 1.9	2009
2.7	2.5	1.6	2.0	1.4	4.2	1.4	- 0.1	1.1	2010
1.6	2.1	1.0	2.7	- 1.6	3.3	- 0.2	0.7	0.5	2011
1.9	3.2	2.6	4.7	- 0.8	3.4	2.1	0.9	1.6	2011 Q1
0.7	2.8	1.4	4.1	- 1.2	3.5	0.7	1.1	1.5	Q2
2.5	2.8	0.9	1.8	- 2.0	3.0	- 0.5	1.1	- 0.3	Q3
1.1	- 0.3	- 0.8	0.4	- 2.6	3.4	- 2.8	- 0.2	- 0.8	Q4
- 0.1	- 1.0	- 0.8	2.0	- 2.3	3.0	- 0.2	- 0.3	- 1.6	2012 Q1
...	...	- 0.5	0.2	...	2.7	...	...	...	Q2
Industrial production^{1,3}									
- 16.1	-	- 7.7	- 11.3	- 8.6	- 14.1	- 17.7	- 15.8	- 9.0	2009
9.4	-	7.8	6.7	1.7	18.3	6.0	0.8	- 2.1	2010
- 2.4	-	- 0.8	7.2	- 2.0	7.1	2.9	- 1.4	- 7.7	2011
2.6	-	0.7	11.9	0.2	11.8	7.9	1.8	- 3.7	2011 Q1
- 4.4	-	- 1.4	9.4	- 1.5	8.7	3.6	- 1.1	- 4.1	Q2
- 1.5	-	- 2.6	6.3	- 2.3	5.0	0.9	- 1.4	- 12.5	Q3
- 6.3	-	- 4.3	2.5	- 4.4	3.6	- 0.7	- 5.0	- 11.1	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.1	0.0	- 5.8	- 13.2	2012 Q1
p - 4.5	-	p 1.8	...	- 6.3	p 11.1	p 0.8	- 7.0	...	Q2
Capacity utilisation in industry⁶									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
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
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	2011 Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	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
Standardised unemployment rate^{7,8}									
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
4.9	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.2	6.2	5.0	4.1	14.7	13.7	8.3	23.5	9.8	2012 Jan
5.2	6.0	4.9	4.1	14.8	13.7	8.2	23.8	10.0	Feb
5.3	5.9	5.0	4.1	15.1	13.6	8.0	24.1	10.3	Mar
5.3	5.8	5.2	4.0	15.2	13.7	8.2	24.4	10.5	Apr
5.4	6.0	5.1	4.2	15.2	13.7	8.2	24.7	10.6	May
5.4	6.2	5.1	4.5	15.4	13.8	8.2	24.8	10.5	June
Harmonised Index of Consumer Prices¹									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
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
3.3	2.6	2.9	2.6	3.6	4.0	2.8	1.9	3.1	2012 Feb
2.9	2.6	2.9	2.6	3.1	3.9	2.4	1.8	3.5	Mar
3.0	3.8	2.8	2.3	2.9	3.7	2.9	2.0	3.6	Apr
2.7	3.7	2.5	2.2	2.7	3.4	2.4	1.9	3.7	May
2.6	4.4	2.5	p 2.2	2.7	3.7	2.4	1.8	2.9	June
2.7	4.2	p 2.6	...	2.8	3.8	2.6	2.2	3.8	July
General government financial balance¹¹									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt¹¹									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

January, April, July and October. **7** As a percentage of the civilian labour force; seasonally adjusted. **8** Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical Office. **9** Including Slovakia from

2009 onwards. **10** Including Estonia from 2011 onwards. **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

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								
2010 Nov	160.6	143.4	51.5	17.2	- 37.3	8.3	15.5	7.2	58.3	29.4	0.2	2.6	26.1
Dec	- 118.2	- 46.4	- 27.2	- 71.8	- 73.5	49.7	- 89.4	- 139.0	30.8	20.9	- 0.5	- 3.4	13.8
2011 Jan	49.7	26.9	2.5	22.9	23.4	13.3	84.5	71.2	16.7	- 2.0	1.5	23.1	- 5.8
Feb	17.4	23.7	- 0.5	- 6.3	7.9	21.0	31.3	10.3	33.3	- 4.7	0.5	22.9	14.6
Mar	- 31.7	- 8.4	- 27.0	- 23.3	- 12.2	101.0	- 32.9	- 133.9	23.6	7.5	0.0	14.2	1.9
Apr	81.0	79.2	44.7	1.8	11.6	- 21.9	82.6	104.5	31.4	13.8	- 1.1	19.4	- 0.7
May	5.8	19.3	- 21.6	- 13.5	9.9	7.9	83.3	75.3	25.7	1.4	- 0.5	11.3	13.4
June	9.6	- 16.1	- 50.6	25.6	29.1	65.8	- 134.7	- 200.5	24.5	4.2	- 0.3	2.6	18.0
July	- 5.4	5.3	2.5	- 10.7	- 14.8	- 18.1	- 37.6	- 19.5	33.4	- 6.0	0.0	2.0	37.3
Aug	7.9	- 10.3	- 12.6	18.2	32.1	28.4	72.4	44.0	9.3	1.5	- 0.4	- 1.8	9.9
Sep	52.5	28.1	- 20.0	24.3	21.0	22.7	- 12.4	- 35.0	9.8	12.9	- 0.7	- 4.9	2.5
Oct	35.5	36.8	36.1	- 1.2	- 0.5	- 50.6	- 89.9	- 39.3	9.5	24.2	0.0	- 18.4	3.7
Nov	28.1	- 11.3	8.3	39.5	40.3	- 24.8	- 63.7	- 38.9	- 4.4	- 11.2	- 0.9	- 10.6	18.2
Dec	- 95.0	-111.4	- 15.9	16.5	1.5	16.9	- 20.1	- 36.9	- 4.4	13.9	- 0.7	- 42.4	24.8
2012 Jan	123.3	57.9	17.7	65.4	67.6	- 44.2	17.3	61.6	4.8	0.5	0.6	- 4.5	8.3
Feb	14.9	- 15.7	4.5	30.6	46.8	21.6	18.5	- 3.1	- 11.8	- 3.5	- 1.4	- 6.8	- 0.1
Mar	34.7	2.1	1.0	32.6	35.4	- 25.2	33.2	58.4	- 35.5	- 26.6	- 0.8	- 17.8	9.7
Apr	10.7	7.1	15.6	3.5	- 3.5	- 26.8	- 12.8	13.9	- 9.7	- 6.2	- 0.3	- 7.3	4.1
May	25.5	- 5.0	- 10.1	30.6	28.9	12.1	24.4	12.3	- 38.8	- 31.8	- 1.1	- 23.6	17.8
June	2.5	- 35.9	- 60.5	38.4	14.9	23.5	- 78.3	- 101.8	2.9	- 8.4	- 1.1	- 13.4	25.8

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.7	6.4	12.0	4.2	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.7	- 4.3	- 32.3	- 22.4	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.1	17.0	11.0	6.0	9.6	5.8	- 3.8	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.6	2.2	- 1.8	0.0	0.1	3.9
Mar	- 29.5	- 17.0	- 0.5	- 12.5	- 2.2	26.5	- 26.8	- 53.2	- 3.7	- 1.7	0.2	- 4.6	2.5
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	- 33.6	- 25.4	- 20.6	- 8.2	- 2.7	- 21.2	- 4.6	16.6	- 12.5	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.2	- 29.1	- 1.9	1.6	- 3.0	- 1.0	- 1.4	7.0

* 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												
17.1	37.9	-	55.5	-	1.2	10.5	1.2	9.4	-	15.3	3.6	48.2	12.9	-	4.4	2010 Nov			
-	97.1	-	51.1	-	89.7	66.0	18.4	47.6	-	2.6	21.1	-	5.2	-	34.0	0.7	Dec		
51.9	70.0	-	75.6	-	41.2	44.9	-	12.6	-	32.3	16.0	19.7	-	36.1	-	5.2	6.9	2011 Jan	
13.5	-	27.7	19.4	-	20.6	33.6	-	0.0	-	33.6	11.8	1.2	-	39.6	-	2.9	-	2.5	Feb
-	29.1	49.0	25.9	-	26.3	16.6	-	2.5	-	14.1	6.8	2.8	-	14.9	-	2.1	-	16.6	Mar
8.0	-	49.5	69.1	-	49.9	39.6	-	7.1	-	32.5	7.4	2.9	-	22.7	-	2.2	-	5.7	Apr
-	17.0	-	19.7	-	7.6	15.7	-	5.0	-	20.7	7.5	0.7	-	38.7	-	3.5	-	7.9	May
51.6	-	12.7	12.1	-	30.6	55.2	-	9.2	-	46.0	-	2.0	-	11.4	-	20.6	-	13.5	June
-	22.0	-	9.3	-	0.3	21.9	-	8.5	-	30.4	20.1	2.1	-	1.1	-	7.1	-	1.3	July
-	60.4	12.9	74.6	-	10.0	22.0	-	4.7	-	17.2	26.6	5.4	-	45.8	-	21.9	-	3.3	Aug
4.9	23.6	-	36.9	-	27.7	19.2	-	7.7	-	11.5	14.0	-	5.5	25.0	-	11.0	-	4.8	Sep
0.5	9.8	-	34.9	-	4.9	9.3	-	6.3	-	3.0	-	2.3	-	22.3	-	8.4	-	0.6	Oct
4.2	21.5	-	17.9	-	2.0	14.6	-	3.9	-	10.7	-	1.3	-	28.4	-	6.5	-	2.1	Nov
-	6.9	-	46.4	-	99.1	83.0	-	16.2	-	66.9	3.3	12.8	-	67.2	-	4.7	-	19.1	Dec
59.9	28.2	-	13.9	-	28.0	52.8	-	14.4	-	38.4	8.0	16.7	-	17.1	-	6.9	-	9.9	2012 Jan
23.2	-	15.5	40.6	-	11.2	24.1	-	0.4	-	23.7	27.6	7.7	-	13.8	-	2.2	-	13.5	Feb
-	13.8	-	89.9	-	68.8	47.0	-	2.4	-	44.6	11.6	10.2	-	14.5	-	10.7	-	24.9	Mar
-	36.3	22.3	7.6	-	0.9	2.9	-	2.7	-	0.2	-	6.5	-	3.7	-	9.2	-	6.2	Apr
27.4	-	6.4	55.3	-	20.9	37.4	-	8.7	-	28.7	-	23.1	-	6.7	-	12.6	-	11.5	May
17.0	-	39.1	45.3	-	54.9	73.8	-	11.4	-	62.4	-	24.8	-	5.9	-	0.3	-	12.5	June

(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										
3.3	-	19.0	-	0.1	1.1	46.3	-	26.3	-	5.1	2.1	23.9	0.3	-	1.1	2010 Nov			
-	6.7	-	28.2	-	0.5	3.8	-	17.1	-	8.9	8.8	8.6	-	22.2	-	0.1	-	3.5	Dec
5.4	32.6	0.7	2.8	-	3.9	15.2	-	6.7	-	2.7	12.2	0.1	-	2.9	-	1.6	-	2.9	2011 Jan
1.9	-	17.3	1.1	-	0.2	8.8	-	15.5	-	5.2	2.1	18.8	-	0.1	-	1.3	-	1.6	Feb
-	8.2	16.7	0.6	-	0.6	7.6	-	3.3	-	3.8	0.8	14.3	-	0.1	-	1.3	-	1.3	Mar
-	4.5	26.0	0.7	-	1.5	23.5	-	7.3	-	10.2	1.3	10.4	-	0.2	-	3.0	-	3.0	Apr
3.4	-	38.5	1.5	-	1.4	25.0	-	1.1	-	10.9	-	2.3	-	0.3	-	0.3	-	0.3	May
3.0	-	19.2	1.5	-	2.5	5.2	-	8.2	-	0.4	-	1.9	-	0.2	-	0.2	-	0.2	June
-	1.2	0.4	1.8	-	2.0	5.5	-	4.8	-	13.5	-	1.2	-	13.4	-	2.5	-	3.0	July
-	0.1	-	47.5	2.6	-	1.0	-	30.8	-	12.3	6.6	-	1.4	10.3	-	0.4	-	2.7	Aug
3.4	-	42.5	3.2	-	1.3	17.9	-	7.2	-	12.3	-	1.0	-	4.9	-	0.1	-	5.6	Sep
-	2.7	-	11.9	0.1	-	1.8	-	2.4	-	10.0	-	2.7	-	1.2	-	0.0	-	3.5	Oct
-	0.2	-	32.8	0.1	-	1.5	-	30.2	-	20.4	1.7	-	0.1	5.3	-	0.9	-	3.9	Nov
0.2	-	32.0	-	0.4	3.5	6.2	-	1.8	-	6.2	-	5.5	-	14.1	-	0.1	-	2.0	Dec
4.0	-	7.6	0.5	-	3.1	11.7	-	0.8	-	1.0	2.1	10.8	-	0.3	-	2.4	-	2.4	2012 Jan
3.5	-	67.8	1.2	-	0.1	21.7	-	9.8	-	3.6	3.9	10.0	-	0.2	-	1.8	-	1.8	Feb
-	10.7	-	33.3	3.2	-	0.2	-	2.7	-	8.7	-	0.8	-	3.6	-	0.2	-	1.9	Mar
1.9	-	16.2	2.1	-	1.0	17.9	-	10.4	-	3.1	-	1.2	-	7.2	-	0.0	-	1.7	Apr
-	0.0	-	62.6	1.7	-	2.1	-	20.3	-	17.2	2.9	0.1	-	5.3	-	0.0	-	5.1	May
1.7	-	36.0	1.7	-	2.8	16.4	-	18.0	-	6.6	0.1	-	9.4	0.2	-	0.9	-	0.9	June

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government				
Total			Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹											
2010 May	25,188.2	16,145.8	13,145.6	10,865.1	1,478.6	801.8	3,000.2	1,070.2	1,930.0	5,349.6	3,692.9
June	25,178.9	16,341.5	13,288.5	10,988.6	1,516.0	783.8	3,053.0	1,091.5	1,961.5	5,247.3	3,590.1
July	24,877.3	16,360.8	13,314.3	10,981.3	1,547.9	785.1	3,046.5	1,080.3	1,966.2	5,050.4	3,466.2
Aug	25,533.3	16,377.4	13,323.8	10,978.8	1,549.4	795.6	3,053.6	1,087.9	1,965.7	5,236.5	3,919.3
Sep	25,128.1	16,396.1	13,331.0	10,981.4	1,552.1	797.6	3,065.0	1,094.1	1,970.9	5,032.5	3,699.5
Oct	25,096.7	16,540.3	13,287.4	10,958.0	1,524.3	805.0	3,252.9	1,173.7	2,079.1	4,974.4	3,582.1
Nov	25,404.2	16,696.9	13,441.2	11,067.6	1,556.9	816.7	3,255.6	1,229.3	2,026.4	5,146.8	3,560.6
Dec	25,762.1	16,561.5	13,375.4	11,027.1	1,547.7	800.6	3,186.2	1,236.5	1,949.7	5,005.0	4,195.6
2011 Jan	25,642.0	16,627.2	13,416.6	11,065.0	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.7	3,998.1
Feb	25,682.6	16,661.0	13,464.9	11,112.5	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.4	3,968.2
Mar	25,258.5	16,455.5	13,406.1	11,116.5	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,945.7	3,857.3
Apr	25,395.8	16,521.8	13,474.9	11,139.7	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,965.4	3,908.7
May	25,734.9	16,548.6	13,510.3	11,200.0	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,130.9	4,055.4
June	25,430.0	16,555.7	13,497.3	11,224.1	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,981.9	3,892.4
July	25,809.6	16,548.5	13,508.8	11,238.0	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,027.8	4,233.3
Aug	26,396.3	16,555.4	13,485.3	11,238.8	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,116.8	4,724.1
Sep	27,011.4	16,607.4	13,520.1	11,296.6	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,189.7	5,214.3
Oct	26,666.9	16,621.0	13,549.1	11,267.1	1,529.9	752.1	3,071.9	1,162.6	1,909.3	5,027.6	5,018.3
Nov	26,673.3	16,625.4	13,540.3	11,252.0	1,533.8	754.5	3,085.1	1,162.1	1,923.0	5,062.8	4,985.0
Dec	26,767.5	16,560.1	13,429.7	11,162.5	1,527.8	739.4	3,130.4	1,177.6	1,952.7	5,032.2	5,175.2
2012 Jan	26,950.7	16,673.9	13,476.4	11,195.2	1,533.6	747.6	3,197.5	1,174.8	2,022.6	5,045.0	5,231.8
Feb	26,940.6	16,687.5	13,450.2	11,164.5	1,540.3	745.3	3,237.3	1,158.9	2,078.4	5,014.9	5,238.2
Mar	26,737.2	16,707.4	13,445.7	11,162.2	1,527.6	755.9	3,261.7	1,155.5	2,106.2	5,032.8	4,997.0
Apr	26,828.4	16,702.9	13,444.0	11,155.4	1,521.6	767.0	3,258.9	1,159.5	2,099.4	5,055.9	5,069.6
May	27,782.4	16,719.9	13,445.6	11,173.9	1,521.1	750.6	3,274.4	1,161.3	2,113.1	5,199.1	5,863.4
June	27,204.4	16,726.7	13,384.3	11,189.5	1,463.3	731.5	3,342.3	1,185.0	2,157.4	5,088.9	5,388.8
German contribution (€ billion)											
2010 May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
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	6,339.8	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,403.3

* 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											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area						Enterprises and households				
	Total	of which in euro ⁵	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					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											
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	2010 May	
785.5	10,216.5	9,594.2	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June	
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July	
788.0	10,206.4	9,631.4	9,698.6	3,656.5	1,457.3	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.5	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,387.3	9,824.2	9,888.6	3,726.6	1,469.0	272.6	2,430.2	1,877.7	112.5	Dec	
796.2	10,422.7	9,807.9	9,865.4	3,702.9	1,449.0	276.1	2,427.0	1,898.3	112.2	2011 Jan	
796.2	10,431.9	9,805.9	9,859.3	3,671.2	1,457.7	278.7	2,439.5	1,899.3	112.9	Feb	
798.3	10,438.8	9,848.9	9,898.8	3,684.8	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar	
805.5	10,491.9	9,896.4	9,946.3	3,712.5	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr	
810.4	10,479.6	9,894.2	9,940.7	3,691.2	1,454.8	298.8	2,473.4	1,910.6	111.9	May	
819.7	10,554.2	9,916.5	9,954.3	3,729.3	1,426.5	300.7	2,477.1	1,908.8	111.9	June	
828.2	10,522.3	9,911.9	9,955.5	3,711.4	1,441.2	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,481.1	9,930.0	9,969.4	3,692.4	1,457.0	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,533.2	9,961.9	10,017.7	3,713.7	1,473.1	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,538.9	9,973.1	10,027.1	3,711.1	1,469.1	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,535.5	9,960.4	10,006.8	3,709.8	1,449.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,625.2	10,051.6	10,118.7	3,790.1	1,456.2	310.5	2,524.5	1,928.1	109.4	Dec	
843.0	10,677.5	10,050.4	10,102.1	3,752.2	1,458.1	315.4	2,523.6	1,944.5	108.5	2012 Jan	
842.5	10,703.5	10,054.2	10,100.9	3,729.1	1,469.8	325.6	2,517.3	1,950.8	108.3	Feb	
844.9	10,729.4	10,101.7	10,126.1	3,766.9	1,476.6	323.2	2,491.1	1,960.7	107.6	Mar	
847.6	10,687.8	10,092.5	10,125.0	3,774.2	1,481.6	310.9	2,485.8	1,965.1	107.5	Apr	
856.3	10,707.0	10,078.2	10,100.8	3,799.7	1,455.3	310.8	2,456.8	1,971.6	106.6	May	
867.8	10,755.5	10,113.2	10,103.5	3,858.3	1,424.9	302.6	2,434.7	1,977.3	105.6	June	
German contribution (€ billion)											
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	2010 May	
195.5	2,842.1	2,787.0	2,701.4	1,042.2	227.9	39.0	787.9	491.6	112.7	June	
197.2	2,840.2	2,785.3	2,705.4	1,046.5	227.8	37.8	787.4	495.2	110.6	July	
195.8	2,857.1	2,794.5	2,709.4	1,046.2	230.2	37.5	789.7	496.9	108.8	Aug	
195.4	2,850.6	2,797.8	2,708.1	1,046.7	229.1	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,052.7	232.4	37.9	786.8	502.1	105.2	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	

of euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				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 May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,832.2	2,149.3		
June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,819.7	2,141.4		
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,801.1	2,142.1		
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,813.4	2,133.6		
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,796.1	2,143.3		
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,796.1	2,144.2		
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.1	2,155.2		
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	575.6	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	568.2	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	570.2	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	566.7	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	545.9	2,991.3	2,315.6		
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.7	3,009.2	2,314.5		
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.4	2,995.8	2,304.3		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.0	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	540.7	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	546.9	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	520.3	3,006.4	2,297.2		
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,993.8	2,301.6		
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,986.2	2,307.0		
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.6	2,316.1		
Apr	289.8	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.9	417.5	507.1	2,985.0	2,292.5		
May	317.2	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.7	422.8	519.6	2,982.5	2,270.3		
June	334.2	317.7	134.8	117.8	6.6	42.8	9.3	6.5	428.8	425.0	497.0	2,977.5	2,277.0		
German contribution (€ billion)															
2010 May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9		
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	103.4	103.4	8.1	729.6	450.9		
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	93.1	93.1	8.6	709.2	437.0		
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.7	104.7	8.3	720.7	436.1		
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	96.8	96.8	8.1	710.8	437.1		
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	662.5	374.0		

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

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

II Overall monetary survey in the euro area

issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
Euro area (€ billion) ¹															
22.2	106.8	2,703.2	4,705.0	1,890.5	- 62.8	3,958.2	-	4,663.8	8,301.2	9,427.1	6,985.8	109.4	2010 May		
24.0	101.6	2,694.0	4,600.8	1,974.4	- 19.9	3,789.7	-	4,710.3	8,332.1	9,469.8	7,144.1	110.4	June		
29.4	100.2	2,671.5	4,480.2	1,935.3	- 30.5	3,707.9	-	4,692.9	8,336.6	9,447.1	7,105.0	114.8	July		
29.1	100.3	2,684.0	4,633.7	1,978.2	- 3.6	4,121.8	-	4,659.9	8,341.4	9,465.9	7,166.8	113.7	Aug		
33.9	96.7	2,665.5	4,438.2	1,956.1	- 3.4	3,950.1	-	4,661.8	8,343.7	9,473.0	7,116.5	111.9	Sep		
26.9	97.9	2,671.2	4,455.1	1,967.7	12.5	3,808.9	-	4,669.2	8,377.8	9,461.9	7,124.3	109.8	Oct		
24.6	97.2	2,710.3	4,582.7	2,004.6	9.3	3,775.1	-	4,684.9	8,387.7	9,529.2	7,258.5	111.4	Nov		
30.9	92.3	2,699.8	4,367.5	2,022.9	28.2	4,344.2	-	4,750.8	8,471.3	9,574.8	7,300.9	117.9	Dec		
35.6	94.6	2,718.9	4,376.8	2,003.6	27.7	4,203.8	-	4,708.7	8,434.8	9,526.8	7,299.1	109.0	2011 Jan		
38.9	89.2	2,737.2	4,372.7	2,033.3	32.8	4,143.2	-	4,674.3	8,414.9	9,549.7	7,360.6	106.8	Feb		
68.9	86.4	2,781.8	4,163.3	2,038.8	39.2	3,869.6	-	4,689.3	8,439.8	9,568.0	7,427.8	106.3	Mar		
71.2	87.7	2,784.0	4,203.2	2,043.2	5.2	3,906.1	-	4,723.0	8,480.7	9,637.2	7,446.9	107.4	Apr		
74.4	84.8	2,813.0	4,339.3	2,070.9	- 22.5	4,051.7	-	4,710.8	8,486.8	9,678.8	7,506.7	106.8	May		
95.9	80.4	2,814.9	4,120.2	2,086.2	- 5.2	3,862.8	-	4,765.2	8,516.3	9,693.1	7,527.2	107.4	June		
95.0	83.1	2,831.1	4,139.7	2,151.0	- 7.4	4,178.8	-	4,745.8	8,520.5	9,686.1	7,603.5	108.3	July		
97.3	77.7	2,820.8	4,159.5	2,205.1	- 4.9	4,680.9	-	4,722.4	8,529.0	9,759.1	7,652.4	107.4	Aug		
94.8	75.7	2,844.4	4,216.8	2,183.9	- 15.7	5,180.4	-	4,748.1	8,567.1	9,804.3	7,670.7	106.6	Sep		
95.5	75.3	2,808.7	4,124.3	2,186.8	- 34.5	4,998.6	-	4,753.8	8,554.9	9,761.4	7,660.2	105.2	Oct		
90.9	82.3	2,825.8	4,148.4	2,200.5	- 25.4	4,960.0	-	4,769.5	8,564.3	9,751.2	7,681.6	108.8	Nov		
122.9	83.8	2,799.7	4,088.3	2,219.6	- 18.5	5,071.5	-	4,856.5	8,670.2	9,794.1	7,688.6	116.0	Dec		
111.6	92.3	2,789.9	4,114.2	2,273.8	- 64.3	5,201.4	-	4,802.1	8,639.9	9,755.1	7,732.8	107.7	2012 Jan		
118.1	99.4	2,768.7	4,077.8	2,291.3	- 38.6	5,162.4	-	4,775.6	8,647.9	9,780.8	7,722.4	106.5	Feb		
136.7	104.1	2,750.8	4,147.3	2,271.9	- 56.7	4,897.3	-	4,823.3	8,717.5	9,869.6	7,658.1	107.0	Mar		
121.3	108.4	2,755.3	4,187.0	2,269.8	- 54.9	4,979.1	-	4,827.7	8,723.8	9,880.2	7,654.8	107.8	Apr		
112.0	107.2	2,763.3	4,290.6	2,277.0	- 55.1	5,775.6	-	4,871.6	8,755.3	9,922.5	7,640.3	109.1	May		
131.5	102.2	2,743.8	4,165.0	2,308.7	- 54.4	5,258.5	-	4,945.4	8,809.2	9,967.7	7,642.1	109.9	June		
German contribution (€ billion)															
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	2010 May		
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.6	1,893.8	2,041.9	2,050.6	-	June		
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,084.9	1,892.8	2,034.6	2,019.1	-	July		
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,087.2	1,901.6	2,062.0	2,031.3	-	Aug		
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,087.9	1,907.1	2,061.9	2,012.4	-	Sep		
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	-	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	2,046.9	-	May		
13.7	10.5	638.3	913.9	501.1	- 829.6	1,894.5	181.0	1,235.7	2,152.5	2,280.0	2,042.1	-	June		

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 3 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to 2

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
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
Deutsche Bundesbank												
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
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

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	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
Deutsche Bundesbank												
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	+ 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	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

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										
2011 Dec	2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–
	9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–
	16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–
	23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–
	30	2,735.6	423.5	244.6	85.7	159.0	98.2	25.4	25.4	–
2012 Jan	6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–
	13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–
	20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–
	27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–
Feb	3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–
	10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–
	17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–
	24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–
Mar	2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–
	9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–
	16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–
	23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–
	30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–
Apr	6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–
	13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–
	20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–
	27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–
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	–
Deutsche Bundesbank										
2010 Sep		623.2	105.1	45.7	18.2	27.5	–	–	–	–
	Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–
	Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
	Dec	671.2	115.4	46.7	18.7	28.0	–	–	–	–
2011 Jan		628.7	115.4	46.9	18.9	27.9	–	–	–	–
	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	–	–	–

* 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														
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	2011 Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3		9
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2		16
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6		23
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	344.8	33.9	349.2		30
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
817.3	110.9	703.9	–	–	2.4	0.1	69.5	623.0	278.8	344.2	33.9	345.7		13
831.7	126.9	701.5	–	–	3.3	0.1	75.6	624.0	282.2	341.8	33.9	352.0		20
809.2	130.3	676.5	–	–	2.4	0.1	72.3	624.8	282.6	342.3	33.9	352.2		27
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	Feb	3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6		10
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5		17
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2		24
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar	2
1 118.3	17.5	1 100.1	–	–	0.6	0.0	57.9	631.1	283.0	348.1	31.2	406.2		9
1 149.5	42.2	1 095.5	–	–	11.8	0.0	55.3	630.4	283.4	347.0	31.2	360.5		16
1 155.9	59.5	1 095.5	–	–	0.8	0.0	57.7	626.3	279.3	346.9	31.2	351.5		23
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0		30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	Apr	6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5		13
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7	609.7	281.1	328.5	31.1	252.9		20
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9		27
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
Deutsche Bundesbank														
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	2010 Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	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	

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														
2011 Dec	2	2,435.7	874.0	708.0	180.7	332.7	194.2	–	0.3	1.6	–	63.1	53.6	9.5
	9	2,460.8	879.6	681.5	139.2	334.9	207.0	–	0.3	2.7	–	70.5	61.5	9.0
	16	2,493.8	882.6	719.9	298.1	214.1	207.5	–	0.2	3.2	–	55.3	45.8	9.5
	23	2,733.2	890.9	888.2	265.0	411.8	211.0	–	0.4	3.4	–	77.5	66.0	11.5
	30	2,735.6	888.7	849.5	223.5	413.9	211.0	–	1.1	2.4	–	79.6	65.5	14.1
2012 Jan	6	2,687.9	883.7	832.4	156.5	463.6	211.5	–	0.8	1.1	–	90.7	79.6	11.1
	13	2,677.0	876.6	840.8	132.5	493.3	213.0	–	2.0	1.4	–	87.5	76.5	11.0
	20	2,706.2	871.8	845.3	134.7	491.8	217.0	–	1.8	1.5	–	108.9	98.8	10.1
	27	2,682.6	869.2	797.9	88.9	488.9	219.0	–	1.0	1.7	–	136.1	125.9	10.2
Feb	3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
	10	2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1
	17	2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1
	24	2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4
Mar	2	3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8
	9	3,005.8	870.6	1,132.7	97.9	798.0	219.5	–	17.3	7.4	–	146.0	134.3	11.7
	16	2,986.3	869.1	1,109.1	132.2	758.8	218.0	–	0.2	1.5	–	153.0	138.9	14.0
	23	2,982.8	867.1	1,092.9	89.3	785.4	218.0	–	0.2	1.6	–	167.9	156.5	11.4
	30	2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1
Apr	6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6
	13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0
	20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3
	27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7
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
Deutsche Bundesbank														
2010 Sep		623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
	Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
	Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
	Dec	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan		628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
	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

* 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										
51.2	4.4	8.9	8.9	–	54.5	205.3	–	383.3	81.5	2011 Dec 2
88.9	4.0	9.0	9.0	–	54.5	205.4	–	383.3	81.5	9
92.8	4.2	8.6	8.6	–	54.5	208.1	–	383.3	81.5	16
132.2	5.1	8.6	8.6	–	54.5	208.0	–	383.3	81.5	23
156.9	4.6	9.0	9.0	–	55.9	213.5	–	394.0	81.5	30
124.4	5.6	8.4	8.4	–	55.9	210.1	–	394.0	81.5	2012 Jan 6
117.7	3.2	9.8	9.8	–	55.9	208.5	–	394.0	81.6	13
118.9	2.0	10.0	10.0	–	55.9	216.4	–	394.0	81.6	20
118.6	2.8	9.5	9.5	–	55.9	215.3	–	394.0	81.6	27
122.5	3.5	9.6	9.6	–	55.9	212.1	–	394.0	81.9	Feb 3
118.8	5.0	7.3	7.3	–	55.9	214.3	–	394.0	81.9	10
118.2	4.7	7.4	7.4	–	55.9	212.3	–	394.0	81.7	17
115.9	4.8	7.3	7.3	–	55.9	215.9	–	394.0	82.0	24
90.9	4.4	7.9	7.9	–	55.9	213.1	–	394.0	83.0	Mar 2
92.3	3.9	7.8	7.8	–	55.9	212.2	–	394.0	83.0	9
93.4	3.9	7.4	7.4	–	55.9	216.0	–	394.0	83.0	16
90.7	3.1	8.7	8.7	–	55.9	217.9	–	394.0	83.0	23
79.8	3.0	7.8	7.8	–	54.7	212.8	–	399.4	83.9	30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	Apr 6
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
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
Deutsche Bundesbank										
10.8	0.0	0.1	0.1	–	13.7	12.4	155.8	99.9	5.0	2010 Sep
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	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

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	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	
2010 Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9	
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5	
Nov	7,508.4	14.8	2,376.9	1,776.3	1,243.1	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3	
Dec	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 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7	
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	8,662.8	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	
													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	
2010 Oct	20.5	0.4	- 91.6	- 19.7	1.7	- 21.4	- 71.9	- 70.9	- 0.9	119.7	121.7	11.7	9.2	
Nov	81.0	- 0.5	25.6	22.1	10.9	11.2	3.5	5.8	- 2.3	39.5	36.9	25.8	25.0	
Dec	-152.5	1.7	- 13.0	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.4	- 32.8	
2011 Jan	-109.5	- 2.4	- 35.8	- 37.2	- 36.0	- 1.2	1.4	2.8	- 1.4	29.3	24.2	19.5	5.7	
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0	
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	-196.7	- 0.0	- 39.0	- 19.3	- 14.6	- 4.8	- 19.7	- 14.4	- 5.3	9.1	10.5	- 7.7	0.5	

* 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			Period
										to non-banks in other member states		Other assets ¹	
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities ²	Total	Total	of which Loans	Total	Loans			Secur-ities	Total		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
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	2010 Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
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	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
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	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	1,389.2	June
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
2.5	110.0	4.6	105.4	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	2010 Oct
0.7	11.1	76.2	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.6	8.9	Nov
2.4	- 30.1	- 8.8	- 21.3	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.4	Dec
13.8	4.7	3.5	1.2	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.1	2.3	-105.7	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
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	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
- 8.1	18.2	10.4	7.8	- 1.5	- 1.4	- 0.3	- 0.1	0.2	- 0.3	- 35.2	- 32.3	-131.6	June

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
2010 Sep	7,387.2	1,482.4	1,218.3	264.1	2,849.5	2,758.0	1,066.6	1,085.3	302.8	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,068.3	1,084.2	303.5	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,090.3	1,101.8	298.7	609.9	504.2	76.3	25.7
Dec	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 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,096.9	1,106.3	302.6	620.4	515.1	69.0	22.7
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	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,662.8	1,469.6	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
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
2010 Oct	20.5	36.7	30.4	6.3	23.4	1.9	1.9	- 1.3	0.8	1.3	2.7	0.3	0.4
Nov	81.0	- 8.8	- 4.8	- 4.0	26.9	17.6	21.9	- 6.9	- 5.9	2.6	2.0	6.1	4.4
Dec	-152.5	- 16.1	- 4.6	- 11.4	1.6	15.9	- 3.5	10.8	8.2	8.5	8.6	- 7.8	- 5.6
2011 Jan	-109.5	- 4.9	- 17.9	13.0	12.4	6.5	10.7	- 6.5	- 4.4	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
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	-196.7	- 24.5	- 11.7	- 12.8	21.5	19.4	17.4	3.1	5.9	- 1.1	- 0.1	0.7	0.1

* 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										
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
46.2	14.8	2.7	2.1	21.9	20.7	96.8	10.2	1,440.3	108.5	667.1	433.6	407.3	2010 Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
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	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
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	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	1,291.5	62.8	737.7	489.5	1,478.8	June
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
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 11.8	- 0.4	- 29.7	- 20.6	- 6.5	7.0	1.7	2010 Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.3	0.9	10.4	14.5	14.5	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.0	- 5.2	- 33.0	0.7	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.1	- 1.5	0.0	2.8	-106.6	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.5	2.4	4.1	6.2	- 44.1	Feb
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	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	0.6	0.2	0.1	1.3	2.3	- 9.5	0.2	- 13.3	- 1.5	- 37.5	7.7	-141.3	June

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2012 Jan	1,899	8,589.5	64.3	2,987.3	2,287.1	687.0	3,965.8	504.7	2,749.5	0.9	694.6	141.4	1,430.7
Feb	1,900	8,597.5	65.2	3,040.6	2,338.4	689.2	3,949.5	500.2	2,746.5	0.7	686.5	140.9	1,401.3
Mar	1,900	8,594.0	91.2	3,050.1	2,350.6	686.2	3,970.1	507.5	2,743.2	0.7	703.1	139.3	1,343.2
Apr	1,902	8,671.4	70.7	3,088.4	2,395.1	680.4	3,994.8	519.1	2,746.4	0.7	713.9	138.4	1,379.1
May	1,900	8,932.2	92.0	3,088.9	2,395.9	679.6	3,976.1	508.2	2,760.2	0.6	693.3	138.8	1,636.4
June	1,897	8,708.2	104.7	3,017.3	2,335.4	668.8	3,967.8	507.9	2,755.5	0.6	690.2	139.1	1,479.3
Commercial banks ⁶													
2012 May	283	3,567.4	59.9	1,195.6	1,101.9	93.0	1,078.3	237.6	655.2	0.2	177.5	70.1	1,163.4
June	280	3,370.4	72.5	1,134.5	1,044.8	88.9	1,069.1	234.0	654.6	0.3	173.1	70.3	1,024.0
Big banks ⁷													
2012 May	4	2,363.6	47.1	613.4	566.0	47.4	505.6	152.5	258.3	0.2	87.1	62.6	1,134.9
June	4	2,174.5	56.6	561.8	516.1	45.6	497.0	148.1	256.8	0.2	85.1	62.6	996.7
Regional banks and other commercial banks													
2012 May	167	829.2	8.4	280.2	236.1	43.3	510.3	66.3	357.0	0.1	86.6	6.9	23.5
June	165	822.0	9.3	273.6	231.4	41.5	510.1	66.6	358.4	0.1	84.7	7.1	21.9
Branches of foreign banks													
2012 May	112	374.6	4.5	302.0	299.8	2.2	62.4	18.7	39.9	0.0	3.8	0.6	5.1
June	111	373.8	6.7	299.1	297.3	1.8	62.0	19.3	39.3	0.0	3.2	0.6	5.4
Landesbanken													
2012 May	10	1,470.7	3.9	527.8	403.1	119.9	664.2	117.5	415.3	0.1	126.6	16.8	258.0
June	10	1,452.3	5.3	508.3	385.7	118.2	669.9	123.6	413.0	0.1	127.9	16.8	252.1
Savings banks													
2012 May	426	1,094.9	14.8	254.7	100.8	151.7	791.3	59.2	623.9	0.1	107.9	16.2	17.8
June	426	1,093.6	14.2	251.6	98.8	150.5	793.8	60.7	624.4	0.1	108.4	16.4	17.6
Regional institutions of credit cooperatives													
2012 May	2	300.1	1.9	166.8	130.6	36.1	62.8	12.5	21.5	0.0	28.5	14.9	53.7
June	2	290.3	0.7	167.1	131.4	35.6	62.4	12.2	21.6	0.0	28.4	14.7	45.4
Credit cooperatives													
2012 May	1,121	735.3	10.3	193.1	71.5	120.0	502.4	32.5	398.8	0.1	70.9	11.7	17.9
June	1,121	736.8	10.3	191.7	70.1	120.1	503.4	33.5	398.4	0.1	71.4	11.7	19.7
Mortgage banks													
2012 May	17	562.2	0.3	171.0	102.7	65.2	372.7	7.1	281.8	-	83.8	0.8	17.3
June	17	558.7	0.3	170.0	103.3	63.6	370.0	7.1	279.9	-	83.0	0.8	17.5
Building and loan associations													
2012 May	23	199.8	0.0	61.1	43.5	17.6	130.7	1.6	115.8	.	13.3	0.4	7.7
June	23	200.1	0.0	60.7	43.4	17.3	131.4	1.6	116.2	.	13.6	0.4	7.7
Special purpose banks													
2012 May	18	1,001.8	0.8	518.7	441.7	76.1	373.7	40.3	248.0	-	84.7	8.0	100.5
June	18	1,006.1	1.5	533.5	457.8	74.7	367.7	35.2	247.4	-	84.4	8.0	95.4
Memo item: Foreign banks ⁸													
2012 May	152	1,138.6	29.0	540.1	489.1	48.0	427.3	69.9	265.7	0.1	89.7	5.7	136.5
June	151	1,116.7	31.0	533.6	485.2	45.4	426.2	71.1	265.3	0.1	87.7	5.7	120.2
of which: Banks majority-owned by foreign banks ⁹													
2012 May	40	764.0	24.6	238.1	189.3	45.7	364.8	51.2	225.8	0.1	85.9	5.1	131.4
June	40	742.9	24.3	234.5	187.9	43.6	364.2	51.8	226.0	0.1	84.5	5.1	114.8

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice						
All categories of banks															
2,034.6	464.2	1,570.4	3,269.5	1,284.3	423.4	812.6	134.0	627.5	525.3	121.8	1,382.9	396.1	1,506.4	2012 Jan	
2,060.5	498.6	1,561.9	3,287.2	1,293.3	432.2	810.7	149.5	630.2	528.2	120.9	1,386.2	401.0	1,462.6	Feb	
2,116.2	504.1	1,612.1	3,289.4	1,303.6	429.3	806.2	158.2	629.8	528.6	120.6	1,376.0	405.8	1,406.5	Mar	
2,128.1	499.8	1,628.3	3,317.9	1,313.0	452.5	803.9	166.9	628.3	527.4	120.1	1,374.4	406.0	1,445.0	Apr	
2,109.2	548.1	1,561.1	3,338.1	1,332.0	456.6	802.0	175.0	627.6	527.5	119.9	1,380.5	405.5	1,698.8	May	
2,054.5	493.4	1,561.0	3,342.9	1,343.3	454.3	799.5	156.7	626.7	527.5	119.0	1,369.3	411.2	1,530.4	June	
Commercial banks 6															
932.4	401.1	531.2	1,182.5	602.1	209.0	210.2	97.9	128.8	103.8	32.5	171.8	131.0	1,149.6	2012 May	
896.6	346.4	550.2	1,170.8	598.5	201.8	209.8	82.6	128.3	103.4	32.5	170.3	131.3	1,001.3	June	
Big banks 7															
481.5	215.4	266.1	575.2	278.6	117.2	90.4	92.4	77.8	73.7	11.2	132.2	77.7	1,096.9	2012 May	
452.0	192.9	259.1	563.7	275.4	109.4	90.4	77.2	77.5	73.3	11.1	130.2	77.9	950.7	June	
Regional banks and other commercial banks															
178.3	69.4	108.9	521.5	270.0	80.5	99.9	5.5	50.9	30.1	20.2	38.8	46.0	44.6	2012 May	
172.5	65.4	107.2	521.4	269.3	81.6	99.4	5.4	50.8	30.1	20.3	39.4	46.1	42.7	June	
Branches of foreign banks															
272.6	116.3	156.3	85.8	53.5	11.3	19.8	–	0.0	0.0	1.1	0.8	7.4	8.1	2012 May	
272.0	88.1	183.9	85.7	53.7	10.8	20.1	–	0.1	0.1	1.1	0.7	7.4	8.0	June	
Landesbanken															
381.4	49.6	331.8	399.6	106.1	121.5	156.8	62.1	14.1	9.9	1.0	346.2	64.7	278.8	2012 May	
368.0	46.4	321.7	410.4	112.7	126.6	156.0	57.3	14.1	9.9	1.0	340.4	64.3	269.1	June	
Savings banks															
179.9	21.4	158.5	772.0	350.5	44.0	15.3	0.8	298.6	249.6	63.6	19.8	72.4	50.8	2012 May	
178.1	22.3	155.8	772.0	352.7	42.9	15.2	0.9	298.3	249.8	62.9	19.2	76.6	47.8	June	
Regional institutions of credit cooperatives															
144.1	27.6	116.5	34.4	8.7	10.9	12.5	3.0	–	–	2.3	55.0	13.0	53.6	2012 May	
140.3	28.2	112.1	36.6	9.6	12.3	12.4	4.6	–	–	2.3	54.4	12.9	46.0	June	
Credit cooperatives															
111.5	5.7	105.8	525.0	244.0	47.1	28.9	0.0	185.4	163.5	19.6	17.4	47.5	33.9	2012 May	
111.7	6.1	105.7	525.8	245.8	46.6	28.7	0.0	185.4	163.8	19.4	17.2	48.9	33.1	June	
Mortgage banks															
153.8	9.6	144.2	182.4	7.4	13.9	160.8	5.1	0.3	0.3	–	185.4	17.2	23.4	2012 May	
152.0	9.0	143.0	182.2	9.4	12.3	160.1	4.7	0.3	0.3	–	183.9	17.2	23.4	June	
Building and loan associations															
24.2	1.3	22.8	144.8	0.4	0.9	142.2	–	0.4	0.4	1.0	5.3	8.4	17.1	2012 May	
23.6	1.5	22.1	145.0	0.4	0.9	142.4	–	0.4	0.4	1.0	5.3	8.4	17.7	June	
Special purpose banks															
182.0	31.8	150.2	97.5	12.7	9.3	75.4	6.1	–	–	–	579.5	51.2	91.6	2012 May	
184.1	33.5	150.6	100.1	14.2	11.0	75.0	6.6	–	–	–	578.5	51.4	92.0	June	
Memo item: Foreign banks 8															
433.2	196.2	237.0	456.2	241.9	85.8	93.2	28.7	19.5	19.3	15.8	56.4	45.9	146.9	2012 May	
430.0	168.8	261.3	455.7	241.3	86.0	93.1	25.8	19.4	19.2	15.9	54.9	45.9	130.2	June	
of which: Banks majority-owned by foreign banks 9															
160.6	80.0	80.7	370.4	188.4	74.5	73.3	28.7	19.5	19.3	14.7	55.7	38.5	138.8	2012 May	
158.1	80.7	77.4	369.9	187.6	75.2	73.0	25.8	19.4	19.2	14.8	54.2	38.5	122.2	June	

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 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
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
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 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
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

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

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

IV Banks

Equalisation claims ²	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		
End of year or month *														
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	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	2011
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
-	35.3	93.8	1,221.0	137.1	1,083.9	0.0	35.4	3,036.8	1,181.1	1,133.1	617.2	105.3	35.8	2012 Jan
-	35.1	93.4	1,232.2	141.0	1,091.2	0.0	35.2	3,054.9	1,187.1	1,143.5	619.8	104.6	35.6	Feb
-	34.8	91.8	1,231.9	135.9	1,096.1	0.0	35.3	3,049.6	1,188.9	1,136.9	619.4	104.3	35.3	Mar
-	35.3	91.7	1,222.2	135.0	1,087.2	0.0	35.7	3,072.6	1,197.7	1,153.2	617.9	103.8	35.5	Apr
-	35.3	90.9	1,218.9	137.8	1,081.1	0.0	36.4	3,092.8	1,216.8	1,155.6	617.1	103.3	35.5	May
-	35.2	91.1	1,207.1	134.1	1,073.0	0.0	36.3	3,106.0	1,233.8	1,153.5	616.1	102.6	35.2	June
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	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 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
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 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	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	+ 11.1	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.1	+ 5.9	+ 10.3	+ 2.6	- 0.7	- 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

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

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
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	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	2011	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.8	92.3	132.5	66.9	65.5	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	232.7	103.1	129.6	64.7	64.9	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	232.3	106.2	126.1	62.1	64.0	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	239.9	114.6	125.2	63.1	62.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	124.9	0.1	245.3	115.3	130.0	67.9	62.1	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	245.3	115.1	130.1	67.6	62.5	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	236.9	109.6	127.3	65.2	62.2	1.1	June	
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	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.6	- 10.4	- 5.3	- 0.2	2011	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	- 0.0	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 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	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	- 0.0	+ 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	- 0.0	- 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	- 0.0	+ 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	- 0.0	+ 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	- 2.4	- 2.2	- 0.2	- 0.1	June	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			Total	to enterprises and households			to general government			Total	to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims		Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total
	End of year or month *										
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 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
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	2,822.7	2,300.2
	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 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
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

* 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	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	–	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	–	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	–	2.9	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	
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	
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan	
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb	
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar	
– 0.9	– 2.4	+ 1.5	+ 21.2	– 0.2	+ 0.4	– 1.1	+ 0.3	– 1.5	+ 1.5	–	– 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	– 23.0	– 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	–	+ 0.0	May	
– 3.4	– 3.1	– 0.3	– 9.8	– 0.1	– 2.8	– 2.0	+ 0.2	– 2.1	– 0.8	–	– 0.0	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	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
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 June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
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
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 June	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
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
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 June	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
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
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 June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
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
Lending, total														
Change during quarter *														
2011 Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	- 0.9	+ 2.0	- 0.9	- 0.2	+ 1.0	- 0.3	+ 12.5
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
Short-term lending														
2011 Q2	+ 14.4	-	+ 0.1	-	+ 0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	- 0.2	+ 0.3	+ 0.4	- 0.0	+ 12.1
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
Medium-term lending														
2011 Q2	- 3.8	-	+ 0.7	-	+ 0.7	- 4.0	+ 0.2	- 1.2	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.5	+ 0.4
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
Long-term lending														
2011 Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	- 0.9	+ 1.5	- 0.4	- 0.5	+ 0.6	+ 0.2	- 0.1
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

* 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	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	2011 June	
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	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	
													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	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	2011 June	
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	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	
													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	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	2011 June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	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	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	2011 June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	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	
Change during quarter *													Lending, total	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	2011 Q2	
- 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	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	
													Short-term lending	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	2011 Q2	
- 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	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	
													Medium-term lending	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	2011 Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	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	
													Long-term lending	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	2011 Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	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	

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	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2011 July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2012 Jan	3,036.8	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	105.3	35.8	35.2	85.8
Feb	3,054.9	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	104.6	35.6	34.9	97.0
Mar	3,049.6	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	104.3	35.3	34.7	91.7
Apr	3,072.6	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	103.8	35.5	34.6	100.8
May	3,092.8	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	103.3	35.5	34.6	106.3
June	3,106.0	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	102.6	35.2	34.4	97.5
											Changes*	
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 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 July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3
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	+ 18.1	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.7	- 0.2	- 0.3	+ 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	- 2.8	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8
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 July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9
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
											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 July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6
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

* 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	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0	
2011 July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1	
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3	
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5	
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7	
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6	
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0	
2012 Jan	2,865.0	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	103.9	2.5	29.3	83.6	
Feb	2,872.5	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	103.2	2.3	28.9	94.1	
Mar	2,867.2	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	102.9	2.1	28.8	89.9	
Apr	2,889.1	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	102.4	2.1	28.7	100.4	
May	2,896.8	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	102.0	2.1	28.7	102.5	
June	2,878.3	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	101.3	2.1	28.5	96.0	
											Changes*		
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 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 July	+ 1.8	+ 9.2	- 7.0	+ 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6	
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3	
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2	
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8	
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9	
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	+ 7.5	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.7	- 0.2	- 0.3	+ 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	
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	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0	
2011 July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1	
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3	
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5	
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7	
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6	
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	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	16.9	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	19.6	89.9	
Apr	1,140.7	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.5	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	
											Changes*		
2010	- 10.6	+ 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 July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6	
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3	
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2	
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8	
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9	
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	- 0.2	- 6.5	

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

					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	77.5	0.1	9.7	–	2010	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011	
18.2	94.2	186.7	18.8	168.0	609.3	600.1	9.2	86.9	0.0	9.5	–	2012 Jan	
18.4	93.9	188.3	19.3	169.0	611.8	602.4	9.4	86.3	0.0	9.2	–	Feb	
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	86.2	0.0	9.2	–	Mar	
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	85.9	0.0	9.2	–	Apr	
17.4	94.1	189.1	19.3	169.8	608.8	599.2	9.6	85.5	0.0	9.2	–	May	
17.3	93.2	189.3	19.2	170.1	607.4	597.8	9.6	84.9	0.0	9.2	–	June	
Changes*													
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 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	
+ 0.4	+ 0.5	+ 1.4	+ 0.5	+ 1.0	+ 1.2	+ 1.2	+ 0.0	– 0.6	– 0.0	– 0.1	–	2012 Jan	
+ 0.2	– 0.3	+ 1.6	+ 0.5	+ 1.1	+ 2.5	+ 2.3	+ 0.2	– 0.6	– 0.0	– 0.2	–	Feb	
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	Mar	
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	Apr	
– 0.2	+ 0.3	+ 0.4	– 0.0	+ 0.4	– 1.1	– 1.1	+ 0.0	– 0.4	– 0.0	+ 0.0	–	May	
– 0.1	– 0.9	+ 0.2	– 0.2	+ 0.4	– 1.4	– 1.3	– 0.0	– 0.6	– 0.0	– 0.0	–	June	

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
35.5	14.6	12.6	5.1	3.1	0.4	57.8	13.9	34.2	9.3	0.3	0.0	2012 Jan
38.4	17.1	13.1	5.2	3.1	0.4	59.0	14.1	35.0	9.6	0.3	0.0	Feb
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	Mar
37.8	16.6	12.6	5.5	3.1	0.4	64.1	14.4	39.9	9.4	0.3	0.0	Apr
41.6	19.5	13.2	5.6	3.2	0.4	68.9	16.1	42.6	9.9	0.3	0.0	May
40.2	18.2	12.8	5.8	3.4	0.4	69.1	16.7	41.3	10.8	0.4	0.0	June
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
– 3.9	– 3.6	– 0.3	+ 0.1	– 0.1	– 0.0	+ 1.3	+ 3.4	– 2.2	+ 0.2	– 0.0	–	2012 Jan
+ 3.0	+ 2.5	+ 0.4	+ 0.1	– 0.0	– 0.0	+ 1.3	+ 0.2	+ 0.8	+ 0.3	+ 0.0	–	Feb
– 0.8	– 0.7	– 0.2	+ 0.1	– 0.0	– 0.0	+ 0.8	– 0.1	+ 0.8	+ 0.1	– 0.0	– 0.0	Mar
– 0.0	+ 0.2	– 0.2	+ 0.1	– 0.0	– 0.0	+ 1.6	+ 0.4	+ 1.5	– 0.2	+ 0.0	–	Apr
+ 3.8	+ 3.0	+ 0.6	+ 0.1	+ 0.1	–	+ 4.8	+ 1.7	+ 2.7	+ 0.5	+ 0.0	–	May
– 1.4	– 1.3	– 0.4	+ 0.2	+ 0.1	–	– 0.4	+ 0.6	– 1.8	+ 0.7	+ 0.0	–	June

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years		
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²								
End of year or month*														
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	113.5	96.9	72.0	16.6	
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6	
2012 Feb	630.2	619.8	520.2	417.0	99.6	89.7	10.4	8.0	0.3	120.9	104.6	75.3	16.3	
Mar	629.8	619.4	520.6	416.8	98.8	88.8	10.4	8.0	0.3	120.6	104.3	75.1	16.3	
Apr	628.3	617.9	519.5	415.5	98.4	88.3	10.4	7.9	0.3	120.1	103.8	74.8	16.3	
May	627.6	617.1	519.5	415.3	97.6	87.1	10.5	8.0	0.3	119.9	103.3	74.6	16.6	
June	626.7	616.1	519.4	414.6	96.6	86.1	10.6	8.1	0.3	119.0	102.6	74.3	16.4	
Changes*														
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0	
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 Feb	+ 2.7	+ 2.6	+ 3.8	+ 3.3	- 1.3	- 1.6	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.4	- 0.1	
Mar	- 0.3	- 0.4	+ 0.4	- 0.2	- 0.8	- 0.9	+ 0.1	+ 0.0	.	- 0.3	- 0.3	- 0.1	- 0.0	
Apr	- 1.5	- 1.5	- 1.2	- 1.3	- 0.3	- 0.5	- 0.0	- 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0	
May	- 0.7	- 0.8	+ 0.0	- 0.2	- 0.8	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.5	- 0.2	+ 0.3	
June	- 0.9	- 1.1	- 0.1	- 0.7	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.3	- 0.2	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ 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	287.2	27.8	359.2	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	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 Feb	1,344.0	303.0	26.2	354.2	69.9	89.3	3.1	55.7	4.9	1,199.0	1.3	0.3	42.1	1.3
Mar	1,336.2	302.3	26.2	358.7	70.4	90.7	3.2	52.5	4.7	1,193.0	0.4	0.3	39.9	1.3
Apr	1,334.6	303.5	23.8	361.9	67.4	85.5	3.2	53.8	4.9	1,195.2	0.3	0.3	39.8	1.3
May	1,340.8	303.6	25.6	376.4	67.4	87.2	3.4	52.9	5.1	1,200.7	0.3	0.3	39.8	1.3
June	1,329.9	300.0	27.0	372.5	68.5	89.2	3.2	51.5	4.8	1,189.2	0.3	0.3	39.4	1.3
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012 Feb	+ 4.4	+ 0.2	+ 2.7	- 4.0	- 3.3	- 2.5	+ 0.0	+ 1.2	+ 0.1	+ 5.6	+ 0.4	+ 0.0	- 1.1	- 0.2
Mar	- 8.5	- 0.7	+ 0.0	+ 3.9	+ 0.4	+ 0.7	+ 0.1	- 3.1	- 0.2	- 6.1	- 0.3	+ 0.0	- 2.3	+ 0.0
Apr	- 1.5	+ 1.2	- 2.5	+ 3.2	- 3.0	- 5.2	+ 0.1	+ 1.3	+ 0.3	+ 2.3	- 0.0	- 0.0	- 0.0	- 0.0
May	+ 6.1	+ 0.1	+ 1.9	+ 14.5	+ 0.0	+ 1.7	+ 0.1	- 0.9	+ 0.1	+ 5.4	- 0.0	- 0.0	- 0.0	+ 0.0
June	- 10.9	- 3.6	+ 1.4	- 3.9	+ 1.1	+ 2.0	- 0.2	- 1.4	- 0.3	- 11.5	+ 0.0	+ 0.0	- 0.3	- 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 Apr	23	199.2	43.0	0.0	17.7	26.4	75.0	15.8	13.2	0.7	23.4	137.9	6.6	5.4	8.4	8.0
May	23	199.8	43.5	0.0	17.6	26.2	75.3	15.9	13.3	0.8	23.4	138.3	6.5	5.3	8.4	9.0
June	23	200.1	43.4	0.0	17.3	26.0	75.8	16.0	13.6	0.8	22.9	138.6	6.4	5.3	8.4	8.5
Private building and loan associations																
2012 Apr	13	143.1	25.6	0.0	12.1	17.4	59.7	14.1	7.0	0.5	20.5	91.1	6.4	5.4	5.7	5.1
May	13	143.7	26.1	0.0	12.1	17.3	59.9	14.1	7.1	0.5	20.6	91.4	6.4	5.3	5.7	5.5
June	13	143.6	25.9	0.0	11.7	17.2	60.3	14.1	7.2	0.5	19.9	91.7	6.3	5.3	5.7	5.4
Public building and loan associations																
2012 Apr	10	56.1	17.4	0.0	5.6	9.0	15.3	1.8	6.2	0.3	2.8	46.7	0.2	-	2.8	2.9
May	10	56.2	17.5	0.0	5.5	8.9	15.4	1.8	6.3	0.3	2.8	46.9	0.1	-	2.8	3.6
June	10	56.5	17.5	0.0	5.6	8.8	15.5	1.8	6.5	0.3	3.0	46.9	0.1	-	2.8	3.1

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 Apr	2.2	0.0	0.6	4.5	3.0	3.7	1.6	0.5	0.8	0.5	1.3	12.8	7.6	1.0		0.0
May	2.3	0.0	0.5	4.0	2.5	3.3	1.4	0.3	0.5	0.3	1.3	13.0	7.7	1.0		0.0
June	2.4	0.0	0.5	4.3	2.5	3.5	1.5	0.4	0.6	0.3	1.4	13.2	7.7	1.0	...	0.0
Private building and loan associations																
2012 Apr	1.4	0.0	0.3	3.3	2.1	2.8	1.2	0.4	0.6	0.4	1.0	8.2	4.1	0.7		0.0
May	1.5	0.0	0.3	2.7	1.6	2.3	1.0	0.2	0.4	0.2	1.0	8.3	4.1	0.7		0.0
June	1.6	0.0	0.3	3.1	1.7	2.5	1.0	0.3	0.4	0.2	1.1	8.6	4.2	0.7	...	0.0
Public building and loan associations																
2012 Apr	0.8	0.0	0.3	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0
May	0.9	0.0	0.3	1.3	1.0	0.9	0.5	0.1	0.2	0.1	0.3	4.7	3.6	0.3		0.0
June	0.8	0.0	0.3	1.2	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3	...	0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including 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		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
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
2011 Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	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
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
2011 Sep	-	- 3	+ 221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+ 191.0	+ 184.3
Oct	+ 1	-	- 184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	- 11.5	- 147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	+ 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
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	+ 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
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	-
2011 Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	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	-
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	-
2011 Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
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	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Total			of which Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,125.9	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	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	2011 Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
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	Dec	
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	
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	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	– 1.0	– 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	2011 Sep	
– 31.9	– 42.0	– 21.3	– 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	– 16.2	+ 0.4	– 137.0	– 143.4	Oct	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	Nov	
– 11.3	+ 22.6	+ 3.3	+ 19.3	– 33.8	– 0.9	– 1.0	+ 0.0	– 32.9	– 0.1	+ 0.2	+ 10.2	+ 37.1	Dec	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 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	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	
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	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	–	2011 Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	Sep	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	Dec	
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	
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	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	–	2011 Sep	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	Oct	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	Nov	
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	– 0.1	– 10.9	– 0.2	– 0.4	– 2.6	–	Dec	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	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	

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)							
2011 Dec	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan	10,382.1	103.8	0.5	103.3	108.1	4.7	0.0
Feb	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr	10,571.3	105.7	0.5	105.2	110.5	5.3	0.0
May	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June ^p	10,739.9	107.4	0.5	106.9	111.5	4.6	0.0
July ^{p,8}	10,747.8	107.5	0.5	107.0	510.2	403.2	...
Aug ^p	...	...	...	107.1	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 Dec	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan	2,712,641	27,126	182	26,944	28,281	1,337	0
Feb	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
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 ^p	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug ^p	2,876,772	28,768	182	28,586	...	...	...

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. ⁸ The total number of deficiencies was not available when this report went to press.

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		
July 1	1.95		

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
							€ million		% per annum
Main refinancing operations								
2012 July 4	163,629	163,629	1.00	–	–	–	7	
July 11	163,707	163,707	0.75	–	–	–	7	
July 18	156,752	156,752	0.75	–	–	–	7	
July 25	130,669	130,669	0.75	–	–	–	7	
Aug 1	132,768	132,768	0.75	–	–	–	7	
Aug 8	133,426	133,426	0.75	–	–	–	7	
Aug 15	130,578	130,578	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 June 28	26,295	26,295	² ...	–	–	–	91	
July 11	24,398	24,398	0.75	–	–	–	28	
July 26	8,450	8,450	² ...	–	–	–	98	
Aug 8	25,180	25,180	0.75	–	–	–	35	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Jan	0.38	0.38	0.38	0.36	0.34	0.35	0.49	0.84	1.22	1.50	1.84
Feb	0.37	0.37	0.36	0.35	0.34	0.35	0.37	0.63	1.05	1.35	1.68
Mar	0.36	0.36	0.36	0.35	0.35	0.36	0.32	0.47	0.86	1.16	1.50
Apr	0.35	0.35	0.35	0.34	0.34	0.34	0.32	0.41	0.74	1.04	1.37
May	0.34	0.34	0.33	0.30	0.28	0.27	0.32	0.39	0.68	0.97	1.27
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

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2011 June	1.68	128,443	2.36	220,838	1.41	98,484	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	100,631	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	104,430	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	109,607	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
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
Feb	1.86	140,215	2.32	228,654	1.39	105,698	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.81	138,295	2.29	229,264	1.16	92,613	3.50	22,722

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 June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
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
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
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,669	5.30	74,576	5.41	315,091

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 June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
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
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,451	3.41	126,566	3.66	573,382

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420
Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.73	1,711	1.48	509,641	1.94	103,670
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
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
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,625	1.74	574	2.10	1,350	1.24	519,919	1.85	97,049

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2011 June	0.62	245,634	1.25	36,331	2.08	434	2.63	465
July	0.63	246,433	1.29	39,877	2.22	774	2.77	574
Aug	0.63	249,188	1.23	38,033	2.53	428	2.55	515
Sep	0.66	252,851	1.24	34,917	2.09	411	2.11	415
Oct	0.64	257,807	1.24	36,857	2.08	621	2.31	1,363
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
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
Feb	0.48	253,442	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	383

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		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 June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
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
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,220	3.33	2,603	2.50	2,768	4.54	801	3.28	1,577

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 June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
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	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
<i>of which: collateralised loans 12</i>										
2011 June		5.16	423	3.14	109	6.52	201	4.69	113	
July		5.01	466	3.24	130	6.26	215	4.69	121	
Aug		4.81	461	2.98	119	5.99	207	4.60	135	
Sep		4.63	417	2.88	111	5.81	191	4.35	115	
Oct		4.41	422	2.91	117	5.61	181	4.09	124	
Nov		4.22	434	2.84	112	5.30	187	3.85	135	
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	
Feb		4.16	471	2.76	145	5.39	196	3.86	130	
Mar		4.10	494	2.22	135	5.70	193	3.76	166	
Apr		4.10	443	2.14	123	5.59	189	3.79	131	
May		4.21	404	2.17	110	5.70	186	3.69	108	
June		4.16	439	2.62	105	5.56	185	3.52	149	

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 June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32	4,359
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25	4,275
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13	4,933
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80	5,122
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67	4,919
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58	5,379
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
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53	4,375
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45	5,353
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65	4,531
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
<i>of which: collateralised loans 12</i>											
2011 June		4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25	2,230
July		3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18	2,335
Aug		3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12	2,593
Sep		3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77	2,478
Oct		3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69	2,420
Nov		3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54	2,753
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
Feb		3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47	2,139
Mar		3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38	2,493
Apr		3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74	2,337
May		3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
June		2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million
2011 June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
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	4.52	72,118	4.54	71,876		

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 June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
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
<i>of which: collateralised loans 12</i>												
2011 June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
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

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Debt securities																						
Period	Sales = total purchases	Sales					Purchases															
		Domestic debt securities ¹					Residents															
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Foreign debt securities ⁴	Total ⁵	Credit institutions including building and loan associations ⁶	Deutsche Bundesbank	Other sectors ⁷	Non-residents ⁸											
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	–							
2011 Aug	41,216	38,421	–	16,683	903	20,835	2,795	–	5,361	–	9,417	11,917	2,861	35,855	–							
2011 Sep	–	11,824	–	12,170	–	11,839	–	2,901	–	2,570	–	346	–	1,695	–	10,129						
2011 Oct	–	21,458	–	21,880	–	3,824	–	10,980	–	7,076	–	422	–	2,501	–	4,494	2,994	–	1,001	–	18,957	
2011 Nov	–	22,841	–	21,495	–	8,326	–	2,825	–	15,994	–	1,346	–	11,512	–	8,744	9,305	10,951	–	11,329		
2011 Dec	–	46,609	–	44,168	–	15,514	–	9,196	–	19,458	–	2,441	–	18,440	–	18,677	1,538	–	1,301	–	28,169	
2012 Jan	–	5,244	–	28,450	–	31,833	–	6,174	–	9,557	–	23,206	–	10,955	–	1,929	–	1,652	–	11,232	–	16,199
2012 Feb	–	44,827	–	38,149	–	8,709	–	2,597	–	32,037	–	6,678	–	8,230	–	1,270	–	397	–	7,357	–	36,597
2012 Mar	–	21,280	–	12,235	–	12,463	–	2,730	–	21,968	–	9,045	–	28,119	–	2,516	–	741	–	26,344	–	6,839
2012 Apr	–	4,122	–	1,076	–	5,709	–	517	–	4,116	–	3,046	–	3,191	–	11,066	–	281	–	8,156	–	931
2012 May	–	17,028	–	7,358	–	9,884	–	852	–	18,094	–	9,670	–	10,259	–	6,457	–	305	–	3,497	–	27,287
2012 June	–	13,194	–	8,432	–	4,207	–	5,111	–	886	–	4,762	–	4,504	–	4,117	–	565	–	178	–	8,690

€ million

Shares														
Period	Sales = total purchases	Sales			Purchases									
		Domestic shares ⁹		Foreign shares ¹⁰	Residents									
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Total ¹¹	Credit institutions ^{6,12}	Other sectors ¹³	Non-residents ¹⁴						
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	–	6,702	–	55,606	–	57,299
2008	–	–	–	29,452	–	11,326	–	40,778	–	2,743	–	23,079	–	32,194
2009	–	–	–	38,164	–	23,962	–	14,200	–	30,357	–	8,335	–	7,809
2010	–	–	–	37,211	–	20,049	–	17,162	–	38,973	–	7,340	–	1,761
2011	–	–	–	24,779	–	21,713	–	3,066	–	30,880	–	670	–	6,102
2011 Aug	–	–	–	2,474	–	203	–	2,677	–	101	–	5,224	–	2,373
2011 Sep	–	–	–	4,211	–	91	–	4,302	–	2,157	–	4,409	–	2,054
2011 Oct	–	–	–	1,734	–	183	–	1,551	–	759	–	2,068	–	975
2011 Nov	–	–	–	1,579	–	303	–	1,882	–	3,390	–	575	–	4,969
2011 Dec	–	–	–	9,457	–	1,643	–	7,814	–	11,070	–	9,865	–	1,613
2012 Jan	–	–	–	1,385	–	262	–	1,647	–	2,020	–	106	–	3,405
2012 Feb	–	–	–	2,026	–	730	–	2,756	–	5,771	–	5,696	–	3,745
2012 Mar	–	–	–	1,828	–	380	–	1,448	–	10,849	–	11,295	–	9,021
2012 Apr	–	–	–	1,149	–	66	–	1,215	–	11,115	–	10,558	–	12,264
2012 May	–	–	–	4,239	–	687	–	3,552	–	6,632	–	13,638	–	10,871
2012 June	–	–	–	2,202	–	725	–	1,477	–	8,414	–	8,285	–	10,616

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	–
2011 Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–
2012 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–
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	–
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	–
2011 Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–
2012 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
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	–
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
2011 Nov	29,635	6,035	1,482	4,203	3,522	5,233	2,959	26,559	69
Dec	43,269	18,535	184	1,948	682	16,088	8,891	15,844	10
2012 Jan	39,565	31,796	2,816	7,963	8,669	12,348	3,675	4,094	–
Feb	32,588	13,452	2,934	2,054	10,606	1,966	1,278	20,414	–
Mar	4,544	9,811	3,048	2,598	2,319	6,484	2,459	2,808	23
Apr	7,571	6,146	638	380	304	4,824	2,325	900	31
May	4,558	8,704	917	6,057	566	2,998	2,777	16,039	–
June	3,812	8,094	4,534	5,786	3,009	9,851	3,589	7,871	33

* 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 ²	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
2011 Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Jan	3,331,156	1,484,115	146,368	180,700	568,754	588,292	243,910	1,603,132	16,085
Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062
Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031
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 ²	1,671,891	15,998

Breakdown by remaining period to maturity ³

Position at end-June 2012

less than 2	1,299,328	622,726	65,236	84,982	241,752	230,754	45,181	631,422	7,694
2 to less than 4	854,286	430,825	53,614	41,187	134,266	201,758	39,600	383,862	2,688
4 to less than 6	419,556	188,538	19,244	23,551	82,726	63,017	33,380	197,639	1,935
6 to less than 8	226,165	81,217	7,922	7,287	50,069	15,940	11,324	133,623	204
8 to less than 10	193,725	56,324	3,875	3,397	35,937	13,115	4,756	132,646	380
10 to less than 15	61,723	19,673	1,066	2,059	11,556	4,993	10,506	31,545	1,912
15 to less than 20	81,319	13,330	10	303	6,580	6,437	2,698	65,291	219
20 and more	216,270	52,181	100	1,058	20,932	30,090	68,228	95,863	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
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	97	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 Dec	177,167	153	280	1	13	—	2	86	54	924,214
2012 Jan	177,231	63	151	1	1	—	5	47	37	1,012,812
Feb	177,599	368	557	—	2	—	11	19	161	1,070,023
Mar	177,902	303	119	3	376	—	25	88	83	1,075,219
Apr	177,912	10	57	—	1	—	—	9	40	1,053,431
May	178,231	319	654	0	—	—	0	2	333	971,168
June	178,528	297	265	1	177	—	2	51	93	969,686

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

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

VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum	Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000								
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
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 Feb	1.7	1.6	1.6	1.9	2.0	2.5	4.0	131.35	109.16	352.13	6,856.08	
Mar	1.7	1.6	1.6	1.8	2.0	2.4	4.0	131.43	109.00	356.61	6,946.83	
Apr	1.6	1.5	1.4	1.6	1.9	2.4	3.9	132.70	109.92	345.43	6,761.19	
May	1.4	1.2	1.2	1.3	1.7	2.1	3.8	134.80	113.33	315.64	6,264.38	
June	1.3	1.2	1.2	1.3	1.6	1.9	3.5	132.79	110.09	321.27	6,416.28	
July	1.2	1.1	1.1	1.2	1.4	2.0	3.0	134.55	112.15	338.31	6,772.26	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales								Purchases					
	Domestic mutual funds ¹ (sales receipts)								Residents					
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
of which			Money market funds	Secur-ities-based funds	Open-end real estate funds					of which Foreign mutual fund shares	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	41,289	20,266	96,127	10,251	2,703	85,876	17,563
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
2011 Dec	6,474	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938
2012 Jan	5,897	4,068	723	- 332	597	611	3,345	1,829	6,186	- 1,426	113	7,612	1,716	- 289
Feb	14,938	13,402	- 582	- 169	- 831	431	13,984	1,536	15,218	- 1,186	192	16,404	1,344	- 280
Mar	6,558	3,595	- 668	- 145	- 859	396	4,263	2,963	7,011	- 284	642	7,295	2,321	- 453
Apr	- 1,329	283	- 3,367	- 7	- 4,322	107	3,650	- 1,612	5,572	- 3,745	- 218	1,827	- 1,394	- 6,901
May	4,296	4,946	3,420	3	3,403	- 171	1,526	- 650	- 730	- 4,374	- 947	3,644	297	5,026
June	9,129	10,145	- 429	129	- 338	517	10,575	- 1,016	9,648	- 1,253	- 1,452	10,901	436	- 519

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
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	49.9	72.7	66.7	19.1	5.3	33.6	6.4	17.4	15.6	27.3	21.1
Debt securities 2	- 12.6	- 11.5	- 1.9	- 5.0	0.9	- 3.8	2.5	1.8	- 4.0	- 2.2	- 2.8
Shares	16.3	13.4	14.3	5.1	- 1.6	7.2	3.3	0.5	5.3	5.3	0.7
Other equity	3.0	3.0	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.8
Mutual funds shares	- 1.1	10.0	- 14.5	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6
Claims on insurance corporations 3	62.5	60.5	48.1	12.2	10.6	16.2	16.9	10.5	8.4	12.3	17.1
short-term claims	0.3	- 0.7	0.7	- 0.1	- 0.1	- 0.4	0.1	0.2	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	12.3	10.7	16.6	16.7	10.2	8.2	12.2	16.9
Claims from company pension commitments	9.8	7.8	8.1	2.0	1.9	2.0	2.0	2.1	2.0	2.0	2.0
Other claims 4	17.5	- 2.1	23.8	- 2.0	12.9	- 23.4	20.2	2.5	9.6	- 8.4	14.7
Total	145.3	153.9	147.6	38.8	31.2	32.1	48.4	35.4	30.7	33.1	52.1
II Financing											
Loans	- 7.6	4.4	10.5	5.6	5.5	0.6	- 3.9	4.9	6.8	2.7	- 1.0
short-term loans	- 4.3	- 2.3	- 2.1	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9	- 1.6	- 0.1
longer-term loans	- 3.4	6.6	12.6	4.5	6.3	2.7	- 3.3	3.9	7.7	4.3	- 0.9
Other liabilities	1.0	0.1	0.4	0.0	- 0.0	- 0.3	0.3	0.1	0.0	- 0.0	0.2
Total	- 6.6	4.5	10.8	5.6	5.4	0.3	- 3.5	4.9	6.8	2.6	- 0.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	25.0	7.3	13.5	- 22.0	20.0	5.9	5.4	- 17.1	1.6	23.6	- 8.6
Debt securities 2	4.8	- 0.1	4.9	0.4	1.7	- 1.6	3.5	- 0.7	0.9	1.2	0.2
Financial derivatives	- 5.5	26.8	14.5	3.3	4.0	17.3	5.1	2.9	4.3	2.1	1.8
Shares	22.6	21.6	22.6	- 2.5	8.3	13.6	2.1	5.4	7.5	7.5	8.8
Other equity	29.1	48.7	32.8	7.3	6.0	3.1	- 0.3	25.5	- 1.1	8.7	11.2
Mutual funds shares	- 2.6	8.8	23.8	0.5	7.6	- 0.7	0.9	10.3	2.7	9.9	- 5.2
Loans	87.1	95.2	87.3	28.7	22.9	17.1	31.8	25.4	31.7	- 1.6	5.0
short-term loans	53.8	70.4	70.8	20.0	17.0	13.2	25.8	23.6	22.2	- 0.8	3.4
longer-term loans	33.3	24.8	16.5	8.7	5.9	3.8	6.0	1.8	9.5	- 0.8	1.6
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	11.7	- 68.6	- 9.3	18.0	- 37.3	- 14.0	10.2	13.0	7.1	- 39.6	27.1
Total	173.1	138.9	189.3	33.5	33.1	40.4	58.5	64.5	54.6	11.7	40.1
II Financing											
Debt securities 2	- 7.1	9.6	3.8	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2	- 7.8	3.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	0.1	0.2	0.8	0.3	5.5	- 0.3	1.9	0.6
Other equity	10.3	5.7	11.9	3.1	1.5	- 0.9	5.3	1.5	1.7	3.4	2.4
Loans	57.3	62.4	109.1	15.0	20.9	1.4	15.9	36.1	52.0	5.1	0.9
short-term loans	9.6	55.2	79.2	21.1	9.0	- 5.0	8.8	28.3	35.6	6.5	- 3.3
longer-term loans	47.7	7.1	29.9	- 6.0	12.0	6.5	7.2	7.8	16.4	- 1.5	4.2
Claims from company pension commitments	4.8	2.6	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	45.9	33.6	55.3	8.2	- 25.9	47.0	22.0	6.2	10.5	16.6	14.4
Total	116.7	121.2	190.1	26.6	- 6.3	54.2	51.9	49.7	68.7	19.8	22.7

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
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households ¹											
I Financial assets											
Currency and deposits	1,788.1	1,860.8	1,927.5	1,821.9	1,827.2	1,860.8	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6
Debt securities ²	265.5	254.1	247.1	259.1	259.6	254.1	254.8	258.3	247.8	247.1	249.5
Shares	201.7	243.5	221.5	208.5	215.0	243.5	257.2	260.1	206.3	221.5	252.4
Other equity	201.0	196.5	202.4	208.1	195.6	196.5	192.0	192.6	196.0	202.4	203.5
Mutual funds shares	416.2	435.4	394.9	420.1	426.5	435.4	426.2	421.1	389.2	394.9	410.8
Claims on insurance corporations ³	1,286.4	1,347.2	1,393.0	1,315.9	1,330.7	1,347.2	1,363.2	1,373.2	1,381.3	1,393.0	1,410.2
short-term claims	74.4	73.7	74.5	74.2	74.1	73.7	73.9	74.1	74.3	74.5	74.7
longer-term claims	1,212.0	1,273.4	1,318.6	1,241.7	1,256.6	1,273.4	1,289.3	1,299.1	1,307.0	1,318.6	1,335.5
Claims from company pension commitments	273.3	281.1	289.2	277.2	279.1	281.1	283.1	285.2	287.1	289.2	291.2
Other claims ⁴	38.7	39.0	38.9	38.4	38.1	39.0	39.1	39.2	39.0	38.9	39.0
Total	4,470.9	4,657.7	4,714.5	4,549.2	4,571.8	4,657.7	4,682.9	4,714.3	4,647.0	4,714.5	4,805.1
II Liabilities											
Loans	1,518.0	1,522.4	1,536.8	1,517.1	1,522.2	1,522.4	1,518.5	1,523.2	1,534.4	1,536.8	1,535.0
short-term loans	75.7	75.6	73.9	78.0	77.6	75.6	75.0	75.8	75.0	73.9	73.8
longer-term loans	1,442.3	1,446.8	1,463.0	1,439.1	1,444.6	1,446.8	1,443.5	1,447.4	1,459.4	1,463.0	1,461.2
Other liabilities	12.1	11.6	12.7	12.9	13.1	11.6	13.4	12.8	13.2	12.7	13.8
Total	1,530.1	1,533.9	1,549.5	1,530.0	1,535.3	1,533.9	1,531.9	1,536.0	1,547.6	1,549.5	1,548.8
Corporations											
I Financial assets											
Currency and deposits	457.1	450.1	460.5	438.5	449.9	450.1	440.4	425.5	429.9	460.5	452.6
Debt securities ²	48.4	48.1	52.6	48.5	50.0	48.1	51.6	51.1	51.6	52.6	53.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	822.4	908.4	804.8	827.8	849.9	908.4	920.7	933.7	773.2	804.8	898.5
Other equity	354.3	388.6	427.9	405.0	385.1	388.6	378.0	403.1	407.4	427.9	439.7
Mutual funds shares	108.8	119.3	123.1	113.7	118.8	119.3	119.9	120.0	117.6	123.1	120.5
Loans	450.1	545.3	632.6	505.3	528.2	545.3	577.1	602.5	634.2	632.6	637.6
short-term loans	294.2	364.6	435.4	334.4	351.4	364.6	390.4	414.0	436.2	435.4	438.8
longer-term loans	155.8	180.7	197.1	170.9	176.8	180.7	186.7	188.5	198.0	197.1	198.8
Claims on insurance corporations ³	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
short-term claims	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	916.1	739.3	795.7	952.2	923.5	739.3	764.6	777.5	747.5	795.7	820.2
Total	3,197.5	3,238.7	3,336.2	3,331.0	3,345.2	3,238.7	3,291.6	3,352.6	3,200.5	3,336.2	3,461.8
II Liabilities											
Debt securities ²	136.9	145.2	152.0	154.1	153.6	145.2	128.5	130.6	155.9	152.0	158.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5
Other equity	702.3	708.0	719.9	707.4	708.9	708.0	713.3	714.8	716.5	719.9	722.3
Loans	1,444.2	1,506.4	1,625.6	1,476.5	1,496.1	1,506.4	1,520.8	1,564.7	1,616.8	1,625.6	1,629.0
short-term loans	476.6	533.7	609.1	523.3	531.0	533.7	539.0	567.3	602.5	609.1	605.3
longer-term loans	967.6	972.7	1,016.5	953.2	965.1	972.7	981.7	997.4	1,014.3	1,016.5	1,023.7
Claims from company pension commitments	223.2	225.8	228.4	224.5	225.1	225.8	226.5	227.1	227.8	228.4	229.1
Other liabilities	856.8	833.5	855.6	886.7	847.9	833.5	829.0	844.2	827.9	855.6	870.0
Total	4,444.7	4,720.7	4,692.0	4,538.7	4,591.1	4,720.7	4,740.3	4,838.8	4,591.4	4,692.0	4,891.6

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

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

IX 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 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.9	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2, p	- 105.9	- 79.7	- 22.8	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2011 pe	- 26.3	- 25.8	- 14.7	+ 0.8	+ 13.5	- 1.0	- 1.0	- 0.6	+ 0.0	+ 0.5
2010 H1 2, p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.3	- 15.0	- 2.5	+ 1.9	+ 10.3	- 0.4	- 1.2	- 0.2	+ 0.1	+ 0.8
H2 pe	- 20.3	- 10.3	- 12.1	- 1.0	+ 3.2	- 1.5	- 0.8	- 0.9	- 0.1	+ 0.2
Debt level³										
End of year or quarter										
2006	1,574.6	970.7	492.1	127.2	1.7	68.0	42.0	21.3	5.5	0.1
2007	1,582.4	978.0	494.1	125.6	1.6	65.2	40.3	20.3	5.2	0.1
2008	1,649.3	1,007.6	531.3	125.4	1.5	66.7	40.7	21.5	5.1	0.1
2009	1,766.9	1,075.7	574.3	131.3	1.3	74.4	45.3	24.2	5.5	0.1
2010 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2010 Q1 pe	1,786.9	1,088.5	580.2	132.5	1.3	74.6	45.4	24.2	5.5	0.1
Q2 pe	1,828.9	1,099.1	609.6	134.9	1.3	75.4	45.3	25.1	5.6	0.1
Q3 pe	1,853.7	1,116.4	616.1	136.7	1.6	75.6	45.5	25.1	5.6	0.1
Q4 pe	2,056.7	1,317.1	621.2	134.5	1.3	83.0	53.2	25.1	5.4	0.1
2011 Q1 pe	2,057.3	1,318.4	618.3	136.7	1.7	82.0	52.6	24.6	5.4	0.1
Q2 pe	2,070.7	1,324.2	624.1	138.0	2.7	81.8	52.3	24.6	5.4	0.1
Q3 pe	2,084.0	1,334.2	628.1	138.4	1.3	81.6	52.2	24.6	5.4	0.0
Q4 pe	2,088.5	1,328.6	637.6	140.0	1.3	81.2	51.7	24.8	5.4	0.1
2012 Q1 pe	2,112.0	1,345.2	641.5	142.9	1.3	81.6	51.9	24.8	5.5	0.1

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other			
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	² 1,185.8	632.3	194.5	61.9	40.8	² 256.3	² - 106.0	977.7
2011 pe	1,148.7	588.3	435.2	125.3	1,174.3	632.8	199.7	66.0	42.0	233.7	- 25.6	1,033.9
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 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	² 47.9	25.5	7.9	2.5	1.6	² 10.3	² - 4.3	39.5
2011 pe	44.7	22.9	16.9	4.9	45.7	24.6	7.8	2.6	1.6	9.1	- 1.0	40.2
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 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.4	+ 7.2	+ 3.9	+ 11.7	- 1.0	+ 0.1	+ 2.7	+ 6.7	+ 3.0	- 8.8	.	+ 5.8

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
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	1,128.0	- 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	1,137.1	- 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	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 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	195.7	156.3	5.0	196.5	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.3	300.0	+ 7.3

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	39.9	44.8	- 4.9

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.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	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	...	129,545	72,573	51,679	5,293	...	...	...	6,878
2011 June	.	49,712	28,083	20,195	1,434	.	.	.	2,367
2012 June	.	53,479	30,305	21,944	1,230	.	.	.	2,293

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting supplementary central government grants, shares in energy tax revenue, compensation for the transfer of motor vehicle tax to central government, which are remitted to state government and consolidation aid. **2** Custom duties and shares in VAT and gross national income accruing to the EU

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

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

€ million

Period	Joint taxes										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶				
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
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
2011 June	53,194	27,755	12,154	8,603	5,164	1,834	15,519	11,146	4,373	3	8,480	1,062	374	3,482
2012 June	57,169	32,087	13,077	9,163	5,235	4,611	14,663	10,414	4,249	2	9,019	1,060	338	3,690

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

deducting child benefit and subsidies for supplementary private pension plans. **4** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **5** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 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.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
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	...	...	...
2011 June	3,487	1,026	1,592	543	707	745	171	210	–	518	343	201	.	.	.
2012 June	3,300	1,163	1,769	549	687	843	164	544	–	563	294	203	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	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

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue			Expenditure								Deficit/ surplus	Deficit offsetting grant or loan from central 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 <i>pe</i>	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 <i>pe</i>	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	-

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							
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture 5	
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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
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

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

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	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010	1,731,561	4,440	399,000	429	387,092	940,600
2011 ^p	1,752,064	4,440	355,400	445	411,679	980,100
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4	1,731,561	4,440	399,000	429	387,092	940,600
2011 Q1 ^p	1,749,204	4,440	411,600	495	372,069	960,600
Q2 ^p	1,761,831	4,440	403,500	490	357,801	995,600
Q3 ^p	1,758,164	4,440	387,100	490	376,734	989,400
Q4 ^p	1,752,064	4,440	355,400	445	411,679	980,100
2012 Q1 ^{pe}	1,761,941	4,440	393,200	434	354,167	1,009,700

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q4	1,731,561	87,042	391,976	195,534	8,704	628,757	1,975	301,501	429	111,201	4,440	2
2011 Q1 P	1,749,204	84,961	391,885	211,821	8,500	629,716	1,845	303,754	495	111,786	4,440	2
Q2 P	1,761,831	80,998	402,903	208,669	8,497	644,844	1,819	295,379	490	113,789	4,440	2
Q3 P	1,758,164	74,764	410,222	219,785	8,349	634,402	1,970	291,359	490	112,382	4,440	2
Q4 P	1,752,064	60,172	413,931	214,211	8,208	644,688	2,154	290,932	445	112,881	4,440	2
2012 Q1 pe	1,761,941	54,592	410,685	226,486	7,869	646,872	2,134	297,554	434	110,873	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	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1 P	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	363	9,087	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	363	8,827	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 Q4	527,669	1,176	265,756	.	.	.	.	166,277	1	94,459	.	1
2011 Q1 P	527,173	2,354	262,677	.	.	.	.	166,641	67	95,433	.	1
Q2 P	528,253	2,037	271,555	.	.	.	.	157,167	62	97,431	.	1
Q3 P	532,321	1,487	277,794	.	.	.	.	156,640	62	96,338	.	1
Q4 P	537,061	1,875	283,283	.	.	.	.	154,453	62	97,387	.	1
2012 Q1 P	531,420	2,431	283,729	.	.	.	.	149,569	51	95,639	.	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 Q4	128,477	.	.	.	.	175	.	121,874	20	6,407	.	.
2011 Q1 P	130,659	.	.	.	.	175	.	124,056	20	6,407	.	.
Q2 P	131,814	.	.	.	.	175	.	125,211	20	6,407	.	.
Q3 P	132,231	.	.	.	.	175	.	125,628	20	6,407	.	.
Q4 P	133,699	.	.	.	.	175	.	127,096	20	6,407	.	.
2012 Q1 pe	136,693	.	.	.	.	175	.	130,091	20	6,407	.	.
Special funds^{7,8,13}												
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2012 Q1	.	.	.	.	.	.	.	.	.	.	.	.

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

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

X Economic conditions in Germany

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

Item	2009			2010			2011			2010		2011		2012
	2009	2010	2011	2009	2010	2011	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
	Index 2005=100			Annual percentage change										
At constant prices, chained														
I Origin of domestic product														
Production sector (excluding construction)	90.2	99.0	104.9	- 17.9	9.8	5.9	9.2	10.3	10.7	6.7	6.1	0.7	1.4	
Construction	94.9	96.6	99.7	- 4.1	1.7	3.3	2.7	- 0.9	9.5	0.4	- 0.0	4.6	- 0.4	
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.3	- 5.2	3.8	3.8	4.7	4.9	6.1	3.8	3.1	2.5	2.5	
Information and communication	135.1	141.8	144.4	9.0	5.0	1.8	4.5	6.0	1.2	1.5	2.3	2.2	3.6	
Financial and insurance activities	128.9	128.8	130.0	11.6	- 0.1	1.0	- 2.5	- 0.0	0.4	- 0.2	2.6	1.1	1.8	
Real estate activities	107.6	107.8	108.3	2.0	0.2	0.5	0.4	- 0.5	- 0.2	0.6	0.5	1.1	1.5	
Business services ¹	99.1	102.8	106.8	- 11.7	3.8	3.9	5.5	4.1	4.9	4.2	3.5	3.3	3.9	
Public services, education and health	107.1	108.8	109.7	2.1	1.6	0.8	1.7	0.2	0.8	0.8	0.7	1.0	0.9	
Other services	106.5	107.8	106.8	0.8	1.2	- 0.9	1.7	- 0.0	- 0.6	- 1.5	- 1.5	- 0.2	1.2	
Gross value added	103.0	107.2	110.4	- 5.6	4.1	2.9	4.2	4.1	4.5	3.0	2.7	1.6	1.8	
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.0	3.8	5.0	3.0	2.6	1.5	1.7	
II Use of domestic product														
Private consumption ³	101.8	102.5	103.9	- 0.1	0.6	1.4	0.9	1.8	1.9	1.4	1.7	0.7	1.8	
Government consumption	109.0	110.9	112.1	3.3	1.7	1.1	1.5	1.2	0.3	1.6	1.1	1.6	1.9	
Machinery and equipment	98.7	109.1	117.3	- 22.8	10.5	7.6	13.1	17.6	15.3	9.1	6.1	2.1	2.5	
Premises	101.2	103.4	109.4	- 3.0	2.2	5.8	3.4	0.1	13.4	3.0	2.4	6.5	- 0.5	
Other investment ⁴	125.9	131.9	138.2	0.6	4.7	4.8	4.3	5.9	4.8	4.7	5.0	4.8	4.0	
Changes in inventories ^{5, 6}	.	.	.	- 0.9	0.6	0.2	0.3	0.5	0.1	0.1	0.5	0.2	- 0.4	
Domestic use	103.2	105.7	108.3	- 2.6	2.4	2.5	2.4	3.4	3.4	2.4	2.4	1.8	1.2	
Net exports ⁶	.	.	.	- 2.6	1.5	0.7	1.6	0.7	1.8	0.7	0.3	- 0.1	0.5	
Exports	108.3	123.2	133.3	- 13.6	13.7	8.2	15.0	13.9	13.2	7.6	8.0	4.6	5.9	
Imports	110.6	123.5	133.1	- 9.2	11.7	7.8	12.2	14.6	10.6	7.0	8.3	5.6	5.6	
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	4.0	3.8	5.0	3.0	2.6	1.5	1.7	
At current prices (€ billion)														
III Use of domestic product														
Private consumption ³	1,387.4	1,423.0	1,473.1	- 0.0	2.6	3.5	2.9	3.7	4.0	3.6	3.8	2.7	3.5	
Government consumption	475.8	488.8	501.4	5.1	2.7	2.6	2.0	2.1	1.6	3.3	2.4	3.0	3.3	
Machinery and equipment	155.1	170.8	183.5	- 23.0	10.1	7.4	12.9	17.2	15.1	8.9	6.0	2.0	2.5	
Premises	227.1	235.0	255.5	- 1.9	3.5	8.7	5.2	1.4	16.3	5.7	5.4	9.8	2.4	
Other investment ⁴	27.0	27.8	28.6	- 2.9	2.7	3.1	2.8	3.3	2.9	3.0	2.7	3.6	2.5	
Changes in inventories ⁵	- 16.5	- 4.0	1.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.0	2,341.4	2,443.2	- 2.7	3.8	4.3	3.7	4.9	5.2	4.4	4.2	3.7	2.8	
Net exports	118.5	135.5	127.7	.	.	.	.	.	.	.	.	.	.
Exports	995.9	1,159.8	1,289.1	- 16.2	16.5	11.2	19.1	17.6	18.0	10.9	10.2	6.5	7.5	
Imports	877.4	1,024.4	1,161.5	- 15.2	16.7	13.4	19.1	22.0	19.5	12.9	12.5	9.5	7.7	
Gross domestic product ²	2,374.5	2,476.8	2,570.8	- 4.0	4.3	3.8	4.4	4.1	5.3	3.9	3.5	2.6	3.0	
IV Prices (2005=100)														
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	2.0	1.9	2.1	2.2	2.0	2.0	1.7	
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	0.4	0.3	0.3	0.9	0.9	1.0	1.3	
Terms of trade	101.3	99.2	96.9	3.8	- 2.0	- 2.4	- 2.4	- 3.0	- 3.6	- 2.5	- 1.9	- 1.8	- 0.4	
V Distribution of national income														
Compensation of employees	1,231.5	1,262.9	1,318.7	0.1	2.5	4.4	2.9	3.3	4.5	5.0	4.3	3.9	3.8	
Entrepreneurial and property income	574.7	635.0	651.9	- 13.5	10.5	2.7	7.0	6.3	5.1	- 0.3	4.3	1.1	2.7	
National income	1,806.2	1,897.8	1,970.6	- 4.6	5.1	3.8	4.4	4.2	4.7	3.3	4.3	3.1	3.4	
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,620.4	- 3.2	4.0	3.9	3.7	3.6	5.0	3.4	4.1	3.1	3.2	

Source: Federal Statistical Office; figures computed in May 2012. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit in-

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ^o

	Production sector, total	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	114.2	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	107.2	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 Feb	105.2	86.5	96.1	107.3	110.2	108.3	99.5	99.0	106.0	126.0	101.5	117.0
Mar	118.8	123.0	100.2	120.4	121.9	124.1	109.8	109.2	117.7	136.7	123.2	128.5
Apr	110.8	132.0	83.7	112.3	116.0	112.8	99.9	104.0	111.2	126.1	110.3	117.0
May	111.2	133.6	78.7	113.1	116.7	114.5	97.2	103.6	113.1	127.5	110.4	119.2
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	121.8	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	144.5	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	125.5	129.8	93.6
2012 Jan ^r	102.0	80.9	93.4	104.2	109.2	102.8	93.4	97.2	103.6	124.3	98.4	108.8
Feb ^r	104.7	68.1	92.7	108.4	109.7	113.2	96.0	95.2	106.7	128.3	108.6	121.8
Mar ^r	2,3 120.2	2 126.8	94.2	3 122.4	3 121.3	3 130.6	105.6	107.4	117.0	3 141.0	3 134.5	132.9
Apr ^x	2 109.7	2 132.0	84.4	110.8	114.1	113.9	93.6	97.9	109.1	127.5	112.2	118.0
May ^x	2 110.9	2 135.9	79.7	112.4	115.4	115.3	94.8	100.8	111.7	129.7	113.7	116.9
June ^{x,p}	2 113.6	2 138.1	e 76.5	115.8	117.5	121.3	96.3	101.1	114.5	137.1	122.0	119.7
Annual percentage change												
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 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	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.9	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.0	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 Feb	+ 15.0	+ 55.9	- 2.4	+ 15.3	+ 14.7	+ 20.5	+ 8.9	+ 5.0	+ 16.4	+ 22.0	+ 22.7	+ 27.2
Mar	+ 11.7	+ 17.8	+ 1.5	+ 12.2	+ 11.3	+ 16.7	+ 10.6	+ 3.2	+ 11.7	+ 18.0	+ 20.0	+ 18.8
Apr	+ 9.5	+ 7.1	- 7.6	+ 11.3	+ 9.3	+ 15.7	+ 10.0	+ 5.2	+ 10.9	+ 14.8	+ 18.3	+ 17.5
May	+ 7.4	+ 8.8	- 13.7	+ 9.3	+ 7.2	+ 13.8	+ 5.4	+ 4.1	+ 10.2	+ 12.9	+ 15.2	+ 13.8
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	+ 6.5	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 15.0	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 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	+ 5.6	+ 0.1	- 2.7
2012 Jan ^r	+ 1.1	+ 6.6	- 12.6	+ 2.3	+ 1.0	+ 5.2	- 0.6	- 1.7	+ 0.9	+ 3.2	+ 6.7	+ 7.5
Feb ^r	- 0.5	- 21.3	- 3.5	+ 1.0	- 0.5	+ 4.5	- 3.5	- 3.8	+ 0.7	+ 1.8	+ 7.0	+ 4.1
Mar ^r	2,3 + 1.2	2 + 3.1	- 6.0	3 + 1.7	- 0.5	3 + 5.2	- 3.8	- 1.6	- 0.6	+ 3.1	3 + 9.2	+ 3.4
Apr ^x	2 - 1.0	2 ± 0.0	+ 0.8	- 1.3	- 1.6	+ 1.0	- 6.3	- 5.9	- 1.9	+ 1.1	+ 1.7	+ 0.9
May ^x	2 - 0.3	2 + 1.7	+ 1.3	- 0.6	- 1.1	+ 0.7	- 2.5	- 2.7	- 1.2	+ 1.7	+ 3.0	- 1.9
June ^{x,p}	2 - 0.3	2 + 3.0	e + 0.1	- 0.5	- 1.8	+ 1.4	+ 1.5	- 3.1	- 1.1	± 0.0	+ 0.9	+ 2.0

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

annual overall survey in the construction sector (average + 4%). ³ Positively influenced 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 figures 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	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.1	+ 24.7	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.4	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 June	129.7	+ 11.9	127.7	+ 7.3	135.4	+ 16.5	99.9	+ 0.4	106.6	+ 0.5	97.6	+ 0.3
July	121.8	+ 10.5	130.1	+ 9.2	117.6	+ 11.9	112.7	+ 8.0	112.2	+ 10.8	112.9	+ 7.1
Aug	111.2	+ 6.5	118.8	+ 9.1	107.5	+ 5.3	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.7	122.0	+ 3.8	115.8	+ 3.7	107.9	+ 4.2	122.2	+ 9.3	103.1	+ 2.3
Oct	118.6	+ 5.5	121.7	+ 2.0	118.3	+ 8.3	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.9	119.8	- 1.6	118.2	- 4.1	104.2	+ 2.0	108.7	- 1.9	102.7	+ 3.4
Dec	113.4	+ 1.6	106.7	- 1.1	120.8	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.8	- 4.7	125.2	- 5.7	109.8	- 4.7	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.1	- 5.3	122.1	- 3.6	113.6	- 6.5	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.2	131.0	- 6.6	132.3	+ 4.8	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.1
Apr	116.8	- 2.3	122.5	- 4.0	116.1	- 0.9	96.2	- 3.5	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.5	123.0	- 4.7	117.2	- 5.0	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June p	120.7	- 6.9	121.9	- 4.5	122.6	- 9.5	102.5	+ 2.6	102.6	- 3.8	102.5	+ 5.0
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 June	116.1	+ 7.5	127.7	+ 5.5	111.5	+ 10.3	88.0	+ 3.2	98.6	+ 8.8	84.6	+ 1.2
July	120.0	+ 11.8	135.8	+ 10.9	110.8	+ 13.9	97.7	+ 6.5	107.6	+ 20.0	94.5	+ 2.4
Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
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	- 13.2	123.2	- 8.6	103.3	- 18.4	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June p	110.3	- 5.0	121.1	- 5.2	105.8	- 5.1	84.5	- 4.0	90.4	- 8.3	82.6	- 2.4
From abroad												
2007	126.7	+ 12.9	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.7	- 7.1	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.1	88.6	- 26.5	84.4	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	113.0	+ 29.9	112.5	+ 27.0	113.4	+ 34.4	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.6	122.4	+ 8.8	127.4	+ 12.3	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 June	141.6	+ 15.4	127.8	+ 9.5	152.2	+ 20.0	112.7	- 1.9	114.7	- 5.8	112.0	- 0.4
July	123.3	+ 9.4	123.5	+ 7.0	122.4	+ 10.7	128.9	+ 9.1	116.9	+ 3.4	133.2	+ 11.2
Aug	113.1	+ 4.4	113.3	+ 7.9	113.2	+ 3.2	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.8	+ 3.1	120.0	+ 3.8	121.9	+ 2.9	115.0	+ 2.0	117.7	+ 3.2	114.1	+ 1.7
Oct	123.2	+ 7.7	116.3	+ 1.1	127.6	+ 12.1	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.3	- 5.8	113.7	- 3.7	124.3	- 7.5	115.6	+ 2.1	106.6	- 8.3	118.8	+ 5.9
Dec	124.1	+ 1.6	111.0	- 0.3	133.0	+ 2.3	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.3	- 6.0	123.5	- 6.0	116.1	- 6.2	113.9	- 3.4	102.4	- 12.1	118.0	- 0.3
Feb	121.7	- 5.0	123.7	- 0.6	121.2	- 6.8	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	138.6	+ 2.1	130.2	- 7.9	143.8	+ 7.4	132.3	+ 5.3	118.4	- 4.4	137.3	+ 8.6
Apr	120.8	- 2.3	118.7	- 3.7	123.4	- 1.4	108.3	- 4.7	106.0	- 6.6	109.1	- 4.1
May	124.9	+ 3.4	122.7	+ 0.3	127.0	+ 4.9	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.9
June p	129.8	- 8.3	122.9	- 3.8	134.4	- 11.7	121.9	+ 8.2	114.9	+ 0.2	124.5	+ 11.2

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2008	113.4	- 0.4	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.4	120.1	+ 12.6	125.0	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2011 May	127.5	+ 9.9	135.2	+ 24.7	147.7	+ 35.5	127.2	+ 23.3	133.6	+ 7.4	119.6	- 3.5	126.0	+ 12.4	120.5	- 1.9
2011 June	136.2	+ 6.2	137.9	+ 10.4	129.6	+ 17.7	136.7	+ 7.5	161.0	+ 6.7	134.3	+ 2.1	140.4	+ 4.3	134.7	+ 4.2
2011 July	137.0	+ 11.1	124.4	+ 5.6	134.3	+ 17.9	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
2011 Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4
2011 Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.7	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
2011 Oct	112.8	- 1.0	122.3	+ 10.4	126.8	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
2011 Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.0	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
2011 Dec	105.8	+ 17.2	114.4	+ 19.2	127.7	+ 26.1	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.5	+ 16.4	97.0	+ 14.8	103.2	+ 33.0	96.6	+ 2.8	84.2	+ 23.5	81.6	+ 18.1	103.3	+ 9.7	69.7	+ 17.5
2012 Feb	105.2	+ 11.8	109.3	+ 6.8	116.4	+ 19.1	106.9	- 6.5	101.1	+ 39.4	101.0	+ 18.0	110.4	- 3.6	95.3	+ 32.4
2012 Mar	148.3	+ 10.4	157.7	+ 18.0	152.7	+ 7.3	168.5	+ 29.1	133.2	+ 7.3	138.5	+ 2.5	157.4	+ 6.9	137.4	+ 16.6
2012 Apr	135.5	+ 10.3	135.2	+ 13.9	146.9	+ 7.9	138.1	+ 23.7	99.1	- 3.9	135.8	+ 6.8	136.0	+ 8.9	130.2	+ 13.0
2012 May	129.9	+ 1.9	127.0	- 6.1	134.3	- 9.1	127.2	± 0.0	109.6	- 18.0	133.0	+ 11.2	133.1	+ 5.6	124.8	+ 3.6

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical 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				
	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	99.5	+ 0.9	107.2	+ 2.9	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.1	- 2.4	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.1	+ 4.5	120.5	+ 3.0	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.3	+ 2.1	121.2	+ 0.6	103.0	+ 3.5	114.8	+ 0.5	99.2	+ 7.5
2011 June	100.1	+ 2.7	95.3	+ 1.1	102.8	+ 4.7	102.1	+ 1.4	106.5	- 3.9	99.9	+ 0.8	111.9	+ 0.4	102.5	+ 2.6
2011 July	103.7	+ 2.4	99.4	+ 1.2	102.6	+ 0.9	109.1	+ 4.6	114.5	+ 1.9	103.5	+ 4.3	116.4	+ 0.1	102.2	+ 6.1
2011 Aug	100.0	+ 1.9	95.8	+ 0.4	100.3	+ 3.5	97.6	- 3.8	112.7	- 2.9	100.0	+ 1.0	111.9	- 0.9	91.8	+ 4.7
2011 Sep	102.0	+ 3.4	97.1	+ 1.6	98.1	+ 3.8	109.9	- 6.1	114.2	- 0.3	102.1	+ 3.8	114.0	+ 1.3	98.9	+ 3.3
2011 Oct	108.4	+ 3.2	103.0	+ 1.3	104.1	+ 2.9	131.9	+ 4.7	122.3	+ 0.8	111.5	+ 3.5	116.9	- 0.4	108.2	+ 4.9
2011 Nov	107.4	+ 3.1	102.3	+ 1.4	103.3	+ 3.1	112.6	+ 1.2	133.2	+ 0.7	111.4	+ 4.1	118.5	+ 1.5	104.0	+ 2.6
2011 Dec	123.5	+ 2.3	118.7	+ 1.3	120.8	+ 1.9	133.6	+ 2.5	187.0	+ 2.4	112.8	+ 7.2	131.9	+ 0.9	90.7	+ 1.6
2012 Jan	93.9	+ 0.5	89.6	- 1.3	94.0	+ 1.3	89.5	+ 0.2	124.6	- 7.8	88.7	+ 1.7	110.5	+ 0.2	82.5	- 1.1
2012 Feb	91.2	+ 0.1	85.7	- 2.1	93.8	+ 2.7	78.5	- 6.5	104.2	- 3.7	85.9	- 3.7	107.1	+ 0.9	90.5	- 0.5
2012 Mar	107.5	+ 3.8	100.3	+ 1.6	106.1	+ 2.3	115.9	+ 6.5	114.0	+ 1.1	114.3	+ 6.4	117.9	+ 3.2	115.3	+ 4.6
2012 Apr	105.8	+ 2.0	98.6	+ 0.4	106.4	+ 2.7	111.9	- 4.4	110.4	+ 7.1	109.1	+ 0.1	115.3	+ 2.5	105.7	+ 0.5
2012 May	105.0	+ 4.3	97.6	+ 2.2	105.9	+ 5.0	110.0	+ 6.7	105.0	+ 0.2	106.8	+ 4.8	114.6	+ 1.9	104.0	+ 1.4
2012 June ⁵	102.1	+ 2.0	94.9	- 0.4	104.3	+ 1.5	100.6	- 1.5	112.2	+ 5.4	100.9	+ 1.0	110.2	- 1.5	103.6	+ 1.1

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 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by

chain-linking. 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. As the estimate of missing reports is based on data for Juni 2011, which had two selling days less, an upward revision is expected.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unem- ploy- ment rate 4,5 in %	Vacan- cies, 4,6 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	of which: Recipients of insured unem- ployment 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	Cyclically induced				
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423
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
2009 Q2	40,314	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	301
Q3	40,431	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,621	- 0.2	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	843	6.9	497
Q4	41,624	+ 1.3	28,983	+ 2.6	8,732	19,184	830	4,874	102	72	2,743	787	6.5	486
2012 Q1	41,178	+ 1.4	28,649	+ 2.5	8,624	19,046	760	4,799	...	84	3,074	998	7.3	472
Q2	41,588	+ 1.3	...	...	...	...	...	...	...	...	2,876	847	6.8	499
2009 Mar	40,136	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	306
May	40,334	+ 0.2	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,345	+ 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,327	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
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	18,733	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	41,152	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,136	+ 1.4	28,600	+ 2.5	8,603	19,028	752	4,745	...	87	3,110	1,028	7.4	473
Mar	41,245	+ 1.3	28,748	+ 2.4	8,657	19,101	758	4,771	...	82	3,028	955	7.2	491
Apr	41,452	+ 1.3	28,853	+ 2.3	8,690	19,157	765	4,801	...	79	2,963	893	7.0	499
May	41,616	+ 1.3	28,946	+ 2.1	8,717	19,202	780	4,822	...	85	2,855	831	6.7	499
June	41,695	+ 1.2	...	...	...	...	...	...	...	...	2,809	817	6.6	499
July	...	...	...	...	...	...	...	...	...	...	2,876	885	6.8	500

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 Unadju-

ted 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 2009, by a maximum of 18.8 % for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2012, calculated on the basis of new labour force figures.

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														
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5
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	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	129.6	109.9	117.0	132.2	113.5
2010 Sep		108.3	112.5	104.7	121.7	108.0	106.0		110.7	120.2	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	120.9	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	123.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	127.9	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	128.7	108.9	115.0	121.1	121.4
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		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		115.9	134.5	109.9	117.9	141.0	117.8
May	10	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		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		116.8	131.3	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	130.1	110.2	116.6	127.5	112.9
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	130.3	110.2	117.3	135.7	114.1
Oct		111.1	115.4	106.8	135.7	109.0	107.5		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		116.6	128.7	110.3	117.7	134.9	103.7
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		117.3	128.2	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	130.8	111.5	120.4	148.4	109.3
Mar		112.6	119.2	107.4	142.2	109.8	108.0		118.5	132.8	111.7	121.2	155.0	110.5
Apr		112.8	119.1	107.6	142.8	109.9	108.1		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	132.4	111.8	119.8	140.5	110.1
June		112.5	120.5	107.3	138.8	110.0	108.3		117.8	130.1	111.5	118.0	124.5	108.9
July		112.9	119.5	106.6	140.2	111.9	108.4		...	...	...	...	136.5	116.8
Annual percentage change														
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
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	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.8	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	+ 22.3	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 22.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 21.5	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 24.5	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 24.5	+ 5.4	+ 11.8	+ 36.1	+ 41.7
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		+ 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		+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	10	+ 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		+ 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		+ 5.8	+ 17.9	+ 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	+ 10.4	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.4	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		+ 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		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3		+ 3.4	P - 0.4	+ 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	P - 1.1	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		+ 3.3	P + 0.5	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1		+ 2.4	P - 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5
May		+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 2.8	+ 2.1	P - 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8
June		+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1		+ 1.6	P - 3.0	+ 1.4	+ 1.3	- 4.6	- 4.5
July		+ 1.7	+ 3.0	+ 1.5	+ 4.4	+ 0.8	+ 1.1		...	...	...	...	+ 1.0	+ 1.6

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 January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. 9 Introduction of university tuition fees in some federal states. 10 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	1,002.3	3.8	664.0	2.8	355.4	0.5	1,019.4	2.0	1,571.2	3.0	183.5	9.2	11.7
2009	1,000.1	- 0.2	661.5	- 0.4	386.8	8.8	1,048.3	2.8	1,560.5	- 0.7	173.1	- 5.7	11.1
2010	1,026.7	2.7	688.5	4.1	391.6	1.2	1,080.1	3.0	1,603.8	2.8	180.8	4.5	11.3
2011	1,075.0	4.7	713.7	3.7	388.3	- 0.8	1,102.1	2.0	1,654.1	3.1	181.0	0.1	10.9
2010 Q4	285.2	3.2	190.4	4.6	96.1	- 0.3	286.5	2.9	405.8	3.8	39.1	4.3	9.6
2011 Q1	249.8	4.9	165.7	3.8	98.8	- 1.4	264.5	1.8	408.1	3.2	58.6	- 1.7	14.4
Q2	262.5	5.4	170.5	3.9	96.3	- 1.8	266.8	1.8	410.0	3.2	43.2	- 0.3	10.5
Q3	265.7	4.5	180.4	3.5	96.6	- 0.7	277.0	2.0	419.0	3.4	38.9	0.3	9.3
Q4	297.1	4.2	197.2	3.6	96.6	0.6	293.8	2.6	417.1	2.8	40.4	3.3	9.7
2012 Q1	260.1	4.1	172.5	4.1	99.4	0.6	271.9	2.8	422.6	3.6	61.0	4.1	14.4

Source: Federal Statistical Office; figures computed in May 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	1.1	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	101.1	1.1	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	104.5	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.8	1.7	106.4	2.1
2011	110.5	1.7	111.1	1.7	111.2	1.8	111.7	1.7	109.9	3.3
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.3	110.6	1.1	103.4	3.4
Q2	103.7	1.4	104.3	1.4	104.3	1.8	111.6	1.7	107.7	3.9
Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.4	3.2
Q4	123.1	1.7	123.7	1.8	124.1	2.0	112.6	2.1	119.9	2.8
2012 Q1	104.6	1.9	105.0	1.9	105.4	2.4	113.4	2.6	106.1	2.6
Q2	106.5	2.7	107.0	2.6	107.3	2.9	114.6	2.7	.	.
2011 Dec	106.1	1.3	106.7	1.4	107.0	2.2	112.6	2.1	.	.
2012 Jan	104.4	1.0	104.9	0.9	105.2	2.4	113.2	2.4	.	.
Feb	104.4	2.4	104.8	2.4	105.2	2.4	113.2	2.4	.	.
Mar	104.9	2.3	105.4	2.3	105.8	2.4	113.9	2.9	.	.
Apr	106.2	1.7	106.7	1.7	107.1	2.4	114.0	2.4	.	.
May	107.1	3.4	107.6	3.3	107.9	3.4	114.7	2.7	.	.
June	106.1	2.9	106.6	2.8	107.0	2.8	115.1	2.9	.	.

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

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

XI External sector

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

€ million

Item	2009	2010	2011	2011		2012			
				Q3	Q4	Q1	Mar	Apr	May
A Current account	- 21,927	- 6,792	- 2,291	+ 2,724	+ 34,859	- 6,032	+ 9,758	+ 1,297	- 2,549
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,619	444,620	462,532	465,138	168,463	151,658	160,628
Imports (fob)	1,272,817	1,551,745	1,768,690	441,783	447,962	459,793	158,295	146,220	154,377
Balance	+ 31,315	+ 15,093	+ 4,929	+ 2,838	+ 14,569	+ 5,345	+ 10,168	+ 5,438	+ 6,250
2 Services									
Receipts	478,915	523,989	557,300	147,297	150,944	137,200	48,152	44,714	49,502
Expenditure	442,472	474,430	493,673	127,653	131,219	122,108	41,500	39,332	42,463
Balance	+ 36,443	+ 49,562	+ 63,629	+ 19,646	+ 19,725	+ 15,092	+ 6,652	+ 5,382	+ 7,038
3 Income	+ 3,452	+ 31,809	+ 32,485	+ 8,786	+ 20,563	+ 12,035	+ 4,862	- 799	- 7,812
4 Current transfers									
Transfers from non-residents	94,275	87,619	93,269	16,783	32,869	25,550	5,798	6,349	6,855
Transfers to non-residents	187,413	190,877	196,604	45,329	52,868	64,052	17,722	15,073	14,880
Balance	- 93,139	- 103,256	- 103,334	- 28,545	- 19,999	- 38,503	- 11,924	- 8,725	- 8,026
B Capital account	+ 6,717	+ 6,374	+ 10,733	+ 1,706	+ 5,925	+ 1,898	- 124	+ 415	+ 1,478
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 20,761	+ 3,504	- 40,189	+ 3,317	- 23,220	- 1,844	- 4,167
1 Direct investment	- 105,115	- 113,923	- 148,723	- 19,173	- 54,894	- 5,302	- 8,757	- 9,561	+ 10,577
By resident units abroad	- 336,994	- 275,765	- 347,283	- 56,620	- 105,844	- 82,118	- 32,798	- 21,623	- 6,213
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 198,562	+ 37,446	+ 50,951	+ 76,816	+ 24,041	+ 12,061	+ 16,791
2 Portfolio investment	+ 265,687	+ 165,086	+ 305,577	+ 34,957	- 4,476	- 77,068	- 42,192	+ 1,261	+ 28,325
By resident units abroad	- 90,379	- 143,000	+ 49,283	+ 63,062	+ 48,906	- 138,196	- 55,335	+ 11,432	- 5,803
Equity	- 53,080	- 76,713	+ 71,423	+ 53,704	+ 39,176	- 22,541	- 14,777	- 5,797	+ 6,093
Bonds and notes	- 42,904	- 106,698	+ 16,649	+ 17,805	+ 29,211	- 69,550	- 18,615	+ 7,649	- 13,174
Money market instruments	+ 5,603	+ 40,410	- 38,793	- 8,447	- 19,482	- 46,106	- 21,944	+ 9,580	+ 1,277
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 256,294	- 28,105	- 53,382	+ 61,129	+ 13,143	- 10,171	+ 34,128
Equity	+ 124,649	+ 144,180	+ 121,694	- 22,301	+ 43,451	+ 40,954	+ 36,792	- 10,052	- 2,897
Bonds and notes	+ 140,501	+ 184,216	+ 161,732	+ 2,145	- 36,759	+ 9,232	- 11,901	- 4,549	+ 30,868
Money market instruments	+ 90,917	- 20,310	- 27,132	- 7,949	- 60,075	+ 10,941	- 11,749	+ 4,430	+ 6,157
3 Financial derivatives	+ 20,020	+ 18,534	- 21,510	- 14,780	- 9,858	- 5,426	- 4,099	+ 2,214	- 6,391
4 Other investment	- 175,713	- 61,718	- 145,907	- 1,238	+ 35,800	+ 92,739	+ 31,181	+ 7,189	- 35,223
Eurosystem	- 233,287	+ 11,839	+ 137,194	+ 32,478	+ 96,122	- 72,767	- 34,980	+ 1,128	+ 42,402
General government	+ 5,412	+ 23,912	+ 71,925	+ 29,203	- 7,285	+ 18,780	+ 3,831	+ 4,695	- 2,147
MFIs (excluding the Eurosystem)	+ 67,661	- 19,451	- 338,024	- 58,358	- 74,039	+ 155,918	+ 69,954	- 2,214	- 48,477
Long-term	- 21,557	+ 46,891	- 12,914	+ 800	- 30,446	+ 12,810	- 6,345	- 18,018	+ 9,863
Short-term	+ 89,218	- 66,344	- 325,109	- 59,158	- 43,592	+ 143,110	+ 76,299	+ 15,804	- 58,339
Other sectors	- 15,501	- 78,018	- 17,000	- 4,560	+ 21,002	- 9,194	- 7,624	+ 3,581	- 27,001
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	+ 3,738	- 6,762	- 1,627	+ 647	- 2,947	- 1,455
D Errors and omissions	+ 5,775	+ 2,957	+ 12,318	- 7,933	- 595	+ 816	+ 13,586	+ 132	+ 5,238

* 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 r	+ 146,563	+ 158,085	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 7,283	
2009 Q3	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
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	+ 40,440	+ 40,808	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,798	
Q2	+ 25,748	+ 37,984	- 4,637	- 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,628	
Q3	+ 32,978	+ 39,180	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 16,874	
Q4 r	+ 47,397	+ 40,112	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 18,270	
2012 Q1 r	+ 41,067	+ 45,418	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,102	
Q2 P	+ 35,592	+ 47,904	- 9,099	- 1,398	+ 4,883	- 6,698	+ 392	- 63,490	- 769	+ 27,505	
2010 Jan	+ 5,869	+ 8,277	- 990	- 918	+ 4,047	- 4,548	+ 64	+ 14,475	- 55	- 20,407	
Feb	+ 10,254	+ 13,215	- 300	+ 71	+ 4,171	- 6,904	+ 431	- 16,220	- 782	+ 5,536	
Mar	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
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	+ 8,609	+ 10,108	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,960	
Feb	+ 10,600	+ 11,928	- 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,798	
Mar	+ 21,232	+ 18,772	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,040	
Apr	+ 7,395	+ 10,821	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,120	
May	+ 7,400	+ 14,627	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,321	
June	+ 10,953	+ 12,536	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	+ 3,813	
July	+ 8,287	+ 10,414	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,336	
Aug	+ 7,929	+ 11,646	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,234	
Sep	+ 16,761	+ 17,120	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,773	
Oct r	+ 10,249	+ 11,302	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 188	
Nov r	+ 15,868	+ 15,916	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,410	
Dec r	+ 21,280	+ 12,894	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 10,048	
2012 Jan r	+ 9,482	+ 13,189	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb r	+ 11,690	+ 14,864	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 776	
Mar r	+ 19,895	+ 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	+ 8,093	+ 15,559	- 4,075	- 1,019	- 726	- 1,646	+ 239	- 19,978	- 207	+ 11,647	
June p	+ 16,481	+ 17,877	- 2,743	- 1,009	+ 4,688	- 2,332	- 157	- 22,319	+ 19	+ 5,995	

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 r	2012					
					Jan r	Feb r	Mar r	Apr r	May r	Jun P
All countries ¹	Exports	803,312	951,959	1,060,037	85,982	91,213	98,759	87,149	92,710	94,618
	Imports	664,615	797,097	901,953	72,793	76,349	81,394	72,681	77,151	76,741
	Balance	+ 138,697	+ 154,863	+ 158,085	+ 13,189	+ 14,864	+ 17,365	+ 14,468	+ 15,559	+ 17,877
I European countries	Exports	585,826	675,024	751,484	60,371	63,609	68,723	60,901	64,952	...
	Imports	463,721	541,720	624,401	50,079	53,702	57,783	51,710	54,686	...
	Balance	+ 122,105	+ 133,305	+ 127,084	+ 10,293	+ 9,907	+ 10,939	+ 9,191	+ 10,265	...
1 EU member states (27)	Exports	500,654	570,879	627,150	50,981	53,330	56,872	50,455	53,831	...
	Imports	380,323	444,375	507,443	39,876	43,329	46,306	41,226	44,165	...
	Balance	+ 120,331	+ 126,504	+ 119,706	+ 11,105	+ 10,000	+ 10,566	+ 9,229	+ 9,666	...
Euro-area (17) countries	Exports	343,701	388,103	420,263	34,122	35,298	37,925	33,085	35,791	...
	Imports	258,729	300,135	339,823	26,660	28,884	30,904	27,783	29,790	...
	Balance	+ 84,972	+ 87,968	+ 80,440	+ 7,462	+ 6,414	+ 7,021	+ 5,302	+ 6,001	...
of which Austria	Exports	46,093	52,156	57,647	4,572	4,936	5,292	4,826	4,900	...
	Imports	27,565	33,013	37,408	2,800	3,186	3,331	3,081	3,279	...
	Balance	+ 18,528	+ 19,144	+ 20,239	+ 1,772	+ 1,750	+ 1,961	+ 1,746	+ 1,622	...
Belgium and Luxembourg	Exports	46,262	50,545	53,100	4,087	4,134	4,641	4,001	4,280	...
	Imports	30,694	36,026	41,317	3,194	3,527	3,904	3,312	3,335	...
	Balance	+ 15,568	+ 14,519	+ 11,783	+ 893	+ 607	+ 737	+ 690	+ 945	...
France	Exports	81,304	89,582	101,496	8,726	9,130	9,495	7,843	9,075	...
	Imports	53,338	60,673	66,190	5,196	5,163	5,940	5,604	5,677	...
	Balance	+ 27,966	+ 28,909	+ 35,306	+ 3,530	+ 3,967	+ 3,555	+ 2,239	+ 3,398	...
Italy	Exports	50,620	58,589	62,025	4,745	4,986	5,174	4,792	5,239	...
	Imports	37,197	41,977	48,155	3,720	4,266	4,495	4,071	4,434	...
	Balance	+ 13,423	+ 16,611	+ 13,870	+ 1,025	+ 720	+ 680	+ 721	+ 805	...
Netherlands	Exports	53,195	62,978	69,321	6,013	5,825	6,682	5,845	6,045	...
	Imports	55,583	67,205	82,027	6,754	7,297	7,431	6,695	7,566	...
	Balance	- 2,388	- 4,227	- 12,705	- 741	- 1,472	- 749	- 850	- 1,521	...
Spain	Exports	31,281	34,222	34,857	2,747	2,817	2,893	2,518	2,744	...
	Imports	18,959	21,955	22,541	1,821	2,104	2,062	1,734	2,052	...
	Balance	+ 12,322	+ 12,267	+ 12,316	+ 926	+ 713	+ 831	+ 784	+ 692	...
Other EU member states	Exports	156,953	182,775	206,887	16,860	18,031	18,946	17,370	18,040	...
	Imports	121,594	144,240	167,621	13,216	14,445	15,402	13,442	14,375	...
	Balance	+ 35,359	+ 38,536	+ 39,266	+ 3,643	+ 3,586	+ 3,545	+ 3,928	+ 3,666	...
of which United Kingdom	Exports	53,240	58,666	65,539	5,673	6,183	6,340	5,852	5,852	...
	Imports	32,452	37,923	44,827	3,585	3,772	4,385	3,595	3,626	...
	Balance	+ 20,787	+ 20,743	+ 20,711	+ 2,088	+ 2,410	+ 1,955	+ 2,257	+ 2,225	...
2 Other European countries	Exports	85,172	104,145	124,334	9,390	10,280	11,851	10,446	11,121	...
	Imports	83,398	97,345	116,957	10,203	10,373	11,478	10,485	10,521	...
	Balance	+ 1,774	+ 6,800	+ 7,377	- 813	- 93	+ 373	- 38	+ 599	...
of which Switzerland	Exports	35,510	41,659	47,708	3,977	4,070	4,603	3,930	4,050	...
	Imports	28,096	32,507	36,885	3,011	3,268	3,118	2,746	3,203	...
	Balance	+ 7,414	+ 9,152	+ 10,823	+ 966	+ 803	+ 1,486	+ 1,183	+ 847	...
II Non-European countries	Exports	216,466	276,635	307,817	25,575	27,541	30,011	26,183	27,721	...
	Imports	200,303	255,377	277,550	22,715	22,646	23,610	20,970	22,465	...
	Balance	+ 16,163	+ 21,258	+ 30,267	+ 2,860	+ 4,895	+ 6,401	+ 5,213	+ 5,256	...
1 Africa	Exports	17,412	19,968	20,581	1,580	1,656	1,957	1,709	1,757	...
	Imports	14,235	17,040	21,863	1,832	1,943	2,267	1,768	1,929	...
	Balance	+ 3,177	+ 2,929	- 1,282	- 252	- 287	- 310	- 58	- 172	...
2 America	Exports	78,727	99,464	110,361	10,050	10,302	11,152	9,821	10,156	...
	Imports	60,498	71,680	79,980	6,123	6,297	7,253	6,410	6,912	...
	Balance	+ 18,229	+ 27,784	+ 30,381	+ 3,927	+ 4,005	+ 3,900	+ 3,412	+ 3,244	...
of which United States	Exports	54,356	65,574	73,694	7,042	6,940	7,392	6,478	6,832	...
	Imports	39,283	45,241	48,304	3,803	4,142	4,550	3,993	4,344	...
	Balance	+ 15,074	+ 20,333	+ 25,390	+ 3,239	+ 2,799	+ 2,843	+ 2,486	+ 2,488	...
3 Asia	Exports	113,179	148,231	167,451	13,126	14,687	15,900	13,778	14,927	...
	Imports	122,823	163,523	171,695	14,386	14,153	13,673	12,462	13,244	...
	Balance	- 9,644	- 15,293	- 4,244	- 1,261	+ 533	+ 2,227	+ 1,316	+ 1,683	...
of which Middle East	Exports	23,598	28,138	28,709	2,155	2,652	2,710	2,509	2,558	...
	Imports	5,506	6,878	7,891	587	609	713	477	538	...
	Balance	+ 18,092	+ 21,260	+ 20,818	+ 1,568	+ 2,044	+ 1,997	+ 2,032	+ 2,019	...
Japan	Exports	10,875	13,149	15,118	1,407	1,415	1,494	1,249	1,332	...
	Imports	18,946	22,475	23,545	1,876	1,824	2,009	1,732	1,921	...
	Balance	- 8,071	- 9,326	- 8,427	- 470	- 408	- 515	- 483	- 589	...
People's Republic of China ²	Exports	37,273	53,791	64,762	5,035	5,550	6,135	5,322	5,961	...
	Imports	56,706	77,270	79,490	6,970	6,243	5,789	5,762	6,098	...
	Balance	- 19,434	- 23,479	- 14,728	- 1,935	- 693	+ 346	- 441	- 137	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	3,271	3,677	3,964	3,477	3,705	...
	Imports	28,338	39,562	39,230	3,108	3,254	3,211	2,995	3,108	...
	Balance	+ 268	- 1,379	+ 2,301	+ 163	+ 423	+ 753	+ 482	+ 597	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	820	897	1,002	875	881	...
	Imports	2,747	3,134	4,012	374	253	417	331	379	...
	Balance	+ 4,401	+ 5,838	+ 5,411	+ 446	+ 644	+ 585	+ 544	+ 502	...

* 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							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
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	
2010 Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
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	- 1,398	- 8,228	+ 2,505	+ 1,050	+ 122	+ 681	+ 2,472	- 375	+ 416	+ 310	+ 4,573	
2011 Aug	- 4,159	- 5,421	+ 591	+ 172	+ 41	+ 236	+ 222	- 126	+ 232	- 68	+ 5,781	
Sep	- 217	- 4,549	+ 504	+ 361	- 102	+ 222	+ 3,347	- 90	+ 315	- 76	+ 5,561	
Oct	- 1,425	- 3,886	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 46	- 1,393	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,954	- 658	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
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	- 1,009	- 3,992	+ 899	+ 234	- 48	+ 246	+ 1,651	- 108	+ 186	+ 111	+ 4,576	

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
2010 Q4	- 6,864	- 3,144	- 1,898	- 1,097	- 1,246	- 3,719	- 759	- 2,961
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	- 6,698	- 3,390	- 6,079	- 5,129	+ 2,689	- 3,308	- 770	- 2,539
2011 Aug	- 3,042	- 2,092	- 1,841	- 1,484	- 252	- 950	- 248	- 702
Sep	- 3,115	- 2,167	- 2,184	- 2,028	+ 17	- 948	- 248	- 700
Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
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	- 2,332	- 1,252	- 1,360	- 1,067	+ 108	- 1,080	- 257	- 823

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

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

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2010 Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 392	- 375	+ 768
2011 Aug	+ 383	- 150	+ 534
Sep	- 129	- 172	+ 43
Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 113	+ 351
June	- 157	- 144	- 13

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011		2012				
				Q3	Q4	Q1	Q2	Apr	May	June
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	- 164,784	+ 61,733	- 269,909	- 122,671	- 40,989	- 79,870	- 1,812
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 6,058	- 6,269	- 27,025	- 12,782	- 7,024	- 2,667	- 3,092
Equity capital	- 52,154	- 49,646	- 19,830	- 3,273	+ 852	- 12,576	- 3,999	- 1,289	- 2,411	- 299
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 8,306	- 7,060	- 9,032	- 2,790	- 1,902	- 21	- 867
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 5,522	- 60	- 5,417	- 5,993	- 3,833	- 234	- 1,925
2 Portfolio investment	- 76,809	- 173,826	- 25,215	+ 14,290	- 3,333	- 39,361	- 23	+ 6,616	- 11,078	+ 4,439
Shares 3	- 2,388	- 1,227	+ 2,151	+ 11,514	- 5,697	+ 5,897	- 1,439	+ 1,958	- 2,058	- 1,339
Mutual fund shares 4	- 4,332	- 22,444	- 142	+ 3,874	+ 1,692	- 6,329	+ 3,278	+ 1,612	+ 650	+ 1,016
Bonds and notes 5	- 83,438	- 156,239	- 22,285	+ 3,013	- 9,368	- 36,364	- 3,608	+ 457	- 5,883	+ 1,818
Money market instruments	+ 13,349	+ 6,084	- 4,939	+ 4,112	+ 10,040	- 2,565	+ 1,746	+ 2,589	- 3,787	+ 2,945
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 7,737	- 5,109	- 3,487	- 6,937	- 1,156	- 3,416	- 2,365
4 Other investment	+ 95,114	- 132,778	- 127,311	- 164,640	+ 76,809	- 199,073	- 102,160	- 38,845	- 62,502	- 813
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	- 28,089	+ 60,719	- 17,305	+ 39,871	- 9,406	+ 8,643	+ 40,633
Long-term	+ 25,777	+ 77,699	- 11,869	- 9,918	+ 15,179	+ 10,580	+ 3,760	+ 3,602	+ 3,602	+ 3,218
Short-term	+ 150,774	+ 60,833	+ 57,027	- 18,171	+ 69,860	- 32,484	+ 29,290	- 13,166	+ 5,041	+ 37,415
Enterprises and households	- 20,175	- 60,136	- 17,791	- 34,766	+ 52,828	- 27,047	- 14,714	+ 7,186	- 9,602	- 12,298
Long-term	- 24,046	- 42,172	+ 7,269	+ 2,266	+ 17,413	+ 1,201	+ 3,057	- 1,204	- 582	+ 4,843
Short-term 7	+ 3,871	- 17,964	- 25,060	- 37,032	+ 35,415	- 28,248	- 17,770	+ 8,390	- 9,020	- 17,141
General government	+ 5	- 63,542	- 16,605	+ 11,287	- 22,723	- 2,439	- 14,342	- 8,035	- 7,158	+ 851
Long-term	- 2,652	- 53,332	+ 2,224	+ 415	+ 861	- 10,708	- 9,204	- 6,865	- 2,603	+ 265
Short-term 7	+ 2,657	- 10,209	- 18,829	+ 11,702	- 23,584	+ 8,269	- 5,138	- 1,169	- 4,555	+ 586
Bundesbank	- 61,267	- 147,633	- 138,073	- 113,073	- 14,015	- 152,281	- 112,975	- 28,591	- 54,385	- 30,000
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 639	- 366	- 963	- 769	- 581	- 207	+ 19
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 148,566	- 90,707	+ 208,518	+ 59,181	+ 19,796	+ 59,891	- 20,507
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 9,724	+ 11,471	+ 3,698	+ 2,965	+ 5	+ 872	+ 2,088
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 2,178	+ 1,982	+ 349	- 1,543	- 129	- 1,359	- 55
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 1,605	+ 1,069	+ 3,652	- 499	+ 980	- 1,095	- 385
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 5,941	+ 8,421	- 303	+ 5,007	- 847	+ 3,326	+ 2,528
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 17,661	- 40,407	+ 3,987	+ 24,553	- 20,008	+ 43,156	+ 1,405
Shares 3	+ 3,630	- 4,736	- 2,820	- 4,230	- 5,486	- 8,550	+ 9,281	- 12,175	+ 10,843	+ 10,613
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 3,909	+ 875	- 1,021	- 2,394	- 6,901	+ 5,026	- 519
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	+ 4,735	- 22,081	+ 14,070	+ 11,893	+ 6,579	+ 17,365	- 12,051
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 13,247	- 13,715	- 512	+ 5,773	- 7,510	+ 9,923	+ 3,361
3 Other investment	- 147,155	+ 179,741	- 22,603	+ 121,182	- 61,771	+ 200,833	+ 31,663	+ 39,798	+ 15,864	- 23,999
MFIs 7,8	- 115,025	+ 76,346	- 96,666	+ 84,283	- 111,131	+ 250,167	- 52,577	+ 24,443	- 28,672	- 48,347
Long-term	- 24,001	- 5,706	- 18,326	- 508	- 7,257	+ 2,164	- 6,669	- 3,113	- 1,066	- 2,490
Short-term	- 91,024	+ 82,052	- 78,340	+ 84,791	- 103,874	+ 248,003	- 45,908	+ 27,556	- 27,607	- 45,857
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 28,394	- 4,452	+ 1,861	+ 13,692	+ 9,631	+ 5,293	- 1,233
Long-term	+ 2,804	- 4,587	- 13,946	- 2,861	- 659	- 3,974	- 1,962	- 198	- 587	- 1,177
Short-term 7	- 7,863	+ 8,423	+ 38,221	+ 31,255	- 3,793	+ 5,835	+ 15,654	+ 9,830	+ 5,880	- 56
General government	- 5,290	+ 94,041	+ 17,836	+ 5,403	+ 21,066	- 22,211	+ 3,247	+ 7,975	+ 626	- 5,354
Long-term	- 2,013	+ 611	+ 4,417	+ 1,705	+ 272	+ 11,811	+ 10,012	+ 8,792	+ 1,264	- 44
Short-term 7	- 3,276	+ 93,430	+ 13,419	+ 3,699	+ 20,794	- 34,022	- 6,766	- 817	- 639	- 5,310
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 3,102	+ 32,746	- 28,984	+ 67,301	- 2,251	+ 38,617	+ 30,935
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 16,218	- 28,974	- 61,391	- 63,490	- 21,193	- 19,978	- 22,319

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets									
		Total	Gold and gold receivables	Reserve position in the International 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	
2011 Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,888	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,227	15,380	607,422	
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	

° 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 Jan	722,309	261,710	460,599	291,722	168,877	153,191	15,686	863,782	168,828	694,954	542,198	152,756	85,822	66,934
Feb	725,163	267,912	457,251	284,395	172,856	157,289	15,567	863,390	164,935	698,455	542,026	156,429	89,400	67,029
Mar	741,704	267,768	473,936	294,113	179,823	164,554	15,269	884,857	179,671	705,186	547,728	157,458	91,478	65,980
Apr	731,179	273,685	457,494	282,296	175,198	159,782	15,416	893,108	186,805	706,303	550,833	155,470	87,799	67,671
May	743,829	284,290	459,539	284,039	175,500	159,925	15,575	900,866	190,453	710,413	554,919	155,494	87,470	68,024
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
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 Jan	639,522	259,674	379,848	264,589	115,259	102,788	12,471	780,035	166,263	613,772	507,461	106,311	71,917	34,394
Feb	641,586	265,992	375,594	257,104	118,490	106,041	12,449	778,680	163,236	615,444	506,459	108,985	74,997	33,988
Mar	655,930	265,755	390,175	266,547	123,628	111,245	12,383	800,893	177,899	622,994	512,176	110,818	77,453	33,365
Apr	643,529	271,449	372,080	253,287	118,793	106,302	12,491	808,481	184,813	623,668	514,832	108,836	74,415	34,421
May	655,424	282,054	373,370	255,106	118,264	105,634	12,630	815,924	188,450	627,474	519,538	107,936	73,404	34,532
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
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 Jan	536,237	244,841	291,396	206,447	84,949	74,957	9,992	659,450	157,438	502,012	426,445	75,567	48,425	27,142
Feb	537,065	250,025	287,040	199,385	87,655	77,715	9,940	658,478	154,746	503,732	425,454	78,278	51,545	26,733
Mar	545,075	247,195	297,880	206,931	90,949	81,118	9,831	677,597	168,917	508,680	430,082	78,598	52,112	26,486
Apr	534,545	252,580	281,965	194,862	87,103	77,367	9,736	683,609	174,691	508,918	431,356	77,562	50,301	27,261
May	544,438	261,908	282,530	196,179	86,351	76,598	9,753	689,122	177,406	511,716	433,963	77,753	50,274	27,479
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
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	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012 Jan	399,214	189,787	209,427	152,078	57,349	51,379	5,970	537,000	107,028	429,972	379,358	50,614	32,922	17,692
Feb	397,379	194,652	202,727	144,157	58,570	52,634	5,936	536,991	104,667	432,324	380,302	52,022	34,780	17,242
Mar	393,646	184,614	209,032	148,399	60,633	54,737	5,896	541,751	106,052	435,699	383,336	52,363	35,372	16,991
Apr	391,908	194,031	197,877	139,817	58,060	52,236	5,824	546,009	111,013	434,996	383,387	51,609	34,347	17,262
May	400,992	202,648	198,344	140,607	57,737	51,831	5,906	555,783	119,752	436,031	384,114	51,917	34,499	17,418
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
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 Jan	82,787	2,036	80,751	27,133	53,618	50,403	3,215	83,747	2,565	81,182	34,737	46,445	13,905	32,540
Feb	83,577	1,920	81,657	27,291	54,366	51,248	3,118	84,710	1,699	83,011	35,567	47,444	14,403	33,041
Mar	85,774	2,013	83,761	27,566	56,195	53,309	2,886	83,964	1,772	82,192	35,552	46,640	14,025	32,615
Apr	87,650	2,236	85,414	29,009	56,405	53,480	2,925	84,627	1,992	82,635	36,001	46,634	13,384	33,250
May	88,405	2,236	86,169	28,933	57,236	54,291	2,945	84,942	2,003	82,939	35,381	47,558	14,066	33,492
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

* 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
2011 Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
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

* 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	95.9	96.4	96.5	95.8	97.7	99.5	95.6	97.7	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.0	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	95.8	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.6	94.9	87.8	90.5	93.5	91.9	91.8	
2003	100.6	101.5	100.9	98.5	106.8	101.6	94.9	93.9	96.8	94.1	97.0	96.5	96.7	
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.7	99.8	109.3	102.7	93.9	91.4	98.0	92.2	98.5	96.9	96.5	
2006	102.8	103.8	100.8	98.8	109.3	102.0	92.7	89.9	97.1	90.6	98.6	96.4	95.8	
2007	106.2	106.5	102.8	100.3	112.8	104.0	93.6	89.1	101.0	90.9	100.8	97.8	96.9	
2008	109.4	108.6	104.0	102.8	116.9	105.9	93.8	87.6	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	104.9	105.0	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.4	
2010	103.6	101.6	96.8	97.2	111.4	98.1	90.9	87.3	96.6	88.2	98.8	93.9	92.2	
2011	103.4	100.7	95.1	95.8	112.1	97.6	90.2	86.8	95.5	87.5	98.2	93.1	91.7	
2009 Jan	108.6	107.8			117.7	105.9					101.3	97.3	96.9	
Feb	107.7	106.9	103.9	103.0	117.0	105.3	92.4	87.4	100.6	90.7	100.6	97.2	96.9	
Mar	110.0	108.8			119.5	107.0					101.4	97.8	97.5	
Apr	109.1	108.0			118.2	105.9					101.4	97.4	96.8	
May	109.8	108.5	104.6	104.4	118.7	106.1	93.3	87.8	102.7	91.3	101.5	97.5	96.9	
June	111.0	109.7			120.0	107.3					101.9	98.3	97.7	
July	110.6	109.1			119.7	106.7					101.8	97.8	97.2	
Aug	110.6	109.1	105.0	105.2	119.8	106.8	93.9	88.0	103.7	91.5	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	107.1	122.0	108.1	94.2	87.9	105.0	91.7	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.1	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	101.5	115.3	101.7	92.5	87.6	100.6	89.8	100.2	95.6	94.4	
Mar	106.2	104.3			114.2	100.8					100.2	95.3	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.7	96.1	109.0	96.3	90.4	87.1	95.5	87.8	98.3	93.1	91.2	
June	99.8	98.1			106.9	94.4					97.2	92.1	90.2	
July	101.6	99.8			109.2	96.3					97.8	92.9	91.2	
Aug	101.2	99.3	94.7	94.6	108.8	95.9	90.1	87.3	94.2	87.5	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	95.9	96.7	111.7	97.7	90.6	87.1	96.0	87.8	98.8	93.7	92.0	
Dec	101.7	99.2			109.3	95.6					97.8	92.7	90.9	
2011 Jan	101.4	99.0			109.3	95.5					97.7	92.4	90.7	
Feb	102.4	99.9	94.9	95.2	110.6	96.5	90.2	87.0	95.3	87.4	98.2	92.9	91.3	
Mar	104.1	101.6			112.3	98.1					98.7	93.6	92.0	
Apr	105.9	103.4			114.0	99.7					99.6	94.4	92.8	
May	104.9	102.2	97.1	97.7	113.2	98.6	91.1	86.9	98.0	88.1	99.0	93.7	92.1	
June	105.0	102.2			113.4	98.8					98.9	93.7	92.2	
July	104.0	101.0			112.4	97.7					98.6	93.3	91.7	
Aug	103.9	100.8	95.1	95.6	112.9	98.0	90.1	86.7	95.4	87.3	98.2	93.1	91.9	
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	93.2	94.5	112.1	97.4	89.3	86.5	93.5	87.0	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.8					96.8	91.7	90.5	
2012 Jan	98.9	96.3			108.0	93.7					96.1	90.8	89.4	
Feb	99.6	97.2	90.5	91.6	108.4	94.2	88.7	86.7	91.4	86.1	96.9	91.4	89.8	
Mar	99.8	97.4			108.6	94.3					96.9	91.2	89.6	
Apr	99.5	97.2			108.4	94.2					96.8	91.2	89.6	
May	98.0	95.7	...	...	107.2	93.1	...	...	...	...	96.0	90.4	88.9
June	97.2	94.9			106.6	92.5					95.5	89.9	88.5	
July	95.3	93.0			104.4	90.5					94.8	89.0	87.4	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

- Germany's external position against the background of increasing economic policy surveillance

■ Financial Stability Review

November 2011

- The current economic situation in Germany

■ Monthly Report

December 2011

- Outlook for the German economy – macro-economic projections for 2012 and 2013
- German enterprises' profitability and financing in 2010
- Direct investment and financial constraints before and during the financial crisis

For information on the articles published between 2000 and 2011 see the index attached to the January 2012 Monthly Report.

Monthly Report articles

September 2011

- The performance of German credit institutions in 2010
- German banks' lending to the domestic private sector since summer 2009
- International cooperation in banking regulation: past and present

January 2012

- Long-term developments in corporate financing in Germany – evidence based on the financial accounts
- The PHF: a survey of household wealth and finances in Germany
- The European single market in payments nearing completion

October 2011

- The debt brake in Germany – key aspects and implementation

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 macro-prudential oversight

May 2012

- The current economic situation in Germany

June 2012

- Outlook for the German economy – macro-economic 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

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 2012²
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2012^{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*

- 08/2012
Does Wagner's law ruin sustainability of German public finances?
- 09/2012
Bankregulation and stability: an examination of the Basel market risk framework
- 10/2012
Capital regulation, liquidity requirements and taxation in a dynamic model of banking
- 11/2012
Credit portfolio modelling and its effect on capital requirements
- 12/2012
Trend growth expectations and the U.S. house prices before and after the crisis
- 13/2012
The PHF: a comprehensive panel survey on household finances and wealth in Germany
- 14/2012
The effectiveness of monetary policy in steering money market rates during the financial crisis
- 15/2012
Cyclical adjustment in fiscal rules: some evidence on real-time bias for EU-15 countries
- 16/2012
Credit risk connectivity in the financial industry and stabilization effects of government bailouts
- 17/2012
Determinants of bank interest margins: impact of maturity transformation

* 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*.

■ Banking legislation

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

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.