



Monthly Report

November 2012

Vol 64
No 11

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

<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 16 November 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	10
<i>Impact of weak euro-area demand on the global economy</i>	11
<i>The reduction of current account deficits in the euro-area peripheral countries</i>	20
Monetary policy and banking business	28
<i>Money market management and liquidity needs</i>	29
Financial markets	41
<i>Recent developments with regard to TARGET2 balances</i>	49
Economic conditions in Germany	50
Public finances	61
<i>The conclusions of the European Council at its meeting on 18-19 October 2012</i>	63

■ 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 Data unknown, not to be published or not meaningful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

Marked loss in Germany's economic momentum

World economy so far treading water; only slight improvement expected in the last quarter of 2012 and first quarter of 2013

The global economy remained weak in the third quarter of 2012. Although the focal point of this weakness is the crisis in the euro area, macroeconomic growth also continued at its subdued rate over the summer months in the major emerging economies, including China. The sluggish growth in this group of countries compared with earlier expansion rates can be attributed only in part to the crisis in the euro area, and relates to a considerable extent to internal factors. The Japanese economy even contracted sharply in the third quarter. In this highly unfavourable environment, the United States once again proved a bulwark to the world economy, with continuing moderate growth in gross domestic product (GDP). The UK economy has come out of recession, even though its latest increase in growth is largely the result of one-off effects. For the last quarter of 2012 and the first quarter of 2013 only slight improvement in the global economy is expected. Growth is likely to be bolstered mainly by significantly looser monetary policy, which the emerging economies have now also adopted. However, a cyclical upturn in the world economy is dependent on the swift achievement of clarity in the United States with regard to the country's future path of consolidation.

Financial markets

Since the middle of the year, the international financial markets have been torn between concerns about the economy and the sovereign debt crisis, on the one hand, and the announcement of further monetary policy measures, on the other. On the bond markets yields on government bonds largely fell overall. This is likely to be attributable mainly to the expectation of continuing low central bank interest rates and to the willingness of several central banks to purchase bonds. The Federal Reserve, with its quantitative easing programme (QE3),

and the Bank of Japan, with a further expansion of its bond purchase programme, seek to provide expansionary monetary policy impetus – in the USA through portfolio adjustment effects via purchases of mortgage-backed securities, and in Japan through the acquisition of government and corporate bonds. The Eurosystem bond purchase programme (OMTs) has not yet been activated, but has already elicited expectation effects from the markets. Market participants became less concerned about the sustainability of government finances in some countries and about the nexus between sovereign and bank risks, although urgent problems, such as the “fiscal cliff” in the United States and Greece's acute financial distress, are still to be resolved. Trading on the international equity markets was mixed from the middle of the year, under the influence of unfavourable corporate reports and gloomy prospects for economic growth – despite monetary policy impetus. While share prices in Japan and the United States declined somewhat, there were rising prices on European equity markets. Despite some fluctuation, the euro's effective exchange rate hardly changed in the period under review from its level at the end of June. In this financial market environment, the balances within the European large-value payment system TARGET2 stabilised in recent months, after expanding significantly in the first half of 2012. The Bundesbank's TARGET2 balance hovered around a value of about €740 billion from mid-year; at the end of October 2012 it totalled €719 billion. However, the overall stabilisation observed was accompanied by, at times, considerable fluctuations.

Following the interest rate cut at the beginning of July, the ECB Governing Council left key interest rates at the historically low level reached in July. Although, at the current end, HICP inflation remains significantly above 2%, the ECB Governing Council expects inflation to return to a level compatible with stability over

Monetary policy

the policy-relevant horizon. This was also indicated by underlying monetary growth, which remains subdued, and by continued weak lending to the domestic private sector in the euro area. The latter has resulted in particular from the ongoing reduction in lending to non-financial corporations in the countries especially affected by the sovereign debt crisis, caused both by the weakness of their economies and by the major structural adjustment processes taking place. Before the crisis, these countries had seen particularly strong credit growth.

After ECB President Mario Draghi announced a new bond purchase programme following the ECB Governing Council meeting on 2 August 2012, the ECB Governing Council decided in principle at its meeting on 6 September on the implementation of such a programme (outright monetary transactions, or OMTs). According to the Governing Council's decision, the new programme will serve to ensure an orderly transmission of monetary policy to the real economy as well as the singleness of monetary policy in the Eurosystem. The Bundesbank still remains critical of Eurosystem government bond purchases and the stability risks these may entail, in particular if they are used to resolve government financial difficulties through monetary policy. Against this backdrop, it is essential to maintain a strict separation of fiscal and monetary policy and to avoid the impression of monetary policy being co-opted by fiscal policy interests. It is clearly the responsibility of fiscal policymakers to decide on further help for Greece, as well as to provide the financing and assume the risks involved. This is not the responsibility of monetary policy.

Economic growth in Germany weakened further in the summer. The Federal Statistical Office's flash estimate recorded quarter-on-quarter real gross domestic product (GDP) growth of 0.2% in the third quarter of 2012 (after seasonal and calendar adjustment), compared with 0.3% in the second quarter and 0.5% in the first quarter. In the period under

review, the German economy made only isolated show of the strength which characterised the robust recovery phase of 2010 and 2011. These bright spots of expansion have so far enabled overall economic output to remain within the range of normal capacity utilisation.

All in all, foreign trade in the second half has continued to follow the pattern prevailing in the first half of 2012, with export growth largely driven by non-euro-area countries, whilst in the case of imports, which are expanding somewhat moderately overall, those from euro-area countries grew comparatively sharply. However, the growth in exports in the quarter under review was generated not by broad-based expansion across categories of goods, but by the extraordinary export success enjoyed by German car manufacturers in the summer months. In this context, there has been a further considerable increase in the overall German trade surplus. The reduction in the trade surplus with euro-area partner countries came to a halt, despite higher imports, because German firms sold significantly more goods in the euro area in July and August after a lean period of nine months.

Capital investment by enterprises is likely to have remained weak over the summer. Among broad segments of the business sector, there is a lack of confidence about new macroeconomic stimulus appearing in the short term. Thus, after a recovery phase in which capital investment began in impressive fashion in 2010 and continued at a slower pace in 2011, it has now not only become stuck half way, but has actually suffered a considerable setback of late. The current hesitancy amongst enterprises makes clear that there is no reason to expect an expansionary impetus from favourable financing terms if the investment climate is impaired by confidence effects resulting from a dimming in fragile expectations and from a continued high level of uncertainty. By contrast, highly favourable interest rate conditions and an uncertain financial market climate are giving a clear boost to residential construction.

The continued robust demand for residential property for both owner occupation and investment purposes is not only driving up residential property prices but also lending further momentum to the construction sector. Public-sector construction, on the other hand, is experiencing weak growth, now that the effects of the stimulus programmes launched following the crisis have dissipated.

Private consumption rose in the summer of 2012 in seasonally-adjusted terms. Supporting factors continued to include a healthy labour market situation and substantial wage growth. Even though somewhat sharper price increases curtailed households' real spending power *per se*, consumer purchasing remained high. Consumers' propensity to save declined, not least because of very low interest on deposits.

Lending in Germany

Lending by German banks to domestic non-banks maintained the trend it has been following since the beginning of the year, and gained noticeable further momentum in the quarter under review. Support for this positive trend came mainly from ongoing expansion in (unsecuritised) lending to households and non-financial corporations. Given the weakness in capital investment, the explanation for increased borrowing is likely to lie in a further improvement in financing terms, which may have prompted enterprises to substitute bank loans for other sources of financing or to increase their acquisition of financial assets.

It remains to be seen to what extent consumer sentiment will be affected by possible changes to the labour market outlook, where the gloomy economic picture is now having a visible impact. Over the course of the summer, the expansion in employment came to a standstill, and seasonally adjusted unemployment recorded a marked increase. This is being driven by cyclical effects. These developments currently outweigh the fact that spare capacity on the domestic labour market remains markedly high. It may also be noted that the substantial percentage increases in wages in this year's

wage-bargaining round are now being reflected noticeably in the overall level of wages in the economy.

In the third quarter, price increases in upstream branches of economic activity tended to be modest. However, short-term volatility was considerable, driven by oil prices and exchange rates. Global economic weakness has so far made itself felt in the reduction in intermediate input prices from foreign and domestic production. End-product prices, on the other hand, continued to rise, with those for consumer goods outstripping those for capital goods, whether produced domestically or imported. The acceleration of consumer price inflation was attributable to the energy component. Both the depreciating euro and climbing crude oil prices played their part in this.

Ever more areas of business are losing hope that the economy will brighten in the near future. Uncertainty as to the extent to which foreign demand will decline in view of slowing global growth and severe adjustment crises in parts of the euro area has so far primarily hampered the export-based industries. However, it is now obvious that the economy at large may also suffer. According to an economic survey produced by the Association of German Chambers of Industry and Commerce (DIHK), the business and export expectations of enterprises have dropped steeply. This provides confirmation of trends which have been discernible for some time from Ifo Institute surveys. Currently, only residential construction and consumer spending have been able to counteract the marked dampening effect.

Public finances in Germany have presented a mixed picture in the current year. On the one hand, the deficit ratio will fall further, and it may be possible to balance the general government budget. On the other hand, a further appreciable increase in the debt ratio can be expected owing to the assistance provided to stem the debt crisis in the euro area and in connection with the liquidation of WestLB. The

Public finances

slowdown in the economy will not yet affect public finances in the current year. In fact, the favourable average annual labour market figures and the stable rise in incomes will contribute to a large surplus in social security funds. The improvement in the budget will be based above all on strong growth in profit-related taxes, reduced charges because of low interest rates and a moderate general expenditure trend.

In 2013, however, the general government deficit is likely to rise as a result of the economic slowdown currently expected. In addition, various opposing trends are likely to more or less balance each other out. On the one hand, the pension contribution rate will be lowered significantly. In addition, a degree of fiscal policy loosening will continue to be provided by budgetary burdens which are not counterfinanced. On the other hand, the continuation of subdued growth in social welfare and interest expenditure is likely to relieve the budget. The debt ratio could fall. Overall, however, there are considerable risks with regard to the macroeconomic trend and the European debt crisis.

The government deficit in Germany has recently been very much a positive surprise, and is low by international standards. However, despite favourable underlying conditions, the structural general government budget deficit is unlikely to have been closed fully. Furthermore, the high temporary surpluses in social security funds, amongst other things, conceal the, at times, considerable deficits being run by central government as well as many state and local governments. In its budget and financial planning, central government is again making *ad hoc* use of the social security budgets, and budgetary burdens are being approved, the scope of which will not be fully visible until some time in the future.

Particularly in view of the high debt ratio and foreseeable adjustment burdens resulting from demographic trends, government finances should be consolidated swiftly and comprehensively. There is a danger that the favourable underlying conditions which have prevailed hitherto have not been, and will not be, utilised sufficiently to this end. The positive surprises in terms of tax receipts and interest expenditure have been used in part to water down the moderate consolidation course originally announced, which has prevented swifter reduction of central and state government deficits.

Because of the troubled economic situation in the euro area, there are demands in some quarters for Germany to pursue a more expansionary fiscal policy. However, in the context of current forecasts, this does not appear justified, particularly as macroeconomic fluctuations are quickly cushioned by the automatic stabilisers. Nor can it be assumed that a more expansionary German fiscal policy would provide a distinct direct economic boost to the European countries particularly affected by the debt crisis. Consolidation of budgets should have priority for all levels of government, so that Germany can continue to be an anchor of stability in the European debt crisis.

The permanent deficit limits set by the national debt brakes for central and state government should be complied with swiftly. Within the context of the new, stricter constitutional rules, it would also be advisable as a general principle to stipulate clear and binding safety margins below the borrowing limits, thereby taking account of the high degree of uncertainty in estimating the structural deficit situation. Given the experience gained during the present debt crisis, it would be very advantageous if, through more ambitious policies, the debt ratio could be successfully brought down more rapidly from its currently very high level.

■ Global and European setting

■ World economic activity

*World economy
still treading
water in
summer*

The global economic slowdown, which had begun in 2011 and was interrupted in the first quarter of 2012 only by a brief revival, continued in the third quarter. It remains regionally broad based. Although the focal point of the current economic weakness is still the crisis in the euro area, aggregate growth also remained subdued in the major emerging economies, including China, during the summer months. The slow growth in this group of countries compared to earlier expansion rates can be attributed only in part to specific causes in the euro area; rather, it is connected to internal factors to a considerable extent (see the box on pages 11 to 14). The Japanese economy, which after a powerful start to the year lost a considerable amount of steam in the spring, even contracted sharply in the third quarter. In this highly unfavourable environment, the United States once again proved to be a bulwark for the world economy, with continuing moderate growth in gross domestic product (GDP). The UK economy has managed to come out of recession, even though its latest growth spurt is probably largely the result of one-off effects. On the whole, seasonally adjusted real GDP in the United States, Japan, the United Kingdom and the euro area has gone up only slightly compared with the previous period, according to calculations based on initial preliminary data, and was a mere $\frac{3}{4}\%$ up on the year.

Global GDP growth, too, is likely to have persisted throughout the summer, though still throttled. One indication of this is that, in July-August, seasonally adjusted global industrial output rose by $\frac{1}{2}\%$ compared with the spring quarter. At the same time, however, the volume of real world trade fell by $\frac{1}{2}\%$. All in all, for several quarters now, global growth does not appear to have been keeping pace with potential output any longer; utilisation is therefore likely to have already fallen distinctly.

For the last quarter of 2012 and the first quarter of 2013, the global economy is expected to improve only slightly. Growth is likely to be bolstered mainly by considerably looser monetary policy, which the emerging economies have now also adopted. In line with a gradual improvement of the global cyclical outlook, the Purchasing Managers' Index (PMI) for the manufacturing industry went up markedly again in September and October, distinctly approaching the expansion threshold. Moreover, the oil markets do not appear to be imposing any additional burdens, at least. However, a cyclical upturn in the world economy is dependent on the swift achievement of clarity in the United States with regard to the country's future path of consolidation.

Given the stubbornness of the global economic slowdown and the unclear nature of the signs of recovery, in October the International Monetary Fund (IMF) once again revised downwards its global growth forecast for 2012 and 2013, by $\frac{1}{4}$ percentage point to $3\frac{1}{4}\%$ and $3\frac{1}{2}\%$ respectively compared with its last forecast of early July; the first preliminary estimate for 2012 in the spring of last year had still been $+4\frac{1}{2}\%$. According to the new forecast by the IMF, the advanced economies' real GDP will rise in 2013 by $1\frac{1}{2}\%$, only a slight improvement on this year ($+1\frac{1}{4}\%$). This is predicated on the expectation that US GDP will continue to grow by just over 2% whereas the euro area, after a nearly $\frac{1}{2}\%$ decline, will see GDP grow by only $\frac{1}{4}\%$ and the Japanese growth rate will shrink by nearly one-half to $1\frac{1}{4}\%$. The forecast states that the emerging economies' growth in 2013, at $5\frac{1}{2}\%$, will likewise not be much stronger than in the current year. The forecast for global trade growth was also revised downwards by more than one-half percentage point for each year to $3\frac{1}{4}\%$ this year and $4\frac{1}{2}\%$ next year. The price forecast for the industrial countries was virtually confirmed, at 2% and $1\frac{1}{2}\%$ respectively.

*Probably only
slight improve-
ment in 2012
Q4-2013 Q1
period*

*IMF autumn
forecast ad-
justed down-
wards further*

Impact of weak euro-area demand on the global economy

The macroeconomic problems in the euro area are usually seen as the major driving force behind the current lull in the global economy in general and the economic slowdown in the emerging market economies (EMEs) in particular. Weak demand from the euro area is said to be having a dampening effect on output elsewhere, especially via the direct foreign trade channel. In actual fact, one aspect or reflection of the necessary adjustment processes in the European peripheral countries is the reduction of their domestic demand from past levels which, owing to unsustainable macroeconomic developments, were excessive.¹ A contraction in domestic demand also results in a decline in imports. On the one hand, this cushions the fall in domestic GDP as imports represent an outflow of income. At the same time, however, the negative growth momentum spills over to the foreign trading partners in the form of dwindling exports. An important part of these adjustments occurs in intra-euro-area trade without directly affecting non-euro-area countries. The German export sector, in particular, has already suffered markedly, however.² In the remainder of this box, we will investigate the quantitative importance of weak export demand in the euro area for the global economy and economic activity in the EMEs.

The analysis is based on the IMF's Direction of Trade Statistics (DOTS). These statistics can be used to trace the nominal trade flows of goods (on a US dollar basis) between the individual countries and regions. Given that the figures are quoted in nominal terms, fluctuations in the data should be interpreted with caution as they may also reflect shifts in prices and exchange rates. A comparison with nominal GDP in

US dollar terms, however, which can be found in the IMF's current World Economic Outlook (WEO) database, makes the size of the relevant trade flows clear. According to data from the DOTS database, the euro area imported US\$2,340 billion worth of goods from non-euro-area countries last year (calculated on the basis of the exports from these countries), which is equivalent to around 18% of euro-area GDP. In the period from January to June 2012 – more recent DOTS data were not available as this report went to press – the value of imports decreased by 4% on the previous year. This decline is still likely to have made an implied contribution to nominal GDP growth in the euro area of $\frac{3}{4}$ percentage point over the year as a whole. A further factor to be considered is that the economic momentum stems not so much from the contribution of nominal imports to growth itself but rather from its development over time. Given that the growth contribution of nominal imports has gone from being strongly negative to being slightly positive, nominal imports of goods are likely to soften the economic downturn in the euro area perceptibly.

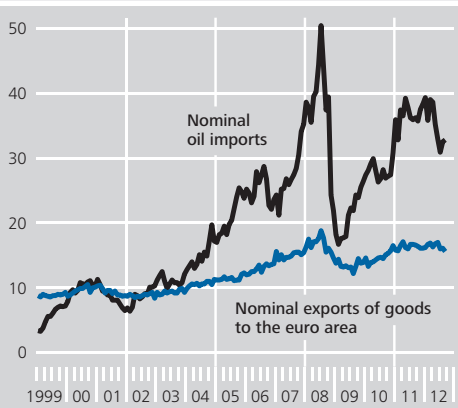
Conversely, the lower income outflows from the euro area mean lower income inflows to the rest of the world. Nevertheless, a shift in the trade flows is occurring as the economic output of non-euro-area countries is several times greater than that of the euro area. For example, nominal exports of goods to the euro area accounted for just 4% of GDP of the rest of the world in 2011,

¹ See Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

² See Deutsche Bundesbank, The pronounced rise and fall in Germany's current account surplus vis-à-vis its euro-area partner countries between 1999 and 2011, Monthly Report, March 2012, pp 18-20.

Factors weighing on the US economy

US\$ billion, seasonally adjusted, monthly



Source: Global Insight.
 Deutsche Bundesbank

and thus their muted decline this year had virtually no effect on the nominal growth in activity in the supplier countries. It should be noted, however, that the importance of goods exports to the euro area is likely to vary quite a bit among individual exporting countries and regions. In the case of EMEs and developing countries, their share of GDP, at 5%, is significantly higher than in the advanced economies outside the euro area (3½%). Nevertheless, the metric for the industrial countries is being depressed by the USA, whose goods exports to the euro area account for no more than 1¼% of GDP.³ Moreover, given that US exports have remained relatively stable in 2012, too, their contribution to the nominal income growth of the US economy is virtually zero. Against this backdrop, the often-cited claim that weak demand in the euro area is weighing heavily on the US economy, at least via the direct foreign trade channel, does not appear to hold water. By contrast, according to national data, the value of oil imports for the US economy is twice as significant as that of goods exports to the euro area. Moreover, given that the value of imports is subject to the sharp fluctuations in the price of crude oil, it is more likely to be a driving force behind a sudden change of

economic pace than exports, which are comparatively steady.⁴

Exports of goods from emerging and developing economies to the euro area are not particularly significant, accounting for just 5% of nominal GDP. However, given that these goods exports made positive contributions to growth of around 1 percentage point in the preceding years, the removal of this stimulus would, in and of itself, give rise to a marked slowdown in economic activity. Compared with the IMF estimate of a deceleration of over 10 percentage points this year in nominal GDP growth in emerging and developing economies, the effect is small, however, which means that, taken in isolation, it does not provide an adequate explanation.⁵ Nevertheless, the heterogeneity within the group of countries should also be borne in mind in this context. The weak euro-area demand is likely to have primarily hit central and east European countries, whose exports of goods to the euro area accounted for 15% of GDP last year. On the other hand, the external trade links between the euro area and the major emerging market economies (Brazil, India and China) play only a minor role: in Brazil and India, the share of GDP accounted for by goods exports to the euro area stood at 1¾% and 2¼% respectively in 2011 and was thus far below the average of the entire emerging and developing world

³ Excluding the USA, nominal exports of goods to the euro area by the other advanced economies accounted for 5¼% of GDP in 2011.

⁴ See Deutsche Bundesbank, The price of crude oil and its impact on economic activity in the industrial countries, Monthly Report, June 2012, pp 27-49.

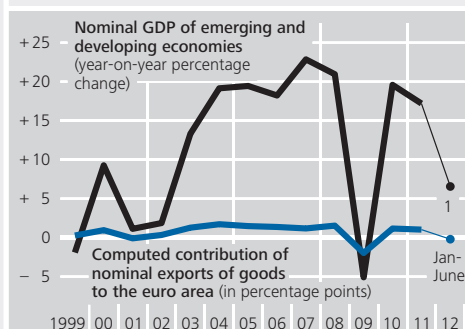
⁵ Nominal GDP growth in the emerging and developing world (in US dollar terms) is largely determined on the basis of price and exchange rate fluctuations. The only relevant factor here is the computed nominal contribution to growth made by exports of goods to the euro area, compared with exports to non-euro-area countries, imports and domestic demand. Owing to the low weight of nominal exports of goods to the euro area, their contribution to growth must also be comparatively limited.

put together. Even for China, itself a comparatively open economy, these exports made up just 3¾% of GDP. The current lull in economic growth in Brazil and India is particularly pronounced: according to the recent IMF forecasts, real GDP growth this year is expected to be 6 percentage points lower in Brazil and 5¼ percentage points lower in India than in 2010, a year of very dynamic growth. The average annual rate in the period from 2004 to 2007 will also be undershot by 3¼ and 4¼ percentage points respectively. As for China, the deceleration compared with 2010 is expected to be somewhat more moderate (2½ percentage points), although of a similar magnitude (4¼ percentage points) when compared with the trend rate in the previous period of expansion. Given the sizes of the economies involved, economic slowdowns of this magnitude are likely to be due less to the limited dampening impulses from trade with the euro area than to specific domestic factors.

Furthermore, the current thinking has implied that the cause of the downturn in exports to the euro area lies in Europe alone. However, the export slump is probably also due, at least in part, to a global economic slowdown. This is supported by the fact that the DOTS data also indicate a marked downturn in nominal goods exports by emerging markets to other advanced economies as well as in exports within their own group of countries. Generally speaking, developments in the growth rates of nominal goods exports to various regions are largely synchronous. The same findings are also obtained if data on the total exports of goods are considered in real terms on the basis of the region of origin, as they are estimated in the statistics of the Dutch Centraal Planbureau (CPB).⁶ Thus, it is not just the growth in the overall exports of goods in emerging and developing economies

Importance of exports of goods to the euro area for emerging and developing economies

Annual averages, US dollar basis



Source: IMF and Bundesbank calculations. ¹ IMF forecast (WEO October 2012).
 Deutsche Bundesbank

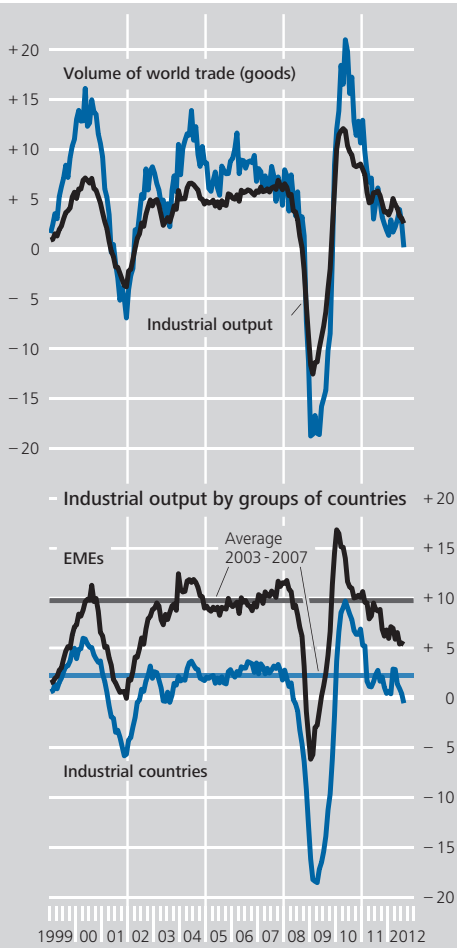
(measured in terms of volume) that has recently ground to a virtual halt, but also the growth in exports of industrial countries in general and of the euro area in particular.

In actual fact, the underlying trend in world trade does not seem to be overly dependent on the fortunes of individual regions. Rather, it moves in line – albeit with somewhat stronger cyclical fluctuations – with the ups and downs in the global industrial sector, where tradable goods are produced. The current slowdown in the international goods trade therefore reflects the downturn in the global manufacturing industry, where the economic cycles are generally much more pronounced and frequent than in the economy as a whole. Owing to the international foreign trade interlinkages, it is hardly surprising that industrial activity in emerging markets and advanced economies also develops largely in sync. What is striking, however, is that the current slowdown in the catching-up economies is more pronounced. Despite the fact that output growth in industrial countries stagnated

⁶ It should be noted that the CPB's definition of the groups of countries is not entirely consistent with the IMF's definitions.

Volume of world trade and global industrial output

Monthly, year-on-year percentage change



Source: Centraal Planbureau (CPB).
 Deutsche Bundesbank

to stabilising the euro-area economy as a whole. Trade with the euro area plays only a minor role for the rest of the world, however, which means that the global economy is unlikely to have been significantly affected by developments in the euro area. The slowdown in growth in the international flows of goods is closely related to a pronounced slump in the global manufacturing sector and not so much to the specific problems in the euro area. Admittedly, it is possible that these problems did not spill over to non-euro-area countries solely via direct foreign trade, but also via other channels. In this case, though, positive repercussions would also have to be taken into account, such as those caused by capital inflows to “safe havens” outside the euro area. Finally, with regard to the economic significance of uncertainty, which has frequently been emphasised recently, it should be stressed that this is by no means stemming from European sources alone. The dispute regarding fiscal policy in the USA and Japan, along with the geopolitical conflicts in the Middle and Far East, are also giving rise to considerable uncertainty for the world economy at present.

completely of late, whereas it rose by 5¼% in August in the emerging markets compared with the same month last year, the gap between the current rate and the average rates in the previous period of expansion – 2¾% annually and 9¾% in the period from 2003 to 2007 – is now significantly greater in the case of the emerging market economies. A more pertinent question would be to what extent this slowdown could also reflect a deceleration of trend growth in these countries.

All in all, the contraction in goods imports is likely to have made a distinct contribution

Diverging commodity prices

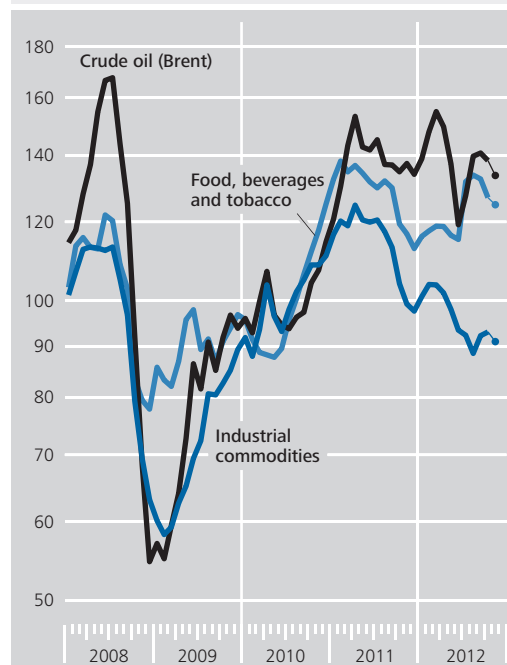
In the summer months, the international commodity markets went along diverging paths. Given the global economic slump, average industrial raw materials prices for the quarter were much cheaper than in the spring. By contrast, the prices for food, beverages and tobacco rose sharply due to a considerable deterioration in the crop prospects owing, not least, to a severe drought in the United States. In contrast to this, the average spot price for a barrel of Brent crude oil was nearly unchanged from the preceding three-month period. However, the quarterly view obscures a sudden reversal at the start of summer of the calming on the oil market which had been becoming apparent during the spring months. In particular, the entry into force of the EU embargo against Iran pushed the geopolitical conflicts in the Middle East more under the spotlight. In addition, global demand for oil continued to increase despite concerns about the economy. The considerable markdowns at which oil futures are currently still being traded could be an indicator of the current scarcity of oil. As this report went to press, Brent was trading at US\$108¼ per barrel, still considerably higher than in June.

Higher fuel prices causing renewed acceleration of consumer prices

Higher oil prices were passed through to consumer prices in the industrial countries with a slight time-lag. In August and September, consumer prices, after elimination of seasonal influences, rose month-on-month, in some cases very strongly. In conjunction with the preceding period of calm, however, average consumer prices for the third quarter were up only slightly from a quarter earlier. Owing to unfavourable developments a year earlier, year-on-year consumer price inflation even fell slightly to 1.8%. Excluding energy and food, consumer prices were up by 1.5% from their level of summer 2011.

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 9 November or 1 to 14 November 2012 (crude oil).
 Deutsche Bundesbank

Selected emerging market economies

In China, year-on-year growth of real GDP slackened in the third quarter of 2012 to just under 7½%. The decline in year-on-year rates – for the seventh consecutive quarter – was only slight, however. According to the official seasonally adjusted figures, the statistical quality of which, however, is difficult to assess, quarter-on-quarter GDP growth has even accelerated slightly to +2¼%. A major factor in the year-on-year slowdown is that, in the third quarter, exports lost considerable momentum; their nominal and US dollar-denominated growth rate fell from 10½% to 4½%. Nonetheless, there are signs that the upswing in China has revived in the past few months. Since the spring, the Chinese authorities have taken a series of monetary and fiscal policy measures to stimulate domestic demand forces; these measures might now be showing initial positive ef-

Moderate growth in China continues in summer, but once again positive signals at last report

fects. In September and October, exports were also signalling a distinct recovery, the sustainability of which, however, is not yet clear. As there were no major fluctuations in food prices, which are generally volatile, consumer prices were calm during the reporting period; headline inflation hovered around the 2% mark.

India's economy growing at slower pace

Real year-on-year GDP growth in India slowed down distinctly once again in the second quarter, up to which national accounts data are available, from 5½% to 4%. Although the latest data could well understate the actual growth rate,¹ there is no denying that the Indian economy is currently in the doldrums. The data on industrial output do not indicate any distinct acceleration of growth in the third quarter, either. After a relatively long period without any meaningful gains made with regard to reform, in the past few months the Indian government has once again undertaken major efforts to strengthen the supply-side forces of growth. The federal government is planning to open retail trade to foreign direct investment alongside air transport. However, it remains to be seen what is actually implemented at state level. In addition, the government-controlled price for diesel fuel was raised markedly in order to reduce the large government budget deficit. However, this measure is likely to have contributed to keeping consumer price inflation high in October as well (+9.8%).

Brazilian economic recovery not broad based

Following anaemic growth in the preceding quarters, the Brazilian economy appears to have picked up a higher pace again in the summer. One sign is that industrial output, after trending downwards since mid-2011, went up by a seasonally adjusted 1% on the quarter. This recovery, however, was, above all, supported by motor vehicle manufacturing, which benefited from government fiscal incentives to purchase cars. From mid-2011 to October 2012, the Brazilian central bank cut its policy rate by a total of 525 basis points to 7.25%, marking an all-time low; this could have also had a positive impact. Whether or not this is consistent with stability remains to be seen.

Lastly, consumer price inflation has surged in the past few months. The inflation rate stood at 5.4% in October, as against 4.9% in June.

The Russian economy continued to lose steam in the last few months. According to initial information from the Russian federal statistics service, year-on-year real GDP growth in the third quarter slowed to 3% after previously having stood at 4%. Although the manufacturing industry was able to maintain its modest growth rate, construction activity and also agricultural output fell considerably short of their previous year's levels. In addition, a significant surge in inflation has been weighing on the short-term economic outlook, causing the Russian central bank to increase its policy rate in September. In October, consumer price inflation stood at 6.5%, and thus outside the Russian central bank's target corridor of 5% to 6% at the end of the year.

Further slow-down in economic growth in Russia

USA

In summer, the US economy remained on its path of moderate expansion. Quarter-on-quarter growth of overall output, at ½% after seasonal adjustment, was even distinctly stronger than in the spring, despite the fact that growth had been hampered slightly by accelerated inventory depletion in agriculture owing to the severe drought. Households proved to be a particular bulwark for the economy; their real consumer spending continued to climb considerably despite higher fuel prices. Although average year-on-year headline inflation, as measured by the Consumer Price Index, fell to +1.7% for the quarter, or +2.0% excluding energy and food, the index was up by 0.6% from the previous three-month period after adjustment for seasonal variations, however. On balance, households were able to post only a moderate rise in real disposable incomes, which

Household demand robust, ...

¹ Real gross value added, the measure of aggregate output preferred by the Indian Ministry of Statistics and the Reserve Bank of India, rose by 5½% year-on-year in the second quarter, as against +5¼% a quarter previously.

meant that they had to find ways of funding their increased spending, such as scaling back their saving. Housing construction represents a glimmer of hope for the economy. However, it is starting from such a low level that even the recent strong increase in activity provided only a modest contribution to aggregate growth.

... but corporate investment sputtering

Whereas consumer demand generally grew healthily, corporate gross fixed capital formation began to sputter. Firms' reluctance to invest could be, at least in part, a reflection of uncertainty about the course of US fiscal policy. In this context, the substantial increase in real defence spending in the third quarter may be classified as only a temporary blip. The fact that the global weakness in manufacturing impacted on the US economy in the summer months, however, probably outweighed the effects of the fiscal outlook. The decline in real exports in the national accounts is consistent with this picture. Industrial output stagnated at the same time, and new orders of non-aircraft civilian capital goods slumped sharply in terms of value. These dampening factors also had an effect on the labour market. Although in the first quarter the production sector (including construction) had created, on balance, as many as 155,000 new jobs compared with the previous period, job creation in this sector ground to a virtual halt in summer. All in all, net creation of new non-farm jobs was higher than in spring but still considerably lower than at the start of the year. All the same, the jobless rate slid from 8.3% in July to 7.9% in October.

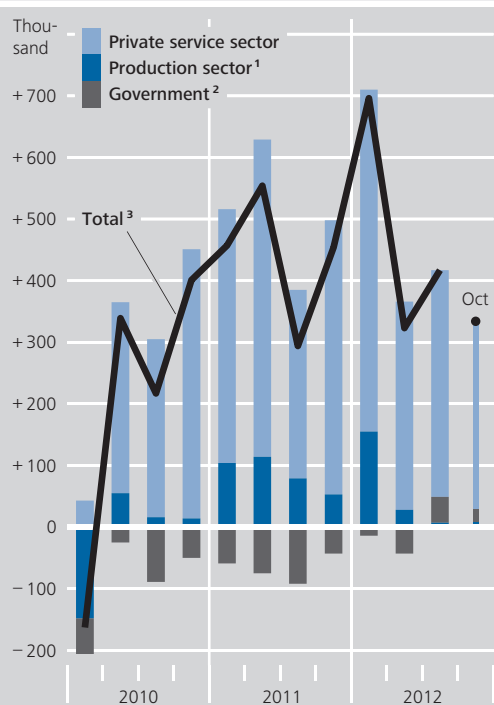
Japan

Renewed cyclical set-back

In Japan, the cyclical recovery encountered a renewed set-back in the third quarter. After adjustment for seasonal influences, aggregate economic output contracted by 1% compared with the spring. Strongly retarding forces in foreign trade were the main reason for this development; in the summer period, a total of 5% fewer goods and services were exported, in terms of volume, than a quarter earlier. Falling

Employment growth in the USA

Quarterly change in number of employed persons

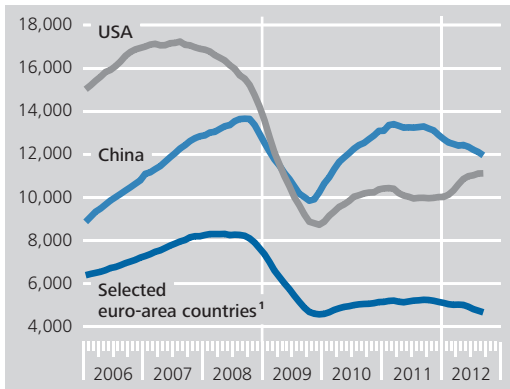


Source: Bureau of Labor Statistics. **1** Including construction. **2** Excluding census workers. **3** Non-self-employed non-farm employees excluding census workers.
 Deutsche Bundesbank

euro-area demand played only a relatively minor role in this context. China is a much more significant recipient of Japanese exports, which, however, in nominal terms, were latterly contracting at similar rates. The boycott by Chinese consumers over the island dispute between the two nations has not yet had any impact on the figures. The situation was exacerbated by the robustness of Japanese imports, to which anticipatory effects in the run-up to an increase in the tax on imports of crude oil and other fuels are likely to have contributed. Lastly, domestic demand also weakened, not least because real household consumption expenditure flagged in connection with the expiry of government incentives for purchasing cars. However, at 4.2% in September, the unemployment rate was even marginally lower than just three months earlier. At the same time, year-on-year consumer price inflation, on average over the third quarter, slid back into negative territory (-0.4%); core inflation, however, barely budged (-0.6%).

Japanese nominal goods exports to various economic areas

Sum of preceding 12 months; in ¥ billion



Source: national data and Bundesbank calculations. ¹ Belgium, France, Germany, Italy, the Netherlands and Spain.
 Deutsche Bundesbank

in July-August, a set-back in the current quarter cannot be ruled out. Nonetheless, activity in the services sector in September, according to current estimates by the UK Office for National Statistics, surpassed its level of April 2012, prior to the deviations from the usual calendar, by 1½%. The decline in the number of recipients of unemployment benefits over the summer months is consistent with the strong third-quarter growth. At 7.8% in August, the national unemployment rate fell to its lowest level since April 2011. At the same time, the price climate calmed down again, at least on an annual basis. The Harmonised Index of Consumer Prices (HICP), at 2.4% in the third quarter, showed the lowest rate of year-on-year inflation since autumn 2009 and thus continued converging to the core inflation rate (+2.2%), which excludes energy and unprocessed food.

United Kingdom

Revival of macroeconomic recovery process

In contrast to developments in Japan, in the summer the UK economy was able to overcome the recessionary tendencies of the three preceding quarters. Real GDP was up by a seasonally adjusted 1% on the quarter, its strongest growth in five years, and thus returning to its level of the comparable period of 2011. Construction output, which was hit particularly hard by the government's efforts at fiscal consolidation but is still only a small segment of the economy, continued to be clearly on the decline; services, broad based across their individual segments, saw activity rise by 1¼%, and manufacturing output was likewise stepped up substantially. However, various one-off factors contributed to the good result, particularly the return to the usual number of working days following an additional holiday in the spring. In addition, according to official data, sales of admission tickets for the Olympic and Paralympic Games boosted real GDP growth in the third quarter, to which these transactions are assigned merely for accounting purposes, by one-quarter percentage point.² These events could also have affected economic output through other channels, although the significance of the effects is difficult to quantify. Owing to the importance of the one-off factors

New EU member states

In the entire group of new EU member states (EU-7),³ economic output, after rising in the second quarter by ¼% on the period in seasonally adjusted terms, is likely to have expanded only sluggishly once again. The result for the region as a whole, however, still masks heterogeneity among the various countries. Whereas the cyclical recovery continued to make good progress in Lithuania and Latvia, the recession persisted in Hungary and the Czech Republic (each -¼%). In Poland, for which no national accounts figures are available as yet, economic growth seems to have been only moderate throughout the reporting period, according to the indicators. In the summer, seasonally adjusted industrial output failed to surpass its depressed level of a quarter earlier; in addition to

Moderate expansion of economic output in new EU member states

² Revenue from the sale of TV rights and sponsors' payments for advertising rights flow to the International Olympic Committee (IOC). Payments from UK firms were posted as imports of services, which, in and of themselves, reduce UK GDP. Out of this revenue, the IOC pays a contribution to the national host; however, this is a transfer and, unlike the proceeds from ticket sales, does not increase UK GDP.
³ This group comprises the non-euro-area countries that joined the EU in 2004 and 2007.

this, construction once again weakened significantly. For the EU-7 group, consumer price inflation accelerated by 0.4 percentage points to 3.9% in the third quarter. It ranged from 1.9% in Latvia to 6.0% in Hungary, where an increase in turnover tax from 25% to 27% came into effect at the beginning of the year.

Macroeconomic trends in the euro area

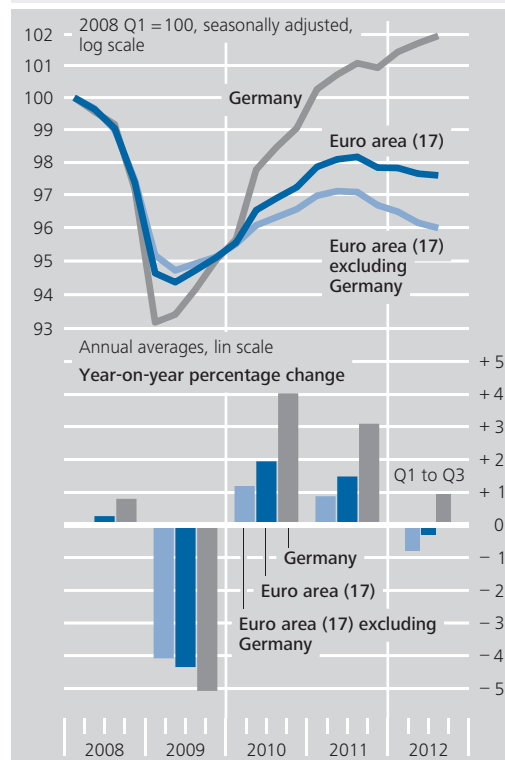
Sustained economic slowdown in the euro area ...

The euro-area economic slowdown which followed a brief phase of recovery in autumn 2011 continued in the third quarter. Seasonally adjusted aggregate output fell slightly below the depressed level of the preceding period, in which it had fallen by ¼%, and thus stood ½% below its level of a year earlier. The continued gloom in the economy was caused mainly by contracting domestic demand in the southern peripheral countries; this was connected with the consolidation of public sector budgets, unfavourable corporate financing conditions and the general crisis-related uncertainty among consumers and investors. Added to this was the loss in purchasing power, which, given continued high US dollar prices in the crude oil markets, were due mainly to a general increase in import prices caused by the euro's depreciation over the past year. This also weighed on the economies of the euro-area countries that are not at the centre of the crisis. Moreover, negative confidence effects radiated to these economies from the peripheral countries as well.

... and growth still extremely divergent

On the whole, however, it may be stated that the pace of the economic downswing has decelerated, sometimes considerably, in the southern crisis countries, whereas the moderate growth continued in some of the northern countries. Of the 13 member states for which data on GDP growth for the third quarter are available, Estonia leads the pack with a seasonally adjusted rate of 1¾%, followed by Slovakia (+½%) and then Finland, France and Germany (each +¼%). Aggregate economic production

Real GDP in the euro area



Deutsche Bundesbank

stagnated in Belgium and pretty much treaded water in Austria, too. Countries recording declines were Italy and Spain (each -¼%), Cyprus (-½%), Portugal (-¾%) and the Netherlands (-1%). For Greece, currently no official seasonally adjusted quarterly data are available; its output was down by 7¼% on the year. Excluding Germany, euro-area real GDP was down in the third quarter after seasonal adjustment by ¼% on the period; all in all, this caused the growth gap between Germany and the rest of the euro area, which has developed since the beginning of the global financial and economic crisis, to open up even further. The continued parlous state of the peripheral countries' economies, however, should not be permitted to obscure the fact that considerable progress has been made in reducing those countries' external imbalances and that a large percentage of these reductions may be regarded as long-term (see the box on pages 20 to 25).

The reduction of current account deficits in the euro-area peripheral countries

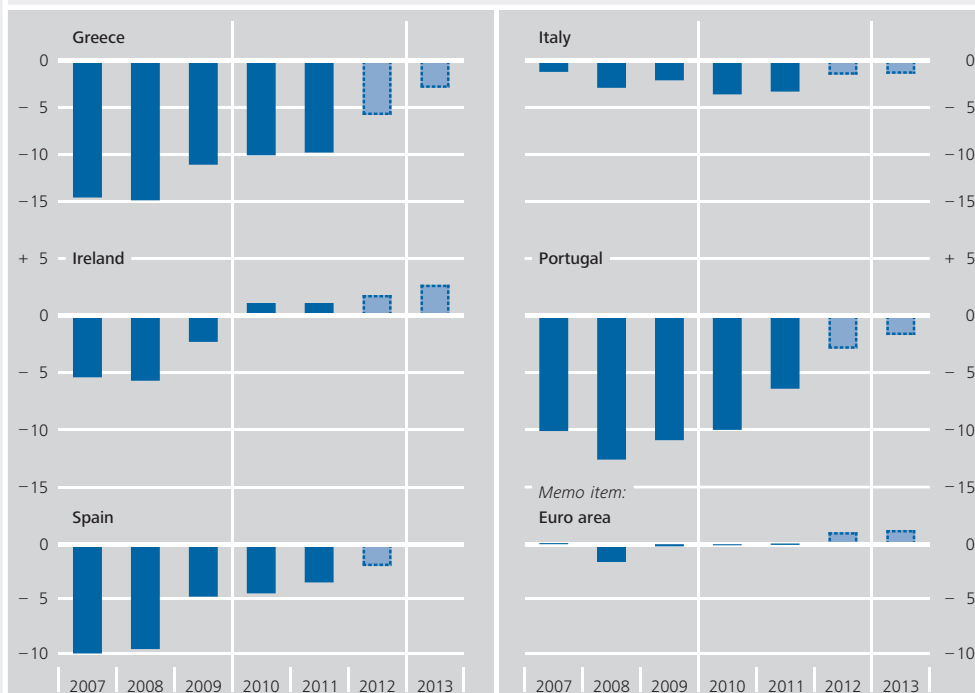
In the years preceding the global financial and economic crisis, a combination of partly excessive growth in demand, relatively sharp inflation and a significant deterioration in price competitiveness led to the accumulation of high current account deficits in a number of member states located on the geographical periphery of the euro area. This was ultimately due to unsustainable domestic economic developments, which varied in form from country to country.¹ Owing in part to the related steep increase in net external liabilities, these deficits are one of the main causes of the current euro-area crisis. The necessary correction of the unsound macroeconomic developments therefore also involves reducing the external imbalances.

This adjustment process is now underway and has made good progress, especially over the last two years. The peripheral countries have narrowed their current account deficits distinctly since the outbreak of the global financial and economic crisis. Ireland's negative balance, which amounted to 5¾% of GDP in 2008, had already moved back into positive territory by 2010. According to the IMF's latest forecast, Portugal and Spain, whose current account shortfalls peaked at 12½% and 10% in 2007-2008, will record only comparatively small deficits for 2012, and further improve-

¹ Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38.

Current account balances

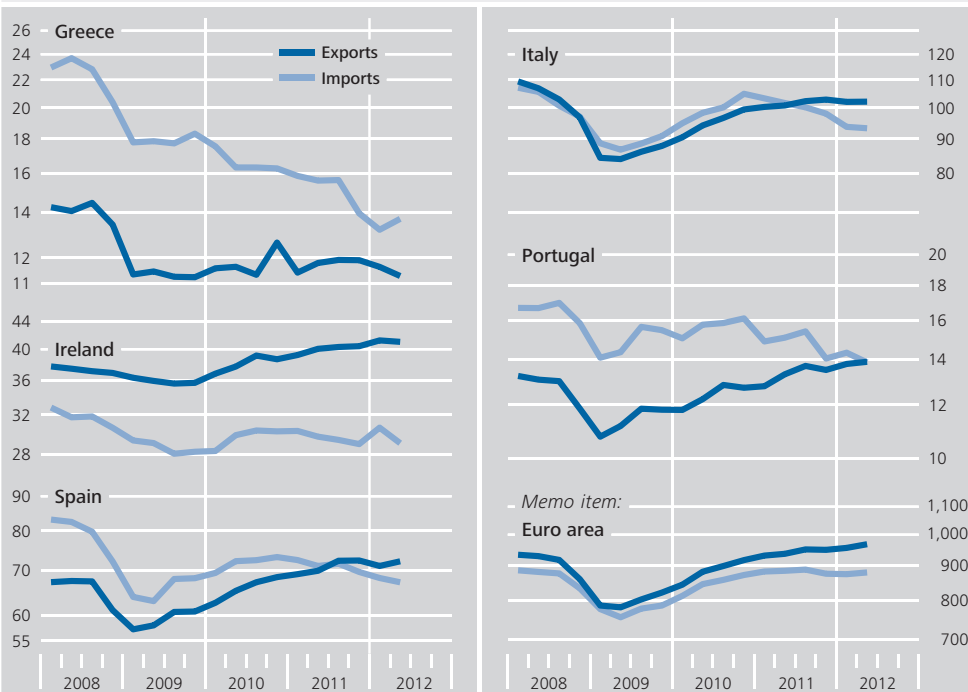
as % of GDP



Source: IMF. 2012 and 2013 forecast figures from the World Economic Outlook, October 2012.
 Deutsche Bundesbank

Real exports and imports*

€ billion, seasonally adjusted, log scale



* As defined in the national accounts. Chain-linked volumes, reference year 2005.
 Deutsche Bundesbank

ments are expected for 2013. Although Greece's 2012 deficit, which is expected to be 5¾% of GDP, is quite large, this is nearly 10 percentage points lower than in 2008. The sharp decrease in nominal GDP in recent years, and hence in the ratio's denominator, must also be taken into account. Italy's external deficit, which was a less serious problem from the outset, is likely to have fallen by 2 percentage points from its last high in 2010 to 1½% in 2012.

In most of these states, the reduction of the current account imbalance is chiefly due to an improved net balance of exported goods and services, although a significant contribution has also been made in Greece's case by lower interest payments stemming from the haircut in spring 2012, which are recorded as a sub-balance in the income account. At the same time, not only have the current account deficits in peripheral countries become smaller but also the surpluses

in other euro-area countries, including Germany, whose positive current account balance vis-a-vis its euro-area partner countries has fallen to less than half its pre-crisis level (and in trade in goods and services to one-sixth).

These developments, although positive in themselves, also raise the issue of to what extent the changes are cyclical (and therefore temporary) or represent sustainable adjustments to the economies' demand and supply structure, and thus imply a correction of the underlying internal imbalances and are likely to persist in the longer term. The sharp contraction in domestic demand in the peripheral countries was accompanied by a fall in imports. In spring 2012, real domestic demand was down on the pre-crisis level in the second quarter of 2008 by 25¾% in Greece, 21¾% in Ireland, 14¼% in Portugal, 12¾% in Spain and 8½% in Italy. At the same time, real imports of

goods and services showed decreases ranging from 8½% in Ireland to 42% in Greece. Fears have therefore been expressed that a future cyclical recovery in the peripheral countries could cause imports to rise sharply and current account deficits to increase rapidly once more.² In this case, the adjustment achieved thus far would only be short-lived. These fears are supported by relatively high figures for the aggregate output gap, which is calculated using international institutions' estimates of potential output. For example, in its current Autumn Economic Forecast, the European Commission reports aggregate capacity underutilisation figures for 2012 that range from 1½% of GDP in Ireland, 3½% in Italy, 4½% in Portugal and 4¾% in Spain to 13% in Greece. However, the actual amount of spare capacity available is likely to be considerably smaller at present.³ Furthermore, a number of structural adjustments have been initiated that are intended to lead to a further improvement of the current account and prevent new imbalances from building up too quickly, which are discussed in greater detail below.

On the one hand, structural improvements occur if the supply side is permanently strengthened by increasing the economy's price and non-price competitiveness. Enterprises are then able to consolidate their position on the domestic market by squeezing out foreign competitors and on the foreign market by increasing their market share. On the other hand, positive structural change can take the form of a permanent decline in unsustainable drivers of domestic demand (such as excessive borrowing). However, it is not enough to reduce domestic demand by the amount by which it exceeded GDP in the boom phase – which corresponds to the negative balance of goods and services – because in such a cyclical setting, aggregate output is

usually significantly higher than potential output. Domestic demand therefore needs to be reduced to the level of potential output. However, given the mostly negative income sub-accounts in the peripheral countries' current account, this will not on its own achieve a fully balanced current account and so stop the build-up of net external liabilities. If these states wish to reduce their accumulated external liabilities, they must generate distinct current account surpluses over a prolonged period. This implies that domestic demand must be clearly below GDP and that a permanent export surplus must be generated.

That a major part of the fall in domestic demand in the peripheral countries in recent years is permanent is supported by the fact that reforms of the statutory pension system and of unemployment benefits have been initiated in several states owing to the urgent need to consolidate public finances, resulting in a reduction in government transfers. In addition, taxes on income and wealth as well as indirect taxes have been

² See Eurokrise dämpft Konjunktur (Joint Economic Forecast, Autumn 2012, Euro Crisis Curbs Economic Activity – Risks to Stability Remain High), October 2012, p 17.

³ Based on current estimation procedures, potential output is often overstated following a cyclical boom entailing severe sectoral distortions because incorrect market signals previously encouraged the creation of production capacities that cannot be used profitably in a normal economic setting. The misallocation of resources is revealed particularly clearly once a housing bubble bursts, as has occurred in Ireland and Spain in recent years, in the form of a large stock of unsold housing which is also unmarketable in the long term and a sharp rise in the number of bankrupt construction companies. However, excessive borrowing by households and governments for pure consumption purposes can also lead to similar misallocations. Experience has shown that after a credit boom has dried up, a significant part of the new capital stock created in the most overheated sectors becomes obsolete, while structural unemployment increases owing, among other factors, to limited intersectoral labour mobility coupled with falling demand. In practice, however, it is somewhat difficult to reliably identify the volume of capital stock that has become obsolete for individual countries, not least because the detailed data required are not available.

raised, which will also compress households' purchasing power in the long term. Households' real disposable income in the crisis countries has concurrently been reduced since the credit bubbles burst as the result of income losses caused by higher structural unemployment, in individual cases even by a decrease in nominal wages accompanied by fairly high levels of inflation. This is likely to continue in the medium to long term, at least in some cases. Public consumption and investment expenditures have likewise been reduced. Credit-financed housing bubbles, which have occurred in some countries, or excessive government borrowing are unlikely to recur on the scale seen in the past, not least thanks to stricter supervisory rules for the banking sector and the new EU macroeconomic imbalance surveillance procedure.

Robust export performances in some peripheral countries also support the diagnosis that the observed current account adjustment is partly structural (see chart on page 24). In spring 2012, real exports of goods and services exceeded their peak levels reached prior to the global financial and economic crisis by 9½% in Ireland, 7% in Spain and 6¼% in Portugal. In these three countries, exports grew only slightly more slowly than in Germany (+10%), which has an above-average export record among industrial nations. By contrast, exports were 4½% lower than pre-crisis levels in Italy, and 19¾% lower in Greece, where public unrest and strikes temporarily inflicted heavy damage on the tourist industry and where domestic banks were reluctant to provide enterprises with export finance.

The strong lift in exports in the three countries mentioned above is all the more remarkable given that the global economic environment has ceased to provide strong stimuli, particularly in 2012. On the one

hand, there is reason to believe that many firms in the three states have stepped up their export efforts in the face of weak domestic demand in order to stabilise or increase their capacity utilisation. On the other hand, exporters' price competitiveness has improved slightly following the euro's depreciation. However, because the euro-area partner countries' share of exports of the peripheral states remains large, their relative price development in relation to these countries is at least as important. The assessment as to whether and to what extent a lasting adjustment has already taken place depends on which of the relevant indicators is used as the gauge. While price competitiveness indicators based on consumer prices and GDP deflators do not point to a substantial improvement,⁴ the indicator based on unit labour costs shows a more favourable picture.

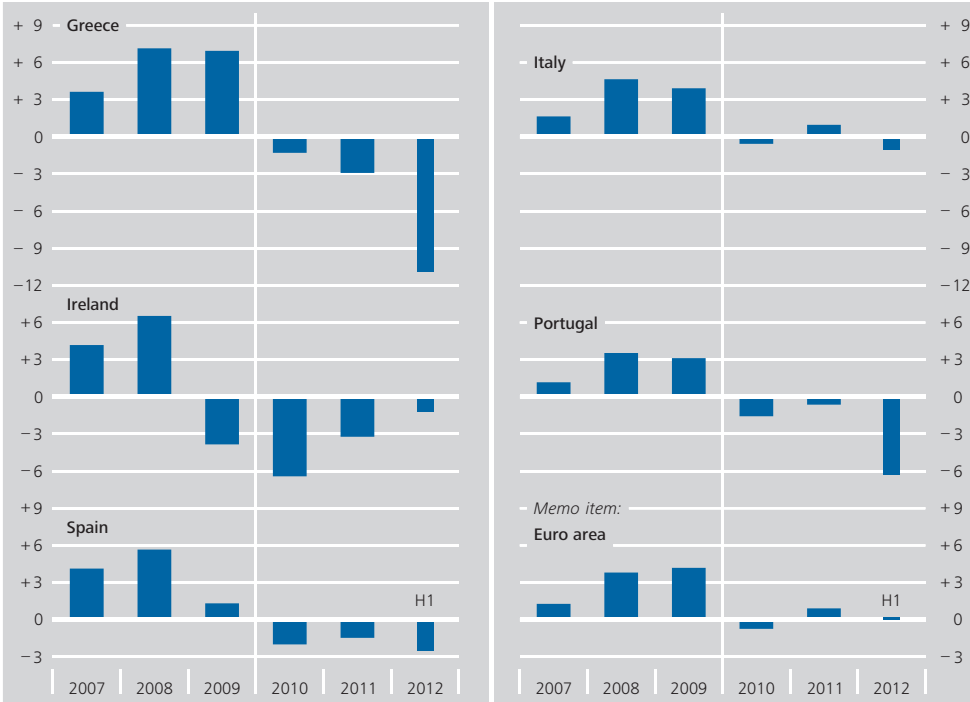
Although indicators based on consumer prices and GDP deflators generally provide a fairly reliable picture of changes in price competitiveness, they are of limited informative value in the specific case of the peripheral countries. The main reason for this is that numerous increases in indirect taxes and administrative prices introduced for fiscal consolidation purposes have been driving up consumer prices and the deflator of domestic demand for quite some time, whereas export prices have hardly been affected.⁵ It is therefore more appropriate to use the competitiveness indicator based on unit labour costs in this specific situation

⁴ However, if only those HICP components that are under the strongest international pressure are observed, ie the prices of industrial goods excluding energy, Ireland, Spain, Portugal and, recently, also Greece display significantly weaker price dynamics than the euro area as a whole.

⁵ It is not always possible to compare export deflators, which could also be used to calculate price competitiveness, across euro-area states, because in some countries they are based on export price indices and in others, such as Italy, on unit values.

Unit labour costs in the economy as a whole

Nominal, year-on-year percentage change



Deutsche Bundesbank

even if, unlike the GDP deflator, it disregards important aspects such as changes in enterprises' profit margins, which have a major indirect impact on companies' export potential.

In the peripheral countries (except Ireland), the year-on-year changes in the GDP deflators have remained stable or have increased slightly on average over the last two-and-a-half years, while unit labour costs have decreased in all the countries, in part considerably. This is further supported by the fact that labour shares have also fallen across the board. All in all, the price competitiveness indicator based on unit labour costs confirms that the first steps towards creating more competitive cost structures have been taken. Since the first quarter of 2008, it shows improvements of 17½% in Ireland, 11½% in Spain, 10½% in Greece and 8¼% in Portugal. However, no appreciable change is evident for Italy. Italy is conse-

quently also clearly further below the long-run average of the indicator for the period 1999-2011 than the other peripheral countries.

In three out of the four peripheral countries in which unit labour costs have fallen in recent years, a decrease in compensation per employee has played at least a contributory role. In Portugal, the compensation level in the first half of 2012 was almost 3% lower than the peak level in the first half of 2010 in seasonally adjusted terms. In Ireland, although another slight increase was observed in the first half of 2012, the level of compensation was still 4½% lower than in the second half of 2008. The greatest adjustment occurred in Greece, where *per capita* employee compensation in the first half of 2012 was as much as a tenth lower

than in the first half of 2009.⁶ In Spain, compensation per employee has continued to rise until recently, albeit at a considerably slower pace than in the boom years. There, marked wage moderation, in combination with much stronger productivity growth, has helped to bring about the aforementioned significant contraction in unit labour costs. Distinct increases in productivity were also observed in Portugal and Ireland, although similar developments did not take place in Greece until 2012.⁷

On the one hand, the increased productivity gains in Ireland, Portugal and Spain owe something to a rise in the number of unprofitable companies being squeezed out of the market across all sectors during the crisis, as often happens in such an economic setting. On the other hand, the majority of job cuts have taken place in sectors in which the recruitment of workers with comparatively low labour productivity had previously been worthwhile owing to cyclical exaggerations. This being so, the contraction of these economic sectors in recent years and the accompanying productivity gains are *per se* a necessary and economically meaningful correction. Hence it is not fair to present this redundancy-related productivity improvement as a sort of second-class contribution to the reduction in unit labour costs, which has periodically happened in the public debate.⁸

All in all, a number of factors indicate that the reduction in the current account deficits of the euro-area crisis countries is not predominantly of a cyclical nature, but instead is based strongly on lasting changes. However, even though international institutions predict that most of these countries will reach a balanced or positive current account in the near future, they must continue to systematically pursue structural reforms. Above all, wage moderation needs

to be continued over a prolonged period. This lowers the employment threshold, ie the rate of macroeconomic growth at which the number of employees or the total hours worked begin to increase. Without a lowering of the employment threshold it is likely to be extremely difficult to reduce the generally high level of structural unemployment. Furthermore, continued wage moderation generally also has a positive impact on firms' profit margins, which helps to restore their sometimes severely impaired ability to innovate and invest. In some peripheral countries, over the past decade, the manufacturing sector, in particular, has suffered a considerable decline owing to excessive wage growth not supported by corresponding productivity gains. It will be almost impossible to establish the requisite sustainable economic model without creating new, more competitive capacities in both industry and the service sectors.

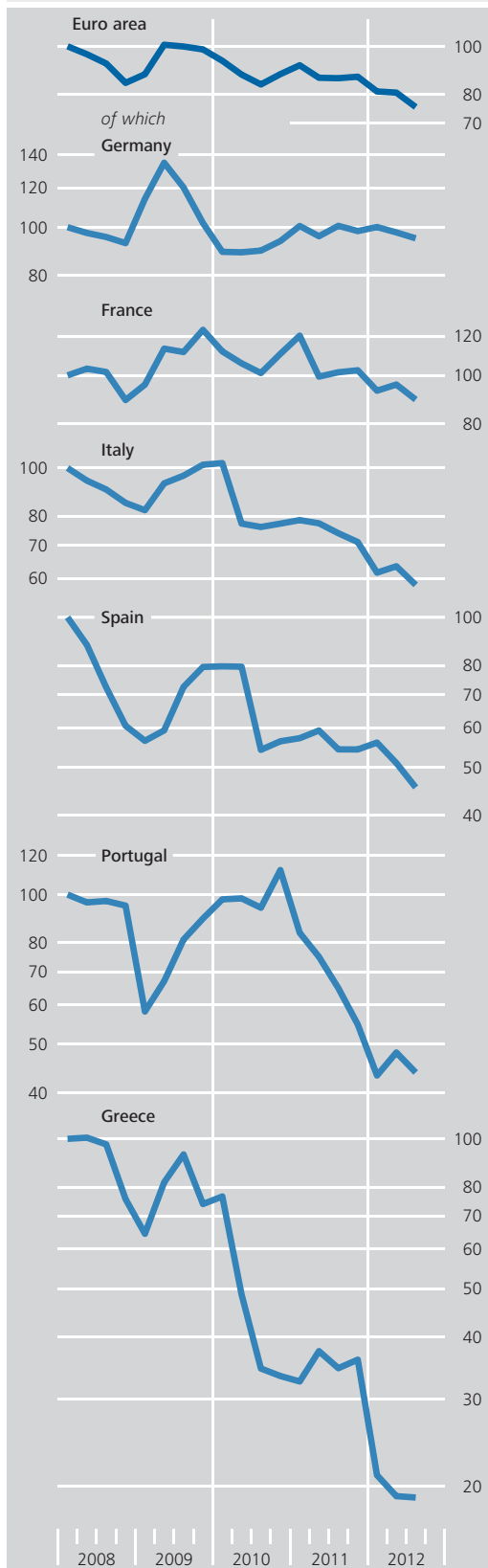
⁶ Because there are no seasonally adjusted data on compensation per employee for Greece, comparisons can only be made based on values for the first half of the previous years.

⁷ In Italy, however, the unfavourable productivity trend that had prevailed for some time continued after the global recession.

⁸ Euro-Sorgenländer erholen sich langsam. Frankfurter Allgemeine Zeitung, 17 September 2012, p 13.

New passenger car registrations in the euro area

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



Source: ECB.
 Deutsche Bundesbank

Current survey-based leading indicators do not appear to be pointing to any thoroughgoing improvement in the fourth quarter of 2012 and first quarter of 2013. The Purchasing Managers' Index (PMI) for manufacturing fell once again in October after having risen slightly in each of the two previous months and remains considerably below the expansion threshold. Consistent with this picture, industrial confidence once again took a substantial hit in October and has become even further removed from its long-term average. The assessment of order books has become especially gloomy. The PMI for services had stabilised at quite a low level as this report went to press. A renewed slight decline in GDP growth is expected for the last quarter of the year. Average GDP growth for 2012 as a whole will probably settle somewhere between -¼% and -½%.

No end to recession in sight

Looking at the individual sectors, the production sector held up relatively well in the summer quarter. Industrial output (excluding construction) in the third quarter was ¼% up on the spring after eliminating seasonal influences, yet down by 2¼% on the year. The pick-up in seasonally adjusted output of capital goods (+1½%) and consumer durables (+1%) was particularly significant. The production of non-durables stagnated, whereas the manufacture of intermediate goods and energy contracted by ½% and 1¼% respectively. Industrial capacity underutilisation intensified in the July to October period, according to surveys. Construction output stabilised, at least temporarily, following mid-year. It was up by a seasonally adjusted ¼% in July-August yet down by 6% on the year.

Production sector held up relatively well in summer

On the demand side, positive impulses from household consumption have been minimal at best. Although real retail sales (excluding cars) in the euro area rose by ½% between the second and third quarters, over the same period new car registrations fell by a seasonally adjusted 6½%, though these data also include commercial vehicle registrations. The demand for new cars, which has been trending down-

Weak domestic demand; exports up once again

wards since the government stimulus programmes for the car industry expired, was even 12½% below its cyclical low in the period spanning the fourth quarter of 2008 and the first quarter of 2009. For 2012 as a whole, the number of car registrations could reach its lowest level since 1993. The main reason for this drastic drop is that demand for cars has collapsed in the euro-area crisis countries. The downward slide in gross fixed capital formation, which has been ongoing since the second quarter of 2011, may have slowed down somewhat in the summer. A sign of this is that capital goods production has been pointing upwards, in conjunction with a slight increase in construction output in the July-August period. Exports are likely to have once again promoted growth in the third quarter; nominal exports of goods to non-euro-area countries are up by ¾%, after seasonal adjustment, from the quite good second-quarter result. Simultaneously, however, imports rose by a very substantial 2¾%; considerable increases in the price of imported goods may have also played a part here.

*Labour market
downturn
continuing at
slower pace*

The downturn in the euro-area labour market was not as strong in summer as in the preceding quarters. Between June and September, the number of unemployed persons rose by around 360,000 after seasonal adjustment, and thus considerably more moderately than in the spring (+660,000). On the year, it picked up by 2.3 million to 18.2 million. The standardised unemployment rate rose to 11.6% in seasonally adjusted terms. After mid-year, the number of unemployed persons trended upwards in most euro-area countries, with the situation being exacerbated particularly in Spain, France and Cyprus. In the second quarter of 2012, the number of employed persons in the euro area hovered near its level of the winter months. It

would be premature, however, to interpret from this figure and from the weaker rise in unemployment in the summer that the labour market is about to stabilise anytime soon. If anything, because employment usually lags behind output developments, up until and into the year 2013 the labour market situation is more likely to deteriorate than to improve.

In the third quarter of 2012, euro-area consumer prices were up by 0.5% on the quarter after seasonal adjustment. This represents a continuation of the relatively more moderate price trend compared with the period spanning the fourth quarter of 2011 and first quarter of 2012. Once again, it was energy and unprocessed food prices which developed particularly unfavourably. At 0.5% after seasonal adjustment, the prices of services rose at a pace similar in strength to the previous quarter, whereas rises in the prices of processed food and other goods (excluding energy and food) weakened distinctly. As in the spring, annual HICP inflation stood at 2.5% on average for the third quarter and for October. The constant price trend has been making itself apparent in most euro-area countries, too. On average over the July to October four-month span, annual inflation in Germany remained unchanged at 2.1% and declined only slightly in France to 2.2%. In Italy, however, it fell from a high level of 3.6% in the second quarter to 3.4% in the third quarter and then to 2.8% in October, especially because past fiscal measures no longer affect the index directly. The increase in inflation in Spain from 1.9% in the second quarter to 2.8% in the third quarter and 3.5% in October is linked to tax hikes. By contrast, inflation in Greece has continued to decelerate; at 0.8% (October: 0.9%), it was well below the euro-area average.

*Steady rise in
consumer prices*

Monetary policy and banking business

Monetary policy and money market developments

Key interest rates still at record low

The economic outlook for the euro area has once again deteriorated over the past few months. At the same time, inflation forecasts for 2012 and 2013 again had to be revised upwards due to the stronger than expected increases in energy prices and the weaker exchange rate. It is now anticipated that the inflation rate will not decline to values under 2% until sometime next year. Against this backdrop, the ECB Governing Council has not taken any further interest rate policy measures since lowering interest rates at the start of July. This means that the main refinancing rate remains unchanged at the record low of 0.75% set in July. Banks' balances in the deposit facility – as well as their excess reserves on current accounts held at central banks – continue to earn 0% interest. Eurosystem counterparties can obtain overnight credit at 1.5% through the marginal lending facility.

ECB Governing Council decides on new government bond purchase programme

After ECB President Draghi raised the prospect of a new government bond purchase programme following the ECB Governing Council meeting on 2 August 2012, the ECB Governing Council decided at its meeting on 6 September 2012 to implement such a programme (Outright Monetary Transactions – OMTs) and to terminate the previous Securities Market Programme – SMP. According to the Governing Council's decision, the new programme will serve to ensure an orderly transmission of monetary policy (transfer of the policy stance to the real economy) and preserve the singleness of monetary policy in the Eurosystem. OMTs would be used to address severe distortions in government bond markets, which originated, in particular, from investors' unfounded fears regarding the reversibility of the euro.

The new bond purchase programme differs in several aspects from the SMP. Whereas the

SMP purchases were not subject to conditionality, the purchase of government bonds from euro-area countries as part of the OMT programme requires that the country in question commits itself to a full EFSF/ESM macroeconomic adjustment programme or to a precautionary programme (Enhanced Conditions Credit Line) and that it complies fully with the respective programme conditionality. The government bond purchases will focus on maturities of between one and three years, and there are no ex ante quantitative limits on the size of OMTs. Furthermore, the programme stipulates that the Eurosystem must accept *pari passu* treatment for its bond purchases compared with other creditors (ie it must waive preferred creditor status), and that the liquidity associated with the purchases must be absorbed through monetary policy operations (sterilisation), as was previously the case with the SMP.

The Bundesbank remains critical of Eurosystem government bond purchases because of the risks they entail, in particular when they are conducted against the backdrop of high or even increasing sovereign financial requirements. It remains particularly important to maintain a strict separation of fiscal and monetary policy and to avoid the impression of monetary policy being misused for fiscal policy interests. The independence of monetary policy in the euro area ultimately serves to ensure that the Eurosystem can achieve its primary goal of safeguarding price stability in an effective and credible manner.

In addition, the ECB Governing Council decided on 6 September 2012 to further expand the collateral framework for monetary policy credit operations in the Eurosystem. Amongst other things, the use of the respective Eurosystem rating threshold – currently a rating of BBB- or comparable ratings – for liabilities of central governments (or for debt instruments or credit claims guaranteed by the central governments)

OMT framework subject to conditionality

ECB Governing Council reaches further decisions on the collateral framework

Money market management and liquidity needs

During the three reserve maintenance periods from 11 July to 9 October 2012, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €16.6 billion in net terms. This decline was due to a decrease in general government deposits with the Eurosystem, which fell by a total of €37.4 billion compared with period averages. The sum of changes in net foreign assets and other factors had a counterbalancing liquidity-absorbing effect. Taken together, ie adjusted for valuation effects with no impact on liquidity, these fell by €20.6 billion net, thus reducing the liquidity-providing effect generated by general government deposits. The volume of banknotes in circulation remained virtually unchanged over the three maintenance periods, increasing by only €0.2 billion. The minimum reserve requirement also remained virtually unchanged in the review period, increasing by only €0.1 billion net.

The allotment policy employed by the Eurosystem since 2008, under which liquidity-providing open market operations are conducted as fixed-rate tenders with full allotment of the submitted bids, continued to apply in the review period (see table on page 33). Therefore, credit institutions' demand for central bank liquidity was met in full. As was the case in the previous periods, central bank liquidity was significantly higher than the needs resulting from autonomous factors and minimum reserve requirements. The ECB Governing Council's decision taken at its monetary policy meeting on 5 July 2012 to reduce the key interest rates by 0.25% in each case had a particular impact in the period under review. This caused the deposit facility rate to fall to 0.00%, with the standing facility corridor unchanged, which means that for the first time the Eurosystem's deposit facility bore no interest. However, as this zero interest rate has also always applied to excess

liquidity, which is not necessary for meeting the reserve requirements, on credit institutions' current accounts, Eurosystem banks no longer had a yield-driven incentive to hold end-of-day surplus liquidity in the deposit facility since the interest rate cut. This was very evident in the period under review, as recourse to the deposit facility dropped sharply by around €465 billion. At the same time, credit institutions' current account holdings rose by almost €427 billion (comparing the period averages in each case, see table on page 31). The increase in current account holdings was lower by comparison due to reduced demand in the main refinancing operations (on balance by €43 billion in total) and in longer-term refinancing operations (on balance by €12 billion in total), even though this was partially compensated by the above-mentioned changes in autonomous factors. At the same time, use of the marginal lending facility was rather low in the period under review (period averages from €0.8 billion to €1.1 billion), although there was a certain daily base amount.

Moreover, as had been announced at the beginning of August 2012, the ECB Governing Council decided on 6 September 2012 on a framework for conducting the Eurosystem's Outright Monetary Transactions (OMTs) in secondary sovereign bond markets. Potential purchases, which are essentially unrestricted in volume, are concentrated at the shorter end of the maturity scale. The objective was that the resulting liquidity-providing effect would be completely neutralised, as was the case with the Securities Markets Programme (SMP). At the same time as these decisions were made, the SMP was terminated; however, the securities in the SMP portfolio will be held to maturity and the liquidity made available through these purchases will continue to be absorbed.

On account of securities reaching maturity and the regular quarterly revaluation, the volume of SMP holdings fell by €1.9 billion in total to €209.5 billion in the period under review. There were no further purchases in this period. Moreover, the weekly tenders to absorb liquidity from SMP purchases continued to soak up the desired volume of liquidity from the market. Furthermore, the holdings from the first Covered Bond Purchase Programme (CBPP), which ended as scheduled at the end of June 2010, fell by €1.7 billion to €54.2 billion in the review period. In contrast, securities holdings under the second Covered Bond Purchase Programme (CBPP2) increased by €2.2 billion to €16.3 billion in total over the same period.

The key interest rate cut adopted at the beginning of July was implemented for the first time in the July-August 2012 maintenance period. The resulting zero percentage rate on the deposit facility caused the use of the facility to fall to €343 billion on average over the period – after €771 billion in the previous period. On the other hand, credit institutions' current account holdings with the Eurosystem rose to €510 billion on average (compared with €112 billion in the previous period), although the aggregate minimum reserve requirement stood at only €107 billion. Excess liquidity – calculated as the sum of the deposit facility and current account holdings less reserve requirement – stood at €746 billion on average (€775 billion in the previous period). Additionally, there was a certain decline in the volume of the main refinancing operations during the reserve maintenance period, after marketable debt instruments issued or guaranteed by the Greek government were temporarily made ineligible for use as collateral in Eurosystem monetary policy operations from the end of July. Overall, the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) decreased slightly to €1,226 billion on average over the period (compared with €1,236 billion in the previous period). As expected, the key interest

rate cut had a considerable effect on overnight rates. EONIA remained fairly constant at 0.115% on average over the maintenance period, just over 63 basis points less than the new main refinancing rate (0.75%). In the previous period, EONIA averaged around 0.33%, ie the difference to the key interest rate was greater at 67 basis points. Secured overnight money on Eurex Repo's Euro GC Pooling (ECB basket) likewise fell short of the rate change by 25 basis points, compared with the previous period. However, the average rate of 0.020% (0.246% in the previous period) remained considerably lower than the EONIA rate. Averaging €22.6 billion, EONIA turnover was down somewhat on the previous period (€24.7 billion), while GC Pooling overnight turnover (ECB basket) rose on average over the period to €7.7 billion, compared with €5.2 billion in the previous period.

In the August-September 2012 reserve maintenance period, demand for liquidity in open market operations remained broadly unchanged. The overall tender volume averaged €1,207 billion, compared with €1,226 billion in the previous period. This meant that there were no changes to the maturity structure, with weekly main refinancing operations accounting for 11% of central bank financing and longer-term refinancing operations for 89%, and with both three-year tenders predominating. As liquidity needs resulting from average autonomous factors receded by around €34 billion compared with the previous period, average excess liquidity increased by €13.4 billion to €759.7 billion. On average, 57% of this amount was channelled into current account holdings and 43% into the deposit facility. There was a slight tendency towards frontloading in this longer 35-day period compared with the previous period, in which an average of 54% of excess liquidity was booked as current account holdings and 46% was put into the deposit facility. EONIA remained virtually unchanged at 0.108% on average, although the EONIA fixing was somewhat higher at around 0.12% at the beginning of

Factors determining bank liquidity¹

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

Item	2012		
	11 July to 7 Aug	8 Aug to 11 Sep	12 Sep to 9 Oct
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 5.2	+ 0.1	+ 4.9
2 Government deposits with the Eurosystem (increase: –)	+ 8.1	+ 23.7	+ 5.6
3 Net foreign assets ²	+ 12.2	– 2.1	+ 4.7
4 Other factors ²	– 32.9	+ 12.5	– 15.0
Total	– 17.8	+ 34.2	+ 0.2
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 14.7	– 15.4	– 13.0
(b) Longer-term refinancing operations	+ 5.0	– 3.1	– 14.0
(c) Other operations	– 0.3	– 0.3	+ 1.4
2 Standing facilities			
(a) Marginal lending facility	– 1.0	+ 0.0	+ 0.3
(b) Deposit facility (increase: –)	+ 427.5	+ 14.5	+ 23.2
Total	+ 416.5	– 4.3	– 2.1
III Change in credit institutions' current accounts (I + II)	+ 398.7	+ 29.8	– 1.9
IV Change in the minimum reserve requirement (increase: –)	– 0.1	– 0.1	+ 0.1

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.

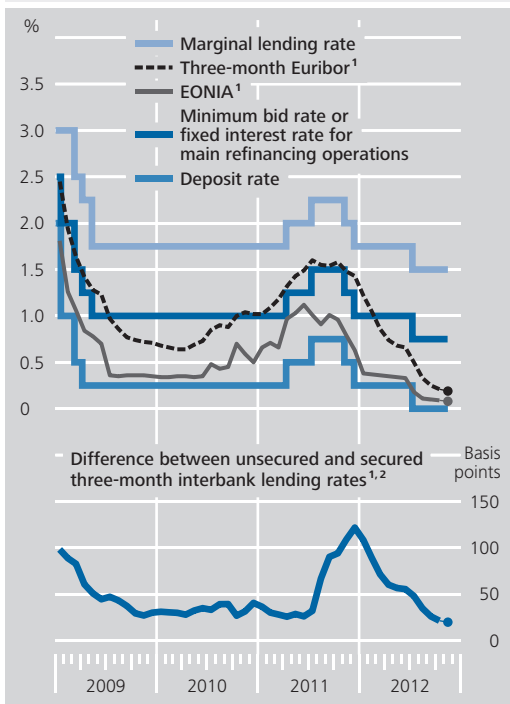
Deutsche Bundesbank

the maintenance period, in keeping with the frontloading, falling to 0.10% at the end of the period. At €21.9 billion, average EONIA turnover remained low. The GC Pooling weighted overnight rate (ECB basket) also dropped at the end of the period, and on the last day of the maintenance period stood at 0.014%; the underlying turnover averaged €8.0 billion for the period.

The September-October 2012 maintenance period was characterised by a continued decline in demand for central bank liquidity. The decline primarily concerned the main refinancing operations, which averaged €118 billion over the period (€131 billion in the previous period). Overall, the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) fell to €1,180 billion on average over the period (compared with €1,207 billion in July to August). As need for liquidity resulting from autonomous factors remained virtually unchanged compared with the previous period (€409 billion on average), excess liquidity fell by €23 billion to

€736 billion on average compared with the previous period. At the same time, the tendency to hold increasingly more excess liquidity as current account holdings continued (58.5%), although considerable use was still made of the deposit facility (41.5%). Banks identified, *inter alia*, internal management mechanisms as the reason for this. EONIA fell slightly to 0.095% on average over the period (compared with 0.108% in the previous period); at the end of the quarter (end of September) the rate rose only marginally to 0.107%, the highest value for that period. EONIA turnover increased to €25.4 billion (compared with €21.9 billion in the previous period), which may have resulted from the slight decrease in excess liquidity. Secured overnight money, which is traded at a considerably lower rate, also fell. The rate for the GC Pooling ECB basket averaged 0.014% over the period, indicating a drop compared with the previous period of around 1 basis point. The corresponding turnover at GC Pooling increased again to approximately €8.5 billion on average over the period.

Money market interest rates in the euro area



1 Monthly averages. 2 Three-month Euribor less three-month Euro. • Average 1 to 15 November 2012.
 Deutsche Bundesbank

has been suspended on the condition that the countries are eligible for OMTs or commit to an EU/IMF programme and that, in the Governing Council's estimation, they comply with the attached conditionality.

Securities holdings from monetary policy purchase programmes down slightly

In the past, sovereign bonds were not purchased as part of OMTs. Securities held under the Eurosystem Securities Market Programme (now discontinued) decreased to €208.5 billion due, in particular, to a redemption in August. Under the second Covered Bond Purchase Programme (CBPP2), on 31 October 2012, the Eurosystem had accumulated a total securities volume of just over €16.4 billion. The initially targeted total nominal amount of €40 billion was therefore not fully exhausted. At the same time, securities from the first Covered Bond Purchase Programme (CBPP) reached maturity. Thus, on balance, the total amount of securities held as part of monetary policy programmes decreased slightly from the beginning of the third quarter.

After being almost on par with previous record levels, at around €1.2 billion in the summer months, the monetary policy refinancing volume provided by the Eurosystem decreased somewhat of late. On the one hand, this can be traced back to certain improvements in the financial situation of banks in euro-area countries that are particularly affected by the financial and sovereign debt crisis. This was reflected temporarily in a slight decline in the still very high level of TARGET claims and liabilities of some national central banks. On the other hand, other euro-denominated Eurosystem claims on credit institutions in the euro area – which are not counted as monetary policy operations and also comprise Emergency Liquidity Assistance (ELA) – increased in part, so that the decrease in the monetary policy refinancing volume is likely to overstate the improvement in the financing situation of the banking system in the euro area.

Overall, slight decrease in monetary policy refinancing volume after previous peaks

Overall, the banking system's surplus liquidity – measured in terms of average recourse to the deposit facility plus average excess reserves on current accounts held at central banks, most recently standing at around €678 billion –, also decreased somewhat on average over the maintenance period from 10 October to 13 November 2012, compared with previous peak levels.

The unsecured overnight rate EONIA, which is calculated on the basis of actual transactions carried out by a panel of banks, stood at approximately 0.13% directly after the key interest rate decision came into effect at mid-July and decreased to the rate of 0.8% of late. The spread between EONIA and the rate on the deposit facility is now almost the same as the spread observed immediately after the key interest rate cut. The survey-based (Euribor) rate for unsecured three-month money fell sharply at first in July after the key interest rate reduction, followed by a noticeably more subdued drop to 0.19% of late. Compared with the start of the third quarter, the rate decreased by around 46 basis points. Since the key inter-

Banks report significantly lower rates for unsecured three-month money

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
11.07.2012	MRO (FRT)	7	163.7	763.2	0.75	100.00	–	1.00	90
11.07.2012	FTO (–)	7	– 211.5	–	0.03	66.36	0.02	2.01	95
11.07.2012	S-LTRO (FRT)	28	24.4	–	0.75	100.00	–	1.00	27
18.07.2012	MRO (FRT)	7	156.8	1171.3	0.75	100.00	–	1.00	98
18.07.2012	FTO (–)	7	– 211.5	–	0.02	54.62	0.02	2.08	78
25.07.2012	MRO (FRT)	7	130.7	1545.7	0.75	100.00	–	1.00	98
25.07.2012	FTO (–)	7	– 211.5	–	0.02	45.30	0.01	1.88	69
26.07.2012	LTRO (FRT)	98	8.5	–	⁴ 0.75	100.00	–	1.00	36
01.08.2012	MRO (FRT)	7	132.8	979.8	0.75	100.00	–	1.00	97
01.08.2012	FTO (–)	7	– 211.5	–	0.02	15.04	0.01	2.19	72
08.08.2012	MRO (FRT)	7	133.4	327.4	0.75	100.00	–	1.00	87
08.08.2012	FTO (–)	7	– 211.5	–	0.01	73.61	0.01	1.99	67
08.08.2012	S-LTRO (FRT)	35	25.2	–	0.75	100.00	–	1.00	28
15.08.2012	MRO (FRT)	7	130.6	456.6	0.75	100.00	–	1.00	86
15.08.2012	FTO (–)	7	– 211.5	–	0.01	55.97	0.01	1.98	58
22.08.2012	MRO (FRT)	7	131.2	483.6	0.75	100.00	–	1.00	91
22.08.2012	FTO (–)	7	– 211.5	–	0.01	51.04	0.01	2.11	57
29.08.2012	MRO (FRT)	7	131.5	495.0	0.75	100.00	–	1.00	92
29.08.2012	FTO (–)	7	– 209.0	–	0.01	53.21	0.01	2.17	56
30.08.2012	LTRO (FRT)	91	9.7	–	⁴ ...	100.00	–	1.00	36
05.09.2012	MRO (FRT)	7	126.3	338.3	0.75	100.00	–	1.00	84
05.09.2012	FTO (–)	7	– 209.0	–	0.01	51.04	0.01	2.21	57
12.09.2012	MRO (FRT)	7	130.3	303.8	0.75	100.00	–	1.00	80
12.09.2012	FTO (–)	7	– 209.0	–	0.01	48.91	0.01	2.07	58
12.09.2012	S-LTRO (FRT)	28	13.8	–	0.75	100.00	–	1.00	26
19.09.2012	MRO (FRT)	7	119.8	344.8	0.75	100.00	–	1.00	84
19.09.2012	FTO (–)	7	– 209.0	–	0.01	49.84	0.01	2.24	59
26.09.2012	MRO (FRT)	7	117.4	315.4	0.75	100.00	–	1.00	85
26.09.2012	FTO (–)	7	– 209.0	–	0.01	62.98	0.01	1.85	49
27.09.2012	LTRO (FRT)	84	18.7	–	⁴ ...	100.00	–	1.00	55
03.10.2012	MRO (FRT)	7	102.9	271.4	0.75	100.00	–	1.00	84
03.10.2012	FTO (–)	7	– 209.0	–	0.01	56.14	0.01	2.01	56

* For more information on the Eurosystem's operations from 11 April 2012 to 10 July 2012, see Deutsche Bundesbank, Monthly Report, August 2012, p 27. 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

est rate decision was made in July, banks participating in the Eurepo panel have quoted, on average, rates of around -0.01% for money market transactions backed by the best collateral. Overall, the spread between unsecured and secured, survey-based money market rates has continued to narrow considerably compared with the previous quarter. However, in light of the still heterogeneous and segmented nature of the interbank money markets, the interpretation of this spread as being a representative risk premium remains subject to considerable reservations.

Monetary developments in the euro area

On balance, the broad monetary aggregate (M3) experienced continued moderate growth in the third quarter of 2012, with monthly flows still characterised by increased volatility. Monetary expansion was supported in the months July to September by further portfolio shifts by the money-holding sector in favour of sight deposits and short-term savings deposits. On the counterparts' side, the continued rise in bank lending to domestic general government bolstered monetary growth. In contrast, lending to the domestic private sector in the euro area

Monetary dynamics remain moderate

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

Changes in € billion, seasonally adjusted

Assets	2012 Q3	2012 Q2	Liabilities	2012 Q3	2012 Q2
Loans to non-MFIs in the euro area <i>of which</i>	- 7.4	5.0	Central government deposits	15.1	- 24.5
General government	- 5.6	26.4	Monetary aggregate M3	59.4	31.4
Private non-MFIs ¹	- 1.8	- 21.4	<i>of which: Components</i>		
Lending in the form of securities to non-MFIs in the euro area <i>of which</i>	- 11.9	- 35.0	Currency in circulation and overnight deposits (M1)	129.7	38.7
General government	45.2	19.5	Other shorter-term bank deposits (M2-M1)	- 38.8	1.1
Private non-MFIs	- 57.1	- 54.5	Marketable instruments (M3-M2)	- 31.5	- 8.4
Net external assets	24.5	- 25.3	Monetary capital	- 23.1	- 68.4
Other counterparts of M3	46.2	- 6.2			

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

Deutsche Bundesbank

remained weak for the fourth consecutive quarter. This decoupling is likewise reflected in the annual growth rates. While growth in M3 sank from just over 3.0% in the second quarter to 2.7% in the third quarter owing to a base effect, the annual interest rate for lending (adjusted for loan sales and securitisation) to the domestic private sector fell in this period from 0.1% to -0.4%.

Pronounced increase in sight deposits owing to portfolio shifts

With regard to the individual components, the increase in the M3 aggregate in the third quarter is solely attributable to the narrow money aggregate (M1). The seasonally adjusted and annualised three-month rate saw a dramatic increase from just over 3% at the end of July to 11% at the end of September. This was due to a pronounced increase in sight deposits across almost all sectors. This can be traced back in part to portfolio shifts, which – against the backdrop of high uncertainty and low interest rates – highlight the money-holding sector's preference for highly liquid deposits. Inflows to sight deposits in the quarter under review reached a level comparable to the period that followed the collapse of Lehman Brothers.

In contrast, a reduction in other short-term deposits ...

In contrast, the reduction in other short-term bank deposits (M2-M1) curbed monetary developments in the third quarter. The considerable outflows out of (M2-M1) can be attributed

to shifts from short-term time deposits to sight deposits, which were made in particular by financial and non-financial corporations. On the other hand, it was predominately households that continued to build up short-term savings deposits. This behaviour was most prevalent in countries where this form of investment benefited from tax incentives or comparatively attractive interest rates.

Furthermore, the substantial drop in marketable financial instruments (M3-M2) dampened monetary developments in the third quarter. Against the backdrop of a low interest rate environment, the money-holding sector sold money market fund shares. Moreover, short-term bank debt securities decreased noticeably. In contrast, the decline in repurchase agreements (repos) that was observed in the previous quarters, particularly with other financial intermediaries, came to a standstill in the months from July to September.

... and in marketable financial instruments

With regard to the development of marketable instruments, it should be noted that repos (and reverse repos) which are concluded between MFIs and central counterparties have been excluded from the calculation of M3 and its counterparts since August 2012. The reason for this is that these agreements usually concern secured money market transactions between

banks, ie the central counterparty merely acts as an intermediary. Thus, these transactions, for the most part, do not involve an inflow to the money-holding sector and are therefore irrelevant for the monetary analysis. It was necessary to adjust the M3 data for such repos as they latterly had a substantial impact on short-term monetary and credit developments. The affected time series were revised back to June 2010.¹

M3 growth bolstered by considerable rise in credit to general government, ...

MFI credit to domestic general government made the most significant contribution to growth in M3 in the months from July to September. Their seasonally adjusted and annualised three-month rate, which stood at 5% at the end of the third quarter, after reaching almost 6% at the end of the previous quarter, continued its strong growth, which has been evident for some time now. Securities of sovereign issuers were the main drivers of monetary growth in the reporting quarter; German banks in particular and, to a lesser extent, Greek banks increased their holdings of domestic securities. In contrast, loans to the public sector experienced a slight decrease.

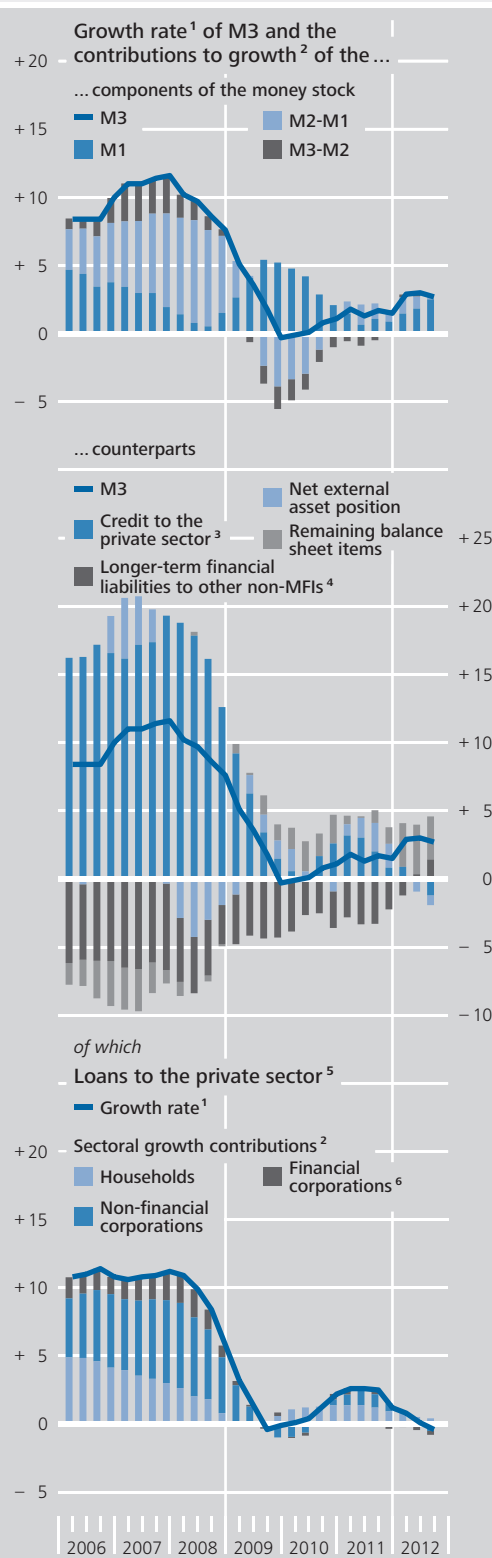
... perceptible outflow of monetary capital ...

MFIs' longer-term financial liabilities towards other domestic sectors (monetary capital) also had a notably positive effect on monetary growth. As already observed in the previous three quarters, holdings of monetary capital fell despite MFIs' continued expansion of capital and reserves. This was driven by the reduction in long-term time deposits, which, alongside shifts in institutional investors' portfolios, was linked to the unwinding of previous securitisation deals. In contrast, the decline in long-term bank debt securities in the euro area, observed since autumn 2011, came to a complete standstill in the third quarter. Despite this, there was a continued net redemption of debt securities in those countries that have been particularly affected by the crisis.

¹ For details, see The adjustment of monetary statistics for repurchase agreement transactions with central counterparties, Monthly Bulletin, ECB, September 2012, pp 28-31.

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



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

... and moderate rise in the net external asset position

Monetary development was also strengthened by a moderate increase in the net external asset position of the MFI sector vis-à-vis non-residents. This development was driven by a clear decrease in external liabilities, which was counter-balanced by a smaller decline in external claims.

Strong decline in securitised lending to private sector, ...

As in the previous quarter, MFI credit to the domestic private sector was the M3 counterpart position that had the strongest dampening effect on monetary growth in the summer months. This was caused by the unusually strong decline in privately-issued securities, in particular by other financial corporations. This decline resulted mainly from banks' unwinding of previous securitisation deals and therefore does not entirely reflect a lower level of commercial banks' lending to the domestic private sector.

... loans to the private sector stagnant; however, development is very varied.

MFI loans to the domestic private sector, which experienced a marked decline in the second quarter, stagnated in the months July to September. Nonetheless, lending patterns continued to vary greatly within the euro area, with a rise recorded for member states which had retained their high credit rating and further net redemptions for the countries which have been hit hardest by the debt crisis. Loan developments in these countries are not only being dampened by the weak economy but also by major structural adjustment processes.

Marked decline in loans to non-financial corporations, ...

The effects of the economic slowdown, of increased uncertainty among borrowers and of balance sheet consolidation in several euro-area countries were evident in the third quarter, particularly in loans to non-financial corporations. Their seasonally adjusted and annualised three-month rate (adjusted for loan sales and securitisation) fell from 0% at the end of June to -1½% at the end of September. All maturity ranges were affected by the decline; loans with medium-term maturities experienced a particularly sharp drop.

Loans to euro-area households increased only moderately in the third quarter. The seasonally

adjusted and annualised three-month rate (adjusted for loan sales and securitisation) rose slightly from just over 0% at the end of June to just under ½% at the end of September. As in the previous two quarters, the increase was attributable to loans for house purchase, which is most likely due to the still favourable financing conditions. In contrast, consumer borrowing continued its downward trend. Thus, lending to the domestic private sector in the quarter under review was substantially bolstered only by loans to financial corporations (since August 2012 adjusted for MFI reverse repos with central counterparties, see footnote on page 35).

Inflation forecasts based on 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.

... moderate increase in loans to households

Forecasts based on monetary indicators signal no particular risks to price stability

German banks' deposit and lending business with domestic customers

Although deposits continued to increase in net terms across all categories, German banks' deposit business lost considerable momentum in the third quarter after strong growth in the first six months of the year. The reduced momentum in deposit growth was largely attributable to a strong decline in short-term time deposits, which had recorded substantial inflows in the first half of the year. Although short-term time deposits fell across all sectors, this decline was most pronounced for households. In contrast, sight deposits continued to grow unabated in the quarter under review. As longer-term deposits at the same time experienced another distinct decline, portfolio shifts from long-term to shorter term deposits continued on balance during the third quarter.

Growth in deposit business slows considerably

In the case of longer-term deposits, time deposits with a maturity of over two years fell significantly once again. This decline was partly

Renewed decline in longer-term deposits, primarily in favour of sight deposits

due to continued shifts in households' and non-financial corporations' portfolios in favour of overnight deposits. Insurance companies and other financial institutions also withdrew time deposits, however, without at the same time increasing their sight deposits. Savings deposits with longer periods of notice also fell significantly in the third quarter of the year. Movements in this market segment are usually almost exclusively attributable to households' portfolio decisions.

Strong growth in banks' lending to domestic non-banks

Lending by German banks to domestic non-banks maintained the trend it has pursued since the beginning of the year, and noticeably gained momentum in the quarter under review. The (seasonally adjusted and annualised) growth of almost 2½% compared with the previous quarter was primarily attributable to a renewed considerable increase in loans to the private sector. In addition, banks increased their holdings of privately-issued securities, which they had scaled back in the previous five quarters. Lending to domestic general government returned to normal after a substantial rise in the previous quarter and increased noticeably in net terms. The decrease in loans contrasted with substantial growth in lending to general government in the form of securities.

Marked increase in loans to non-financial corporations

The considerable expansion in lending to the private sector was largely driven by an increase in loans to non-financial corporations and households. By comparison, loans to financial corporations only went up marginally on balance in the third quarter.² In contrast to the strong outflows in the euro area, Germany once again saw a noticeable expansion in loans to non-financial corporations in the quarter under review. Given the low level of investment in equipment, this indicates modified financing behaviour, or an increased acquisition of financial assets by corporations, which could be linked to the even more favourable interest rates on lending. The increase was primarily concentrated on short and long-term maturities; loans with medium-term maturities fell slightly. This renewed growth was driven by co-

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

Changes in € billion, seasonally adjusted

Item	2012	
	Q2	Q3
Deposits of domestic non-MFIs ¹		
Overnight	42.9	42.0
With agreed maturities		
of up to 2 years	11.5	- 19.8
of over 2 years	- 7.0	- 8.8
Redeemable at notice		
of up to 3 months	3.7	4.7
of over 3 months	- 0.8	- 3.3
Lending		
to domestic general government		
Loans	10.4	- 9.8
Securitised lending	1.0	14.0
to domestic enterprises and households		
Loans	9.4	10.0
of which to households ²	4.0	3.9
to non-financial corporations ³	5.1	6.0
Securitised lending	- 5.1	4.0

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

operative banks and savings banks in particular; the contribution of Landesbanken decreased somewhat compared with the previous quarter. While the seasonally adjusted and annualised three-month rate for loans to non-financial corporations rose by 50 basis points in the reporting quarter to 3% at the end of September, the annual growth rate moved up only slightly to 2.2%, compared with 1.9% at the end of June.

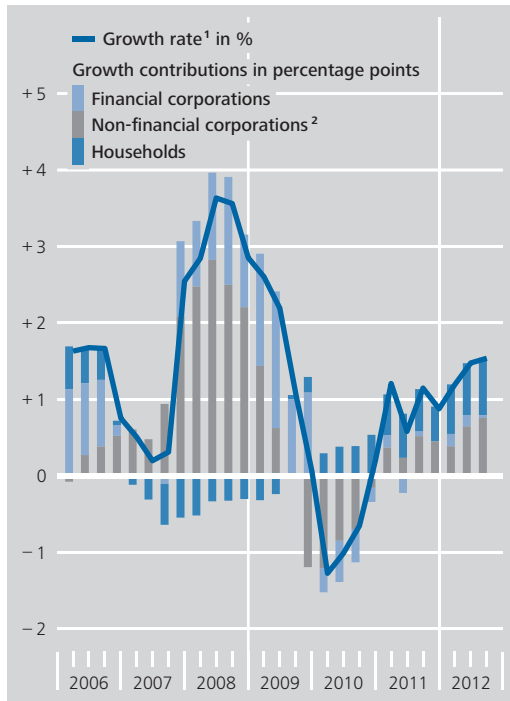
In addition to their loans to non-financial corporations, German banks also increased their loans to domestic households on balance in the reporting quarter. However, at 1%, the seasonally adjusted and annualised growth was once again very low. As for the euro-area aggregate, growth in lending was solely driven by a renewed increase in loans for house purchase.

Discernible growth in loans to households, solely driven by lending for house purchase.

² As is the case for the euro area as a whole, bank loans to financial corporations in Germany for the period from June 2010 onwards are adjusted for reverse repo transactions with central counterparties. For details, see pp 34-35.

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

chase, which rose slightly to a seasonally adjusted and annualised rate of 2%. In contrast, consumer credit saw a distinct decline, which was primarily due to a drop in longer-term loans. The rise in lending to households was attributable, for the most part, to savings banks, regional and cooperative banks as well as commercial banks, while big banks again scaled back business slightly in this area. The 12-month rate for loans to households edged up marginally from 1.1% in the previous quarter to 1.2%.

German banks' credit standards vis-à-vis businesses tightened slightly

According to the latest findings of the Bank Lending Survey (BLS), lending by German banks in the third quarter of 2012 was characterised by restrictive adjustments. Overall, this led to a slight tightening of credit standards for transactions with non-financial corporations and to a marked tightening of credit standards for lending to large corporations. According to the institutions surveyed, the restrictive adjustments resulted from higher capital costs, a deterior-

ation in the general economic outlook as well as sector and company-specific factors. In addition, banks' credit conditions were more restrictive on the whole. For this reason, institutions widened their margins significantly for riskier loans and to a lesser degree for loans to borrowers of average creditworthiness, thus continuing the ongoing trend of intensified differentiation in risk pricing, which has been noted since the third quarter in 2009. Moreover, banks tightened conditions for loan covenants as well as for credit accounts and credit collateral. Only non-interest charges and requirements regarding loan maturities remained largely unchanged on balance.

In lending to households, the institutions participating in the survey tightened their credit standards somewhat for housing loans. According to the information they provided, the positive outlook in the housing market on its own had little expansionary effect. In contrast, the more stringent requirements for repayment rates, designed to limit loan maturities and contain interest rate risk, had a restrictive effect on credit standards. On the other hand, they saw no need to adjust customer credit standards. Nevertheless, the margins in both credit categories and in the riskier segment in particular were widened noticeably.

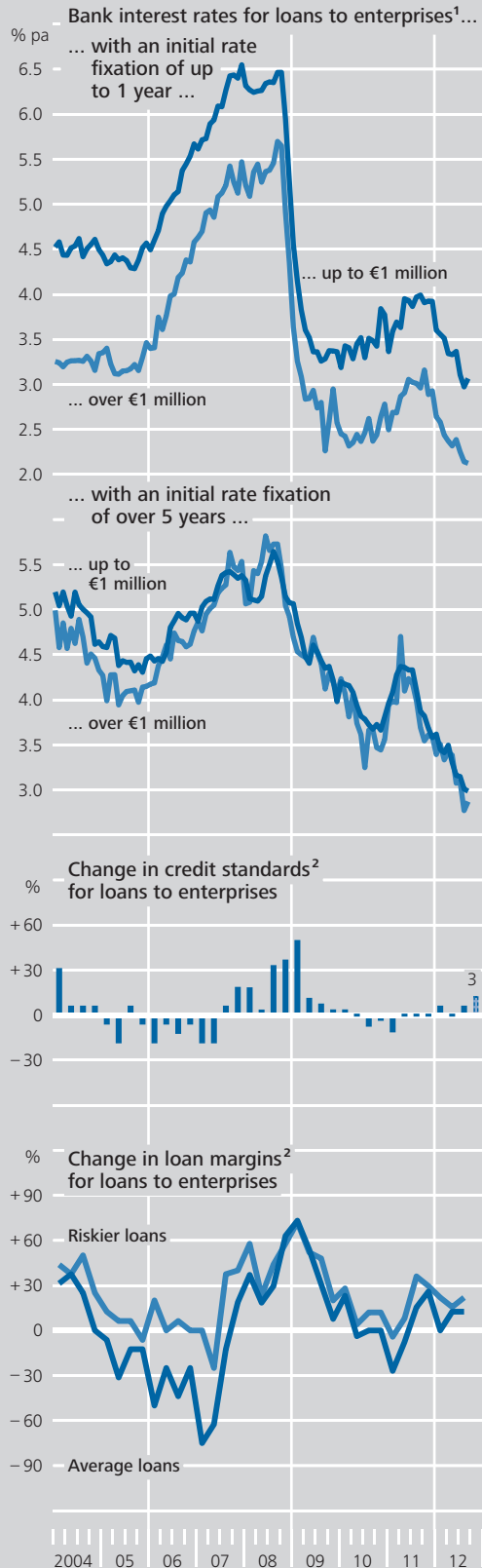
Noticeable stiffening in standards for private housing loans

Different developments in demand for credit were observed in the individual business areas. While demand for corporate loans at the surveyed banks decreased marginally – contrasting with lending reported by all banks as part of the banking statistics – demand for consumer loans increased slightly, again in contrast with the banking statistics as a whole. Furthermore, survey participants reported that the sustained trend towards growth in demand for housing loans since the beginning of the sovereign debt crisis continued in the third quarter of 2012. Banks attributed this primarily to the continued highly optimistic outlook on the housing market, persistently strong consumer confidence as well as low interest rates.

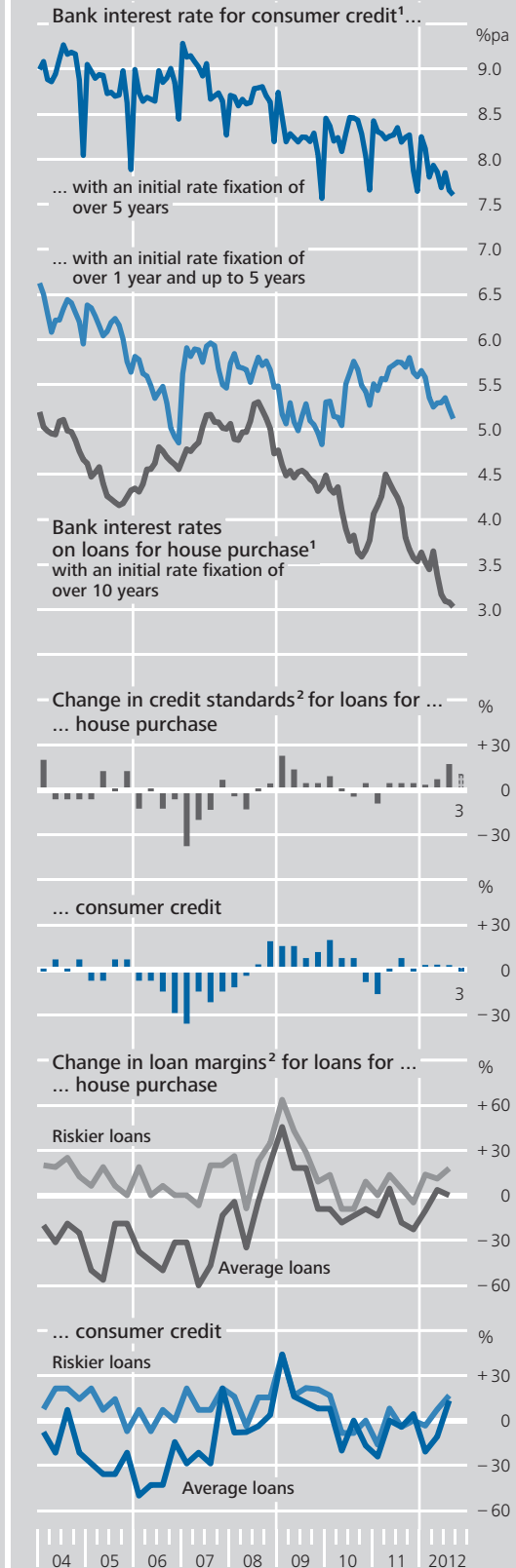
Trend increase in demand for private housing loans continues

Banking conditions in Germany

Credit to non-financial corporations



Credit to households



1 New business. According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2012 Q4.

Special questions on the funding situation and effects of the sovereign debt crisis

The Bank Lending Survey contained two additional questions regarding the impact of the financial and sovereign debt crisis on the banks' funding conditions and credit standards. The institutions participating in the survey reported that their funding situation showed a distinct improvement overall in the third quarter. This was attributed primarily to the favourable development in short-term deposits as well as in medium to long-term debt securities. Furthermore, banks active in this area reported a considerable recovery in the securitisation market for corporate and housing loans. According to the survey participants, only refinancing using longer-term customer deposits was more difficult than in the previous quarter. By contrast, the sovereign debt crisis had no impact on the German banks' funding situation or credit standards in the previous quarter.

Lending policies in the euro area tightened

The euro area, too, saw an overall tightening of credit standards in the third quarter. This was due both to restrictive bank-related factors and to a deterioration in the institutions' perception of risk. At the same time, demand as reported by the institutions participating in the October survey fell once again across all surveyed sectors, although official statistics indicated a slight rise in loans for house purchase in the

euro area. In addition, European institutions reported an overall improvement in their funding situation, which was clearly noticeable in medium to long-term bank debt securities. In contrast, the sovereign debt crisis only had a slightly negative effect on funding conditions, which, however, moderated slightly compared with the previous quarter. By and large, the crisis had no impact on credit standards.

The third quarter saw a renewed decline in bank lending rates across almost all business areas, maturities and volumes, thus reflecting the general downward trend in interest rates on the money and capital markets. Interest rates for long-term loans to corporations stood at 3.0% for small-scale loans and at 2.9% for large-scale loans; this was roughly 20 basis points lower than at the end of June. In addition, conditions for private loans for house purchase with an initial rate fixation period of over ten years fell once again by 14 basis points, reaching a new record low of 3.0% since the statistics were introduced in 2003. Long-term consumer loans were also more favourably priced: the interest rate fell by 8 basis points to 7.6% compared with the previous quarter.

Bank interest rates in Germany down again

■ Financial markets

■ Financial market setting

Financial markets influenced by announcement of monetary policy measures

Since the middle of the year, the international financial markets have been torn between economic concerns and the sovereign debt crisis on the one hand and the announcement of further monetary policy measures on the other. On the bond markets, yields of government bonds mostly declined overall, a trend that was driven, not least, by expectations that central bank interest rates would remain persistently low and by the bond purchase programmes run by several central banks. By contrast, market participants' concerns about the sustainability of government finances in some countries and about the nexus between government and bank risks receded, although urgent problems, such as the "fiscal cliff" in the United States and Greece's acute financial needs, still need to be resolved. Against the backdrop of unfavourable company reports and growth prospects that remain gloomy in spite of the monetary stimuli, the international equity markets have moved unevenly since the middle of the year. While share prices lost a little ground in Japan and the United States, they increased on the European equity markets. The effective euro exchange rate experienced some fluctuation during the period under review but remained largely unchanged against its rate at the end of June.

■ Exchange rates

Euro rises against the US dollar on balance ...

The euro's bilateral performance against other key currencies was somewhat mixed in the summer months. At the beginning of the third quarter, the single currency initially continued the downward path it had followed in the preceding months; during July, the euro dropped to just under US\$1.21, its lowest level against the dollar since June 2010. During this period, the smouldering sovereign debt crisis in the euro area and the closely related strong aver-

sion to risk among market participants put pressure on the euro, benefiting the dollar as a widely respected investment currency.

Added to this, the reduction in the main financing rate to a record low made the euro area less attractive than other international markets in the eyes of foreign investors. Furthermore, the announcement, expected among market players, that the US Federal Reserve would launch further expansionary measures initially failed to materialise, thereby placing further pressure on the euro.

At the end of July, however, the euro embarked on a clear upward trend, prompted by ECB President Mario Draghi's remarks that the ECB would do whatever it takes to preserve the euro. Furthermore, Italy's Prime Minister Mario Monti won another confidence vote in the Italian parliament. This alleviated the acute concerns evident in the financial markets. The resulting drop in risk aversion boosted the price of the single currency. Weaker-than-expected economic data for the euro area only briefly interrupted the upswing. The decision by the Governing Council of the ECB to engage in bond purchases that are, in principle, unlimited (outright monetary transactions, or OMTs) gave the euro further impetus. Moreover, following the publication of the minutes of a US Federal Reserve meeting, the number of market participants who anticipated a further easing in US monetary policy increased again. The US central bank indeed decided to launch a third bond purchase programme (QE3) in mid-September; it also extended its pledge to keep interest rates at a record low until the middle of 2015. By this time, the euro had appreciated by almost 8½% compared to the two-year low recorded in July. The euro-dollar rate then moved sideways initially, hovering around the US\$1.30 per euro mark. Uncertainty as to whether, and if so, in what form, Spain would seek assistance from the ESM impacted on the

... but first hits a two-year low ...

... before appreciating significantly thanks to easing tensions and monetary policy measures



value of the euro, but this was counteracted by growing concerns over the fallout of the “fiscal cliff” looming in the United States. The debate over further austerity measures in Greece recently caused the markets to again focus more strongly on the sovereign debt crisis in the euro area, and thus renewed the pressure on the single currency. As this report went to press, the euro stood at US\$1.28, 1½% up on its level at the end of the second quarter.

The euro’s gains against the yen during the summer months were slightly more pronounced. As a “safe haven” currency, the yen had presumably previously benefited from the

sovereign debt crisis in the euro area to an even greater extent than the dollar. The euro received a boost against the yen from growing signs of an economic slowdown in Japan, greater market expectations of monetary policy easing and of further interventions on the foreign exchange markets by the Bank of Japan to temper the value of the yen. In addition, the conflict between Japan and China that had begun as a dispute over a group of islands came to a head and risked becoming a trade war. At the end of the period under review, the euro stood at ¥104, which was around 3½% up on its level at the end of June.

As this report went to press, the euro was virtually unchanged against the pound sterling compared with the end of the second quarter. Countervailing factors balanced each other out: the British currency, too, was hit by dwindling “safe haven” inflows but it was buoyed by the announcement of better-than-expected growth figures for the UK. The pound is also likely to have benefited from shifts in the Swiss National Bank’s foreign reserve asset portfolio. Latterly, the euro was trading at £0.81 against the pound.

Despite marked fluctuation during the summer months, the euro’s effective external value against the currencies of the euro area’s 20 largest trading partners is virtually unchanged, on balance, compared with the end of June. At last count, the single currency was around 2½% down on the beginning of the year and 6% below its level at the launch of monetary union. In real terms, ie taking account of the simultaneous inflation differentials between the euro area and its major trading partners, the effective euro exchange rate was roughly at its long-term average when this report went to press. This indicates that the price competitiveness of euro-area exporters is broadly neutral in historical terms.

Euro also appreciated against the yen, which came under additional pressure from the conflict between Japan and China ...

... but remained virtually unchanged against the pound ...

... and in effective terms

Securities markets and portfolio transactions

International bond markets

Sandwiched between economic risks, the tension emanating from the sovereign debt crisis and supportive monetary policy, the yields of US, German and Japanese ten-year government bonds have been rather volatile since mid-year. The US Federal Reserve, with its third round of quantitative easing (QE3), and the Bank of Japan, which expanded its bond purchase programme yet again, sought to stimulate the economy – in the US through portfolio balance effects based on purchases of mortgage-backed securities, and in Japan through the acquisition of government and corporate bonds. By contrast, the Eurosystem's outright monetary transactions, which have not yet been put to use, aim to combat disruptions in the monetary transmission mechanism caused by divergent yield trends in the euro area.

Monetary policy measures contain flight to safety ...

While uncertainty over economic and financial market developments in the summer drove investors into what was regarded as the "safe haven" of liquid US and German government bonds, thus diminishing their yields, fears about the sustainability of government finances in some euro-area countries caused yields on these countries' sovereign debt to jump significantly. The monetary policy measures taken kept "safe haven" inflows in check and, for a period, sent long-term interest rates higher for core euro-area debt and US Treasuries alike. On balance, yields of US, German and Japanese ten-year government bonds in mid-November were between five (United States) and 20 basis points (Germany) lower than at the end of June.

... and narrow yield spreads in the euro area

Spreads between ten-year government bonds within the euro area narrowed considerably compared to the end of the second quarter of 2012. Both the interest rate dispersion of longer-dated government bonds in the euro area and the GDP-weighted yield spread of government bonds of other euro-area coun-

Investment activity in the German securities markets

€ billion

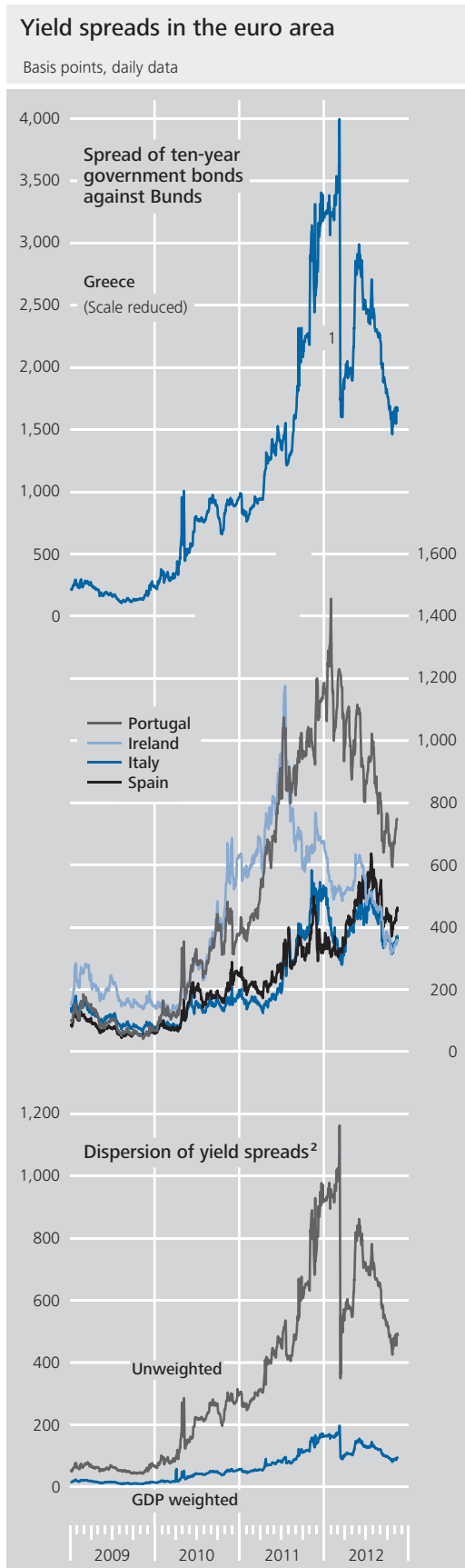
Item	2011		2012	
	Q3	Q2	Q3	Q2
Debt securities				
Residents	- 4.6	- 19.5		13.5
Credit institutions	- 34.0	- 21.6		- 4.9
of which				
Foreign debt securities	- 18.3	- 14.8		- 5.7
Deutsche Bundesbank	21.5	- 1.2		- 0.6
Other sectors	7.9	3.3		19.0
of which				
Domestic debt securities	10.2	- 14.5		- 4.7
Non-residents	18.0	18.9		- 2.8
Shares				
Residents	- 7.9	- 14.2		5.0
Credit institutions	- 12.0	- 11.4		7.9
of which				
Domestic shares	- 7.1	- 11.9		5.0
Non-banks	4.1	- 2.9		- 2.9
of which				
Domestic shares	12.2	4.2		- 4.0
Non-residents	- 4.7	9.2		0.6
Mutual fund shares				
Investment in specialised funds	5.6	15.8		21.1
Investment in funds open to the general public	0.2	- 0.4		0.0
of which				
Share-based funds	0.7	- 1.4		- 0.5

Deutsche Bundesbank

tries over German Bunds with matched maturities were down by 226 and 87 basis points respectively on mid-2012. However, at 485 and 285 basis points respectively, they were still significantly above their five-year average. Once OMTs were announced, capital market participants accepted lower yields for bonds of peripheral countries, much as they had in the wake of the long-term refinancing operations (LTROs) with a maturity of 36 months. Ultimately, however, the significant spreads that still exist between countries such as Germany, the Netherlands and Finland on the one hand and Greece, Portugal and Spain on the other not only indicate a structural divergence in terms of competitiveness but doubtless also reflect the markets' perception of each country's willingness to enforce a prudent revenue and expenditure policy.

The German yield curve, which is estimated using Federal securities, flattened slightly in the fourth quarter and shifted downwards again.

German yield curve flatter



Sources: Thomson Reuters and Bundesbank calculations.
1 Greek bond exchange (PSI) on 9 March 2012. **2** Standard deviation of yield spreads of euro-area government bonds.
 Deutsche Bundesbank

In the near money market one-year segment, yields on German sovereign debt were back in negative territory recently (-4 basis points). At their current level of 1.3%, long-term yields on German government bonds are also slightly down on the end of the first half of the year. Inflation expectations for the European Harmonised Index of Consumer Prices excluding tobacco, which are derived from a comparison of inflation-linked and nominal bonds, rose sharply in July and August before falling back again. As this report went to press, the break-even forward inflation rate from five years to ten years stood at 2.1%, which is slightly down on its level at the end of June. The forward inflation rate extracted from inflation swaps for five to ten years on the same price index showed a similar trend.

Forward and break-even inflation rates reflect the inflation expectations of players on the bond and swap markets overall. They also show changes in the liquidity and risk premiums contained in financial market instruments. Breaking down the aggregate expectations, ie the mean value, by way of a probability distribution across various expected inflation rates allows conclusions to be drawn about how uncertain market participants are about future inflation rate outcomes. The probability distribution is derived from market-traded inflation options with different strike prices, assuming risk neutrality.¹ For the time horizon of the next five years, the probability mass was seen to shift into expected inflation outcomes of more than 1% in the reporting period. Added to this, expectations of deflation scenarios materialising in this period declined sharply. Increased expectations that inflation rates would exceed 2% per year were also observed, although at a probability level of a third, they were not dominant; moreover, they were concentrated just above the 2% mark. When interpreting the changes, account should be taken of the fact

Probability distribution of expected inflation rates

¹ See D Breeden and R Litzenberger (1978), Prices of state-contingent claims implicit in option prices, *Journal of Business*, Vol 51, p 621ff.

that inflation option prices are subject to the same fluctuations that financial market prices generally show. Nonetheless, it would appear to be useful and necessary to continue to carefully observe measures that offer an insight into market participants' inflation expectations on a disaggregated level as well, since the discerned shift in probability distribution occurred during a period in which growth expectations tended to diminish somewhat.

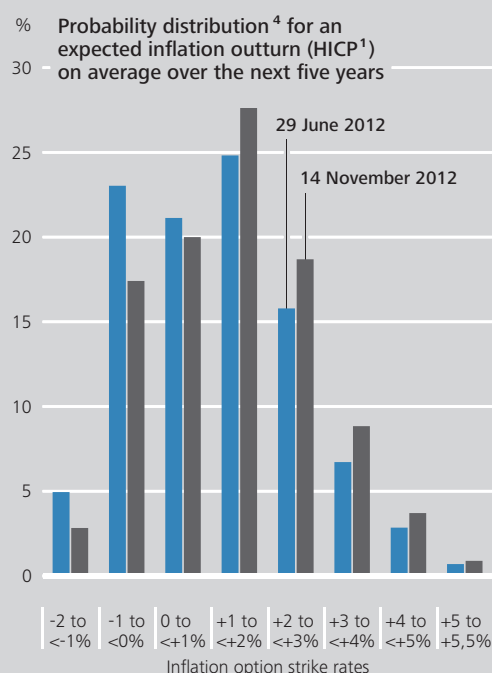
Financing conditions for enterprises improved

Yields on investment-grade European corporate bonds were down on the end of the second quarter of 2012. At last count, corporate bonds with a residual maturity of seven to ten years and a BBB rating were yielding 5.2% for financial corporations and 3.1% for industrial enterprises, and were thus well below their respective five-year averages.² The corporate bond spread over German Bunds narrowed, as did credit default swap premiums (iTraxx). In this setting, larger European enterprises, in particular, raised funding on the capital markets via new issues. Commercial data providers reported that the gross issuance volume in the euro area between August and October was more than twice as high as in the prior-year period.³

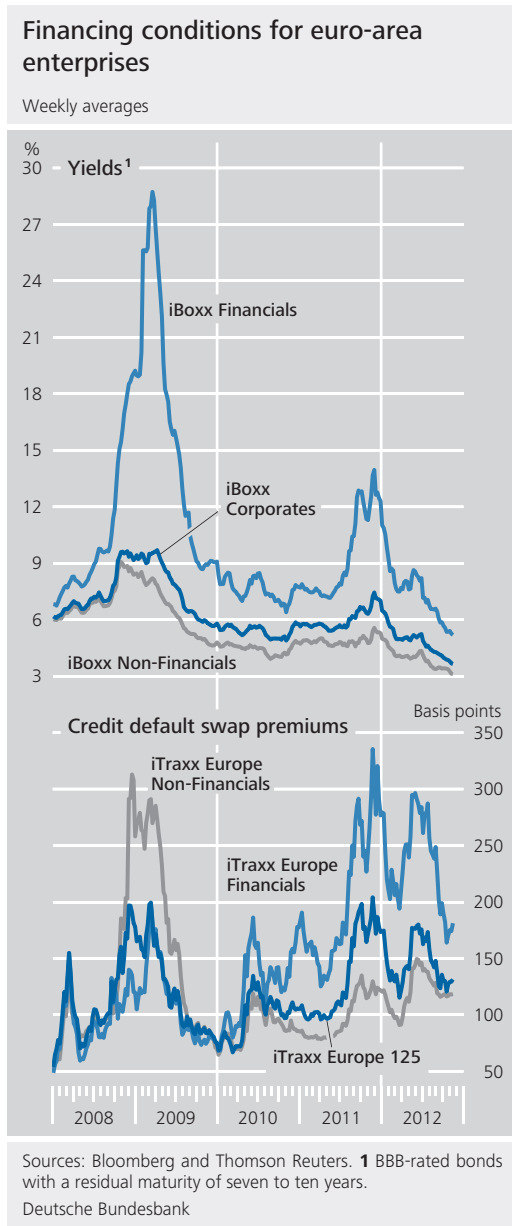
Despite declining yields, capital-raising on the German bond market remained subdued in the third quarter, however. The gross issuance volume amounted to €343½ billion, which was slightly up on the figure for the previous quarter. After deducting the higher redemptions and taking account of changes in issuers' holdings of their own bonds, however, net redemptions of debt securities came to €7 billion. Foreign borrowers, meanwhile, placed debt securities worth €17½ billion on the German market. Thus, funds totalling €10½ billion were raised on the German bond market in the reporting period.

² This is based on yields on corporate bonds included in the different rating grades of the iBoxx bond indices.
³ Analysis of Bloomberg and Dealogic issuance data.

Inflation expectations based on financial market prices



Sources: BGC Partners, Bloomberg, EuroMTS and Bundesbank calculations. ¹ Excluding tobacco. ² Derived from the fixed interest rate of inflation swaps that is exchanged for the annual realised inflation rates of the next five or ten years. ³ Derived from separately estimated yield curves of German and French inflation-linked and maturity-matched nominal bonds which are subsequently aggregated using GDP weights. ⁴ The method used to extract and interpret the probability distribution is discussed in D Breeden and R Litzenberger (1978), Prices of state-contingent claims implicit in option prices, Journal of Business, Vol 51, p 621 ff, and in T Smith (2012), Option-implied probability distributions for future inflation, Bank of England, Quarterly Bulletin 2012Q3, p 224 ff. No data are available for strike rates above or below the values shown here.



€3 billion respectively. The German state governments tapped the capital market for €1 billion net in the quarter under review.

Domestic enterprises redeemed domestically issued debt securities for €2 billion net between July and September. The net redemptions were attributable exclusively to non-monetary financial intermediaries while non-financial corporations capitalised on the favourable financial market conditions by selling debt securities (€7 billion net).

Net redemptions of corporate bonds

Domestic credit institutions likewise took advantage of their positive financial situation and further curtailed their capital market debt in the third quarter of 2012, paying down €19½ billion. Above all, they redeemed “other bank bonds” (€14 billion) as well as public Pfandbriefe (€5 billion) and debt securities of specialised credit institutions (€2 billion). These redemptions were partly offset by net issuance of mortgage Pfandbriefe amounting to €2 billion.

Net redemptions by credit institutions

Only domestic non-banks were active as buyers between July and September, adding debt instruments totalling €19 billion to their portfolios. These were exclusively foreign debt securities on balance. By contrast, domestic credit institutions and foreign investors disposed of debt securities amounting to €5 billion and €3 billion respectively.

Purchase of debt securities

Public sector borrowing

The public sector raised €14½ billion on the bond market in the third quarter of 2012, compared with €23 billion in the preceding three-month period. Central government (including the resolution agency ascribed to it for statistical purposes) issued debt securities worth €13½ billion in net terms. Central government itself issued mainly five-year Federal notes (Bobl) (€13½ billion), and to a lesser extent 30-year Federal bonds (Bunds) (€3 billion). This contrasted with net redemptions of ten-year Bunds totalling €14 billion. On a smaller scale, two-year Federal Treasury notes (Schätze) as well as Federal Treasury discount paper (Bubills) were redeemed in the amount of €4 billion and

The international equity markets have seen mixed developments since the middle of the year. Shares initially benefited from the announcement of further monetary easing by a number of central banks. Combined with the expected portfolio effects of the central banks’ actual securities purchases, the Fed’s monetary policy signal that it would keep key interest rates low over the medium term might well have played a significant role here. However, unfavourable company reports and gloomy growth expectations for 2013 increasingly placed a strain on the equity markets. On balance, since the end of June the CDAX has risen by 9.5% and the Euro Stoxx by 7.4%. By contrast, the Nikkei

Developments in equity markets mixed

and the S&P 500 had lost 2.0% and 0.6% respectively by the time this report went to press.

Euro-area share prices determined by bank shares

Share prices in Europe were once again driven by bank shares, which have gained by 16% since the end of June, thus performing more than twice as well as the market as a whole (7.4%). This most likely reflects market players' expectations that the decline in yields on sovereign bonds issued by peripheral countries will ultimately provide balance sheet relief for banks with extensive investments in this kind of paper. A glance at bank share prices shows that investors nonetheless made a distinction between the individual countries: shares of Spanish banks, some of which had been downgraded and hit hard by the recessionary backdrop, recovered less strongly than the euro-area average.

Risk aversion and price uncertainty on downward path in the euro area

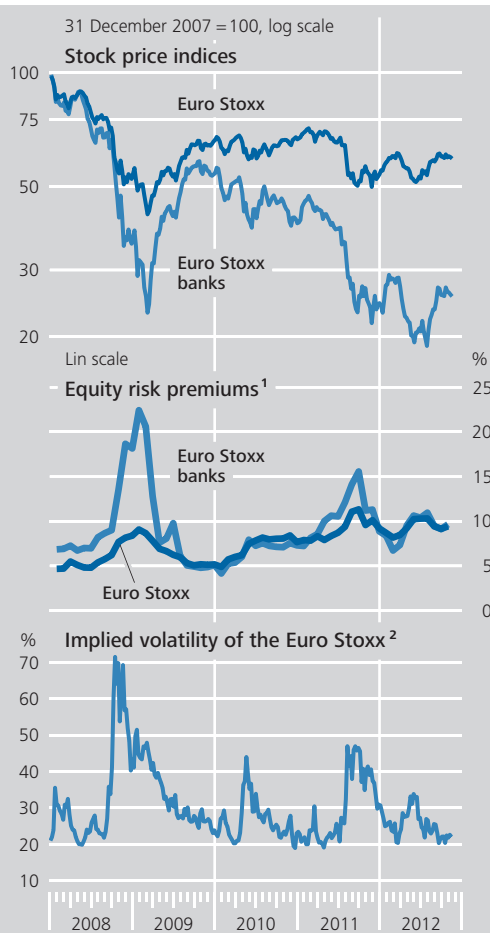
Risk aversion among investors declined, mirroring the price gains on the European equity markets and the increased price-earnings ratio. Between June and October, the implied equity risk premium for investments in European shares dropped by around one percentage point; as this report went to press, it thus stood at its lowest level since April of this year. Price uncertainty on the equity market – measured in terms of the implied volatility of stock options – also headed downwards, returning to its level in the second quarter. However, implied equity risk premiums are still relatively high from a longer-term perspective, indicating that equity market participants are continuing to exercise caution.

Low level of stock market funding

Issuing activity on the German equity market was once again rather muted in the third quarter. Domestic enterprises issued €1½ billion worth of new shares, the majority of which were listed equities. The volume of foreign shares on the German market rose by €4 billion in the same period. Equities were bought almost entirely by domestic credit institutions (€8 billion), which were primarily net buyers of domestic stocks. Foreign portfolio investors purchased domestic equities worth €½ billion while resident non-banks offloaded shares in the amount of €3 billion.

Equity market

Weekly averages



Sources: Thomson Reuters and Bundesbank calculations. **1** End-of-month levels; measure of the risk premium demanded by investors. Calculated from three-stage dividend discount model using three to five-year IBES expectations of profit growth and long-term GDP growth expectations (consensus forecast). **2** Expected future volatility, calculated from prices of options on the Euro Stoxx.

Deutsche Bundesbank

During the reporting period, domestic mutual funds recorded net inflows of €21 billion, as against €15½ billion in the previous three months. On balance, the inflows were channelled exclusively to specialised funds reserved for institutional investors (€21 billion). Among funds open to the general public, only open-end real estate funds were able to attract new subscriptions to the value of €1 billion. Conversely, fund units were mostly redeemed by equity and money market funds (€½ billion in each case). Mutual funds distributed by foreign companies on the German market recorded net inflows totalling €6½ billion. Domestic non-banks proved to be the main net buyers,

Sales and purchases of mutual fund shares

Major items of the balance of payments

€ billion

Item	2011		2012	
	Q3	Q2	Q2	Q3
I Current account ^{1, 2}	+ 33.4	+ 37.6	+ 37.6	+ 40.5
Foreign trade ^{1, 3}	+ 39.6	+ 48.0	+ 48.0	+ 50.0
Services ¹	- 6.8	- 0.1	- 0.1	- 6.9
Income ¹	+ 16.4	+ 5.5	+ 5.5	+ 14.9
Current transfers ¹	- 9.6	- 6.7	- 6.7	- 9.4
II Capital transfers ^{1, 4}	+ 0.1	+ 0.4	+ 0.4	+ 0.1
III Financial account ¹ (Net capital exports: -)	- 16.2	- 58.3	- 58.3	- 56.7
1 Direct investment	+ 3.7	- 5.4	- 5.4	- 10.3
German investment abroad	- 6.1	- 9.4	- 9.4	- 7.0
Foreign investment in Germany	+ 9.7	+ 4.0	+ 4.0	- 3.2
2 Portfolio investment	+ 32.0	+ 26.2	+ 26.2	- 29.7
German investment abroad	+ 14.3	+ 0.4	+ 0.4	- 26.4
Shares	+ 11.5	- 1.4	- 1.4	- 2.4
Mutual fund shares	+ 3.9	+ 3.4	+ 3.4	- 6.4
Debt securities	- 1.1	- 1.6	- 1.6	- 17.6
Bonds and notes ⁵	+ 3.0	- 3.3	- 3.3	- 17.4
of which				
Euro-denominated bonds and notes	+ 4.3	- 4.1	- 4.1	- 15.6
Money market instruments	- 4.1	+ 1.7	+ 1.7	- 0.2
Foreign investment in Germany	+ 17.7	+ 25.8	+ 25.8	- 3.3
Shares	- 4.2	+ 9.3	+ 9.3	+ 0.6
Mutual fund shares	+ 3.9	- 2.4	- 2.4	- 1.1
Debt securities	+ 18.0	+ 18.9	+ 18.9	- 2.8
Bonds and notes ⁵	+ 4.7	+ 12.0	+ 12.0	+ 11.9
of which				
Public bonds and notes	+ 9.1	+ 23.1	+ 23.1	+ 12.3
Money market instruments	+ 13.2	+ 6.9	+ 6.9	- 14.7
3 Financial derivatives ⁶	- 7.7	- 7.6	- 7.6	- 3.5
4 Other investment ⁷	- 43.5	- 70.8	- 70.8	- 13.2
Monetary financial institutions ⁸	+ 56.2	- 12.7	- 12.7	- 36.4
of which short-term	+ 66.6	- 16.7	- 16.7	- 43.2
Enterprises and households	- 6.4	- 1.3	- 1.3	- 8.2
of which short-term	- 5.8	- 2.4	- 2.4	- 3.3
General government	+ 16.7	- 11.0	- 11.0	- 12.6
of which short-term	+ 15.4	- 11.9	- 11.9	- 14.1
Bundesbank	- 110.0	- 45.7	- 45.7	+ 44.0
5 Change in reserve assets at transaction values (increase: -) ⁹	- 0.6	- 0.8	- 0.8	- 0.1
IV Errors and omissions	- 17.3	+ 20.3	+ 20.3	+ 16.2

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.

Deutsche Bundesbank

adding €27½ billion worth of mutual fund shares to their portfolios. Domestic credit institutions acquired fund units worth €1½ billion net. Both groups were interested primarily in German mutual fund shares. Foreign investors, meanwhile, shed German fund units amounting to €1 billion.

Direct investment

As with cross-border portfolio investment, which saw net outflows amounting to €29½ billion in the third quarter of 2012, there were also net capital exports in the direct investment account. At €10½ billion, they were roughly double the size of prior-quarter net capital exports (€5½ billion).

The capital outflows can be attributed mainly to domestic enterprises which made direct investments worth €7 billion outside Germany. They provided their foreign affiliates with considerably more equity capital (€11 billion compared with €1 billion in the second quarter) and reinvested earnings (€4½ billion). By contrast, there were capital inflows worth €9 billion in the form of intra-group credit transactions which related primarily to capital raised via foreign affiliates. Holding companies were particularly active abroad during the reporting period.

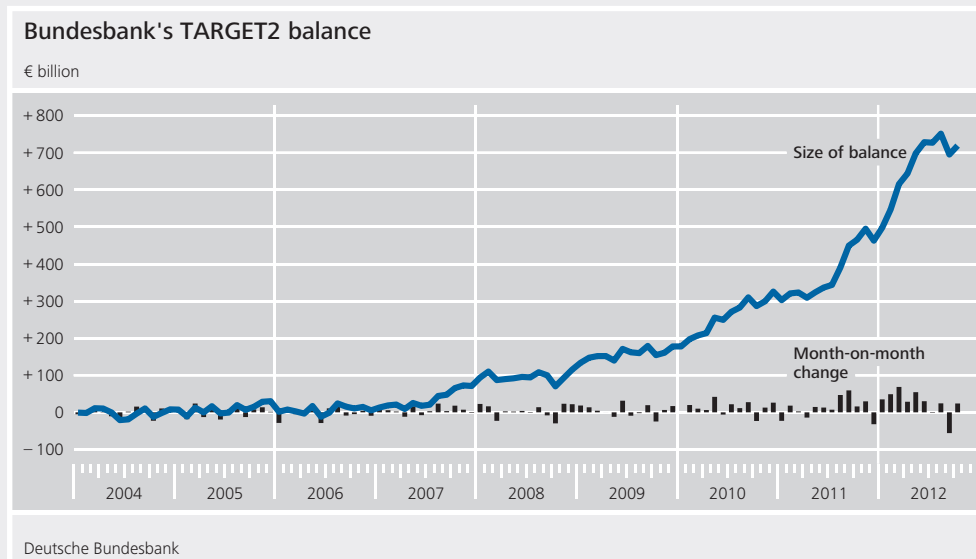
Foreign direct investors withdrew a net €3 billion in funds from Germany. The redemption of long-term financial loans which domestic affiliates had previously received from their parent companies was a contributory factor here. By contrast, foreign proprietors provided their subsidiaries in Germany with additional equity capital and reinvested a limited volume of earnings (€1 billion together). All in all, the direct investment account recorded outflows worth €9½ billion from Germany to Belgium, while enterprises from the UK and France, in particular, provided funding for their German affiliates in the amount of €2½ billion and €2 billion respectively.

Direct investment records outflows

Increased German direct investment abroad

Foreign investors withdraw capital from Germany

Recent developments with regard to TARGET2 balances



Balances within the European large-value payment system TARGET2 have stabilised in the past few months, after expanding significantly in the first half of 2012 when they rose by more than €200 billion. Since June they have averaged slightly above the amount of €1,000 billion.¹ During the same period, the Bundesbank's claims under the TARGET2 payment system have hovered in the region of approximately €740 billion; at the end of October 2012 they amounted to €719 billion. However, the overall stabilisation observed has, at times, been accompanied by considerable daily fluctuations.

In the course of the financial and sovereign debt crisis there have been several phases when TARGET2 balances temporarily stopped growing or even decreased, for example in 2009 and during the first half of 2011. However, these periods were each followed by a phase of renewed growth. For this reason, not too much importance should be assigned to the sideways motion which has persisted since the middle of 2012. Nevertheless, this development highlights the fact that the additional external

funding requirements of peripheral countries, in particular, are no longer primarily being covered by national central banks. Countries receiving financial aid from the assistance programmes, above all, have not recorded any noticeable rises in their (negative) TARGET2 balances for some time now. In fact, the Irish central bank has considerably reduced its liabilities to the ECB since these peaked at the end of 2010. A similar picture holds for other euro-area countries which attracted the attention of the financial markets in the first half of 2012 and greatly contributed to the expanding TARGET2 balances witnessed during this period, but which have seen a contraction of their TARGET2 liabilities of late.

¹ This represents the sum of all national central banks' TARGET2 claims on the ECB. These claims correspond to the amount arising from the sum of all TARGET2 liabilities.

Economic conditions in Germany

Macroeconomic situation

Further slow-down in economic growth ...

Economic growth weakened further in the summer. According to the Federal Statistical Office's flash estimate, quarter-on-quarter growth in real gross domestic product (GDP) was 0.2% in the third quarter of 2012 after seasonal and calendar adjustment, compared with increases of 0.3% in the second quarter and 0.5% in the first quarter. In the period under review, the German economy made no more than an isolated showing of the strengths which had broadly characterised it in the strong recovery period of 2010 and 2011. Exports, for instance, expanded perceptibly despite the cooling in the world economy, principally on account of a strong pick-up in foreign demand for motor vehicles. Domestic demand continued to receive stimuli from residential construction and household consumer spending. This partial impetus

has been enough so far to keep overall economic output within the range of normal capacity utilisation.

The economy currently presents a mixed picture overall, which is very likely to become even gloomier towards the end of the year. The uncertainties emanating from the smouldering sovereign debt crisis in the euro area are just as important in this context as the mixed economic signals from other regions of the world. Although households are still benefiting from the favourable labour market situation and considerable increases in income, the economic uncertainties are also clearly reflected in the outlook.

... and gloomier outlook

All in all, foreign trade in the second half of 2012 has been marked by the pattern that prevailed in the first half of the year, with export growth largely reliant on non-euro-area countries, whereas the euro-area countries are showing a growth lead in imports, which are expanding rather moderately overall. Moreover, there has been a further considerable increase in the overall German trade surplus. Even so, the reduction in the trade surplus with euro-area partner countries came to a halt, because German firms were selling perceptibly more goods in the euro area again in July and August following a lean period of nine months. Significant growth in exports was again achieved in traditional sales markets such as the USA, Japan and the United Kingdom. By contrast, performance in exports to central and eastern European countries and Russia was rather weak. This was also true of the new industrial economies in Asia and, in particular, China.

Impetus from foreign trade

However, growth in exports in the quarter under review was generated not by a broad expansion in foreign demand across various categories of goods, but by the extraordinary export success enjoyed by German car manufacturers in the summer months. They achieved

Exports sustained by motor vehicle sales



this solely outside the euro area, with automotive exports to the USA playing a prominent role. While producers of information and communication technology (ICT) products and electrical equipment recorded a small increase in exports in July and August, manufacturers of machinery and equipment were already suffering a slight decline in export sales. In the intermediate goods industries there is likely to have been, at most, a small increase in the third quarter. Manufacturers of consumer goods may have performed somewhat better.

Imports characterised by large-volume deliveries

In terms of imports, capital goods stood out during the reporting period. Apart from the fact that there were significantly more imports of motor vehicles and motor vehicle parts in July and August, a role was also played by the delivery of ships as well as aircraft and spacecraft to German customers. By contrast, considerably less machinery was sourced from abroad. There was a somewhat stronger demand for intermediate goods in the summer months, following the decline in the previous quarter. Whilst imports of consumer goods remained unchanged, energy imports showed a sharp decline.

Corporate investment still weak

The trend weakness in corporate investment is likely to have continued in the third quarter. Firms' investment plans were already becoming more cautious one year previously, when the economic upturn slowed down considerably in the wake of the escalating sovereign debt crisis, and industry, in particular, had to accept cuts in the utilisation of production capacity. There is, at present, a lack of optimism about the likelihood of new economic impulses in the short term. In addition to the investment budgets, staffing levels are therefore also increasingly undergoing a rethink. Thus, the recovery in capital investment, which began in impressive fashion in 2010 and continued in an attenuated form in 2011, was now not only halted in midstream but also suffered a considerable setback at the end of the period under review. The investment ratio, which shows business investment in commercial machinery

Underlying trends in foreign trade

Seasonally adjusted, quarterly



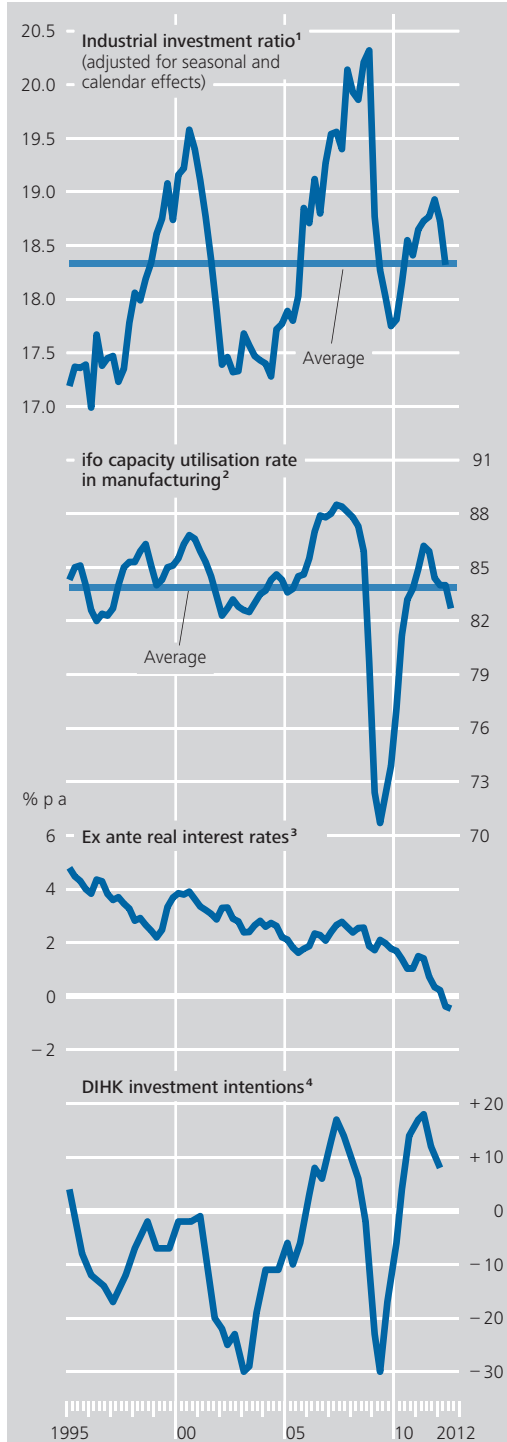
1 Adjusted for the price indices for foreign trade.

Deutsche Bundesbank

and equipment and construction in relation to enterprises' value added and which serves as a measure for the cyclical component, fell back down to the longer-term average figure in the first half of 2012, after being clearly above it at the end of 2011. Up to that point, just under half of the decline due to the deep recession in late 2008 and early 2009 had been recovered. Enterprises' current hesitancy to invest highlights the fact that favourable financing conditions do not necessarily generate an expansionary impulse if the investment climate is impaired by confidence effects caused by appreciably gloomier expectations and a continuing high level of uncertainty.

Indicators of industrial investment

Quarterly



1 2005 ratio (at current prices), extrapolated in line with the change factors of the price-adjusted ratio (= ratio of change factors of private gross fixed capital formation excluding residential buildings and the real gross value added of the business sector excluding real estate activities, all at previous year's prices). **2** As a percentage of normal full capacity. Quarterly averages. **3** Calculated using bearer debt securities with a maturity of nine to ten years and survey-based consumer price inflation expectations calculated by Consensus Forecasts. **4** Balance of "higher" and "lower" reports as a percentage of the surveyed enterprises. Two surveys per year until 2001, subsequently three surveys per year.

Deutsche Bundesbank

By contrast, decidedly favourable interest rate conditions and the uncertain financial market climate are giving a clear boost to housing construction. The continued robust demand for residential property for both owner occupation and investment purposes is not only driving up housing prices but also providing further impetus to the construction sector. Public sector construction, on the other hand, has fallen far behind. In the first half of 2012, government infrastructure measures were one-seventh below the previous year's figure in seasonally adjusted terms. As this mainly reflects the fact that lagged effects of the fiscal stimulus package at the turn of 2008-09 are petering out, it may be assumed that the reduced level shaped public sector construction investment in the reporting period, too.

Housing construction still in forward gear, but public sector construction very depressed

According to a press release by the Federal Statistical Office, there was a seasonally adjusted increase in private consumption in the third quarter of 2012. As before, supporting factors included the positive labour market situation and sharp wage increases. Even though price increases have curtailed households' real spending power *per se*, consumer expenditure has remained high. Consumers' propensity to save declined, not least because of very low interest on credit balances. This is also shown by the survey findings of the consumer research institution, *Gesellschaft für Konsumforschung* (GfK). Nevertheless, retail sales declined somewhat in the third quarter in seasonally adjusted terms. The fact that there was no more than a slight decline in the number of new private passenger car registrations points to a continuing high level of consumer spending on the purchase of cars.

Renewed growth in private consumption

■ Sectoral trends

Seasonally adjusted industrial output rose only moderately by ½% in the third quarter compared with spring. However, capital goods manufacturers sharply expanded their output again (+2¼%) on a quarterly average. A major

Moderate rise in industrial output

part in this was played by production in the automotive industry, which rose by 6½%. This was assisted by the fact that some automotive plants did not interrupt production in the summer given the continuing high level of demand, particularly from abroad. If the automotive sector is excluded, output of capital goods remained at the same level as in the previous quarter in seasonally adjusted terms. Whilst manufacturing in the mechanical engineering sector showed only a marginal decline, manufacturers of computers, electronic and optical products as well as electrical equipment recorded a distinct decrease of 1¾%. In the intermediate goods sector, output was a seasonally adjusted 1¼% down on the quarter. Production of consumer goods, which had been in decline since the previous summer, went up by 1%, however.

Industrial capacity well below normal utilisation

The considerable decline in industrial output in September indicates that the fairly large volume of production in July and August, which was shaped by special factors, will not be matched in the short term. The prospect that neither domestic nor external demand will pick up dramatically in the coming months is likely to lead to further adjustments in industrial firms' output. This is also borne out by the considerable decline in manufacturing capacity utilisation, which, according to the Ifo surveys, enterprises expect for the final quarter of 2012. At 82% of full operational capacity utilisation, industry is clearly falling short of the longer-term average, which can be interpreted as a measure of normal capacity utilisation. In terms of the reported decline and failing to match the longer-term sectoral average, the shortfall among producers of capital goods was larger than in the intermediate goods sector.

Construction activity still strong, energy output higher

In the third quarter of 2012, seasonally adjusted construction output was ½% up on the second quarter, which was affected by weather-related catch-up effects. Civil engineering activities showed a somewhat stronger increase than those in building construction. Construction activity remained decidedly buoy-

Output in industry and in construction

2005 = 100, seasonally adjusted, quarterly



Deutsche Bundesbank

ant overall and this is also reflected by the fact that, according to the Ifo Institute, capacity utilisation in construction machinery in the third quarter held up at the high level of the previous three-month period and there was an increase in the backlog of orders. After seasonal adjustment, energy output increased markedly (+1¾%) in the summer compared with the second quarter.

The pace of economic activity in the services sector was more subdued in the third quarter. This is suggested by the business situation assessments of service providers surveyed by the Ifo Institute and the Centre for European Eco-

Activity in the services sector somewhat more subdued

economic Research (ZEW), which became somewhat less positive in the third quarter of 2012. The dampening of industrial activity may have affected the activities of service providers, which are closely interlinked with output in manufacturing. This is borne out, for example, by the fact that there was a slight seasonally adjusted decrease in the mileage of domestic heavy goods vehicles subject to tolls on motorways.¹ There were also slight decreases in the sales of the wholesale trade. Automotive trade sales remained at the level of the previous quarter. Consumption-related service providers were likewise not entirely immune to the general deceleration either. Retail sales deteriorated somewhat. Hotels' and restaurants' turnover was up on the second-quarter level, however. Although construction-related service providers continued to benefit from the positive situation in the construction sector, there are no signs of positive stimuli either.

Employment and labour market

Economic headwind reaches labour market

The economic slowdown is increasingly leaving its mark in the labour market. During the summer, the expansion in employment came to a standstill,² and there was a marked seasonally adjusted increase in unemployment. The cyclical effect was the decisive factor in this. This is currently masking the fact that the German labour market still has an exceptionally large absorption capacity given an ongoing high level of immigration, a trend rise in labour force participation and marked caution with regard to the deployment of labour market measures.

Growth in employment grinds to a halt

On an average of the summer months, the seasonally adjusted employment level in Germany was slightly up on the second quarter by 39,000 persons, or 0.1%. This growth was due solely to the positive development in employment subject to social security contributions, whilst other forms of employment were declining. Taking July and August together, after seasonal adjustment, around 65,000 additional

jobs subject to social security contributions were filled. This corresponds to an increase of ¼%. Further new jobs were created in the manufacturing and logistics sectors. The fact that the effective demand for labour is tending to stagnate in these sectors becomes clear, however, if the gain in permanent jobs subject to social security contributions is offset against the decline in the temporary employment sector, often in the cyclically sensitive sectors. The largest increase in employment was in some service sectors, including business-related services, (excluding temporary agency employment), information and communication as well as healthcare with growth of more than ½% on the quarter. According to estimates by the Federal Statistical Office, total employment in September was down on the month in seasonally adjusted terms.

In addition to the stronger activation of unemployed persons and persons outside the labour force, enterprises' demand for labour to date has been covered mainly by the inflow of labour from abroad. In the current year, the migration surplus may considerably exceed the previous year's figure of 279,000 persons. The figure for immigration was 135,000 higher

High immigration this year to date

¹ Since 1 August 2012, the motorway toll for heavy goods vehicles is generally also imposed on longer sections of road with at least four lanes and unidirectional traffic, direct motorway connection and without thoroughfares through towns and cities. Previously, only a few sections of trunk roads were subject to tolls. The data published by the Federal Office for Goods Transport make it possible to segment routes, covered on motorways or trunk roads by heavy goods vehicles subject to tolls. Using these allows the time series for mileage on motorways, which have been available since 2007, to be projected without a statistical break. In addition, total mileage data on motorways and trunk roads are available from the reporting month of August 2012. The percentage of the route travelled on trunk roads is quite small; on an average of August and September, it was merely 2½%. The use of toll statistics in the economic analysis is addressed, for example, in Deutsche Bundesbank, Information content of toll statistics for economic analysis, Monthly Report, May 2010, pp 64-65, and R Döhrn (2011), Die Mautstatistik: Keine 'Wunderwaffe' für die Konjunkturanalyse, Wirtschaftsdienst 91, 12, p 863ff (in German only).

² Moreover, in its latest published data, the Federal Statistical Office has revised downwards employment growth since the beginning of the year. According to new data, the increase in employment was a seasonally adjusted 0.1% in the second quarter (previously 0.2%) compared with the preceding period.

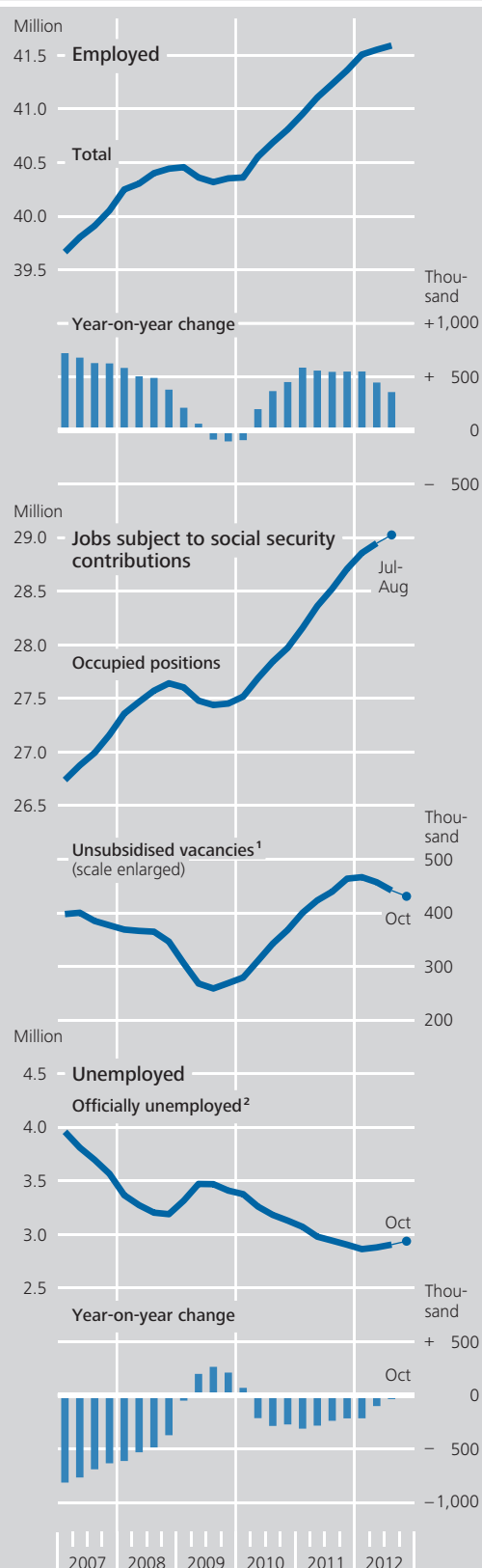
than for emigration in the first half of 2011, with the provisional data of the Federal Statistical Office showing the comparable balance this year at 182,000. With a share of roughly one-third, the eight central and east European EU member states (EU 8) are still the most significant region of origin. In comparison with the period immediately after 1 May 2011, when nationals of these countries were granted complete freedom of movement, immigration has receded only slightly. The influx of Romanian and Bulgarian citizens is substantial despite the fact that they have not been granted complete freedom of movement. The migration movements between Germany and the south European peripheral euro-area countries are still such that they are tending to alleviate the sometimes very difficult labour markets in those countries. The migration surplus with regard to Greece, Italy, Spain and Portugal was 30,000 in the first half of 2012, which was more than twice as high as in the comparable period of 2011.

Marked increase in registered unemployment

There was an accelerated rise in unemployment in the third quarter of 2012, following only a slight increase in spring. After seasonal adjustment, the unemployment figure went up by 26,000 to 2.9 million. The unemployment rate remained unchanged at 6.8% during the reporting period. Here, it was evident that the high level of immigration and higher labour force participation led to an increase in the number of persons in work. The rise in official unemployment can be explained in mathematical terms by the seasonally adjusted 35,000 increase in the number of unemployed persons claiming insurance benefits (SGB III) to 915,000. On account of the economic situation, not only was there a somewhat higher number of newly registered unemployed, the probability of finding a new job also decreased. By contrast, up to September, there was a fall in the number of unemployed persons receiving the basic welfare allowance. October 2012 saw a further marked rise in the overall official unemployment figure. The unemployment rate was 6.9%.

Labour market

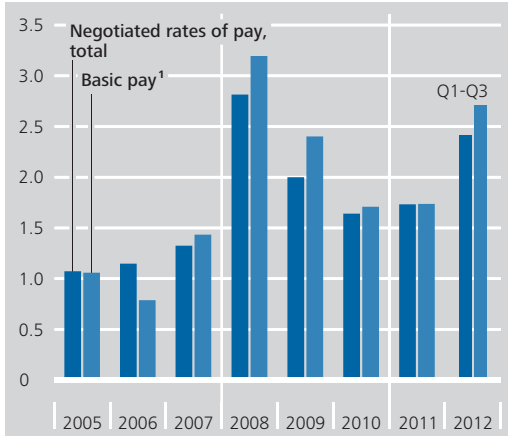
Seasonally adjusted, quarterly



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

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

Mainly larger industrial enterprises see need for adjustment

The cyclical headwind will also shape the final quarter of 2012 and first three months of 2013. The Ifo employment barometer, which provides information on planned staffing levels in the business sector over the coming three months, fell sharply again in the third quarter of 2012. The Ifo Institute's manager survey of August 2012 indicates that it is mainly industrial enterprises which have a need to adjust.³ What is striking, moreover, is that it is larger enterprises (with more than 500 employees) which are thinking more of reducing the number of temporary workers and allowing limited-term contracts to expire, whereas smaller and medium-sized firms want to make provision for the foreseeable smaller amount of work by working less overtime and running down working time accounts. The instrument of short-time working will still be used only to a small extent in the immediate future. The number of applications for short-time work is still at an insignificant level in macroeconomic terms, even though there was a clear rise in August and September. According to the autumn survey of the Association of German Chambers of Commerce and Industry (DIHK), companies' hiring intentions for the next 12 months have slipped into neutral territory.

Fewer vacancies

The survey results are consistent with the fact that there has been a marked seasonally ad-

justed decline in both the level of vacancies and the number of newly registered vacancies. The number of vacancies for jobs subject to social security contributions fell by 15,000 on the quarter, although other business-related services account for two-thirds of this decline. Vacancies of temporary employment agencies are recorded in this category. There were also fewer vacancies in manufacturing, construction and trade.

Wages and prices

In the second half of 2012, pay settlements at the cooperative banks and in the textile and clothing industry saw two agreements in small branches. This is striking mainly because, in both cases, the total volume involved was distinctly lower than in the settlements in the first half of the year.⁴ The overall substantial percentage pay increases in this year's wage-bargaining round are now being clearly reflected in the overall level of wages in the economy. According to the Bundesbank's negotiated pay rate statistics, the year-on-year rate in negotiated rates of basic pay showed a further rise of 2.9% in the third quarter of 2012, following 2.7% in the second quarter.⁵ Negotiated rates of pay including all ancillary agreements, at +2.7% on the year, were also higher than in the second quarter (+2.6%). The upward trend in negotiated pay was more marked in the production sector than in the services sector. In the reporting period, actual

Continued upward movement in negotiated wages

³ Ifo Institute's telephone survey covered 630 managers from the sectors of manufacturing, construction, the wholesale and retail trade, and services.

⁴ When interpreting the agreement for the textile and clothing industry, it should be borne in mind that major parts of this sector, such as the manufacture of technical textiles, have indeed benefited from the economic tailwind as a supplier, for example, of the automotive industry. The collective labour agreement takes account of the considerable heterogeneity within the industrial sector through numerous elements of flexibility.

⁵ The Federal Statistical Office reports an increase of 3.2% in the summer for negotiated rates of basic pay, following 2.2% in spring. Differences compared with the Bundesbank's pay index also result from the fact that the Federal Statistical Office does not include civil servants in its index and reports only the first month of each quarter.

earnings are likely to have risen at the same pace as negotiated rates of pay.

Higher wage costs in temporary employment

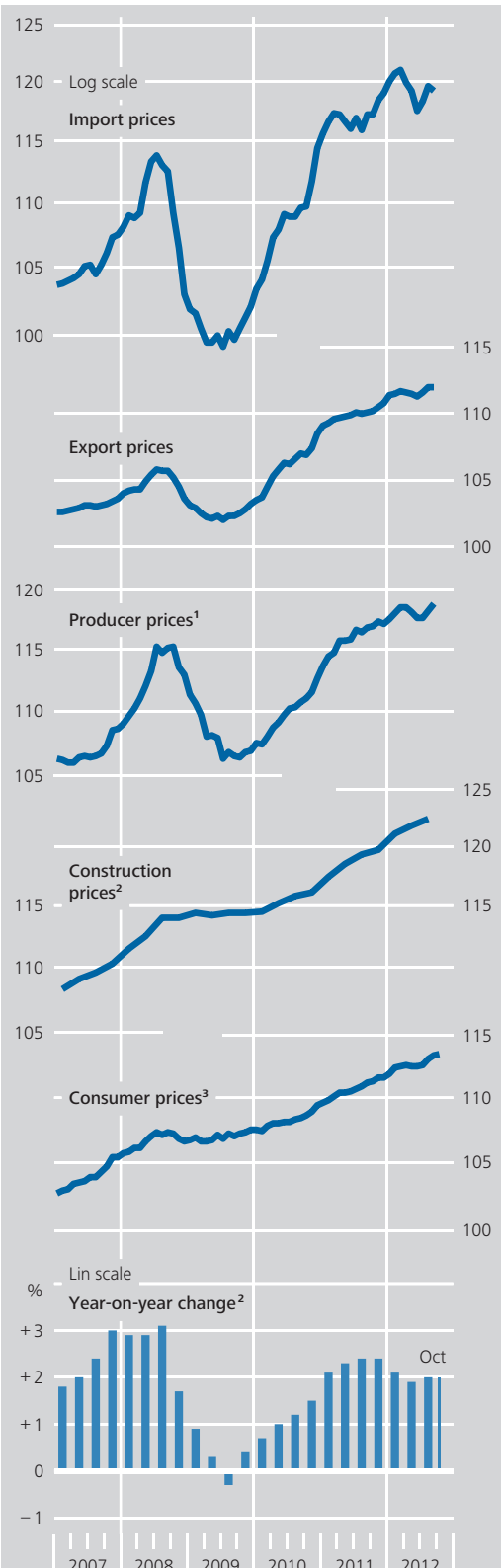
Temporary employment agencies have to face an added double strain in terms of their costs. First, on 1 November 2012, the generally binding lower thresholds for the hourly wage in temporary employment were raised to €8.19 in western Germany (+3.8%) and €7.50 in eastern Germany including Berlin (+7%). Secondly, the collective settlement agreed in spring in the metal-working and electrical engineering industries as well as in the chemicals sector entered into force at the same time. This stipulates that rising wage add-ons are to be paid in line with the length of contract.⁶ It remains to be seen to what extent the agencies manage to pass on the additional costs to the hiring firms in an increasingly bleak economic environment, especially for the temporary employees. In the long term, this measure is likely to increase the cost of using temporary employment as an instrument for making the deployment of labour input more flexible.

Only very moderate rise in import and producer prices

Whilst consumer price inflation accelerated in the third quarter, price increases were tending to remain moderate at the upstream stages of the economy. However, short-term volatility was considerable, with oil prices and exchange rates both playing a part. Seasonally adjusted import prices increased only marginally overall (0.1%) on an average of the quarter in spite of the further perceptible depreciation of the euro in July. The same is true of domestic producer prices, which are closely linked to the global market and, thus, to import prices. The global economic lull has made itself felt so far in the decline in intermediate input prices from foreign and domestic production. The prices of finished goods, on the other hand, continued to rise, with a larger increase in consumer goods than in capital goods at both domestic

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.

⁶ A similar arrangement for the incremental payment of wage add-ons to temporary workers has since been agreed by both sides of the textile and clothing industry and the wood and plastics processing industry and will come into effect on 1 April 2013.

producer and import levels. The upward trend in food prices played a part here. There was little change in energy prices despite crude oil becoming more expensive, mainly for exchange rate reasons. This was due to sharp cuts in gas prices, which are becoming more and more decoupled from crude oil prices. As domestic exporters were able to impose somewhat higher price increases overall, the terms of trade improved slightly, but were still below their level of 12 months earlier. There were year-on-year increases of 2% for import prices and 1.4% for domestic producer prices.

Construction and property prices still rising

The rise in housing construction prices continued to ease, so that the year-on-year rate fell to 2.5%. Lower prices for intermediate goods might possibly have had an alleviating effect. Nevertheless, an easing on the demand side does not seem imminent. There is still a major need for residential property, which is also driving up house prices. According to the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), the price index for owner-occupied housing went up by 0.4% compared with the second quarter. The annual rate was 2.7%.

Increase in consumer prices stronger initially ...

The increase in upward pressure on consumer prices in the third quarter to a seasonally adjusted 0.4% on the quarter (following a rise of 0.2% in the spring) was due to the energy component. Both the depreciation of the euro and the rise in crude oil prices played a part in this. The increase in food prices, in turn, was quite strong, and was probably due not only to weather effects but also a rise in transport costs and a weaker euro. By contrast, the price trend for other goods (excluding energy and food) became perceptibly calmer. Rises in the prices of services and in housing rents remained within narrow bounds. Annual Consumer Price Index (CPI) inflation went up slightly from 1.9% to 2.0%. According to the Harmonised Index of Consumer Prices (HICP), the rate was unchanged at 2.1%.

After seasonal adjustment, consumer prices increased only moderately (+0.1%) in October, despite a further rise in food prices. However, this was offset by falling fuel prices. The year-on-year increase remained unchanged in both the CPI and the HICP at 2.0% and 2.1% respectively.

... but weakened of late

■ Orders received and outlook

Confidence that the economy will pick up in the near future is fading in ever more areas of the economy. Uncertainty about the extent of losses in external demand in view of the slower pace of global economic growth and the severe adjustment crises in parts of the euro area has so far primarily hampered the export-based industries. However, it has now become obvious that these interfering external factors are having such a strong impact on the willingness to invest and on employment planning that the economy at large might suffer. Following on from investment activity losing all momentum a year ago, the upward trend on the labour market has now also come to a halt. Service providers geared predominantly to the domestic economy are currently downgrading their business expectations considerably and thus following a general tendency that took hold in the manufacturing industry some time ago. Currently, only residential construction and consumer spending are able to withstand the marked dampening factors.

Gloomier economic picture spreads ...

The risk that the mixed economic outlook may become entrenched is documented in the findings of the most recent DIHK economic survey. There has been a steep drop in enterprises' business and export expectations. The results confirm the trend discernible from Ifo Institute surveys for the past six months. The fact that as many as two-fifths of the surveyed enterprises cite the underlying economic policy conditions as a major risk for business development in the coming year can be interpreted as an indication of deep-seated uncertainty. This is also suggested by the fact that the calming in the fi-

... and major uncertainty persists

nancial markets since the summer has raised the economic expectations of the financial market players, but has not so far been reflected positively among the enterprises themselves.

Orders in reverse gear

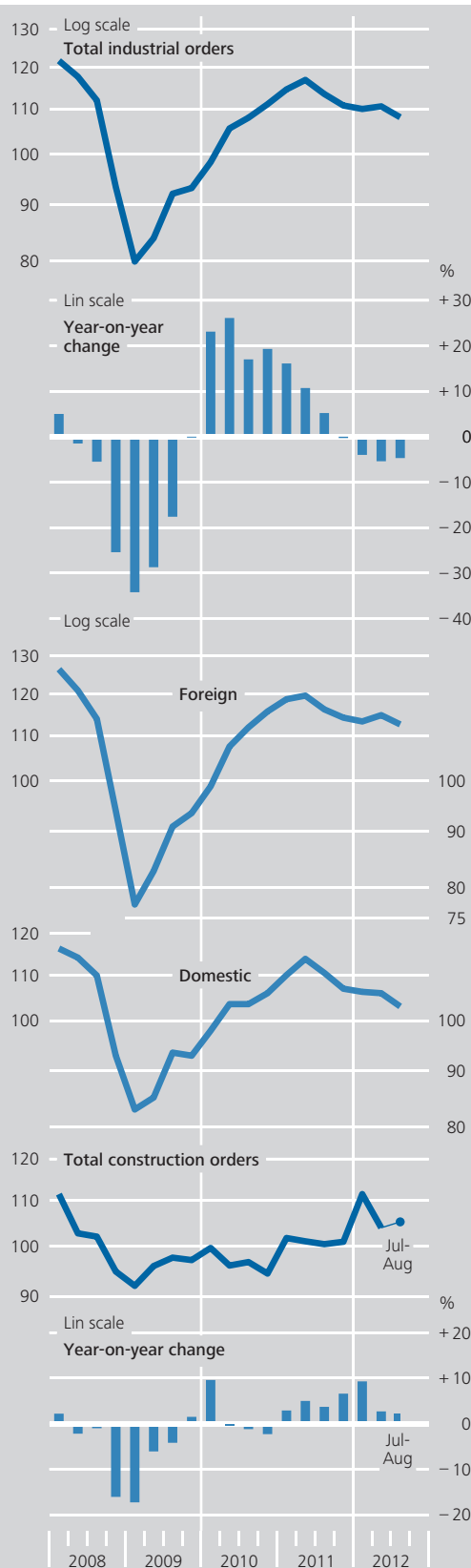
In summer 2012, industrial new orders fell considerably by a seasonally adjusted 2¼% on the second quarter. This decrease in orders was broadly based across regions. Whilst demand from non-euro-area countries did not decline quite so sharply (-1¼%), not least owing to large orders, demand for industrial goods made in Germany was weak at home (-2¾%) and in the rest of the euro area (-3%). Orders for capital goods saw a particularly sharp downturn in the reporting period. Somewhat more orders were received in the second quarter for the first time since the previous summer, but this was followed by a decline of 2¾% suffered in the third quarter of 2012. Export customers also ordered fewer motor vehicles as well as less machinery and equipment (-2¼%). However, the downward pressure caused by the German economy's current low propensity to invest was considerably greater (-3½%). This is revealed, for example, by domestic mechanical engineering orders declining by 4¼% in seasonally adjusted terms. There were considerable falls in both domestic and export demand in the automotive industry. Even bearing in mind the fact that export orders attained a very high level again in the second quarter, this finding should be regarded as a cause for concern in view of the scale of the correction during the third quarter. Given the current mixed economic picture, enterprises distinctly cut back their orders of intermediate goods, too, in the reporting period (-2% after seasonal adjustment). By contrast, orders of consumer goods fell only slightly (-¼%) in the third quarter.

Construction activity still on upward trend

The construction industry is still enjoying a fairly constant flow of orders at a high level. The volume of construction orders in July and August – more recent statistical data are unavailable – was a seasonally adjusted 1¼% up on the preceding three-month period. New building con-

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



struction permits in this period were not granted to quite the same extent as on an average of the spring months. This was because commercial construction had to cope with a reduction from the elevated level of the previous quarter. There was little change in housing construction, as in public sector projects. This means that, although homes and apartments are likely to go on being constructed in large numbers, it will not be possible to overcome the slowdown in public sector construction in the near term.

The basic prerequisites for private consumption supporting the economy are still in place. This

is indicated by the fact that consumer sentiment has improved from a high level since the summer. Much as in the case of the financial markets, consumers have obviously drawn fresh hope. According to the GfK surveys, their expectations have therefore recently risen somewhat from their earlier depressed level. In this context, income expectations and the propensity to purchase remained stable, especially as the effects of possible changes in the assessment of the labour market outlook will only become visible in the coming months.

*Robust growth
in private
consumption*

Public finances*

General government budget

Clear fall in deficit in 2012, but ...

Public finances in Germany present a mixed picture in 2012. On the one hand, the deficit ratio will fall further (from 0.8% in 2011), and it may be possible to balance the general government budget. On the other hand, the debt ratio is expected to once again rise perceptibly from its already very high level of 80.5% in 2011. The cyclical situation has had no major impact on the decline in the deficit, but rather has provided relief for government budgets on a similar scale to 2011. Although growth in gross domestic product (GDP) will probably be below its trend, on an annual average the economic slowdown is not reflected in the macroeconomic aggregates that are especially relevant for public finances. The favourable labour market figures and the stable rise in wages will, in particular, also contribute to a large surplus in the social security funds. The improvement in the budgetary position in structural terms is primarily due to strong growth in profit-related taxes above and beyond the calculated impact of the business cycle and legislative changes, the expiry of the stimulus programmes introduced during the 2008-09 crisis, relief provided by low interest rates and a moderate overall expenditure trend. The rebound in the debt ratio stems from the increasing assistance provided to contain the euro-area debt crisis and from the liquidation of the public regional bank WestLB.¹ According to the Maastricht report submitted in the autumn, the Federal Government expects the debt ratio to stand at around 82% at the end of 2012.

... debt ratio will probably rise again

Revenue ratio rising, expenditure ratio virtually stagnating

A distinct rise in the revenue ratio is likely for 2012. This is due, first, to the dynamic growth in profit-related taxes mentioned above. Second, the rise reflects the favourable growth structure for government revenue. In particular, gross wages and salaries are still increasing at a faster pace than GDP. The expenditure ratio could virtually stagnate. Low interest costs, the

fact that pension increases are still muted overall, the further fall in labour market expenditure and the decline in government investment following the expiry of the 2008-09 economic stimulus packages could compensate for burdens elsewhere (eg transfers following the liquidation of WestLB).

In 2013, the general government deficit is likely to rise again as a result of the economic slowdown currently expected; the cyclical component, which was still favourable in 2012, could be eroded.² In addition, various opposing trends are likely to more or less balance each other out. On the one hand, the statutory pension contribution rate will be lowered significantly in light of the considerable overshooting of the pension reserve ceiling. Furthermore, a degree of fiscal policy loosening will continue to be provided by new budgetary burdens which are not counterfinanced – in particular the abolition of the surgery visit charge. On the other hand, the ongoing subdued growth in social welfare and interest expenditure is likely to relieve the budget, and no new capital transfers to support the financial market are currently planned. The debt ratio could fall if no new measures which push up the debt level are

2013: deficit set to worsen, debt ratio to improve

* 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 Unlike the EFSF liabilities, the liabilities of the ESM, which was set up in October 2012, are not assigned to the countries providing assistance. Provided the assistance loans are settled via the ESM and any debts due are serviced, the loans are therefore not reflected in the German debt level. By contrast, capital transfers to the ESM increase the respective national debt level. Following the liquidation of WestLB, debts and risky assets were transferred to an enterprise attributable to the government sector, thereby pushing up the level of general government gross debt.

² There are considerable risks with regard to macroeconomic developments and the European debt crisis. The comments are based on the assumption that the macroeconomic slowdown will be only temporary.

taken to support German financial institutions or to contain the European debt crisis.

Government entities need to consolidate further

Of late the government deficit in Germany has unexpectedly developed very positively, and is low by international standards. However, despite favourable underlying conditions,³ the structural general government budget gap is unlikely to have been closed fully. Furthermore, the high temporary surpluses of the social security funds, *inter alia*, conceal – in some cases sizeable – deficits at central government level as well as within many state⁴ and local governments. The cut in transfers to the social security funds provides relief for the central government budget, but means *per se* that the social security funds will have to increase their contribution rates or reduce benefits in the medium term. From a regulatory perspective, it would be better to generally link central government grants to clearly defined non-insurance-related expenditure.⁵ Such a transparent linkage would place the finances of the social security funds on a more solid footing. Furthermore, it would put an end to fiscal policymakers' habit of using the social security funds as a budgetary stopgap. It would also create a clearer relationship between social contributions and social benefits.

Use favourable conditions for more rapid consolidation

Particularly in view of the high debt ratio and foreseeable demographic adjustment burdens, government finances should be consolidated swiftly and comprehensively. There is a danger that the favourable underlying conditions which have prevailed hitherto have not been, and will not be, utilised sufficiently to this end. Although Germany has complied with the provisions of the national debt brake and the excessive deficit procedure (which has now been terminated), these were set on the basis of considerably more pessimistic expectations. The positive shocks, especially with regard to tax receipts and interest expenditure, have been used in part to dilute the moderate consolidation course originally announced, which has prevented swifter reduction of central and state government deficits.

The gloomier economic situation in the euro area has led to demands in some quarters for Germany to pursue a more expansionary fiscal policy. However, in the context of current forecasts, this does not appear justified, particularly as normal macroeconomic fluctuations are cushioned at the time they occur by the automatic stabilisers. By contrast, an asymmetric policy approach has often been pursued in the past. Consolidation was postponed in favourable economic constellations, but fiscal policy was rapidly loosened whenever a downturn loomed. Consequently, consolidation targets were regularly met in the medium-term plans, but more rarely achieved in reality, and ultimately the rise in the debt ratio was not prevented. Furthermore, it cannot be assumed that a more expansionary German fiscal policy would provide a distinct economic boost to the European countries most affected by the debt crisis. Budgetary consolidation should have priority for all levels of government, so that Germany can remain an anchor of stability in the European debt crisis.

Policy loosening inappropriate

The permanent deficit limits for central and state government set by the national debt brakes should be complied with swiftly. To ensure that the new, stricter constitutional rules are adhered to, it would also be advisable as a general principle to stipulate clear and binding

Advisable to rapidly lower high debt ratio

³ Using its cyclical adjustment method, the Federal Government – like the European Commission – forecasts a slight cyclically induced deficit for 2012. However, this corresponds to a marginal position within the spectrum of current estimation results, as the IMF, the Joint Economic Forecast and the German Council of Economic Experts, based on current estimates of potential output, all project cyclically induced surpluses. The method applied here, which, in contrast to the procedure used by the Federal Government, is based on the key macroeconomic budget variables, likewise shows a cyclically induced surplus for 2012. Given the stable development of the key budget variables, this also seems more plausible.

⁴ See also Deutsche Bundesbank, The development of state government finances in Germany since 2005, Monthly Report, October 2012, p 29ff.

⁵ Although no clear-cut dividing line can be drawn between insurance-related and non-insurance-related benefits, clearly defining which benefits are to be financed out of general tax revenue would mean that financial transactions between central government and the social security funds could be more transparently structured and better protected from ad hoc intervention.

The conclusions of the European Council at its meeting on 18-19 October 2012

At its meeting on 18-19 October 2012, the European Council discussed changes to the framework of the European monetary union, focusing mainly on the plans to create a banking union. The council concluded that the EU's legislative bodies should agree on a legal framework for the single supervisory mechanism for euro-area banks by the end of 2012. However, it will take longer to decide on the details of the framework and implement it in practice. Some matters remained undecided, including the question of when to allow the European Stability Mechanism (ESM) to recapitalise financial institutions directly.

All in all, a banking union may be a useful addition to the existing framework of the monetary union, particularly if it includes a single supervisory mechanism, a single recovery and resolution mechanism and a recovery fund which is essentially funded by the banks themselves but can be topped up by the ESM if urgently required. It could provide a more harmonised structure for the supervision of banks – and, where necessary, their recovery or resolution – and these new mechanisms could reduce the tendency towards overly tentative financial regulation and supervision at national level. One of the aims of the new framework under discussion is to create a more level playing field for credit institutions and allow better control of cross-border contagion, thus counteracting uncertainty and nascent crises at an early stage. A banking union in this form could also help to stave off unhealthy developments in national fiscal and economic policy, notably overindebted public or private sector entities.

Yet it is important to strike a balance between liability and control. Above all, it is crucial to make sure that mutualised liability for sovereign debt is not brought in through the back door by providing European-level fiscal protection against risks stemming from the banking sector, thus circumventing the no-bailout clause. To prevent this from occurring, several prerequisites need to be fulfilled.

First, the reforms must fundamentally ensure that, if a bank runs into serious difficulties, its owners and creditors are the first to foot the bill. In addition to minimum requirements for capital and hybrid capital which ensure that banks are sufficiently resilient, an effective resolution regime is needed in order to reduce the likelihood of tax funds being used for bank bailouts.

Second, the risks to financial stability which may arise from unsound public finances have to be curtailed. To achieve this, there need to be regulatory measures in place to reduce the concentration of risk exposures to individual governments on bank balance sheets, eg via appropriate risk weighting and by preventing excessive credit concentration. This will give banks a stronger incentive, right from the outset, both to ensure that interest rates – including those on government debt – adequately reflect the risks involved and to avoid taking on excessive risk, as they would otherwise face higher funding costs.

However, the ongoing financial and sovereign debt crisis has shown that these two lines of attack will not suffice on their own. It is therefore important to ensure that the banking union confers powers of interven-

tion on the central level which can override some of the budgetary sovereignty of any member state committing sustained and serious violations of the fiscal rules (or of the conditions attached to assistance programmes), making it less likely that sovereign debt will reach dangerous levels.

Yet unsound public finances are not the only potential risk to banks' solvency; significant growth in loans that are vulnerable to default would also pose a threat. This kind of increase can occur, for example, when real estate bubbles burst or recessions hit – events which may partly be due to misguided national economic policies. It would therefore make sense, particularly if some of the associated costs are mutualised, to ensure that the work of national and European authorities is adequately coordinated, including in the field of macroprudential supervision.

It currently seems likely that the ECB will be assigned responsibility for the single supervisory mechanism for euro-area banks. The possibility of conflicts of interest with the ECB's primary objective of safeguarding price stability must be permanently ruled out, and it is therefore imperative to maintain a strict separation between monetary policy and banking supervision. If the banking union is to succeed in easing the burden on the single monetary policy, the new framework must ensure that problems relating to excessive debt are solved by politicians; they are not the central bank's responsibility.

A banking union, if designed in the right way, may play an important part in achieving a stability-oriented monetary union. As a means of overcoming the current crisis, however, it is wholly insufficient, as the control elements at the European level need to be strengthened before liability is ex-

panded. In particular, the member states themselves should bear any losses arising from past risks which arose on their watch.

In addition to achieving a political consensus on the timeframe for introducing banking supervision at European level, the European Council also called upon legislators to adopt the "two-pack" proposals on measures to improve budgetary surveillance in the euro-area countries by the end of 2012. This matter is still under negotiation.

The European Council acknowledged the interim report presented by its president on changes to the framework of European economic and monetary union, which proposes an increase in economic and fiscal policy integration. Among other measures, it suggests creating a separate euro-area budget, primarily as a means of strengthening the countercyclical effect of fiscal policy. However, it is not immediately apparent whether this step is actually necessary in view of the regulations that are already in place. The existing budgetary rules essentially envisage that the automatic stabilisers should be allowed to take effect, and this should be easily possible in future provided that the sound budgetary and economic policies aspired to at present are implemented. At all events, decision makers would need to ensure that this does not create a window for incurring debt at euro-area level, thus circumventing national deficit limits and ultimately causing a build-up of structural debt by introducing, in essence, a kind of Eurobond.

safety margins below the borrowing limits, thereby taking account of the high degree of uncertainty involved in estimating the structural budget position. Given the experience gained during the present debt crisis and the looming demographic burdens, it would make sound sense to adopt a more ambitious policy with a view to reducing the debt ratio faster from its current very high level.

Budgetary development of central, state and local government

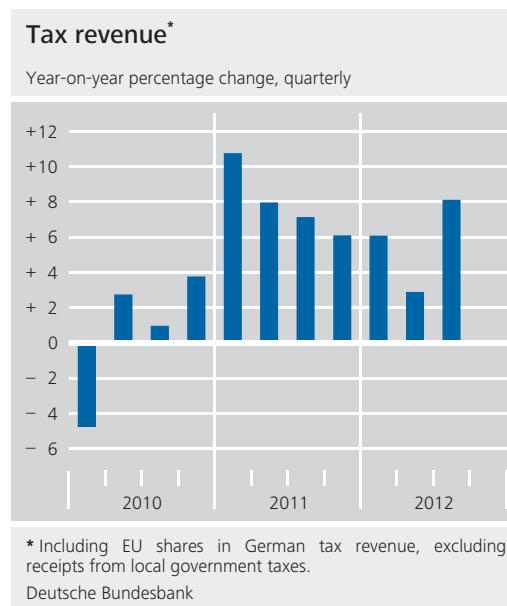
Tax revenue

Sharp rise in tax revenue in Q3

Tax revenue⁶ was up by 8% on the year in the third quarter of 2012 (see chart and table on pages 65 and 66). This was a faster rate of revenue growth than in the first half of 2012, though it was due in part to temporary exceptional factors. In the first three quarters taken together, revenue rose by 5½%. Receipts from income-related taxes, in particular, developed dynamically in the third quarter, jumping by just under 15½%. The sharp rise in wage tax receipts was primarily due to the favourable developments in pay and employment trends, which were amplified by back payments in connection with public-sector wage increases. But net revenue was additionally boosted by lower deduction amounts (child benefit and subsidies for supplementary private pension plans). Receipts from profit-related taxes expanded robustly. However, this partly reflects special developments such as an offset of the corresponding revenue shortfalls from the previous quarter caused by a change in the procedure for deducting withholding tax on dividends. Receipts from consumption-related taxes increased by just under 3%, with turnover tax revenue recording somewhat stronger growth (just over 4%).

Clear revenue growth for year as a whole

According to the latest official tax estimate, tax receipts for 2012 as a whole are expected to rise by 5% (including local government taxes).⁷



The macroeconomic variables that are particularly relevant to revenue (gross wages and salaries, private consumption) have recorded stable growth to date, and both fiscal drag⁸ and legislative changes⁹ have also produced additional revenue. However, as a result of favourable intra-year cash developments, revenue is expected to record significantly higher growth than would be expected based on the above factors alone.

Weaker growth is forecast for 2013 (+2½%). Although the increase in the macroeconomic assessment bases is expected to be more favourable than in 2012, the currently high revenue level has not been carried forward in full, and perceptible tax refunds are expected in connection with the ruling of the European

Weaker growth in 2013, followed by significant rise in medium term

⁶ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

⁷ This estimate is based on the Federal Government's current macroeconomic projection. For 2012, real GDP growth is expected to be 0.8% and nominal growth 2.4% (May: +0.7% and +2.3%, respectively). Growth for 2013 is forecast to be 1.0% and 2.8%, respectively (May: +1.6% and +3.2%, respectively). In the medium term, nominal annual growth of around 3% is still forecast.

⁸ In this context, this term comprises the (positive) revenue effect of the progressive structure of the income tax schedule as well as the (negative) impact of the extensive price inelasticity of specific excise duties.

⁹ In particular, the phasing out of depreciation allowances under the first economic stimulus package and of grants to homebuyers.

Tax revenue

Type of tax	Q1 to Q3				Estimate for 2012 ^{1,2}	Q3			
	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	381.9	403.4	+ 21.5	+ 5.6	+ 5.0	125.0	135.2	+ 10.1	+ 8.1
<i>of which</i>									
Wage tax	100.2	106.8	+ 6.6	+ 6.6	+ 6.5	33.6	36.6	+ 3.0	+ 8.9
Profit-related taxes ³	55.2	64.4	+ 9.2	+ 16.8	+ 12.8	13.8	18.3	+ 4.4	+ 32.0
Assessed income tax	23.2	27.3	+ 4.1	+ 17.7	+ 15.0	7.1	8.9	+ 1.8	+ 24.8
Corporation tax	9.7	13.0	+ 3.3	+ 33.6	+ 17.9	3.0	2.5	- 0.5	- 16.4
Investment income tax ⁴	22.2	24.1	+ 1.9	+ 8.4	+ 7.0	3.7	6.9	+ 3.2	+ 85.6
Turnover taxes ⁵	140.6	144.7	+ 4.1	+ 2.9	+ 2.9	47.2	49.1	+ 2.0	+ 4.2
Energy tax	24.5	24.1	- 0.4	- 1.6	- 0.3	10.1	10.0	- 0.0	- 0.4
Tobacco tax	9.6	9.5	- 0.1	- 1.5	- 0.6	3.4	3.6	+ 0.2	+ 5.6

1 According to official tax estimate of October 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

Court of Justice on the taxation of dividends paid to foreign corporates. In the medium term (between 2014 and 2017), the forecast average growth of 3½% per year primarily reflects the underlying macroeconomic assumptions. The tax ratio (as defined in the government's financial statistics) is projected to increase to 23.1% by the end of the forecast period (2011: 22.1%). Fiscal drag accounts for approximately ½ percentage point, or around €16 billion, of this rise. Furthermore, the growth profile will boost the ratio slightly.

*Forecast risks:
tax cuts and
economic
developments*

When interpreting the figures, it should be borne in mind that the estimate is based on the legislative *status quo* and that (albeit limited) tax cuts are planned on balance (*inter alia* the lowering of income tax rates in 2013-14). Furthermore, the Federal Government's macroeconomic projection and, consequently, the official tax estimate assume only a slight weakening of economic momentum at the current

end. There is a great deal of uncertainty in this respect, particularly because of the debt crisis.

The estimates for intra-year cash developments in 2012 were revised upwards again vis-à-vis previous forecasts. Subsequently, the overall less favourable macroeconomic assumptions are given increasing weight, and the high level of revenue recorded in 2012 is not carried over in full to 2013. Compared with the May 2012 estimate, which was used as a basis for central government's budgetary and financial planning of summer 2012, legislative changes are now forecast to depress revenue in 2013, though this is chiefly attributable to a revaluation of the financial impact of the aforementioned court ruling.¹⁰ After adjustment for legislative changes made in the intervening period, the revision to the estimate for 2012 amounts to +€5½ billion. For the planning period 2013

*Upward revision
in 2012, but
slight reduction
in medium term*

¹⁰ The expected financial impact has since been further adjusted.

to 2016, the adjustments fall to +€1½ billion and then -€1 billion.

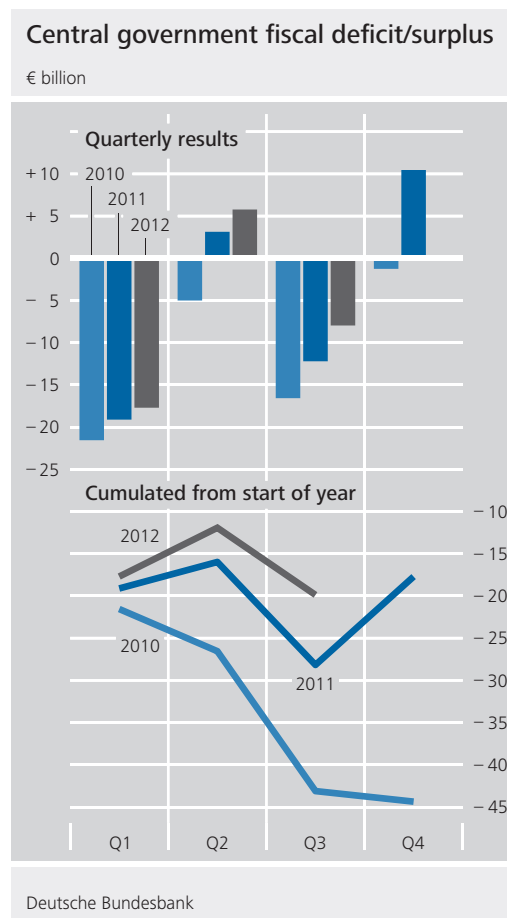
Central government budget

Improvement continued in Q3

The improvement in central government's finances continued in the third quarter. The deficit fell significantly on the year (by €4 billion to €8 billion). This was mainly attributable to strong growth in revenue (6%, or €4½ billion) as a result of the very positive developments in tax receipts (+7½%, or €5 billion). At the same time, expenditure went up only moderately (½%, or €½ billion). The decline in interest expenditure (-€½ billion) continued and transfers to the social security funds (especially to the Federal Employment Agency and the health insurance fund), spending on the long-term unemployed and investment expenditure were also down by similar amounts on the year. However, these developments were offset, above all, by significantly higher personnel costs (+6½%, or €½ billion) – primarily due to the retroactive adoption of the pay increase negotiated in March for employees with civil servant status and retired civil servants – and transfers to the east German states (€1 billion). In the first three quarters taken together, the deficit fell by just over €8 billion to €20 billion.

Second 2012 supplementary budget reduces net borrowing and ...

At the end of September, the Federal Government presented a draft second supplementary budget for 2012, which has since been revised in the Budget Committee's adjustment meeting. The supplementary budget enables the obligations contained in the European growth package regarding the capital increase for the European Investment Bank (German share: €1½ billion) to be met and also contains spending authorisations to permit the implementation of the agreements reached by central and state government at the end of June 2012 in connection with the European Fiscal Compact. In particular, the special fund for the expansion of childcare facilities is to be topped up by €½ billion. Furthermore, a commitment appropriation is envisaged to ensure that central gov-



ernment's planned assumption of a share in the forthcoming transfer of funds to the Berlin-Brandenburg Airport (€½ billion) complies with the budgetary rules. Finally, the additional revenue forecast in the latest tax estimate (€4 billion vis-à-vis the May estimate, of which €1 billion is attributable to lower transfers to the EU) and interest savings were taken into account at the adjustment meeting. Overall, this should reduce net borrowing in 2012 from €32 billion under the first supplementary budget to €28 billion. In 2011, net borrowing totalled €17½ billion.

The supplementary budget also records a more favourable figure for the structural deficit, which is the key benchmark for the debt brake. The structural deficit came to €20½ billion in 2011, and a figure of €15½ billion is estimated for 2012. Given the favourable development during the first three quarters of 2012, from the current perspective the deficit could turn out to be somewhat lower still. The underlying struc-

... structural deficit

tural deficit ceiling (€39½ billion, or 1.6% of GDP) would then be even more clearly under-shot.

Current plans contain limited need for adjustment

A notable feature of the budgetary and financial planning for the coming years is that, while the May tax estimate for 2013 to 2015 has largely been confirmed, central government's tax receipts at the end of the financial planning period are estimated to be €2½ billion lower (as a result of higher transfers to the EU). Second, at the start of November, the coalition committee approved new budgetary burdens (in particular, additional investment in transport infrastructure and tax-funded pension top-ups for low earners). However, the consequent need to adjust central government's plans to take account of this has been reduced in the short term, not least as a result of a decrease in transfers to the statutory health insurance scheme.

Permanent deficit ceiling already attainable in 2013

Following the adjustment meeting, the current budget plans for 2013 forecast net borrowing of €17 billion, which is €1½ billion lower than the figure recorded in the draft budget. The Budget Committee revised the estimates for privatisation proceeds (€1 billion), tax revenue (€1 billion) and investment (€½ billion) upwards slightly vis-à-vis the Federal Government's draft figures. Even taking into account the latest coalition agreements, with a structural deficit of €9 billion, the plans foresee that the permanent upper limit for structural net borrowing of 0.35% of GDP from 2016 will already be met in 2013.

Balanced structural budget announced for 2014 feasible

At the coalition meeting, it was also agreed to balance central government's budget (in structural terms) in 2014 – two years earlier than envisaged in the current plans. The very positive development of central government's finances in recent years has stemmed primarily from sizeable and unexpected additional tax revenue and lower interest expenditure. These positive influences have more than offset the continuous weakening of the originally planned consolidation path. In order to meet the new

target, despite the additional expenditure resulting from the coalition agreements, the reduction in the central government grant to the health insurance fund – which was originally only intended for 2013 and was increased by €½ billion to €2½ billion at the adjustment meeting – is to be repeated at least in 2014. Furthermore, it appears that regular transfers from the German development bank KfW are envisaged from 2014 onwards, although the details remain unclear. Finally, the full impact of the budgetary burden caused by the new child-care supplement will not be felt until 2015 owing to the postponement of its introduction. On the basis of the underlying assumptions, the goal of achieving a structurally balanced budget in 2014 appears feasible in principle. However, over and above the danger of a deliberate further relaxation of the consolidation path, the objective is additionally subject to substantial risks in connection with macroeconomic developments and the debt crisis.

The first definitive booking to the debt brake's control account was made on 1 September 2012. Any overshooting or undershooting of the constitutional borrowing limit incurred when implementing the budget for the individual years has to be recorded via the control account.¹¹ Net borrowing in 2011 (€17.3 billion) undershot the maximum level permitted (€42.5 billion) by €25.2 billion. Although the structural trend was indeed favourable, this large undershoot was primarily due to the inflated figure chosen as the 2010 starting value from which the borrowing limit is to be progressively lowered.¹² A similarly sized positive difference is expected for 2012. According to the Federal

Growing "credit balance" on debt brake's control account foreseeable

¹¹ In the year following the budgetary year in question, a provisional figure for the deviation from the borrowing limit is calculated on 1 March and a final figure is determined on 1 September. The maximum permissible level of borrowing is ascertained by multiplying the maximum permissible percentage of GDP (from 2016: 0.35%) by the GDP for the year preceding the year in which the budget was drawn up. Financial transactions and a cyclical component are then added to this figure.

¹² See Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, p 26ff.

Government, these “credit balances” are merely virtual and will not be used to create additional scope for borrowing in future years.¹³ The credit on the control account may indeed not be used *ex ante* in a draft budget to allow the borrowing limit to be exceeded. However, a large buffer is currently being created for deviations at the budget implementation stage which could ultimately give rise to optimistic budget estimates. Given that special provisions apply to bookings to the control account during the transitional period, it would make sense to delete the credit balance accumulated during this time in 2016. Such a proposal is currently under consideration in the parliamentary consultation process and is worth adopting.

Off-budget entities record marked improvement in Q3, and surplus likely for 2012

Central government’s off-budget entities posted a surplus of €1½ billion in the third quarter of 2012. Their finances thus improved significantly, increasing by €5½ billion on the year. This is attributable, first, to the €1 billion surplus recorded by SoFFin as a result of the state of North Rhine-Westphalia (as co-owner) repaying a silent participation in WestLB. In 2011, SoFFin had posted a deficit owing to a capital injection (€2 billion) into HRE’s resolution agency. In light of the continued uncertainty, it was recently agreed, as a precaution, to extend SoFFin’s temporary authorisation to implement new stabilisation measures to the end of 2014. Second, as in the final quarter of 2011, the restructuring fund received €½ billion from the bank levy. Other central government off-budget entities, such as the civil servants’ pension reserve, generally also recorded slight surpluses. The Investment and Repayment Fund – whose financing measures expired at the end of 2011 – finished the quarter with a virtually balanced budget, having recorded net outflows of €1½ billion one year previously. For the year as a whole, the surplus posted by central government’s off-budget entities is likely to be around half as high as in 2011 (€6 billion). Excluding financial transactions, which notably included a sizeable repayment to SoFFin in 2011, the off-budget entities would record a significant improvement in their finances.

State government¹⁴

State government’s core budget deficit fell to €1½ billion in the third quarter of 2012 (compared with €3 billion one year earlier). Revenue rose by 6% (€4 billion) overall, chiefly as a result of stronger growth in tax receipts (+9%). Expenditure increased perceptibly (by 3½%, or €2½ billion). In addition to the state of North Rhine-Westphalia’s capital repayment to SoFFin in connection with the resolution of WestLB, higher personnel costs and general grants to local government also contributed to this increase. By contrast, real investment and interest expenditure decreased.

Lower deficit in Q3 due to stronger tax revenue growth

Following the relatively favourable interim result, a deficit of €9½ billion is expected for 2012 as a whole, which is lower than the figure recorded for 2011. The target figure of €15½ billion would thus be considerably undershot. By the end of September, half of the federal states – including all the east German states and Berlin – had posted a surplus. By contrast, particularly high *per capita* deficits were recorded by the states of Saarland and Bremen, which are receiving consolidation assistance, as well as Rhineland-Palatinate, North Rhine-Westphalia (also owing to the special factor mentioned above), Hamburg and Hesse. Compared with the May tax estimate, the latest estimate envisages additional state government tax revenue of €2½ billion in 2012. By contrast, the new estimate envisages extra receipts of only €½ billion in 2013. The welcome decline in the deficit to date has largely been achieved through the unexpected positive developments in tax revenue. However, from 2013 onwards, growth in tax receipts is forecast to be markedly lower than in 2011 and 2012. Despite the marked fall in the deficit, state government as a whole still has a long way to go to achieve a

Smaller deficit expected for 2012 as a whole, but big consolidation need in some states

¹³ For further information and for details on the calculation, see Federal Ministry of Finance, Monatsbericht, October 2012.

¹⁴ The development of local government finances in the second quarter of 2012 was analysed in greater detail in the short articles in the Bundesbank’s October 2012 Monthly Report. These are the most recent data available.

structurally balanced budget. Individual states still need to achieve sizeable consolidation before 2020.¹⁵

Stability Council finds no new budgetary emergencies and calls for further restructuring measures

Given the positive developments, at its sixth meeting on 24 October 2012, in the context of its regular ratio-based budgetary surveillance using the stability reports from central and state government, the Stability Council found no indications of further looming budgetary emergencies – over and above those federal states that are already subject to a restructuring procedure. The restructuring reports submitted by Berlin, Bremen, Saarland and Schleswig-Holstein were given a largely positive assessment, although the improvement was chiefly attributed to the unexpected favourable developments in tax receipts. In the case of Bremen and Saarland, it was found that further structural measures are required and the potential for consolidation has not yet been exhausted. Yet no specific provisions are attached to these findings, and no sanctions are envisaged even if the federal states do deviate from the agreed consolidation paths.

■ Social security funds¹⁶

Statutory pension insurance scheme

Slight deterioration owing to accelerated expenditure growth

In the third quarter of 2012, the deficit of the statutory pension insurance scheme, at just over €½ billion, was somewhat higher than the figure recorded one year previously. Contribution receipts rose by only 2½% as a result of the contribution rate being cut from 19.9% to 19.6% at the beginning of 2012 (+4% after adjustment). Central government transfers also recorded relatively weak growth, as they are linked in part to the current contribution rate. Consequently, overall revenue rose by just over 2%. At almost 2½%, expenditure rose at a faster pace than revenue for the first time since mid-2010. Growth in expenditure mirrored the stronger mid-2012 pension increase (+2.18% in

western Germany and +2.26% in eastern Germany).

During the first three quarters of 2012, the finances of the statutory pension insurance scheme developed more favourably overall than in the corresponding period of 2011. The surplus for 2012 as a whole is also expected to be somewhat higher than the figure posted for 2011 (just over €4½ billion). By the end of 2012, the accumulated reserves will thus clearly exceed the threshold of 1.5 times the scheme's monthly expenditure. In line with the statutory provisions, the 2013 contribution rate must thus be lowered to a level (18.9%) that ensures that – taking into account the forecast financial developments – the reserves are scaled back and no longer overshoot the ceiling. A sharp turnaround in the finances of the statutory pension insurance scheme is thus expected and a marked deficit is on the cards. The potential for lowering the contribution rate is limited by the fact that the general central government grant for 2013 will be reduced on an *ad hoc* basis by €1 billion, which is roughly equivalent to 0.1 percentage point of the contribution rate. Furthermore, central government transfers will be lower as they will be automatically adjusted in line with the fall in the contribution rate. Expenditure is expected to continue to record rather moderate growth because the mid-2013 pension increase is likely to be relatively low, especially in western Germany, owing to

Contribution rate cut to reduce reserves

¹⁵ See also Deutsche Bundesbank (2012), *op cit*, p 36ff.

¹⁶ The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2012 was discussed in the short article in the September 2012 Monthly Report. These are the most recent data available.

particularities in the pension adjustment formula.¹⁷

Recent coalition decisions on tax-funded pension top-ups

The recent decisions of the governing coalition still envisage topping up the pensions of low earners so that they exceed the basic allowance. Furthermore, it is planned to no longer fully offset supplementary private pension provision against the transfer entitlement. The higher pensions are to be financed out of tax revenue. In contrast to previous proposals for pension top-ups, this would not impair the insurance equivalence principle of pension entitlements being linked to contributions paid. It is not yet clear which of the various forms of supplementary private pension plans will no longer be included in the calculation of basic allowance claims. Whereas the basic allowance for the elderly was specifically set up to prevent poverty in old age, the granting of pension top-ups for low earners is intended to make employment subject to social security contributions and private pension plans more attractive. However, the advantages should be weighed up against the negative impact of the financing burden, particularly given the demographic burdens that already exist.

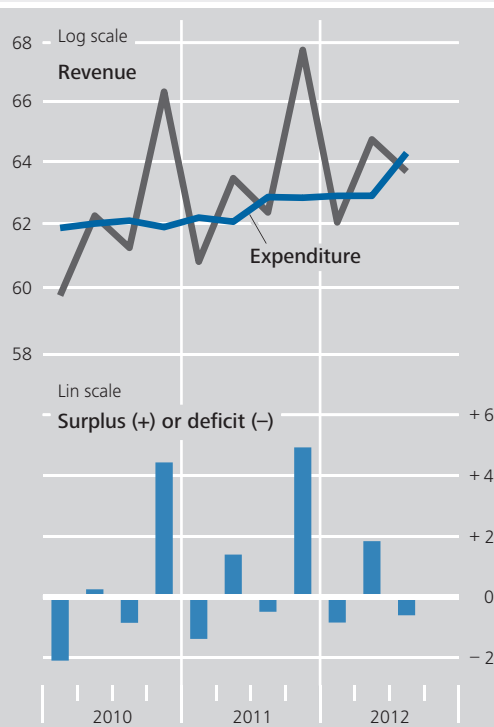
Federal Employment Agency

More favourable result masked by financial transactions with central government

In the third quarter of 2012, the Federal Employment Agency recorded an almost balanced budget. Its finances thus deteriorated slightly vis-à-vis the figure posted one year previously. However, the year-on-year comparison is distorted by sharp intra-year fluctuations in the financial transactions with the central government budget. Central government provided less liquidity assistance and the Federal Employment Agency's reintegration payment to central government was higher than in 2011. After adjustment for these effects, the Federal Employment Agency's finances improved by just over €½ billion in year-on-year terms. Overall, after adjustment, revenue rose by almost 4%, while expenditure decreased by 4½%. Contribution receipts were up by almost 5% on the

Finances of the German statutory pension insurance scheme

€ billion, quarterly



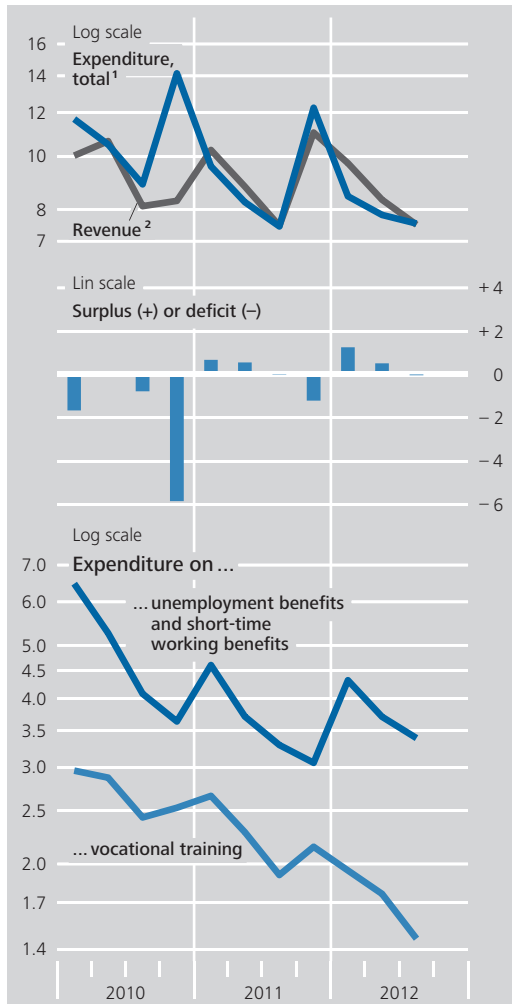
Deutsche Bundesbank

year, although the growth rates are gradually declining. By contrast, central government's administration cost reimbursements for unemployment welfare benefit (II) recipients

¹⁷ The sustainability factor, which enables the change in the ratio of standard pensioners to average contribution payers (pensioner ratio) to be taken into account when calculating the pension increase, is likely to have a particularly strong dampening effect on the pension increase in 2013 because the number of contribution payers was much higher in 2011 than in 2012. This is due to the fact that the number of average contribution payers is calculated by dividing the actual contribution receipts by the pension contributions payable on the provisional level of average income. The provisional level of average income in a given year is, in turn, calculated by carrying forward the value for the year preceding the previous year on the basis of the growth rate for the year preceding the previous year multiplied by two. Because average income actually fell in 2009, the above calculations result in very low average income for 2011, but a very high number of contribution payers. Consequently, the sustainability factor inflated the 2012 pension increase. These excessive increases will largely be counterbalanced by the sizeable dampening effect expected in 2013. The fact that the adjustments are also influenced by other factors, such as clawback decreases to compensate for cuts waived in previous years or deviations between total gross wages and salaries and income subject to compulsory contributions, makes it more difficult to interpret the findings.

Finances of the Federal Employment Agency

€ billion, quarterly



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

– who are steadily declining in number – were lower. The further sharp decline in expenditure (in adjusted terms) is due almost entirely to the cuts in spending on active labour market policy. By contrast, expenditure on unemployment insurance benefit (I) in the third quarter of 2012

was up on the year for the first time since the start of 2010.

For 2012 as a whole, a marked surplus of around €2 billion is forecast. The figure recorded in the Federal Employment Agency's budget plan, which envisaged a surplus of only €½ billion, will thus be exceeded. However, a significant deterioration in the financial situation is likely in 2013, as considerably more is expected to be spent on unemployment insurance benefit and it is unlikely that further significant cuts in spending on active labour market policy will be made. Furthermore, the Federal Employment Agency loses out overall from the abolition of the turnover tax-financed central government grant¹⁸ and the simultaneous discontinuation of the reintegration payment to central government. All in all, with a contribution rate of 3.0%, in the long run the Federal Employment Agency's receipts are likely to barely cover its expenditure over the economic cycle. Central government loans to offset the Federal Employment Agency's deficit are recorded as financial transactions in central government's budget and are therefore not counted towards the constitutional borrowing limit. In the absence of clear repayment rules, the Federal Employment Agency could potentially accumulate liabilities over and above the limit imposed by the debt brake without needing to raise its contribution rate or directly cut benefits.

Surplus for year as a whole, but gloomy outlook

¹⁸ The abolition of the central government grant means that all remaining "non-insurance-related benefits" of the Federal Employment Agency (eg the children's allowance as part of the unemployment benefit replacement rate or the age-determined maximum period of entitlement to unemployment benefit) will be financed by wage-related contributions.

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		
2011 Jan	3.2	2.3	1.4	1.4	3.8	2.1	3.3	0.66	1.02	4.2	
Feb	2.9	2.4	1.6	1.6	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	3.0	2.7	1.8	1.7	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.7	2.4	1.5	1.6	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	1.5	1.4	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.4	1.3	1.3	2.6	2.1	4.3	1.12	1.49	4.4	
July	1.0	2.1	1.2	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.8	2.4	1.8	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.2	2.5	1.7	1.6	2.3	1.6	4.3	1.01	1.54	4.0	
Oct	1.8	1.9	1.4	1.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.3	2.1	1.5	1.5	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.8	1.8	1.5	1.7	0.9	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.2	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.7	2.8	2.5	2.4	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.9	2.9	2.9	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.9	2.4	2.3	2.7	1.3	- 0.1	0.7	0.35	0.74	4.1	
May	3.5	2.9	2.9	2.8	1.4	- 0.3	- 0.2	0.34	0.68	4.1	
June	3.7	3.0	3.0	3.2	1.4	- 0.4	- 0.4	0.33	0.66	4.2	
July	4.7	3.5	3.6	3.1	1.2	- 0.6	- 1.3	0.18	0.50	4.0	
Aug	5.2	3.2	2.8	3.0	0.7	- 1.0	- 1.5	0.11	0.33	3.9	
Sep	5.0	3.1	2.7	...	0.8	- 0.9	- 1.7	0.10	0.25	3.6	
Oct	...	...	...	...	...	...	...	0.09	0.21	3.4

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates ¹		
	Current account				Capital account				Dollar rate	Effective exchange rate ³	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment	Reserve assets	Nominal		Real ⁴	
	€ million								Euro/US-\$	Q1 1999 = 100	
2011 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	99.8	
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	101.1	
Aug	- 1,416	- 4,309	- 580	+ 7,194	+ 18,195	- 29,352	+ 3,383	1.4343	103.9	101.0	
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	- 11,655	- 7,593	+ 19,216	+ 282	- 45,530	+ 65,612	- 1,149	1.2905	98.9	96.3	
Feb	- 3,548	+ 3,163	+ 6,455	+ 5,672	- 16,477	- 14,080	- 1,614	1.3224	99.6	97.2	
Mar	+ 10,580	+ 10,717	- 22,069	- 9,432	- 48,653	+ 35,361	+ 655	1.3201	99.8	97.3	
Apr	+ 2,862	+ 5,268	- 4,123	- 771	+ 590	- 960	- 2,982	1.3162	99.5	97.2	
May	- 4,635	+ 6,104	+ 1,175	+ 10,142	+ 16,721	- 24,227	- 1,461	1.2789	98.0	95.7	
June	+ 18,235	+ 14,299	- 21,335	- 19,084	+ 58,766	- 56,508	- 4,510	1.2526	97.2	94.9	
July	+ 14,257	+ 11,110	- 7,344	- 7,170	+ 23,077	- 23,745	+ 495	1.2288	95.3	93.2	
Aug	+ 7,159	+ 4,444	- 12,074	- 11,155	+ 7,430	- 6,786	- 1,564	1.2400	95.2	93.2	
Sep	...	...	...	...	...	...	...	1.2856	97.2	95.0
Oct	...	...	...	...	...	...	...	1.2974	97.8	95.5

* Source: ECB. ¹ See also Tables XI.12 and 13, pp 75-76* ² Including financial derivatives. ³ Vis-à-vis the currencies of The-EER-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	- 14.1	- 8.5	- 3.1	- 3.2	- 5.5	- 5.5
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 3.5	- 0.8	1.8
2011	1.4	1.8	3.0	8.3	2.7	1.7	- 6.9	1.4	0.4
2011 Q2	1.6	2.0	3.1	8.2	1.7	1.9	- 7.9	2.9	1.1
Q3	1.3	1.5	2.6	9.3	4.0	1.3	- 4.0	1.0	0.4
Q4	0.6	0.8	1.4	5.9	0.8	1.0	- 7.9	2.8	- 0.9
2012 Q1	0.0	0.4	1.7	3.4	2.2	0.7	- 6.7	2.1	- 1.2
Q2	- 0.4	- 0.4	0.5	2.2	- 0.1	- 0.3	- 6.2	- 1.1	- 2.9
Q3	- 0.6	...	0.4	...	...	...	- 7.2	...	...
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	22.8	5.1	4.7	- 6.6	7.6	6.8
2011	3.4	4.2	7.6	16.7	1.3	1.8	- 8.0	0.0	0.1
2011 Q2	3.9	4.0	8.0	23.4	2.9	1.6	- 10.9	- 0.1	2.1
Q3	3.8	4.1	8.1	16.1	0.2	2.2	- 4.8	1.0	- 0.4
Q4	- 0.3	1.1	2.8	1.6	- 2.0	- 0.6	- 11.1	0.7	- 3.3
2012 Q1	- 1.8	- 3.7	⁴ 0.8	- 1.8	- 3.1	- 2.2	- 8.4	0.5	- 5.8
Q2	- 2.4	- 6.0	- 0.3	- 2.5	- 1.2	- 2.0	- 2.3	3.0	- 7.9
Q3	- 2.2	...	^{5p} - 1.5	- 0.7	- 0.4	- 1.9	^p - 3.5	^p - 3.1	- 5.9
Capacity utilisation in industry ⁶									
2010	75.8	77.9	79.7	67.1	75.6	77.2	68.1	-	68.3
2011	80.5	80.5	86.1	73.3	80.5	83.0	67.9	-	72.6
2012	78.6	77.7	83.5	70.2	78.8	81.2	64.9	-	70.1
2011 Q3	80.5	80.1	86.7	73.0	78.3	83.0	67.5	-	72.1
Q4	79.7	78.0	85.1	73.2	78.8	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.7	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	79.9	81.8	64.9	-	71.0
Q3	77.9	76.9	82.6	71.3	80.1	81.4	63.9	-	69.7
Q4	76.8	76.6	80.7	70.1	77.4	79.0	65.1	-	69.0
Standardised unemployment rate ^{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 Apr	11.2	7.3	5.4	...	7.6	10.1	23.1	14.7	10.5
May	11.3	7.4	5.6	...	7.6	10.3	23.9	14.7	10.5
June	11.4	7.4	5.4	10.0	7.6	10.4	24.7	14.7	10.6
July	11.5	7.5	5.6	...	7.6	10.6	24.8	14.9	10.6
Aug	11.5	7.4	5.4	...	7.9	10.7	25.4	15.0	10.6
Sep	11.6	7.4	5.5	...	7.9	10.8	...	15.1	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 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	2.4	2.0	1.9	4.1	3.1	2.2	0.9	2.0	3.6
Aug	2.6	2.6	2.2	4.2	3.3	2.4	1.2	2.6	3.3
Sep	2.6	2.6	2.1	4.1	3.4	2.2	0.3	2.4	3.4
Oct	^p 2.5	2.6	2.1	4.2	3.5	2.1	0.9	2.1	^e 2.8
General government financial balance ¹¹									
2009	- 6.3	- 5.5	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 13.9	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.9	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.6	- 5.2	- 9.4	- 13.4	- 3.9
General government debt ¹¹									
2009	80.0	95.7	74.5	7.2	43.5	79.2	129.7	64.9	116.4
2010	85.4	95.5	82.5	6.7	48.6	82.3	148.3	92.2	119.2
2011	87.3	97.8	80.5	6.1	49.0	86.0	170.6	106.4	120.7

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

⁴ Positively influenced by late reports. ⁵ Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. 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}									
- 4.1	- 2.4	- 3.7	- 3.8	- 2.9	- 4.9	- 7.8	- 3.7	- 1.9	2009
2.9	3.4	1.6	2.0	1.4	4.4	1.2	- 0.3	1.3	2010
1.7	1.9	1.0	2.7	- 1.7	3.2	0.6	0.4	0.5	2011
1.7	2.7	1.4	4.1	- 1.2	3.5	1.6	0.7	1.5	2011 Q2
1.5	2.5	0.9	1.8	- 1.9	3.0	0.8	0.9	- 0.3	Q3
0.2	- 0.5	- 0.8	0.4	- 2.7	3.4	- 2.4	- 0.4	- 0.8	Q4
0.1	- 1.3	- 0.8	2.1	- 2.3	3.0	0.2	- 0.7	- 1.5	2012 Q1
0.7	0.9	- 0.4	0.1	- 3.3	2.8	- 3.2	- 1.6	- 2.3	Q2
...	...	...	...	...	...	...	...	...	Q3
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
- 2.5	-	- 0.8	6.7	- 2.0	7.1	2.8	- 1.4	- 7.7	2011
- 4.5	-	- 1.4	8.7	- 1.5	8.7	3.6	- 1.1	- 4.1	2011 Q2
- 1.6	-	2.6	5.7	- 2.3	5.0	0.8	- 1.4	- 12.5	Q3
- 6.4	-	- 4.3	2.1	- 4.4	3.6	- 0.7	- 5.0	- 11.1	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.3	0.4	- 5.8	- 13.2	2012 Q1
- 5.5	-	1.8	2.0	- 6.4	12.8	1.0	- 7.1	- 11.1	Q2
P - 6.3	-	P - 2.1	...	- 4.0	P 15.9	P 1.8	- 5.3	...	Q3
Capacity utilisation in industry⁶									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.7	2012
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	2011 Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
Standardised unemployment rate^{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
4.8	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.0	6.2	5.2	4.1	15.4	13.7	8.3	24.4	11.2	2012 Apr
5.1	6.5	5.1	4.3	15.5	13.8	8.5	24.8	11.6	May
5.1	6.7	5.1	4.5	15.7	13.9	8.5	25.0	11.5	June
5.2	6.6	5.3	4.6	15.7	14.0	8.4	25.3	11.9	July
5.2	6.6	5.3	4.5	15.8	14.1	8.4	25.5	11.8	Aug
5.2	6.4	5.4	4.4	15.7	13.9	8.4	25.8	12.2	Sep
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
2.7	3.7	2.5	2.2	2.7	3.4	2.4	1.9	3.7	2012 May
2.6	4.4	2.5	2.2	2.7	3.7	2.4	1.8	2.9	June
2.7	4.2	2.6	2.1	2.8	3.8	2.6	2.2	3.8	July
2.8	3.2	2.5	2.3	3.2	3.8	3.1	2.7	4.5	Aug
3.2	2.9	2.5	2.8	2.9	3.8	3.7	3.5	3.6	Sep
3.2	3.2	3.3	P 2.9	2.1	3.9	3.2	3.5	2.6	Oct
General government financial balance¹¹									
- 0.8	- 3.9	- 5.6	- 4.1	- 10.2	- 8.0	- 6.0	- 11.2	- 6.1	2009
- 0.8	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.7	- 9.7	- 5.3	2010
- 0.3	- 2.7	- 4.5	- 2.5	- 4.4	- 4.9	- 6.4	- 9.4	- 6.3	2011
General government debt¹¹									
15.3	67.6	60.8	69.2	83.2	35.6	35.0	53.9	58.5	2009
19.2	68.3	63.1	72.0	93.5	41.0	38.6	61.5	61.3	2010
18.3	70.9	65.5	72.4	108.1	43.3	46.9	69.3	71.1	2011

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								
2011 Feb	17.6	23.8	- 0.5	- 6.2	7.9	21.0	31.6	10.6	33.3	- 4.7	0.5	22.9	14.6
Mar	- 31.3	- 8.0	- 27.0	- 23.3	- 12.1	100.8	- 32.2	- 133.0	23.6	7.5	0.0	14.2	1.9
Apr	81.7	79.8	44.7	1.8	11.6	- 22.2	83.9	106.2	31.4	13.9	- 1.1	19.4	- 0.7
May	5.4	18.9	- 21.6	- 13.5	9.8	8.2	82.3	74.1	25.7	1.4	- 0.5	11.4	13.4
June	9.6	- 16.0	- 50.6	25.6	29.1	65.8	- 134.5	- 200.3	24.5	4.2	- 0.3	2.6	18.0
July	- 5.6	5.1	2.5	- 10.7	- 14.8	- 18.0	- 38.0	- 20.0	33.4	- 6.0	0.0	2.0	37.3
Aug	8.2	- 10.0	- 12.6	18.2	32.2	28.3	72.8	44.5	9.3	1.5	- 0.4	- 1.8	9.9
Sep	51.3	27.0	- 20.0	24.3	20.9	23.3	- 14.2	- 37.6	9.8	12.9	- 0.7	- 4.8	2.5
Oct	36.1	37.4	36.2	- 1.2	- 0.5	- 50.9	- 88.8	- 37.9	9.5	24.2	0.0	- 18.5	3.7
Nov	27.4	- 12.0	8.3	39.4	40.3	- 24.4	- 65.0	- 40.5	- 4.4	- 11.2	- 0.9	- 10.5	18.2
Dec	- 95.6	-112.0	- 15.9	16.4	1.5	17.2	- 21.1	- 38.3	- 4.4	13.9	- 0.7	- 42.7	25.1
2012 Jan	123.6	58.2	17.7	65.4	67.6	- 44.5	17.9	62.4	4.8	0.5	0.6	- 4.6	8.3
Feb	15.2	- 15.4	4.5	30.6	46.9	21.5	19.1	- 2.4	- 11.9	- 3.4	- 1.4	- 6.8	- 0.2
Mar	34.7	2.1	1.1	32.6	35.4	- 25.5	32.9	58.4	- 35.6	- 26.5	- 0.8	- 17.5	9.2
Apr	11.2	7.5	15.7	3.6	- 3.4	- 26.7	- 13.8	12.9	- 9.8	- 6.3	- 0.3	- 7.3	4.1
May	22.0	- 7.0	- 10.5	29.1	27.4	15.2	27.8	12.6	- 41.6	- 31.9	- 1.1	- 22.8	14.2
June	7.1	- 35.5	- 59.6	42.6	17.4	18.2	- 85.2	- 103.4	8.7	- 13.0	- 1.1	- 13.0	35.8
July	- 38.2	- 20.2	- 48.8	- 17.9	- 17.3	10.9	7.6	- 3.3	- 36.1	- 53.2	- 1.2	6.4	11.9
Aug	- 79.8	- 61.1	- 15.4	- 18.8	- 9.5	22.0	- 23.6	- 45.7	- 1.1	0.6	- 1.4	- 0.9	0.6
Sep	65.5	33.2	- 6.3	32.3	29.1	- 0.7	- 36.4	- 35.6	- 11.9	- 8.4	- 1.5	- 9.4	7.4

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 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	- 33.7	- 25.5	- 20.6	- 8.2	- 2.7	- 21.2	- 5.0	16.2	- 12.6	- 3.0	- 0.8	- 6.0	- 2.7
June	10.1	- 7.5	- 9.2	17.6	7.0	- 27.1	- 28.9	- 1.8	1.7	- 3.0	- 1.0	- 1.3	7.0
July	29.8	34.2	- 0.6	- 4.5	- 0.4	- 16.1	1.5	17.6	- 5.5	- 4.9	- 0.8	- 2.2	2.5
Aug	- 4.0	0.6	1.6	- 4.7	2.1	- 6.7	13.4	20.1	- 5.1	- 1.9	- 1.4	- 2.4	0.7
Sep	8.0	2.4	5.1	5.6	6.1	52.9	7.1	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)											Period							
	Total 4	of which Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7									
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6													
					Total	Currency in circulation	Overnight deposits 5															
13.5	5.7	-	-	13.9	-	20.5	-	33.6	-	0.0	-	33.6	11.9	1.2	39.6	3.0	-	2.5	2011 Feb			
-	37.3	45.5	-	37.7	-	26.6	-	16.8	-	2.5	-	14.3	7.0	2.8	-	14.9	-	2.1	16.6	Mar		
16.2	-	51.4	-	63.2	-	50.6	-	39.9	-	7.1	-	32.8	7.7	3.0	22.7	2.2	-	5.7	Apr			
-	17.0	26.7	-	21.9	-	8.0	-	15.9	-	5.0	-	20.9	7.3	0.6	38.7	-	3.5	-	7.9	May		
51.6	-	10.3	-	9.6	-	30.6	-	55.2	-	9.2	-	46.0	-	2.0	-	11.4	-	20.6	13.5	June		
-	22.0	-	34.1	-	0.9	-	20.8	-	8.5	-	29.3	-	18.8	-	2.1	-	1.1	-	1.3	July		
-	60.4	45.6	-	42.0	-	10.2	-	17.5	-	4.7	-	12.7	22.3	5.4	45.8	22.0	-	3.3	Aug			
4.9	-	49.1	-	10.9	-	26.7	-	19.2	-	7.7	-	11.4	13.2	-	5.6	25.0	-	11.0	-	4.8	Sep	
0.5	-	4.0	-	20.7	-	4.4	-	11.2	-	6.3	-	4.9	-	13.3	-	2.3	-	22.3	-	8.4	Oct	
4.2	-	0.1	-	3.3	-	1.4	-	15.1	-	3.9	-	11.3	-	15.0	-	1.2	-	28.4	-	6.5	Nov	
-	6.9	-	157.2	-	90.1	-	98.6	-	79.5	-	16.2	-	63.3	6.4	12.8	-	67.2	-	4.7	19.1	Dec	
59.9	37.8	-	-	23.5	-	27.7	-	49.1	-	14.4	-	34.7	4.6	16.8	17.5	6.8	-	9.9	9.9	2012 Jan		
23.2	0.1	-	-	25.3	-	11.5	-	27.8	-	0.4	-	27.4	31.6	7.7	13.8	2.2	-	13.5	13.5	Feb		
-	13.8	-	41.5	-	100.1	-	68.7	-	48.6	-	2.4	-	46.2	10.0	10.1	-	14.5	10.7	24.9	24.9	Mar	
-	36.3	25.0	-	5.6	-	0.9	-	3.7	-	2.7	-	1.1	-	7.3	4.5	3.4	-	9.7	-	6.3	Apr	
27.4	26.4	-	-	25.0	-	19.9	-	39.1	-	8.7	-	30.4	-	25.8	6.6	27.3	-	12.3	-	6.7	May	
17.1	-	37.3	-	36.7	-	59.2	-	73.4	-	11.4	-	62.0	-	20.7	6.6	-	0.0	-	22.8	6.8	June	
-	31.9	15.8	-	24.9	-	18.9	-	22.9	-	3.7	-	19.2	-	9.7	5.7	4.7	-	1.5	-	2.4	July	
-	37.7	-	7.8	-	11.2	-	3.1	-	2.1	-	1.1	-	3.2	-	13.5	8.3	-	13.5	4.2	-	10.7	Aug
33.5	21.4	-	-	21.7	-	45.8	-	49.4	-	3.5	-	52.9	-	5.3	1.7	14.0	-	19.5	-	3.9	3.9	Sep

(b) German contribution

IV Deposits of central governments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10											Period							
	Total	of which Intra-Eurosystem liability/claim related to banknote issue 9,11	Currency in circulation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7									
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions														
									Total	Currency in circulation	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transactions					
1.9	49.9	1.1	-	0.2	-	8.8	-	15.5	-	5.2	-	2.1	-	18.8	-	0.1	-	1.6	1.6	2011 Feb		
-	8.2	-	6.0	0.6	0.6	-	7.6	-	3.3	-	3.8	-	0.8	-	14.3	-	0.1	-	1.3	1.3	Mar	
-	4.5	38.5	0.7	1.5	-	23.5	-	7.3	-	10.2	-	1.3	-	10.4	-	0.2	-	3.0	3.0	Apr		
3.4	44.0	1.5	1.4	25.0	-	5.2	-	1.1	-	10.9	-	2.3	-	15.9	-	0.3	-	0.3	0.3	May		
3.0	-	14.3	1.5	2.5	-	5.2	-	8.2	-	0.4	-	1.9	-	0.3	-	0.2	-	0.2	0.2	June		
-	1.2	-	16.7	1.8	2.0	-	5.5	-	4.8	-	13.5	-	1.2	-	13.4	-	2.5	-	3.0	3.0	July	
-	0.1	17.5	2.6	-	1.0	-	30.8	-	12.3	-	6.6	-	1.4	-	10.3	-	0.4	-	2.7	2.7	Aug	
3.4	7.4	3.2	1.3	17.9	-	7.2	-	12.3	-	1.0	-	4.9	-	0.1	-	5.6	-	5.6	5.6	Sep		
-	2.7	-	39.3	0.1	1.8	-	2.4	-	10.0	-	2.7	-	0.2	-	1.2	-	0.0	-	3.5	3.5	Oct	
-	0.2	-	76.4	0.1	1.5	-	30.2	-	20.4	-	1.7	-	0.1	-	5.3	-	0.9	-	3.9	3.9	Nov	
0.2	-	56.2	-	0.4	3.5	-	6.2	-	1.8	-	6.2	-	5.5	-	14.1	-	0.1	-	2.0	2.0	Dec	
4.0	12.7	0.5	-	3.1	-	11.7	-	0.8	-	1.0	-	2.1	-	10.8	-	0.3	-	2.4	2.4	2012 Jan		
3.5	-	36.6	1.2	-	0.1	-	21.7	-	9.8	-	3.6	-	3.9	-	10.0	-	0.2	-	1.8	1.8	Feb	
-	10.7	-	52.9	3.2	-	0.2	-	2.7	-	8.7	-	0.8	-	0.4	-	3.6	-	0.2	-	1.9	1.9	Mar
1.9	-	11.4	2.1	1.0	-	17.9	-	10.4	-	3.1	-	1.2	-	7.2	-	0.0	-	1.7	1.7	Apr		
-	0.0	-	7.0	1.7	2.1	-	20.3	-	17.2	-	2.9	-	0.1	-	5.3	-	0.0	-	5.1	5.1	May	
1.7	-	21.7	1.7	2.8	-	16.5	-	18.0	-	6.6	-	0.1	-	9.4	-	0.2	-	1.0	1.0	June		
-	5.2	-	6.3	3.5	1.7	-	30.3	-	20.4	-	0.8	-	0.8	-	7.6	-	0.0	-	2.3	2.3	July	
-	1.1	-	26.3	3.9	-	0.9	-	10.6	-	12.4	-	2.3	-	0.9	-	1.7	-	0.4	-	1.6	1.6	Aug
1.0	77.5	3.4	-	1.2	-	2.3	-	23.9	-	13.3	-	0.3	-	10.1	-	0.2	-	1.7	1.7	Sep		

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	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 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	25,734.9	16,548.6	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	26,376.7	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	25,796.4	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	4,220.1
Aug	26,376.7	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	4,704.5
Sep	26,971.6	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	5,174.5
Oct	26,617.6	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	4,969.0
Nov	26,618.0	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	4,929.7
Dec	26,715.5	16,560.1	13,429.7	11,162.5	1,527.5	739.7	3,130.4	1,177.6	1,952.7	5,032.2	5,123.2
2012 Jan	26,894.7	16,673.5	13,476.0	11,194.8	1,533.3	747.9	3,197.5	1,174.8	2,022.6	5,045.0	5,176.2
Feb	26,832.9	16,687.0	13,449.7	11,164.1	1,540.1	745.6	3,237.3	1,158.9	2,078.4	5,014.9	5,130.9
Mar	26,690.5	16,707.0	13,445.3	11,161.7	1,527.7	755.9	3,261.7	1,155.5	2,106.2	5,032.9	4,950.6
Apr	26,834.1	16,703.2	13,444.1	11,155.4	1,521.7	767.0	3,259.1	1,159.5	2,099.6	5,055.5	5,075.4
May	27,789.2	16,720.5	13,445.8	11,174.1	1,521.2	750.6	3,274.6	1,161.2	2,113.4	5,205.2	5,863.5
June	27,001.8	16,551.9	13,206.8	11,011.9	1,463.6	731.3	3,345.1	1,186.8	2,158.3	5,086.4	5,363.6
July	27,309.6	16,488.8	13,158.2	11,005.9	1,416.8	735.5	3,330.6	1,186.3	2,144.3	5,180.4	5,640.3
Aug	27,101.6	16,425.7	13,101.9	10,962.5	1,401.3	738.1	3,323.9	1,176.9	2,146.9	5,101.6	5,574.3
Sep	26,927.7	16,472.8	13,100.8	10,967.5	1,382.9	750.4	3,372.0	1,180.4	2,191.6	5,047.5	5,407.4
German contribution (€ billion)											
2010 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	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.0	395.6	385.5	1,209.7	1,366.1

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

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

II Overall monetary survey in the euro area

Liabilities											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											
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	2010 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	10,430.6	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	3,712.6	1,440.1	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,481.1	9,930.0	9,969.4	3,698.0	1,451.4	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,533.2	9,961.9	10,017.7	3,719.6	1,467.2	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,538.9	9,973.1	10,027.1	3,718.7	1,461.5	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,535.5	9,960.4	10,006.8	3,718.3	1,441.2	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,625.2	10,051.6	10,118.7	3,795.2	1,451.1	310.5	2,524.5	1,928.1	109.4	Dec	
843.0	10,677.5	10,050.4	10,102.1	3,760.8	1,449.5	315.4	2,523.6	1,944.5	108.5	2012 Jan	
842.5	10,703.5	10,054.2	10,100.9	3,733.9	1,465.0	325.6	2,517.3	1,950.8	108.3	Feb	
844.9	10,729.5	10,101.8	10,126.2	3,773.3	1,470.2	323.2	2,491.2	1,960.7	107.6	Mar	
847.6	10,688.0	10,092.6	10,125.1	3,781.4	1,474.4	310.9	2,485.8	1,965.0	107.5	Apr	
856.3	10,707.0	10,078.2	10,100.7	3,809.1	1,445.8	310.8	2,456.9	1,971.6	106.6	May	
867.7	10,754.1	10,111.6	10,102.0	3,867.1	1,418.4	302.8	2,430.1	1,977.9	105.6	June	
871.3	10,685.4	10,065.9	10,061.8	3,883.6	1,410.5	301.7	2,378.2	1,983.3	104.5	July	
870.2	10,641.7	10,059.1	10,065.8	3,893.4	1,397.0	300.3	2,378.6	1,993.4	103.2	Aug	
866.7	10,716.6	10,106.3	10,107.1	3,939.4	1,396.9	299.6	2,374.7	1,994.7	101.8	Sep	
German contribution (€ billion)											
195.8	2,857.1	2,794.5	2,709.4	1,046.2	230.2	37.5	789.7	496.9	108.8	2010 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	
216.9	3,104.4	3,034.0	2,878.4	1,205.8	249.6	43.0	763.1	520.7	96.2	July	
215.9	3,110.2	3,040.9	2,887.5	1,220.9	246.6	42.4	761.2	521.5	94.8	Aug	
214.7	3,116.5	3,045.7	2,890.9	1,237.8	238.4	41.8	757.8	521.9	93.3	Sep	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2010 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	575.7	2,865.3	2,201.4					
Mar	288.4	243.4	126.4	68.7	3.4	29.8	7.4	7.8	405.2	403.8	568.3	2,937.1	2,284.7					
Apr	304.4	241.3	124.1	68.8	3.6	29.8	7.5	7.5	427.7	426.3	570.3	2,942.9	2,292.4					
May	287.4	251.5	128.6	74.6	3.7	29.9	7.3	7.3	466.5	464.8	566.8	2,972.2	2,303.1					
June	339.0	260.9	135.0	77.7	3.8	29.9	7.3	7.1	455.0	453.4	546.0	2,991.3	2,315.6					
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	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	560.5	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	549.2	3,014.9	2,314.2					
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8					
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1					
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.1	2,296.9					
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,993.5	2,301.3					
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,985.9	2,306.8					
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	2,316.2					
Apr	289.9	273.1	123.0	99.4	5.6	29.6	8.7	6.8	419.8	417.3	507.6	2,985.0	2,292.5					
May	317.2	289.1	131.2	106.4	5.9	30.0	9.0	6.6	428.4	422.5	519.7	2,987.3	2,275.0					
June	334.4	317.8	134.7	117.9	6.6	42.8	9.3	6.5	428.9	425.1	496.8	2,978.7	2,278.3					
July	302.5	321.1	136.0	119.9	6.2	43.0	9.5	6.4	434.1	428.2	495.3	3,000.2	2,278.6					
Aug	265.0	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.2	412.9	499.6	2,969.2	2,267.8					
Sep	298.3	311.2	127.9	117.7	6.2	43.0	10.3	6.2	427.9	423.8	480.1	2,935.6	2,248.4					
German contribution (€ billion)																		
2010 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	662.6	374.1					
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1					
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5					
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.0	367.7					

* 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

											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
29.1	100.3	2,684.0	4,633.7	1,978.2	- 3.6	4,121.8	-	4,659.9	8,341.4	9,250.5	7,166.8	113.7	2010 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	9,247.4	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	9,256.6	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	9,269.3	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	9,319.7	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	9,308.1	7,299.1	109.0	2011 Jan
38.9	89.2	2,737.2	4,372.6	2,033.3	32.8	4,143.2	-	4,674.3	8,414.9	9,297.7	7,360.6	106.8	Feb
68.9	86.4	2,781.8	4,163.2	2,038.8	47.3	3,869.6	-	4,689.3	8,439.8	9,327.4	7,427.8	106.3	Mar
71.2	87.7	2,784.0	4,203.1	2,043.2	5.2	3,906.1	-	4,723.0	8,480.7	9,390.1	7,446.9	107.4	Apr
74.4	84.8	2,813.0	4,339.2	2,070.9	- 22.5	4,051.7	-	4,710.8	8,486.8	9,390.6	7,506.7	106.8	May
95.9	80.4	2,814.9	4,120.1	2,086.2	- 5.2	3,862.8	-	4,765.2	8,516.3	9,402.5	7,527.2	107.4	June
95.0	83.1	2,831.1	4,139.6	2,151.0	- 7.4	4,165.5	-	4,747.0	8,520.5	9,404.0	7,603.5	108.3	July
97.3	77.7	2,820.8	4,159.4	2,205.1	- 4.9	4,661.3	-	4,728.0	8,529.0	9,444.2	7,652.4	107.4	Aug
94.8	75.7	2,844.4	4,216.7	2,183.9	- 15.7	5,140.6	-	4,754.0	8,567.1	9,465.0	7,670.7	106.6	Sep
95.5	75.3	2,808.7	4,124.2	2,186.8	- 34.5	4,949.4	-	4,761.4	8,554.9	9,435.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,148.3	2,200.5	- 25.4	4,904.7	-	4,778.0	8,564.3	9,447.4	7,681.6	108.8	Nov
122.9	83.8	2,799.5	4,088.2	2,219.9	- 18.5	5,019.5	-	4,861.6	8,670.2	9,534.3	7,688.6	116.0	Dec
111.6	92.3	2,789.6	4,114.2	2,274.0	- 64.7	5,145.9	-	4,810.7	8,639.9	9,484.4	7,732.7	107.7	2012 Jan
118.1	99.4	2,768.4	4,077.8	2,291.5	- 39.0	5,055.1	-	4,780.4	8,647.9	9,494.6	7,722.4	106.5	Feb
136.7	104.2	2,750.8	4,147.5	2,271.8	- 57.4	4,850.9	-	4,829.7	8,717.5	9,593.7	7,658.1	107.0	Mar
121.2	108.3	2,755.4	4,186.5	2,269.4	- 55.8	4,985.9	-	4,835.1	8,723.9	9,599.8	7,654.6	107.8	Apr
116.4	107.2	2,763.6	4,293.0	2,276.7	- 54.2	5,774.9	-	4,881.0	8,755.1	9,637.1	7,640.4	109.1	May
130.4	102.6	2,745.7	4,164.9	2,313.5	- 56.9	5,231.2	-	4,955.3	8,813.5	9,675.2	7,644.3	111.0	June
138.1	96.9	2,765.3	4,208.0	2,354.3	- 58.1	5,528.8	-	4,979.8	8,835.6	9,703.2	7,651.6	113.5	July
124.3	97.1	2,747.8	4,122.3	2,362.5	- 42.3	5,459.6	-	4,976.3	8,828.8	9,679.0	7,641.3	113.0	Aug
121.1	93.8	2,720.7	4,053.3	2,403.7	- 55.3	5,320.9	-	5,022.4	8,872.3	9,695.9	7,650.1	113.0	Sep
German contribution (€ billion)													
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	-	2010 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	2,046.1	-	May
13.8	10.5	638.3	913.8	501.1	- 829.7	1,868.1	181.0	1,235.7	2,152.5	2,280.1	2,042.9	-	June
15.5	11.2	642.1	937.5	512.6	- 840.9	1,954.6	184.5	1,256.7	2,173.6	2,311.3	2,052.6	-	July
14.6	10.3	633.7	951.4	513.4	- 857.1	1,919.5	188.5	1,268.5	2,183.8	2,320.9	2,041.6	-	Aug
16.1	10.4	627.5	900.1	521.5	- 806.5	1,873.7	191.9	1,291.6	2,194.3	2,322.5	2,038.7	-	Sep

euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **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 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
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Deutsche Bundesbank												
2010 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
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4

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												
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	2010 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
+ 12.2	- 14.7	+ 5.0	- 1.0	+ 0.3	-427.5	+ 0.6	+ 5.2	- 8.1	+ 32.9	+ 398.7	- 23.6	Aug
- 2.1	- 15.4	- 3.1	+ 0.0	- 1.3	- 14.5	- 1.0	- 0.1	- 23.7	- 12.5	+ 29.8	+ 15.2	Sep
+ 4.7	- 13.0	- 14.0	+ 0.3	- 0.1	- 23.2	- 1.5	- 4.9	- 5.6	+ 15.0	- 1.9	- 30.0	Oct
Deutsche Bundesbank												
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	2010 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	+ 1.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep
+ 4.1	+ 0.1	- 0.9	+ 0.1	+ 0.1	- 3.9	- 10.6	- 1.3	+ 0.8	+ 23.8	- 5.3	- 10.5	Oct

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2012 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	–
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	–
2012 Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
Deutsche Bundesbank									
2010 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	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	2012 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	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	2012 Aug	3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8		10
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7		17
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7		24
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9		31
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep	7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8		14
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1		21
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9		28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4		12
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4		19
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1		26
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
Deutsche Bundesbank														
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	2010 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	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem 4														
2012 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
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
2012 Aug	3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7
	10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1
	17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1
	24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1
	31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1
Sep	7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
	14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3
	21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7
	28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5
Oct	5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8
	12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0
	19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0
	26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6
Nov	2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1
Deutsche Bundesbank														
2010 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
Aug		1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep		1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct		1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7

* 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										
90.9	4.4	7.9	7.9	–	55.9	213.1	–	394.0	83.0	2012 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	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	2012 Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
Deutsche Bundesbank										
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	110.5	5.0	2010 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
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2010 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	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,464.0	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Changes ³														
2004	212.0	- 2.1	73.7	24.0	10.9	13.1	49.7	19.2	30.5	44.0	17.4	- 0.4	- 1.3	
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2011 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	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
Aug	- 16.8	0.9	9.4	17.2	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7	
Sep	-128.1	0.3	- 74.3	- 68.9	- 66.0	- 2.9	- 5.4	- 3.6	- 1.8	5.7	1.3	- 2.1	- 5.4	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Other assets ¹	Period
				to non-banks in other member states						Total	of which Loans			
Secur-ities	General government			Total	Enterprises and households		General government							
	Total	Loans	Secur-ities ²		Total	Loans	Total	Loans	Secur-ities					
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	
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 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	1,362.8	June	
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July	
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug	
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep	
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	
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	
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June	
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July	
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug	
3.3	3.4	- 0.0	3.4	4.5	2.3	0.6	2.1	- 0.5	2.6	- 1.8	1.2	- 57.9	Sep	

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 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	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,099.3	2,990.3	1,241.8	1,134.4	365.9	614.1	521.3	77.5	33.6
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2011 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	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-128.1	- 19.7	- 9.9	- 9.8	6.8	4.8	20.6	- 14.6	- 11.6	- 1.2	0.3	1.2	3.3

* 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
46.4	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 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	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.0	1,277.1	60.9	726.4	487.9	1,445.6	Sep
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
- 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	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.2	- 0.2	- 9.5	- 2.9	- 42.6	- 3.6	- 49.2	Sep

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹	
				Total	of which		Total	of which						
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks	for up to and including 1 year			for more than 1 year
All categories of banks														
2012 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	3,017.2	2,335.4	668.7	3,967.8	507.9	2,755.5	0.6	690.3	139.1	1,479.3	
July	1,889	8,798.7	200.3	2,892.7	2,215.1	664.5	4,004.6	537.2	2,764.4	0.6	690.3	139.4	1,561.6	
Aug	1,889	8,768.1	219.1	2,884.3	2,206.8	665.2	3,998.0	526.5	2,764.1	0.6	693.8	140.7	1,525.9	
Sep	1,883	8,639.6	191.1	2,844.0	2,170.7	662.8	3,996.6	524.2	2,755.8	0.6	701.8	139.5	1,468.4	
Commercial banks ⁶														
2012 Aug	279	3,467.4	159.7	1,079.2	988.8	89.5	1,094.5	251.9	658.0	0.2	177.4	70.8	1,063.2	
Sep	277	3,361.3	130.6	1,049.7	959.5	89.5	1,088.2	242.1	656.0	0.2	182.0	70.4	1,022.4	
Big banks ⁷														
2012 Aug	4	2,253.2	63.5	575.9	530.7	45.0	516.1	167.2	256.1	0.2	86.4	62.6	1,035.1	
Sep	4	2,173.1	52.6	552.2	507.1	45.0	510.3	159.6	254.9	0.2	88.4	62.3	995.7	
Regional banks and other commercial banks														
2012 Aug	164	829.6	56.9	224.6	181.0	42.8	517.9	66.8	362.7	0.0	87.7	7.5	22.7	
Sep	163	817.9	46.5	224.9	181.4	42.9	517.6	64.4	362.6	0.0	89.9	7.4	21.5	
Branches of foreign banks														
2012 Aug	111	384.5	39.3	278.7	277.1	1.7	60.5	17.9	39.1	0.0	3.3	0.6	5.4	
Sep	110	370.3	31.5	272.7	271.1	1.6	60.3	18.0	38.4	0.0	3.7	0.6	5.2	
Landesbanken														
2012 Aug	10	1,427.7	20.5	472.0	352.1	115.8	663.8	123.6	410.5	0.1	124.3	17.7	253.8	
Sep	10	1,420.5	17.8	474.5	355.9	115.4	665.4	128.7	405.9	0.1	125.3	17.1	245.7	
Savings banks														
2012 Aug	423	1,097.7	14.4	250.9	96.8	152.0	798.2	57.2	630.6	0.1	110.3	16.5	17.7	
Sep	423	1,097.4	15.5	246.0	93.1	151.3	801.8	59.2	631.4	0.1	111.0	16.4	17.7	
Regional institutions of credit cooperatives														
2012 Aug	2	294.4	0.5	164.6	129.1	35.4	64.2	13.6	21.7	0.0	28.5	14.8	50.3	
Sep	2	291.6	1.9	163.0	127.6	35.4	63.8	12.9	21.6	0.0	28.9	14.8	48.0	
Credit cooperatives														
2012 Aug	1,116	743.4	10.0	193.6	70.1	121.8	507.9	32.2	403.4	0.1	72.1	11.7	20.2	
Sep	1,112	743.5	10.4	190.6	67.3	121.9	510.5	33.7	404.3	0.1	72.4	11.7	20.2	
Mortgage banks														
2012 Aug	18	545.0	3.3	158.5	96.0	59.4	365.5	6.9	276.3	-	82.2	0.8	16.8	
Sep	18	540.0	2.6	155.3	93.3	58.7	364.1	7.1	274.3	-	82.6	0.8	17.2	
Building and loan associations														
2012 Aug	23	199.5	0.6	59.1	41.7	17.4	132.0	1.5	116.3	.	14.1	0.4	7.5	
Sep	23	200.0	0.3	59.3	41.8	17.5	132.4	1.6	116.6	.	14.3	0.4	7.5	
Special purpose banks														
2012 Aug	18	993.0	10.1	506.5	432.1	73.8	372.0	39.5	247.2	-	84.8	8.0	96.5	
Sep	18	985.4	11.8	505.7	432.2	73.1	370.3	38.9	245.8	-	85.2	8.0	89.6	
Memo item: Foreign banks ⁸														
2012 Aug	151	1,132.1	103.5	465.1	417.0	45.1	433.3	74.7	266.2	0.1	90.3	5.7	124.4	
Sep	150	1,108.0	89.5	459.2	410.4	45.8	434.7	76.0	264.5	0.1	91.9	5.5	119.1	
of which: Banks majority-owned by foreign banks ⁹														
2012 Aug	40	747.6	64.3	186.4	139.9	43.5	372.8	56.7	227.1	0.0	87.0	5.1	119.0	
Sep	40	737.7	58.0	186.6	139.3	44.2	374.4	58.0	226.1	0.1	88.3	4.8	113.9	

* 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						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
2,128.3	499.8	1,628.5	3,317.7	1,313.0	452.5	803.9	166.9	628.3	527.4	119.9	1,374.4	406.0	1,445.0	2012 Apr
2,109.4	548.1	1,561.3	3,337.9	1,332.0	456.6	802.0	175.0	627.6	527.5	119.7	1,380.5	405.5	1,698.8	May
2,054.7	493.4	1,561.2	3,342.7	1,343.3	454.2	799.6	156.7	626.7	527.5	118.8	1,369.3	411.2	1,530.4	June
2,042.2	530.5	1,511.6	3,353.4	1,350.8	463.2	794.9	169.5	626.6	528.3	117.9	1,378.8	413.7	1,610.7	July
2,054.8	513.7	1,541.0	3,364.2	1,365.7	463.2	792.6	176.6	626.0	529.2	116.6	1,362.7	414.9	1,571.6	Aug
1,991.1	498.5	1,492.7	3,361.6	1,385.7	446.6	789.3	170.9	624.8	529.5	115.3	1,349.6	414.9	1,522.4	Sep
Commercial banks 6														
916.8	383.2	533.6	1,206.4	623.6	212.5	208.7	110.7	128.7	104.3	32.9	169.4	131.9	1,042.9	2012 Aug
871.0	362.8	508.2	1,193.7	626.6	199.4	207.2	94.6	127.6	104.3	32.9	164.0	132.0	1,000.7	Sep
Big banks 7														
468.1	205.2	262.9	587.7	288.0	121.1	89.7	105.7	77.8	73.8	11.1	129.4	77.9	990.2	2012 Aug
448.4	211.6	236.8	573.1	283.9	111.7	88.9	91.1	77.5	73.7	11.0	125.2	77.9	948.5	Sep
Regional banks and other commercial banks														
170.3	63.8	106.5	529.3	278.3	79.3	100.2	5.0	50.9	30.5	20.7	39.4	46.5	44.1	2012 Aug
159.8	54.8	105.0	529.5	284.1	75.3	99.5	3.5	50.0	30.5	20.7	38.1	46.5	43.9	Sep
Branches of foreign banks														
278.5	114.2	164.3	89.4	57.3	12.2	18.8	–	0.1	0.1	1.1	0.6	7.5	8.6	2012 Aug
262.8	96.4	166.4	91.1	58.6	12.4	18.9	–	0.1	0.1	1.1	0.7	7.5	8.3	Sep
Landesbanken														
363.4	38.6	324.8	394.7	98.7	129.0	152.3	51.0	14.0	9.9	0.7	337.6	65.9	266.1	2012 Aug
357.9	39.3	318.5	402.1	108.2	128.1	151.2	59.9	14.0	9.8	0.6	336.5	65.6	258.4	Sep
Savings banks														
175.0	18.3	156.7	778.1	364.2	40.2	15.2	0.3	297.4	250.2	61.2	18.8	77.7	48.0	2012 Aug
172.8	18.6	154.2	779.1	367.8	38.5	15.1	0.8	297.4	250.7	60.3	18.3	77.9	49.4	Sep
Regional institutions of credit cooperatives														
137.7	27.0	110.7	36.3	7.9	13.8	12.4	5.5	–	–	2.3	58.0	12.9	49.5	2012 Aug
136.2	30.3	105.9	37.1	8.5	13.9	12.5	6.4	–	–	2.3	58.3	12.9	47.1	Sep
Credit cooperatives														
111.4	5.2	106.2	532.5	256.0	44.7	28.0	0.0	185.2	164.1	18.6	16.7	49.2	33.5	2012 Aug
110.6	5.8	104.8	532.3	257.5	43.9	27.6	0.0	185.2	164.1	18.2	16.5	49.3	34.7	Sep
Mortgage banks														
145.5	8.5	137.1	179.8	8.6	12.3	158.5	4.5	0.3	0.3	–	179.7	17.3	22.7	2012 Aug
142.3	9.4	132.8	179.1	8.6	12.2	158.0	4.3	0.3	0.3	–	178.2	17.3	23.1	Sep
Building and loan associations														
22.8	1.5	21.3	145.3	0.4	0.8	142.7	–	0.4	0.3	1.0	5.4	8.6	17.5	2012 Aug
22.5	1.6	20.9	145.6	0.4	0.8	143.1	–	0.4	0.3	1.0	5.3	8.6	17.9	Sep
Special purpose banks														
182.2	31.4	150.8	90.9	6.3	9.8	74.8	4.5	–	–	–	577.1	51.4	91.5	2012 Aug
177.9	30.6	147.3	92.5	8.2	9.8	74.5	5.0	–	–	–	572.5	51.4	91.2	Sep
Memo item: Foreign banks 8														
430.6	189.1	241.5	466.2	252.9	86.1	91.2	33.1	19.8	19.6	16.2	53.7	46.1	135.6	2012 Aug
403.7	165.0	238.7	474.3	258.2	88.9	91.0	36.1	19.9	19.7	16.2	53.4	46.1	130.4	Sep
of which: Banks majority-owned by foreign banks 9														
152.1	74.9	77.2	376.7	195.7	73.9	72.4	33.1	19.7	19.6	15.0	53.1	38.6	127.0	2012 Aug
140.9	68.7	72.3	383.2	199.6	76.5	72.1	36.1	19.9	19.7	15.1	52.8	38.6	122.2	Sep

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 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 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
July	14.0	185.5	1,789.7	1,344.8	–	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	–	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	–	4.1	437.8	2.1	3,253.3	2,817.9	0.5	5.6	429.3
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 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
July	– 0.6	+ 96.3	– 137.2	– 136.8	–	+ 0.3	– 0.7	– 0.0	+ 30.5	+ 32.0	+ 0.0	– 0.9	– 0.6
Aug	+ 0.6	+ 17.9	– 1.7	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.5	– 9.7	– 0.0	– 0.2	+ 4.4
Sep	+ 0.3	– 28.3	– 40.0	– 37.7	–	– 1.3	– 1.0	– 0.1	+ 0.8	– 6.4	+ 0.0	+ 0.5	+ 6.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. **1** 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	1,238.3	135.3	1,102.6	0.0	13.8	2,935.2	1,104.4	1,117.1	618.2	95.4	37.5	2010
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	2011
-	33.1	98.2	1,183.9	132.1	1,051.5	0.0	13.5	2,946.9	1,127.1	1,099.2	622.3	98.3	37.0	2011 Apr
-	33.0	96.7	1,164.3	119.8	1,044.1	0.0	13.6	2,975.2	1,125.7	1,129.3	619.9	100.2	37.0	May
-	33.0	94.7	1,158.8	120.1	1,038.4	0.0	13.6	2,979.2	1,123.7	1,136.4	617.8	101.3	36.7	June
-	32.7	94.8	1,154.7	122.4	1,031.9	0.0	13.3	2,975.0	1,130.6	1,125.8	616.6	102.1	36.6	July
-	32.7	94.9	1,163.4	123.3	1,039.7	0.0	13.5	3,006.1	1,139.2	1,149.1	615.0	102.8	36.7	Aug
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	Sep
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	Dec
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.5	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.8	+ 76.0	- 18.9	+ 24.0	- 3.3	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.1	- 0.1	2011 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	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep

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	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	233.7	105.7	128.0	68.0	60.0	1.5	2011 Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	236.5	109.8	126.7	66.2	60.5	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.8	0.1	230.6	102.4	128.1	66.5	61.6	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	230.6	102.8	127.8	66.2	61.6	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	234.0	101.9	132.1	66.0	66.1	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	Sep	
15.5	48.9	745.5	303.7	441.8	319.3	122.5	0.1	249.7	116.6	133.1	67.4	65.8	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
- 0.0	+ 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	2011 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	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	- 0.0	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2011 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	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.3	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.4	2,311.8
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 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
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.8	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 3.1	+ 1.4

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

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

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	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	–	3.0	2011 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	
2,116.0	249.7	1,866.3	188.6	31.4	523.8	294.1	39.7	254.4	229.7	–	3.6	July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	Aug	
2,118.1	249.0	1,869.1	193.7	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	Sep	
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	
– 0.9	– 2.4	+ 1.5	+ 21.2	– 0.2	+ 0.4	– 1.1	+ 0.3	– 1.5	+ 1.5	–	– 0.0	2011 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	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	Aug	
– 2.2	– 0.9	– 1.3	+ 3.6	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.1	–	– 0.0	Sep	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 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 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
2011 Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
2012 Jun	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
2012 Sep	2,458.6	1,167.3	1,126.6	917.8	208.8	1,404.2	309.8	133.9	90.8	60.3	127.4	44.8	78.4	213.9
Short-term lending														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Sep	325.8	–	7.9	–	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
2011 Dec	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
2012 Jun	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
2012 Sep	340.5	–	7.8	–	7.8	301.5	3.9	36.4	6.8	12.9	44.7	3.9	7.4	127.8
Medium-term lending														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Sep	245.2	–	33.6	–	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
2011 Dec	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
2012 Jun	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
2012 Sep	249.0	–	35.3	–	35.3	176.3	11.9	25.9	6.8	9.3	16.0	4.1	11.1	36.2
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
2011 Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
2012 Jun	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
2012 Sep	1,869.1	1,167.3	1,083.5	917.8	165.7	926.5	294.0	71.6	77.3	38.1	66.7	36.8	59.9	49.9
Lending, total														
Change during quarter *														
2011 Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	– 3.0	+ 2.3	– 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
2011 Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
2012 Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	– 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	+ 9.8
2012 Q3	+ 27.2	+ 3.3	+ 8.9	+ 5.2	+ 3.6	+ 20.1	+ 2.6	– 2.7	+ 2.1	– 0.3	+ 2.0	+ 0.7	– 1.7	+ 17.1
Short-term lending														
2011 Q3	+ 19.1	–	+ 0.2	–	+ 0.2	+ 18.9	+ 0.1	– 1.3	+ 0.5	– 0.3	+ 2.3	+ 0.1	– 0.1	+ 18.7
2011 Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
2012 Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
2012 Q3	+ 16.9	–	+ 0.2	–	+ 0.2	+ 16.6	+ 0.1	– 0.9	– 0.1	– 0.4	+ 1.9	– 0.1	– 0.0	+ 16.8
Medium-term lending														
2011 Q3	+ 3.1	–	+ 0.3	–	+ 0.3	+ 2.1	– 0.2	– 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	– 0.0	+ 1.7
2011 Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
2012 Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	– 0.0	+ 0.1	+ 0.3
2012 Q3	+ 0.5	–	+ 0.5	–	+ 0.5	– 0.3	+ 0.3	– 1.0	+ 0.5	+ 0.0	+ 0.1	+ 0.1	– 0.4	– 0.2
Long-term lending														
2011 Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	– 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
2011 Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3
2012 Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2
2012 Q3	+ 9.9	+ 3.3	+ 8.1	+ 5.2	+ 2.9	+ 3.8	+ 2.2	– 0.8	+ 1.8	+ 0.0	– 0.0	+ 0.6	– 1.2	+ 0.5

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	2011 Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
654.7	182.8	42.4	179.3	388.0	51.8	1,040.8	813.3	227.5	148.5	13.4	13.6	3.5	Sep	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	2011 Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
61.7	9.5	10.9	13.0	30.0	7.7	37.8	3.9	33.9	1.9	13.4	1.2	0.0	Sep	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	2011 Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
66.9	8.4	8.2	19.9	32.0	3.6	72.2	23.4	48.8	43.9	-	0.5	0.0	Sep	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	2011 Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
526.1	164.9	23.4	146.4	326.0	40.5	930.8	786.0	144.8	102.7	-	11.8	3.5	Sep	
Change during quarter *													Lending, total	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	2011 Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.6	- 0.8	+ 1.2	+ 0.2	- 0.1	+ 7.2	+ 6.3	+ 0.8	+ 1.1	+ 0.1	- 0.0	- 0.0	Q3	
													Short-term lending	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	2011 Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
- 0.6	+ 0.1	- 0.9	+ 0.2	- 0.9	- 0.1	+ 0.1	+ 0.1	- 0.1	- 0.2	+ 0.1	+ 0.2	+ 0.0	Q3	
													Medium-term lending	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	2011 Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.9	+ 0.2	+ 0.6	+ 0.7	-	- 0.1	-	Q3	
													Long-term lending	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	2011 Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	
+ 2.9	+ 1.2	- 0.0	+ 0.9	+ 1.0	+ 0.1	+ 6.2	+ 5.9	+ 0.3	+ 0.5	-	- 0.2	- 0.0	Q3	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2011 Oct	3,025.6	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	103.6	36.7	34.6	104.2		
Nov	3,053.1	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	104.3	36.7	34.5	109.5		
Dec	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012 Jan	3,035.3	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	103.8	35.8	33.8	85.8		
Feb	3,053.7	1,187.1	1,143.5	378.3	765.1	32.5	732.6	619.8	103.3	35.6	33.6	97.0		
Mar	3,048.3	1,188.9	1,136.9	374.4	762.5	33.1	729.4	619.4	103.0	35.3	33.5	91.7		
Apr	3,071.3	1,197.7	1,153.2	392.8	760.4	32.9	727.5	617.9	102.5	35.5	33.4	100.8		
May	3,091.6	1,216.8	1,155.6	397.2	758.4	33.2	725.2	617.1	102.0	35.5	33.4	106.3		
June	3,104.7	1,233.8	1,153.5	397.4	756.1	33.7	722.4	616.1	101.3	35.2	33.2	97.5		
July	3,105.8	1,235.4	1,154.2	402.7	751.6	33.5	718.1	615.9	100.3	35.1	32.9	102.3		
Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
													Changes*	
2010	+ 77.8	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.3	- 1.7	+ 2.0	+ 4.1		
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	+ 1.4	+ 16.0		
2011 Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.1	- 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	+ 18.3	+ 5.9	+ 10.3	+ 11.5	- 1.1	+ 1.1	- 2.3	+ 2.6	- 0.5	- 0.2	- 0.1	+ 11.2		
Mar	- 5.4	+ 1.9	- 6.5	- 3.9	- 2.6	+ 0.6	- 3.2	- 0.4	- 0.3	- 0.2	- 0.2	- 5.2		
Apr	+ 20.4	+ 9.0	+ 13.5	+ 15.5	- 2.1	- 0.1	- 1.9	- 1.5	- 0.5	+ 0.2	- 0.1	+ 6.5		
May	+ 20.2	+ 19.2	+ 2.4	+ 4.4	- 2.0	+ 0.3	- 2.3	- 0.8	- 0.5	- 0.0	+ 0.0	+ 5.5		
June	+ 13.1	+ 16.9	- 2.0	+ 0.2	- 2.3	+ 0.5	- 2.7	- 1.1	- 0.7	- 0.3	- 0.2	- 8.8		
July	+ 1.1	+ 1.6	+ 0.7	+ 5.2	- 4.6	- 0.2	- 4.4	- 0.2	- 1.1	- 0.1	- 0.3	+ 4.8		
Aug	+ 12.5	+ 11.5	+ 2.6	+ 4.0	- 1.4	- 0.1	- 1.3	- 0.5	- 1.1	- 0.0	- 0.2	+ 3.5		
Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
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 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		
July	218.3	53.6	160.6	100.1	60.5	4.4	56.1	2.8	1.3	33.0	5.9	2.1		
Aug	216.6	51.2	161.2	101.1	60.1	4.5	55.6	2.9	1.3	33.0	5.9	3.0		
Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
													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 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		
July	- 9.4	- 10.7	+ 1.1	+ 1.2	- 0.1	- 0.3	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.0	+ 0.6		
Aug	- 1.6	- 2.4	+ 0.6	+ 1.0	- 0.4	+ 0.1	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 1.0		
Sep	- 2.3	+ 2.3	- 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010	2,781.8	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	93.9	2.9	29.5	80.5		
2011	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2011 Oct	2,862.7	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	102.1	2.5	28.6	100.7		
Nov	2,886.1	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	102.9	2.6	28.5	106.6		
Dec	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012 Jan	2,863.5	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	102.4	2.5	27.8	83.6		
Feb	2,871.2	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	101.9	2.3	27.6	94.1		
Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Changes*														
2010	+ 53.9	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.2	- 0.7	- 0.3	+ 4.2		
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2011 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	+ 7.7	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.5	- 0.2	- 0.2	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	- 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
of which: Domestic enterprises													End of year or month*	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010	1,124.4	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.4	80.5		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2011 Oct	1,168.5	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.4	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	17.3	2.5	20.3	94.0		
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	17.0	2.4	19.8	83.6		
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.7	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.6	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Changes*														
2010	- 10.5	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2011 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	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Total	by creditor group				
		Domestic households						Domestic non-profit institutions				
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit institutions		Total	Self-employed persons	Employees	Other individuals	
End of year or month*												
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,657.4	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,720.4	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2012 Apr	1,747.1	770.2	744.3	136.5	499.7	108.1	25.9	282.5	264.9	22.4	222.1	20.4
May	1,751.3	775.2	750.7	137.4	503.5	109.8	24.5	283.2	265.8	22.8	222.3	20.7
June	1,758.2	784.7	759.2	135.8	513.3	110.2	25.5	282.5	265.2	22.3	223.2	19.7
July	1,762.5	791.3	766.2	140.4	515.0	110.8	25.1	281.6	264.3	21.9	222.6	19.8
Aug	1,769.0	801.3	775.1	143.3	518.9	112.9	26.2	280.0	262.7	21.4	221.7	19.7
Sep	1,773.8	810.3	784.7	141.4	528.0	115.3	25.7	278.2	261.0	20.7	220.4	19.9
Changes*												
2010	+ 64.4	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2011	+ 63.0	+ 34.5	+ 33.5	+ 7.8	+ 19.7	+ 6.0	+ 1.1	+ 20.8	+ 20.3	+ 2.1	+ 15.2	+ 3.0
2012 Apr	+ 6.3	+ 8.5	+ 7.7	+ 2.6	+ 3.7	+ 1.4	+ 0.8	- 0.4	+ 0.2	- 0.3	+ 0.3	+ 0.3
May	+ 4.2	+ 5.0	+ 6.3	+ 0.8	+ 3.9	+ 1.7	- 1.4	+ 0.7	+ 0.9	+ 0.4	+ 0.2	+ 0.3
June	+ 6.9	+ 9.5	+ 8.6	- 1.6	+ 8.4	+ 1.8	+ 0.9	- 0.7	- 0.6	- 0.5	- 0.1	- 0.1
July	+ 4.3	+ 6.6	+ 7.0	+ 4.6	+ 1.8	+ 0.6	- 0.3	- 0.9	- 0.9	- 0.4	- 0.6	+ 0.1
Aug	+ 6.5	+ 9.9	+ 8.9	+ 2.9	+ 3.8	+ 2.2	+ 1.0	- 1.5	- 1.6	- 0.5	- 0.9	- 0.2
Sep	+ 4.7	+ 9.1	+ 9.6	- 2.0	+ 9.1	+ 2.4	- 0.5	- 1.8	- 1.7	- 0.6	- 1.3	+ 0.2

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month*													
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011	168.5	37.9	6.2	9.4	22.2	0.1	16.9	34.8	11.4	10.7	12.5	0.2	16.8
2012 Apr	183.5	33.4	10.0	3.8	19.5	0.0	16.9	48.2	11.9	23.9	12.3	0.2	16.1
May	196.1	31.5	7.0	4.9	19.5	0.1	16.9	54.1	14.9	26.8	12.3	0.2	16.1
June	227.7	33.8	9.9	4.7	19.2	0.1	16.7	84.5	19.4	40.1	24.8	0.2	16.0
July	218.3	30.0	7.4	3.3	19.3	0.1	16.7	83.9	13.5	46.0	24.3	0.2	15.9
Aug	216.6	27.7	5.5	3.3	18.9	0.1	16.7	81.2	9.6	47.2	24.2	0.2	15.9
Sep	214.3	26.7	5.0	2.9	18.7	0.1	16.6	80.0	12.2	43.4	24.2	0.2	15.9
Changes*													
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012 Apr	+ 0.6	+ 0.2	+ 3.4	- 2.3	- 0.9	- 0.0	+ 0.0	- 1.1	- 3.0	+ 2.1	- 0.2	+ 0.0	+ 0.1
May	+ 12.6	- 1.9	- 3.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 5.9	+ 3.0	+ 2.9	- 0.0	- 0.0	- 0.0
June	+ 16.7	+ 2.3	+ 2.9	- 0.3	- 0.3	+ 0.0	- 0.2	+ 16.2	+ 3.0	+ 13.4	- 0.2	+ 0.0	- 0.1
July	- 9.4	- 3.8	- 2.5	- 1.4	+ 0.1	-	- 0.0	- 0.6	- 5.9	+ 5.8	- 0.5	+ 0.0	- 0.1
Aug	- 1.6	- 2.3	- 1.8	- 0.0	- 0.4	+ 0.0	- 0.0	- 2.7	- 3.9	+ 1.2	- 0.1	+ 0.0	- 0.0
Sep	- 2.3	- 0.8	- 0.5	- 0.1	- 0.2	-	- 0.0	- 1.5	+ 2.6	- 4.1	- 0.0	-	- 0.0

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

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

IV Banks

					Savings deposits ³			Memo item				
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	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	84.6	0.0	7.9	–	2012 Apr
17.4	94.1	189.1	19.3	169.8	608.8	599.2	9.6	84.2	0.0	7.9	–	May
17.3	93.2	189.3	19.2	170.1	607.4	597.8	9.6	83.6	0.0	7.9	–	June
17.2	92.3	189.2	18.9	170.3	607.0	597.1	9.9	82.6	0.0	7.8	–	July
17.3	90.7	189.4	18.7	170.7	606.1	596.1	10.0	81.6	0.0	7.8	–	Aug
17.2	88.9	189.3	18.2	171.1	604.8	594.7	10.1	80.5	0.0	7.7	–	Sep
Changes*												
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 3.6	– 0.0	+ 0.2	± 0.0	2010
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	2012 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
– 0.1	– 0.8	– 0.1	– 0.3	+ 0.2	– 0.5	– 0.8	+ 0.3	– 0.9	– 0.0	– 0.0	–	July
+ 0.1	– 1.7	+ 0.1	– 0.2	+ 0.4	– 0.8	– 1.0	+ 0.1	– 1.1	+ 0.0	– 0.1	–	Aug
– 0.1	– 1.8	– 0.1	– 0.4	+ 0.4	– 1.4	– 1.5	+ 0.1	– 1.1	– 0.0	– 0.1	–	Sep

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						
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	Period
		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
37.8	16.6	12.6	5.5	3.1	0.4	64.1	14.4	39.9	9.4	0.3	0.0	2012 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
38.9	17.0	12.6	5.8	3.5	0.4	65.5	15.8	38.3	11.1	0.4	0.0	July
43.5	21.2	12.9	5.9	3.6	0.4	64.2	14.9	37.7	11.0	0.4	0.0	Aug
41.6	19.6	12.6	5.8	3.6	0.4	66.0	16.7	37.7	11.2	0.4	0.0	Sep
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
– 0.0	+ 0.2	– 0.2	+ 0.1	– 0.0	– 0.0	+ 1.6	+ 0.4	+ 1.5	– 0.2	+ 0.0	–	2012 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
– 1.4	– 1.3	– 0.2	+ 0.0	+ 0.1	– 0.0	– 3.6	– 0.9	– 3.0	+ 0.3	+ 0.0	–	July
+ 4.7	+ 4.2	+ 0.3	+ 0.1	+ 0.1	– 0.0	– 1.3	– 0.8	– 0.5	– 0.0	+ 0.0	–	Aug
– 1.9	– 1.5	– 0.3	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.8	– 0.1	+ 0.2	– 0.0	–	Sep

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	95.4	70.5	17.7
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.5	104.8	74.6	17.7
2012 May	627.6	617.1	519.5	415.3	97.6	87.1	10.5	8.0	0.3	119.7	102.0	73.3	17.7
June	626.7	616.1	519.4	414.6	96.6	86.1	10.6	8.1	0.3	118.8	101.3	73.0	17.5
July	626.6	615.9	520.2	414.4	95.7	85.1	10.7	8.1	0.4	117.9	100.3	72.5	17.6
Aug	626.0	615.4	521.0	414.7	94.3	83.6	10.7	8.1	0.4	116.6	99.1	72.0	17.5
Sep	624.8	614.1	521.4	414.1	92.8	81.8	10.6	8.1	0.3	115.3	97.9	71.5	17.4
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 1.2	- 3.3	+ 6.7	+ 2.1
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012 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
July	- 0.1	- 0.2	+ 0.7	- 0.1	- 0.9	- 1.0	+ 0.0	+ 0.0	.	- 0.9	- 1.1	- 0.5	+ 0.1
Aug	- 0.5	- 0.5	+ 0.9	+ 0.2	- 1.4	- 1.6	- 0.0	+ 0.0	.	- 1.3	- 1.1	- 0.5	- 0.2
Sep	- 1.3	- 1.2	+ 0.3	- 0.6	- 1.6	- 1.7	- 0.0	- 0.0	.	- 1.3	- 1.2	- 0.5	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	342.0	40.7	366.5	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	352.6	37.2	373.9	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.2	1.5
2012 May	1,340.8	357.5	35.8	384.5	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	355.0	36.4	380.5	68.5	89.2	3.2	51.5	4.8	1,189.2	0.3	0.3	39.4	1.3
July	1,339.7	358.7	35.8	395.5	73.0	94.2	3.3	54.2	5.0	1,191.2	0.3	0.3	39.1	1.3
Aug	1,323.7	356.9	33.5	384.0	68.6	86.3	3.3	53.7	4.7	1,183.7	0.3	0.3	38.9	1.3
Sep	1,310.8	357.9	32.5	376.0	63.8	81.6	3.1	52.0	4.6	1,177.2	0.3	0.3	38.8	1.3
Changes*														
2010	- 94.2	- 37.5	+ 3.2	+ 49.1	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 10.6	- 5.2	+ 8.4	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2012 May	+ 6.1	+ 0.8	+ 2.0	+ 15.3	+ 0.0	+ 1.7	+ 0.1	- 0.9	+ 0.1	+ 5.4	- 0.0	- 0.0	- 0.0	+ 0.0
June	- 10.9	- 2.5	+ 0.6	- 4.0	+ 1.1	+ 2.0	- 0.2	- 1.4	- 0.3	- 11.5	+ 0.0	+ 0.0	- 0.3	- 0.0
July	+ 9.8	+ 3.7	- 0.6	+ 15.0	+ 4.4	+ 5.1	+ 0.2	+ 2.7	+ 0.2	+ 2.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
Aug	- 16.0	- 1.8	- 2.4	- 11.5	- 4.4	- 7.9	- 0.1	- 0.5	- 0.3	- 7.5	- 0.0	- 0.0	- 0.2	- 0.0
Sep	- 12.9	- 0.6	- 1.0	- 7.8	- 4.8	- 4.8	- 0.2	- 1.8	- 0.3	- 6.4	- 0.0	- 0.0	- 0.1	- 0.0

* 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 July	23	199.2	42.1	0.0	17.3	25.6	76.3	15.9	14.1	0.8	22.1	138.7	6.4	5.4	8.6	9.1
Aug	23	199.5	42.3	0.0	17.4	25.3	76.7	15.9	14.1	0.8	22.0	138.9	6.4	5.4	8.6	8.5
Sep	23	200.0	42.1	0.0	17.5	25.0	77.2	15.9	14.3	0.9	21.7	139.3	6.4	5.3	8.6	7.9
Private building and loan associations																
2012 July	13	142.6	24.7	0.0	11.8	17.0	60.7	14.0	7.5	0.5	19.1	91.7	6.3	5.4	5.7	5.8
Aug	13	142.8	24.8	0.0	11.8	16.8	61.0	14.0	7.5	0.5	19.1	91.8	6.3	5.4	5.7	5.5
Sep	13	143.0	24.7	0.0	11.8	16.6	61.3	14.0	7.6	0.6	18.7	92.1	6.3	5.3	5.7	5.0
Public building and loan associations																
2012 July	10	56.6	17.5	0.0	5.5	8.7	15.6	1.9	6.6	0.3	2.9	47.0	0.1	-	2.9	3.3
Aug	10	56.7	17.5	0.0	5.6	8.5	15.7	1.9	6.6	0.3	2.9	47.1	0.1	-	2.9	3.1
Sep	10	57.0	17.5	0.0	5.7	8.4	15.9	1.9	6.7	0.3	2.9	47.2	0.1	-	2.9	2.9

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 July	2.3	0.0	0.6	4.6	2.7	3.8	1.6	0.4	0.6	0.3	1.5	13.4	7.7	1.1		0.0
Aug	2.4	0.0	0.5	4.2	2.6	3.6	1.6	0.4	0.6	0.3	1.5	13.4	7.7	1.0		0.0
Sep	2.3	0.0	0.5	3.7	2.4	3.2	1.4	0.3	0.5	0.3	1.3	13.4	7.7	1.0	...	0.0
Private building and loan associations																
2012 July	1.5	0.0	0.3	3.4	1.9	2.8	1.2	0.3	0.4	0.2	1.2	8.8	4.2	0.7		0.0
Aug	1.5	0.0	0.3	3.0	1.7	2.7	1.1	0.3	0.4	0.3	1.1	8.8	4.2	0.7		0.0
Sep	1.5	0.0	0.2	2.6	1.5	2.3	1.0	0.2	0.4	0.2	1.0	8.8	4.2	0.7	...	0.0
Public building and loan associations																
2012 July	0.8	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0
Aug	0.8	0.0	0.3	1.2	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0
Sep	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.6	3.5	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)					Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio			
				Total	German banks	Foreign banks		Total	Total	to German non-banks				to foreign non-banks		
Foreign branches															End of year or month *	
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-	
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9	
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0	
2011 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	
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9	
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1	
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7	
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 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	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6	
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6	
July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2	
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5	
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 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	-	
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-	
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-	
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-	
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 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	-	
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-	
July	-	-	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-	
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-	

* 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											Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding ⁵	Working capital and own funds	Total	of which Derivative financial instruments in the trading portfolio	
	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks					
					Total	Short-term	Medium and long-term						
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
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	2011 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
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	July
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug
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
– 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	2011 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
– 101.0	– 70.4	– 17.4	– 53.0	– 30.6	+ 0.1	+ 0.0	+ 0.0	– 30.6	– 10.5	– 0.4	– 101.6	– 107.6	June
– 3.6	– 17.9	+ 8.5	– 26.4	+ 14.3	– 1.0	– 1.5	+ 0.5	+ 15.3	+ 5.3	+ 0.4	+ 46.4	+ 50.6	July
– 0.5	+ 20.0	– 1.8	+ 21.8	– 20.5	– 2.5	– 2.5	– 0.0	– 18.0	– 3.5	– 0.1	– 44.2	– 67.0	Aug
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
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	2011 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
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	–	June
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	–	July
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	–	Aug
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
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	– 0.1	– 10.9	– 0.2	– 0.4	– 2.6	–	2011 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
– 2.0	– 5.6	– 2.1	– 3.5	+ 3.5	+ 1.5	+ 1.5	– 0.0	+ 2.1	– 1.1	+ 0.5	– 0.5	–	June
+ 0.9	– 1.0	– 1.7	+ 0.7	+ 1.9	– 1.4	– 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	–	July
– 8.1	– 5.8	– 0.7	– 5.1	– 2.3	– 1.3	– 1.3	– 0.0	– 1.0	+ 0.1	+ 1.4	+ 1.1	–	Aug

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

Monthly average ¹

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹

	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2012 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	10,739.9	107.4	0.5	106.9	111.5	4.6	0.0
July	10,747.7	107.5	0.5	107.0	510.2	403.2	0.0
Aug	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep ^P	10,750.6	107.5	0.5	107.0	538.1	431.1	0.0
Oct ^P	10,691.7	106.9	0.5	106.4	...	...	...
Nov	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 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	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct ^P	2,903,312	29,033	181	28,852	...	...	...
Nov ^P	2,873,537	28,735	181	28,555	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
			% per annum					
Main refinancing operations								
2012 Oct 10	89,783	89,783	0.75	–	–	–	7	
Oct 17	91,813	91,813	0.75	–	–	–	7	
Oct 24	77,293	77,293	0.75	–	–	–	7	
Oct 31	83,730	83,730	0.75	–	–	–	7	
Nov 7	79,474	79,474	0.75	–	–	–	7	
Nov 14	75,214	75,214	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 Sep 27	18,709	18,709	² ...	–	–	–	84	
Oct 10	12,829	12,829	0.75	–	–	–	35	
Nov 1	6,156	6,156	² ...	–	–	–	91	
Nov 14	15,926	15,926	0.75	–	–	–	28	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 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
Aug	0.11	0.11	0.10	0.07	0.05	0.05	0.09	0.13	0.33	0.61	0.88
Sep	0.10	0.10	0.10	0.08	0.06	0.07	0.09	0.12	0.25	0.48	0.74
Oct	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.11	0.21	0.41	0.65

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 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	102,697	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,058	2.27	228,970	0.95	90,793	3.41	21,373

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 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	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885

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 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	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,542	3.21	125,674	3.51	577,371

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 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	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,476	1.29	9,216	1.98	935	2.16	1,305	1.14	521,677	1.72	93,164

Non-financial corporations' deposits								
Overnight		with an agreed maturity of				over 2 years		
		up to 1 year		over 1 year and up to 2 years		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 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	256,443	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225

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 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	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399

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 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
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983
<i>of which: collateralised loans 12</i>									
2011 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
July	.	4.50	387	3.70	57	5.39	196	3.54	134
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118

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 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
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
<i>of which: collateralised loans 12</i>											
2011 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
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471

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			
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 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	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,853	9.86	41,115	14.81	4,422	4.38	71,170	4.40	70,889		

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 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
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,287	2.81	1,324	2.87	4,367
<i>of which: collateralised loans 12</i>												
2011 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
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.12	8,536	2.84	441	3.07	932

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total 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	96,476	–	123,238	
2008	76,490	66,139	–	45,712	86,527	25,322	10,351	18,236	68,049	–	49,813	
2009	69,549	–	538	–	114,902	22,709	91,655	70,087	89,169	12,973	8,645	
2010	148,944	–	1,212	–	7,621	24,044	–	17,635	150,156	–	103,271	
2011	40,799	–	13,575	–	46,796	850	–	59,521	27,224	–	16,574	
2011 Nov	22,841	–	21,495	–	8,326	–	1,346	–	11,512	–	8,744	
2011 Dec	–	–	46,609	–	15,514	–	2,441	–	18,440	–	18,677	
2012 Jan	–	–	5,244	–	28,450	–	31,833	–	6,174	–	9,557	
2012 Feb	–	–	44,827	–	38,149	–	8,709	–	32,037	–	6,678	
2012 Mar	–	–	21,280	–	12,235	–	12,463	–	2,730	–	21,968	
2012 Apr	–	–	4,122	–	1,076	–	5,709	–	517	–	4,116	
2012 May	–	–	17,028	–	7,358	–	9,884	–	18,094	–	9,670	
2012 June	–	–	13,502	–	8,432	–	4,207	–	886	–	5,070	
2012 July	–	–	21,433	–	15,298	–	910	–	3,230	–	12,978	
2012 Aug	–	–	4,786	–	2,245	–	5,350	–	3,685	–	11,280	
2012 Sep	–	–	15,576	–	24,453	–	13,112	–	1,342	–	9,999	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares ⁹		Foreign shares ¹⁰	Residents					
		Total	Public limited investment companies	Foreign shares ¹⁰	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	–	20,941
2003	11,896	–	16,838	–	4,946	–	15,121	7,056	–	22,177
2004	–	–	3,317	10,157	–	13,474	–	7,432	–	5,045
2005	32,364	–	13,766	18,597	–	1,036	–	10,208	–	9,172
2006	26,276	–	9,061	17,214	–	7,528	–	11,323	–	3,795
2007	–	–	5,009	10,053	–	15,062	–	62,308	–	6,702
2008	–	–	29,452	11,326	–	40,778	–	2,743	–	23,079
2009	38,164	–	23,962	14,200	–	30,357	–	8,335	–	38,692
2010	37,211	–	20,049	17,162	–	38,973	–	7,340	–	31,633
2011	24,779	–	21,713	3,066	–	30,880	–	670	–	30,210
2011 Nov	–	–	1,579	303	–	3,390	–	575	–	3,965
2011 Dec	–	–	9,457	1,643	–	11,070	–	9,865	–	1,205
2012 Jan	–	–	1,385	262	–	1,647	–	2,020	–	106
2012 Feb	–	–	2,026	730	–	2,756	–	5,771	–	6,966
2012 Mar	–	–	1,828	380	–	1,448	–	10,849	–	11,295
2012 Apr	–	–	1,149	66	–	1,215	–	11,115	–	10,558
2012 May	–	–	4,239	687	–	3,552	–	6,632	–	13,638
2012 June	–	–	8,091	725	–	8,816	–	18,718	–	8,303
2012 July	–	–	6,183	968	–	5,215	–	4,233	–	1,611
2012 Aug	–	–	2,516	101	–	2,617	–	2,225	–	2,109
2012 Sep	–	–	1,993	549	–	1,444	–	3,013	–	4,196

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

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

VII Capital market

2 Sales of debt securities issued by residents *

€ million nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ⁴									
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	-
2012 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	-
July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	-
Aug	92,682	49,173	2,121	672	29,884	16,496	2,051	41,459	-
Sep	100,827	54,642	2,267	763	35,582	16,030	6,331	39,854	-
of which: Debt securities with maturities of more than four years ⁵									
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	-
2012 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	-
July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	-
Aug	28,570	11,479	1,338	172	3,467	6,502	1,076	16,015	-
Sep	43,339	16,619	1,787	733	10,160	3,939	4,884	21,837	-
Net sales ⁶									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012 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
July	7,457	2,138	604	943	1,448	2,038	1,782	7,813	118
Aug	1,815	5,603	850	2,466	4,329	343	2,584	6,372	7
Sep	31,382	13,373	8	2,348	613	11,646	64	17,946	87

* 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
2012 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
July	3,359,832	1,462,674	150,464	162,881	585,266	564,063	217,454	1,679,704	15,881
Aug	3,358,017	1,457,071	151,313	160,415	580,936	564,406	214,870	1,686,076	15,874
Sep	3,326,635	1,443,698	151,321	158,067	581,549	552,760	214,806	1,668,131	15,787

Breakdown by remaining period to maturity ³

Position at end-September 2012

less than 2	1,271,958	613,087	66,544	86,269	236,873	223,398	47,347	611,524	7,570
2 to less than 4	845,877	424,462	52,174	37,776	139,331	195,181	40,697	380,718	2,746
4 to less than 6	431,580	193,402	19,168	19,989	91,996	62,248	32,762	205,417	1,876
6 to less than 8	227,022	74,891	7,080	7,115	42,480	18,216	11,440	140,690	204
8 to less than 10	210,248	55,080	5,202	3,748	33,209	12,920	8,054	147,114	380
10 to less than 15	57,904	18,155	1,040	1,953	11,174	3,990	9,528	30,220	1,912
15 to less than 20	69,909	15,039	11	283	8,837	5,909	887	53,983	132
20 and more	212,137	49,581	100	934	17,650	30,899	64,090	98,465	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	0	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2012 Mar	177,902	303	119	3	376	0	25	88	83	1,075,219
Apr	177,912	10	57	0	1	0	0	9	40	1,053,431
May	178,231	319	654	0	0	0	0	2	333	971,168
June	178,528	297	265	1	177	0	2	51	93	969,686
July	178,699	171	213	34	0	0	18	13	46	1,033,905
Aug	178,713	14	96	33	8	0	33	30	60	1,048,119
Sep	177,895	818	546	35	0	0	325	60	1,014	1,076,643

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}			
	Public debt securities				Bank debt securities			Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴							
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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 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
Aug	1.2	1.1	1.1	1.3	1.3	2.0	3.6	134.78	111.68	347.17	6,970.79
Sep	1.3	1.2	1.2	1.5	1.3	2.0	3.9	134.28	110.85	358.75	7,216.15
Oct	1.3	1.2	1.2	1.5	1.3	2.0	3.8	134.23	110.42	362.60	7,260.63

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million														
	Sales = total purchases	Sales							Purchases						
		Domestic mutual funds ¹ (sales receipts)							Residents						
		Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵	
	Money market funds	Securities-based funds	Open-end real estate funds	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	
2012 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	9,026	10,145	- 429	129	- 338	517	10,575	- 1,119	9,539	- 1,263	- 1,451	10,802	332	- 513	
July	17,785	15,025	1,132	- 94	578	741	13,893	2,760	17,820	577	163	17,243	2,597	- 35	
Aug	6,029	3,054	- 906	- 154	- 193	109	3,959	2,976	6,843	395	120	6,448	2,856	- 813	
Sep	3,689	3,023	- 258	- 116	- 563	335	3,280	666	3,929	280	197	3,649	469	- 240	

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

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

VIII Financial accounts

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

€ billion

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

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

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

VIII Financial accounts

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

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

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

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2010 H1 2, p	- 36.4	- 27.4	- 8.5	- 4.1	+ 3.5	- 3.0	- 2.3	- 0.7	- 0.3	+ 0.3
H2 p	- 67.2	- 55.6	- 11.2	- 1.3	+ 0.8	- 5.2	- 4.3	- 0.9	- 0.1	+ 0.1
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.4	- 6.9	- 0.8	+ 4.4	+ 11.6	+ 0.6	- 0.5	- 0.1	+ 0.3	+ 0.9
Debt level³										
										End of year or quarter
2006	1,573.8	970.7	493.7	124.9	1.7	68.0	42.0	21.3	5.4	0.1
2007	1,583.7	978.0	497.8	123.2	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.3	1,007.6	536.7	123.1	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,768.6	1,075.7	577.8	129.5	1.3	74.5	45.3	24.3	5.5	0.1
2010 pe	2,059.0	1,316.6	624.1	134.7	1.3	82.5	52.7	25.0	5.4	0.1
2011 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2010 Q1 pe	1,787.9	1,088.5	583.0	130.7	1.3	74.5	45.4	24.3	5.4	0.1
Q2 pe	1,829.3	1,099.1	611.7	133.1	1.3	75.2	45.2	25.1	5.5	0.1
Q3 pe	1,853.5	1,116.5	617.6	135.0	1.6	75.2	45.3	25.0	5.5	0.1
Q4 pe	2,059.0	1,316.6	624.1	134.7	1.3	82.5	52.7	25.0	5.4	0.1
2011 Q1 pe	2,058.7	1,318.1	620.3	136.6	1.7	81.3	52.1	24.5	5.4	0.1
Q2 pe	2,073.2	1,324.0	627.2	137.7	2.7	81.1	51.8	24.5	5.4	0.1
Q3 pe	2,086.7	1,334.0	631.8	137.9	1.3	80.9	51.7	24.5	5.3	0.0
Q4 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
2012 Q1 pe	2,116.2	1,344.5	647.6	142.1	1.3	81.1	51.5	24.8	5.4	0.1
Q2 pe	2,169.4	1,373.4	674.3	141.3	1.3	82.8	52.4	25.7	5.4	0.0

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

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

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

Period	Revenue				Expenditure						Deficit/surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008	1,088.6	572.6	408.3	107.7	1,090.5	590.3	182.6	68.3	38.9	210.5	- 1.8	993.8
2009 p	1,071.7	547.5	410.8	113.5	1,144.7	622.9	191.0	63.6	41.6	225.8	- 73.0	968.4
2010 p	1,087.4	548.8	421.1	117.5	² 1,191.0	633.0	195.3	63.4	41.9	² 257.4	² -103.6	980.1
2011 p	1,154.9	589.5	436.9	128.5	1,174.5	633.3	199.7	65.9	42.7	233.0	- 19.7	1,037.0
as a percentage of GDP												
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008	44.0	23.1	16.5	4.4	44.1	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	45.1	23.1	17.3	4.8	48.2	26.2	8.0	2.7	1.7	9.5	- 3.1	40.8
2010 p	43.6	22.0	16.9	4.7	² 47.7	25.4	7.8	2.5	1.7	² 10.3	² - 4.1	39.3
2011 p	44.5	22.7	16.9	5.0	45.3	24.4	7.7	2.5	1.6	9.0	- 0.8	40.0
Percentage growth rates												
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	- 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008	+ 2.5	+ 2.5	+ 1.8	+ 4.6	+ 3.2	+ 1.9	+ 2.5	- 0.4	+ 7.9	+ 8.2	.	+ 2.3
2009 p	- 1.6	- 4.4	+ 0.6	+ 5.4	+ 5.0	+ 5.5	+ 4.6	- 6.9	+ 6.9	+ 7.3	.	- 2.6
2010 p	+ 1.5	+ 0.2	+ 2.5	+ 3.5	+ 4.0	+ 1.6	+ 2.3	- 0.3	+ 0.8	+ 14.0	.	+ 1.2
2011 p	+ 6.2	+ 7.4	+ 3.7	+ 9.4	- 1.4	+ 0.0	+ 2.3	+ 3.9	+ 2.0	- 9.5	.	+ 5.8

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	163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	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	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	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	...	127,189	70,803	50,981	5,404	...	...	7,643
2011 Sep	.	45,565	25,278	18,137	2,150	.	.	2,376	
2012 Sep	.	47,271	25,963	19,120	2,188	.	.	2,281	

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										Local business tax transfers ⁶	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								
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517	
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793	
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092	
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734	
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
2011 Sep	48,750	23,255	10,400	8,567	3,345	943	15,605	11,142	4,463	2	8,359	1,068	461	3,185	
2012 Sep	50,779	24,278	11,187	9,665	2,026	1,399	16,694	12,247	4,448	1	8,251	1,124	431	3,508	

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

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

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	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	–	1,913	1,210	594	...	...	...
2011 Sep	3,309	1,181	1,388	507	657	576	203	538	–	543	332	192	.	.	.
2012 Sep	3,431	1,097	1,439	459	588	574	168	496	–	616	301	207	.	.	.

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
Q3	63,669	44,188	19,193	64,275	54,788	3,866	– 606	25,968	23,265	2,509	94	100	4,328

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

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

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 ^{pe}	37,564	25,434	351	37,524	14,661	11,918	2,744	9,004	6,925	2,079	683	+ 41	-
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-
Q2	8,802	6,358	60	8,246	3,710	3,007	703	2,285	1,753	532	175	+ 556	-
Q3	7,467	6,205	76	7,450	3,293	2,707	586	1,910	1,464	446	187	+ 17	-
Q4 ^{pe}	11,037	7,017	92	12,245	3,056	2,502	554	2,149	1,660	489	134	- 1,209	-
2012 Q1	9,709	6,175	131	8,452	4,319	3,587	732	1,946	1,580	366	211	+ 1,257	-
Q2	8,331	6,620	142	7,816	3,707	3,105	601	1,765	1,429	336	329	+ 515	-
Q3	7,502	6,508	165	7,539	3,389	2,907	482	1,462	1,177	285	218	- 37	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue ¹			Expenditure ¹								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture ⁵	
		Contri- butions ²	Central govern- ment funds ³		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment ⁴	Thera- peutical treatment and aids	Sickness benefits		
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2010 Q1 ⁶	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
Q2	47,942	43,739	3,500	46,178	15,115	7,419	7,515	3,015	2,874	2,281	2,244	+ 1,764

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
Q2	5,713	5,686	5,656	758	2,478	1,254	217	276	+	57

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2005	1,489,029	4,440	518,400	80	312,609	653,500
2006	1,533,697	4,440	496,800	72	329,585	702,800
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,530	4,440	400,100	21	389,469	938,500
2011 P	1,752,313	4,440	356,300	102	413,471	978,000
2010 Q1	1,678,191	4,440	450,100	60	327,691	895,900
Q2	1,687,957	4,440	469,600	60	310,857	903,000
Q3	1,712,685	4,440	470,200	65	306,680	931,300
Q4	1,732,530	4,440	400,100	21	389,469	938,500
2011 Q1 P	1,749,605	4,440	412,000	87	374,578	958,500
Q2 P	1,762,399	4,440	404,100	82	360,277	993,500
Q3 P	1,758,910	4,440	387,900	82	379,188	987,300
Q4 P	1,752,313	4,440	356,300	102	413,471	978,000
2012 Q1 P	1,765,603	4,440	398,000	91	355,472	1,007,600
Q2 P	1,779,730	4,440	409,700	92	326,398	1,039,100

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

IX Public finances in Germany

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

€ million

Period (End of year or quarter)	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobls) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	72	72,297	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	68	75,396	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	62	83,229	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	59	103,462	4,442	71
2010	1,732,530	87,042	391,851	195,534	8,704	628,757	1,975	302,595	21	111,609	4,440	2
2011 Q1 P	1,749,605	84,961	391,885	211,821	8,500	629,716	1,845	304,152	87	112,196	4,440	2
Q2 P	1,762,399	80,998	402,903	208,669	8,497	644,844	1,819	295,945	82	114,200	4,440	2
Q3 P	1,758,910	74,764	410,222	219,785	8,349	634,402	1,970	292,102	82	112,792	4,440	2
Q4 P	1,752,313	60,272	414,250	214,211	8,208	644,701	2,154	291,858	102	112,116	4,440	2
2012 Q1 P	1,765,603	54,592	410,685	226,486	7,869	646,884	2,134	302,310	91	110,109	4,440	2
Q2 P	1,779,730	55,292	410,286	224,607	7,518	663,502	2,137	295,075	92	116,781	4,440	2
Central government^{7,8,9,10,11}												
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	-	11,444	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	-	11,336	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	-	11,122	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	-	11,148	4,442	70
2010	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	-	10,743	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	-	10,353	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	-	10,359	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	-	10,045	4,440	2
Q4	1,081,304	58,297	130,648	214,211	8,208	644,513	2,154	9,382	-	9,450	4,440	2
2012 Q1	1,093,828	52,161	126,956	226,486	7,869	646,696	2,134	17,894	-	9,190	4,440	2
Q2	1,107,451	52,578	122,937	224,607	7,518	663,314	2,137	20,827	-	9,092	4,440	2
State government												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,618	1,176	265,631	.	.	.	.	167,351	1	94,459	.	1
2011 Q1 P	527,590	2,354	262,677	.	.	.	.	167,058	67	95,433	.	1
Q2 P	528,859	2,037	271,555	.	.	.	.	157,773	62	97,431	.	1
Q3 P	533,117	1,487	277,794	.	.	.	.	157,436	62	96,338	.	1
Q4 P	537,318	1,975	283,601	.	.	.	.	154,292	62	97,387	.	1
2012 Q1 P	535,157	2,431	283,729	.	.	.	.	153,307	51	95,639	.	1
Q2 P	536,421	2,714	287,349	.	.	.	.	143,897	52	102,409	.	1
Local government¹²												
2006	118,380	.	-	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	-	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	-	.	.	214	.	110,379	60	3,866	.	.
2009	119,466	.	-	.	.	219	.	115,270	52	3,925	.	.
2010	128,497	.	-	.	.	175	.	121,895	20	6,407	.	.
2011 Q1 P	130,642	.	-	.	.	175	.	124,037	20	6,410	.	.
Q2 P	131,776	.	-	.	.	175	.	125,170	20	6,410	.	.
Q3 P	132,180	.	-	.	.	175	.	125,575	20	6,410	.	.
Q4 P	133,691	.	-	.	.	188	.	128,183	40	5,280	.	.
2012 Q1 P	136,617	.	-	.	.	188	.	131,110	40	5,280	.	.
Q2 P	135,859	.	-	.	.	188	.	130,351	40	5,280	.	.
Special funds^{7,8,13}												
2006	14,556	.	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	.	-	.	.	100	.	-	-	-	.	.
2008	-	.	-	.	.	-	.	-	-	-	.	.
2009	-	.	-	.	.	-	.	-	-	-	.	.
2010	-	.	-	.	.	-	.	-	-	-	.	.
2011 Q1	-	.	-	.	.	-	.	-	-	-	.	.
Q2	-	.	-	.	.	-	.	-	-	-	.	.
Q3	-	.	-	.	.	-	.	-	-	-	.	.
Q4	-	.	-	.	.	-	.	-	-	-	.	.
2012 Q1	-	.	-	.	.	-	.	-	-	-	.	.
Q2	-	.	-	.	.	-	.	-	-	-	.	.

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

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

X Economic conditions in Germany

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

Item	2009	2010	2011	2009	2010	2011	2010					2011		2012						
							Index 2005=100					Annual percentage change								
							Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
At constant prices, chained																				
I Origin of domestic product																				
Production sector (excluding construction)	90.6	104.9	111.4	- 17.7	15.8	6.2	16.3	11.5	7.2	6.1	0.7	1.1	- 1.4							
Construction	92.7	99.0	103.6	- 6.5	6.9	4.6	3.7	10.5	1.4	1.4	6.7	1.0	- 1.6							
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.8	110.6	114.0	- 0.4	1.7	3.1	2.8	5.3	3.0	2.4	1.8	2.6	1.0							
Information and communication	135.9	135.7	138.2	9.9	- 0.2	1.9	- 0.9	1.7	1.8	2.1	1.9	3.4	3.2							
Financial and insurance activities	113.9	115.5	117.1	- 1.7	1.4	1.4	2.3	0.9	- 0.0	3.4	1.4	2.2	5.2							
Real estate activities	107.0	105.3	105.9	1.6	- 1.7	0.6	- 3.0	- 0.1	0.8	0.5	1.1	1.8	1.5							
Business services ¹	98.2	100.8	105.0	- 12.3	2.6	4.2	2.9	5.1	4.6	3.7	3.4	4.2	3.1							
Public services, education and health	106.7	108.5	109.5	1.4	1.7	0.9	0.6	0.7	1.0	0.8	1.1	0.8	1.1							
Other services	104.5	104.0	103.5	- 1.5	- 0.5	- 0.5	- 1.4	- 0.8	- 0.9	- 0.7	0.3	1.2	0.7							
Gross value added	103.0	107.7	110.9	- 5.6	4.6	3.0	4.5	4.7	3.1	2.7	1.4	1.8	0.8							
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	4.2	5.2	3.1	2.6	1.4	1.7	0.5							
II Use of domestic product																				
Private consumption ³	102.2	103.2	104.9	0.1	0.9	1.7	2.0	2.1	1.8	2.1	0.9	1.7	0.8							
Government consumption	108.8	110.6	111.7	3.0	1.7	1.0	1.2	- 0.1	1.8	0.9	1.3	1.5	1.1							
Machinery and equipment	98.4	108.5	116.1	- 22.5	10.3	7.0	16.5	14.1	8.0	5.6	2.3	2.4	- 3.1							
Premises	100.9	104.2	110.3	- 3.2	3.2	5.8	1.0	13.6	3.0	2.5	6.5	0.1	- 1.2							
Other investment ⁴	120.5	124.6	129.5	- 2.9	3.3	3.9	3.0	3.8	3.5	3.6	4.7	2.6	3.7							
Changes in inventories ^{5, 6}	.	.	.	- 0.7	0.6	0.2	0.6	0.0	0.3	0.4	0.1	- 0.1	- 0.9							
Domestic use	103.3	106.0	108.8	- 2.5	2.6	2.6	3.6	3.2	2.7	2.6	1.7	1.4	- 0.6							
Net exports ⁶	.	.	.	- 2.9	1.7	0.6	0.9	2.1	0.5	0.1	- 0.3	0.4	1.1							
Exports	109.5	124.5	134.2	- 12.8	13.7	7.8	13.4	13.9	6.7	7.3	3.9	4.1	4.7							
Imports	112.2	124.6	133.8	- 8.0	11.1	7.4	13.3	10.6	6.5	7.9	5.1	3.8	2.9							
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	4.2	5.2	3.1	2.6	1.4	1.7	0.5							
At current prices (€ billion)																				
III Use of domestic product																				
Private consumption ³	1,391.6	1,433.2	1,487.7	0.1	3.0	3.8	4.0	4.3	4.0	4.0	2.9	3.5	2.2							
Government consumption	475.3	487.6	499.8	5.2	2.6	2.5	2.1	1.4	3.5	2.3	2.7	2.8	2.8							
Machinery and equipment	154.9	170.8	183.2	- 22.6	10.3	7.3	16.6	14.3	8.1	5.9	2.6	2.8	- 2.7							
Premises	226.9	236.8	258.1	- 2.0	4.4	9.0	2.2	16.8	5.9	5.6	10.1	2.9	1.4							
Other investment ⁴	26.9	27.6	28.5	- 3.4	2.8	3.3	3.2	3.1	3.3	3.1	3.6	2.4	2.5							
Changes in inventories ⁵	- 17.9	1.3	3.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,257.6	2,357.3	2,460.9	- 2.6	4.4	4.4	5.4	5.2	4.7	4.3	3.5	3.0	0.6							
Net exports	116.9	138.9	131.7	.	.	.	.	.	.	.	.	.	.
Exports	1,006.5	1,173.3	1,300.8	- 15.5	16.6	10.9	17.4	19.2	10.1	9.5	5.7	5.3	6.0							
Imports	889.6	1,034.4	1,169.2	- 14.1	16.3	13.0	20.9	19.8	12.4	11.9	8.9	6.1	4.2							
Gross domestic product ²	2,374.5	2,496.2	2,592.6	- 4.0	5.1	3.9	4.9	5.8	4.1	3.5	2.2	2.8	1.7							
IV Prices (2005=100)																				
Private consumption	104.2	106.3	108.5	0.0	2.0	2.1	2.0	2.2	2.2	1.9	2.0	1.8	1.4							
Gross domestic product	103.9	104.9	105.8	1.2	0.9	0.8	0.7	0.6	0.9	0.9	0.8	1.1	1.2							
Terms of trade	101.3	99.2	97.0	3.8	- 2.1	- 2.2	- 2.9	- 3.4	- 2.3	- 1.6	- 1.9	- 1.1	- 0.0							
V Distribution of national income																				
Compensation of employees	1,233.4	1,271.0	1,328.0	0.3	3.0	4.5	3.9	4.7	5.1	4.3	3.9	3.8	3.7							
Entrepreneurial and property income	578.8	648.3	656.7	- 12.4	12.0	1.3	10.9	6.6	- 0.7	2.3	- 3.4	2.0	0.3							
National income	1,812.3	1,919.3	1,984.6	- 4.1	5.9	3.4	6.0	5.3	3.2	3.6	1.7	3.1	2.6							
<i>Memo item:</i> Gross national income	2,432.5	2,546.7	2,640.9	- 2.8	4.7	3.7	5.1	5.7	3.5	3.7	2.1	3.1	2.4							

Source: Federal Statistical Office; figures computed in August 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 ◦

	Production sector, total	Construction	Energy	Industry								
				Total	by main industrial grouping					of which: by economic sector		
					Intermediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2007	111.5	108.7	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.4	95.5	113.3	114.1	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.3	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.1	103.8	95.7	102.4	101.7	117.5	101.6	102.3
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3
2011 May	111.2	133.6	78.7	113.1	116.7	114.5	97.2	103.6	113.1	127.4	110.4	119.2
June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.2	120.9	117.3
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.4	119.2	119.6
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1
Sep	117.9	140.6	78.6	120.5	121.7	124.9	111.1	107.7	116.2	146.3	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	125.4	129.8	93.6
2012 Jan	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	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	^{2,3} 120.2	² 126.8	³ 94.2	³ 122.4	³ 121.3	³ 130.6	105.6	107.4	117.0	141.0	³ 134.5	132.9
Apr	² 109.9	² 132.0	84.2	111.1	114.7	114.0	93.9	97.8	109.3	128.0	112.7	117.6
May	² 111.1	² 135.9	79.6	112.7	115.9	115.5	95.2	100.7	111.9	130.2	114.2	116.6
June	² 114.3	² 138.9	80.0	116.3	118.3	121.6	96.8	101.4	114.8	138.8	123.0	119.3
July ^x	² 114.5	² 145.3	81.9	115.9	118.9	120.0	93.8	102.4	113.4	139.8	119.9	119.1
Aug ^x	² 105.7	² 134.0	79.8	106.5	110.9	106.1	84.6	100.9	103.7	128.8	105.5	99.8
Sep ^{x,p}	² 116.5	² 146.2 ^e	81.1	118.1	115.9	125.0	108.4	107.8	114.8	134.0	123.1	124.8
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	- 18.2	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.1	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 May	+ 7.4	+ 8.8	- 13.7	+ 9.3	+ 7.2	+ 13.8	+ 5.4	+ 4.1	+ 10.2	+ 12.8	+ 15.2	+ 13.8
June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.4	+ 15.4	+ 7.9
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.9	+ 19.2	+ 22.3
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.4	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 14.9	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 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	+ 5.5	+ 0.1	- 2.7
2012 Jan	+ 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	- 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	^{2,3} + 1.2	² + 3.1	- 6.0 ³	+ 1.7	- 0.5 ³	+ 5.2	- 3.8	- 1.6	- 0.6	+ 3.2 ³	+ 9.2	+ 3.4
Apr	² - 0.8	² ± 0.0	+ 0.6	- 1.1	- 1.1	+ 1.1	- 6.0	- 6.0	- 1.7	+ 1.4	+ 2.2	+ 0.5
May	² - 0.1	² + 1.7	+ 1.1	- 0.4	- 0.7	+ 0.9	- 2.1	- 2.8	- 1.1	+ 2.2	+ 3.4	- 2.2
June	² + 0.4	² + 3.6	+ 4.7	- 0.1	- 1.2	+ 1.7	+ 2.0	- 2.8	- 0.9	+ 1.2	+ 1.7	+ 1.7
July ^x	² - 1.3	² + 1.8	+ 2.4	- 1.7	- 2.7	+ 0.3	- 7.8	- 3.3	- 3.1	- 1.8	+ 0.6	- 0.4
Aug ^x	² - 1.3	² + 0.8	+ 1.4	- 1.7	- 3.6	- 0.3	- 0.4	+ 0.1	- 3.5	- 4.7	- 3.4	+ 1.7
Sep ^{x,p}	² - 1.2	² + 4.0 ^e	+ 3.2	- 2.0	- 4.8	+ 0.1	- 2.4	+ 0.1	- 1.2	- 8.4	- 0.1	- 1.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ◦ 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 figure estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.9	+ 25.5	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.6	125.3	+ 9.6	119.7	+ 12.0	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 Sep	117.4	+ 3.9	122.0	+ 3.8	115.6	+ 3.7	107.9	+ 4.2	122.2	+ 9.3	103.1	+ 2.3
Oct	118.9	+ 5.6	121.7	+ 2.0	118.8	+ 8.6	106.4	+ 2.3	115.4	- 0.3	103.4	+ 3.4
Nov	117.6	- 2.8	119.8	- 1.6	118.1	- 4.2	104.2	+ 2.0	108.7	- 1.9	102.7	+ 3.4
Dec	113.1	+ 1.5	106.7	- 1.1	120.4	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.7	- 4.9	125.2	- 5.7	109.7	- 4.9	101.6	- 0.9	101.8	- 4.0	101.5	+ 0.2
Feb	116.0	- 5.4	122.1	- 3.6	113.5	- 6.5	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.3	131.0	- 6.6	132.2	+ 5.0	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.1
Apr	117.0	- 2.3	122.5	- 4.0	116.4	- 0.9	96.2	- 3.5	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.2	123.0	- 4.7	117.1	- 4.5	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June	121.2	- 6.8	122.0	- 4.5	123.5	- 9.1	102.2	+ 2.3	102.4	- 3.9	102.2	+ 4.7
July	117.8	- 3.4	121.2	- 6.8	116.6	- 1.2	110.4	- 2.0	101.5	- 9.5	113.4	+ 0.4
Aug	107.4	- 3.3	112.6	- 5.2	104.3	- 2.8	106.0	+ 3.3	94.1	- 2.1	110.1	+ 5.0
Sep ^p	113.6	- 3.2	116.5	- 4.5	112.7	- 2.5	107.9	± 0.0	114.2	- 6.5	105.7	+ 2.5
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 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	- 13.1	123.2	- 8.6	103.3	- 18.3	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June	110.6	- 4.8	121.3	- 5.0	106.3	- 4.7	84.0	- 4.5	89.7	- 9.0	82.1	- 3.0
July	111.4	- 7.2	122.3	- 9.9	105.6	- 4.7	92.7	- 5.1	92.5	- 14.0	92.7	- 1.9
Aug	101.4	- 7.0	114.2	- 7.6	92.6	- 6.8	90.8	- 3.7	91.5	- 8.2	90.6	- 2.2
Sep ^p	107.5	- 5.3	117.9	- 4.7	101.5	- 5.2	92.5	- 8.8	109.5	- 13.6	86.9	- 6.8
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.3	+ 34.4	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.7	122.4	+ 8.8	127.3	+ 12.4	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 Sep	120.7	+ 3.2	120.0	+ 3.8	121.6	+ 2.9	115.0	+ 2.0	117.7	+ 3.2	114.1	+ 1.7
Oct	123.7	+ 7.9	116.3	+ 1.1	128.4	+ 12.5	116.4	- 0.1	113.3	- 5.3	117.5	+ 1.8
Nov	120.2	- 5.8	113.7	- 3.7	124.1	- 7.6	115.6	+ 2.1	106.6	- 8.3	118.8	+ 5.9
Dec	123.7	+ 1.6	111.0	- 0.3	132.3	+ 2.2	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.2	- 6.2	123.5	- 6.0	115.9	- 6.6	113.9	- 3.4	102.4	- 12.1	118.0	- 0.3
Feb	121.5	- 5.2	123.7	- 0.6	120.9	- 7.0	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	138.5	+ 2.4	130.2	- 7.9	143.6	+ 7.7	132.3	+ 5.3	118.4	- 4.4	137.3	+ 8.6
Apr	121.1	- 2.3	118.7	- 3.7	123.9	- 1.4	108.3	- 4.7	106.0	- 6.6	109.1	- 4.1
May	124.9	+ 4.0	122.7	+ 0.3	126.8	+ 5.8	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.9
June	130.5	- 8.2	122.8	- 3.9	135.7	- 11.3	121.9	+ 8.2	115.2	+ 0.4	124.3	+ 11.0
July	123.3	- 0.2	119.9	- 2.9	124.4	+ 1.1	129.4	+ 0.4	110.6	- 5.4	136.2	+ 2.3
Aug	112.6	- 0.3	110.7	- 2.3	112.5	- 0.3	122.4	+ 9.7	96.7	+ 4.5	131.6	+ 11.1
Sep ^p	119.0	- 1.4	114.8	- 4.3	120.6	- 0.8	124.5	+ 8.3	119.0	+ 1.1	126.5	+ 10.9

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	- 0.5	114.7	+ 1.9	94.4	- 4.6	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	100.6	- 12.3	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	108.9	+ 1.4	106.6	+ 6.0	103.1	+ 9.6	105.3	+ 4.6	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2011	117.1	+ 7.5	120.0	+ 12.6	124.7	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.2	- 3.8
2011 Aug	123.6	+ 5.0	125.2	+ 4.5	129.8	+ 15.2	129.1	+ 3.5	102.0	- 14.9	121.9	+ 5.6	132.6	+ 10.2	112.0	- 4.4
Sep	127.9	+ 3.9	127.6	+ 7.6	127.7	- 1.6	130.6	+ 23.0	117.5	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.7	- 4.5
Oct	112.8	- 1.0	122.3	+ 10.3	126.9	+ 18.5	128.1	+ 14.8	92.6	- 20.9	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3
Nov	106.3	+ 15.4	114.6	+ 22.3	122.9	+ 28.2	112.6	+ 21.5	102.6	+ 11.5	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5
Dec	105.2	+ 17.3	113.2	+ 19.2	124.0	+ 26.0	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.4	+ 16.3	96.9	+ 14.7	103.1	+ 32.9	96.6	+ 2.8	84.2	+ 23.5	81.6	+ 18.1	103.3	+ 9.7	69.7	+ 17.5
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
Mar	148.3	+ 10.4	157.7	+ 18.1	152.6	+ 7.3	168.5	+ 29.1	133.2	+ 7.3	138.5	+ 2.5	157.4	+ 6.9	137.4	+ 16.6
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
May	129.9	+ 1.9	127.0	- 6.0	134.3	- 8.9	127.2	± 0.0	109.6	- 18.0	133.0	+ 11.2	133.1	+ 5.6	124.8	+ 3.6
June	142.6	+ 4.7	146.1	+ 5.9	168.1	+ 29.6	136.8	+ 0.1	127.4	- 20.9	138.9	+ 3.4	142.0	+ 1.1	132.3	- 1.8
July	135.9	- 0.9	132.3	+ 6.4	143.3	+ 6.6	133.8	+ 16.0	102.2	- 22.8	139.7	- 7.0	135.2	+ 4.2	133.4	- 8.4
Aug	137.0	+ 10.8	150.7	+ 20.4	141.7	+ 9.2	158.7	+ 22.9	144.0	+ 41.2	122.8	+ 0.7	149.0	+ 12.4	122.9	+ 9.7

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises main product range ¹															
	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		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	2005 = 100	Annual percentage change	
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.7	+ 1.1	107.2	+ 2.9	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.7	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.0	- 2.7	110.0	+ 2.6	96.8	+ 1.0
2010 ³	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.1	+ 4.5	120.5	+ 3.0	99.4	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ^{3,4}	103.1	+ 2.7	98.4	+ 1.0	102.0	+ 2.4	108.4	+ 2.2	121.1	+ 0.5	102.9	+ 3.5	114.9	+ 0.6	99.3	+ 7.6
2011 Sep	102.0	+ 3.4	97.0	+ 1.5	97.8	+ 3.5	110.7	- 5.5	113.7	- 0.8	102.0	+ 3.7	114.4	+ 1.7	99.0	+ 3.4
Oct	108.6	+ 3.3	103.2	+ 1.4	104.3	+ 3.4	132.0	+ 4.7	124.7	+ 2.5	111.8	+ 3.8	117.3	- 0.1	109.3	+ 6.0
Nov	106.9	+ 2.6	101.8	+ 0.9	103.3	+ 3.1	112.2	+ 0.8	134.0	+ 1.4	110.0	+ 2.7	118.2	+ 1.2	104.3	+ 3.0
Dec	122.6	+ 1.6	117.9	+ 0.6	120.4	+ 1.5	132.4	+ 1.6	188.8	+ 3.3	111.5	+ 6.0	131.7	+ 0.8	91.5	+ 2.5
2012 Jan	93.8	+ 0.2	89.4	- 1.7	94.0	+ 1.3	90.5	± 0.0	122.7	- 8.0	88.4	+ 0.6	110.4	+ 0.3	83.2	± 0.0
Feb	91.4	- 0.1	85.8	- 2.4	93.6	+ 2.2	79.4	- 5.3	104.4	- 3.8	87.4	- 2.0	107.0	+ 0.9	90.4	- 0.3
Mar	107.2	+ 3.6	100.1	+ 1.6	106.1	+ 2.3	115.1	+ 6.9	115.4	+ 4.2	113.8	+ 5.3	118.3	+ 3.3	115.1	+ 5.3
Apr	105.4	+ 1.8	98.0	± 0.0	106.1	+ 2.3	111.1	- 5.1	108.5	+ 6.3	108.5	- 0.7	115.5	+ 2.9	105.3	+ 0.4
May	104.9	+ 4.2	97.3	+ 1.9	106.3	+ 5.6	107.8	+ 4.1	103.8	+ 0.2	105.5	+ 2.6	114.9	+ 1.9	102.9	+ 0.3
June	103.0	+ 2.6	95.9	+ 0.3	104.5	+ 1.8	100.2	- 2.6	117.3	+ 9.4	99.6	± 0.0	112.0	+ 0.2	103.1	+ 1.4
July	103.9	+ 0.3	97.5	- 1.7	104.3	+ 1.5	106.7	- 2.6	113.2	- 0.5	102.4	+ 0.1	116.8	- 0.3	101.4	- 0.9
Aug	101.2	+ 1.2	94.7	- 1.1	102.5	+ 2.4	97.6	- 1.3	112.5	- 0.6	100.8	+ 1.0	110.3	- 1.7	91.6	- 0.9
Sep ⁵	104.5	+ 2.5	97.0	± 0.0	102.2	+ 4.5	119.0	+ 7.5	113.1	- 0.5	104.3	+ 2.3	112.6	- 1.6	...	...

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

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unem- plov- ment rate 4,5 in %	Vacan- cies, 4,6 thous- sands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unem- plov- ment 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	Cyclical- ly induced				
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	679	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 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	r 41,164	r + 1.4	8 28,638	8 + 2.5	8 8,623	8 19,036	8 760	4,797	201	82	3,074	998	7.3	472
Q2	r 41,521	r + 1.1	9 28,853	9 + 2.1	9 8,696	9 19,142	9 773	4,785	...	9 65	2,876	847	10 6.8	499
Q3	11 41,706	11 + 0.9	...	...	...	...	...	...	...	...	2,856	885	6.7	493
2009 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	4,947	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	395
Dec	40,951	+ 1.2	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	40,556	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	40,584	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	418
Mar	40,698	+ 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	40,921	+ 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	41,098	+ 1.4	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	7.0	470
June	41,199	+ 1.4	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	41,212	+ 1.4	28,357	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	41,304	+ 1.4	28,658	+ 2.4	8,660	18,922	843	4,840	71	59	2,945	867	7.0	497
Sep	41,524	+ 1.3	28,984	+ 2.5	8,746	19,149	845	4,833	76	65	2,796	802	6.6	502
Oct	41,664	+ 1.3	29,039	+ 2.6	8,750	19,206	839	4,851	81	70	2,737	778	6.5	500
Nov	41,691	+ 1.3	29,024	+ 2.6	8,744	19,207	835	4,901	85	76	2,713	769	6.4	492
Dec	41,517	+ 1.4	28,787	+ 2.7	8,655	19,128	784	4,909	140	72	2,780	813	6.6	467
2012 Jan	r 41,157	r + 1.5	8 28,580	8 + 2.6	8 8,613	8 18,995	8 758	4,813	206	82	3,084	1,011	7.3	452
Feb	r 41,113	r + 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	r 41,222	r + 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	r 41,408	r + 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	r 41,550	r + 1.1	9 28,911	9 + 2.0	9 8,712	9 19,174	9 780	4,789	...	9 65	2,855	831	10 6.7	499
June	r 41,604	r + 1.0	9 28,906	9 + 1.8	9 8,722	9 19,150	9 792	4,800	...	9 59	2,809	817	6.6	499
July	r 41,598	r + 0.9	9 28,898	9 + 1.9	9 8,729	9 19,126	9 805	4,794	...	9 44	2,876	885	6.8	500
Aug	r 41,673	r + 0.9	9 29,130	9 + 1.6	9 8,786	9 19,303	9 801	4,751	...	9 39	2,905	910	6.8	493
Sep	11 41,846	11 + 0.8	...	...	...	...	...	...	...	...	2,788	862	6.5	485
Oct	...	...	...	...	...	...	...	...	...	...	2,753	846	6.5	468

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

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

X Economic conditions in Germany

7 Prices

Period	Consumer price index										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7	
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3								
	2005 = 100										2010 = 100			
Index level														
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	129.7	109.9	117.0	132.2	113.5
2010 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	130.4	110.2	117.3	135.7	114.1
Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	129.3	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	130.4	110.2	117.4	134.5	103.0
Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	128.8	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	128.1	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	133.1	111.7	121.2	155.0	110.5
Apr		112.8	119.1	107.6	142.8	109.9	108.1		118.7	134.2	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	130.3	111.5	118.0	124.5	108.9
July		112.9	119.5	106.7	140.2	111.9	108.4		117.8	131.1	111.8	118.8	136.5	116.8
Aug		113.3	119.2	106.9	143.3	111.8	108.5	122.4	118.4	133.6	112.2	120.3	149.1	114.2
Sep		113.3	118.6	107.9	144.8	110.5	108.6		118.8	138.5	112.1	119.4	143.2	111.9
Oct		113.3	119.2	108.5	143.2	110.2	108.7		...	...	...	...	139.9	108.7
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	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 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	+ 8.5	+ 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	+ 5.5	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.7	+ 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	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9
Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.1	+ 2.0	+ 3.5	+ 17.3	- 11.0
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		+ 3.3	+ 0.7	+ 1.9	+ 3.1	+ 14.4	- 6.1
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1		+ 2.4	- 0.2	+ 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	- 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	- 2.8	+ 1.4	+ 1.3	- 4.6	- 4.5
July		+ 1.7	+ 3.0	+ 1.6	+ 4.4	+ 0.8	+ 1.1		+ 0.9	- 0.2	+ 1.4	+ 1.2	+ 1.0	+ 1.6
Aug		+ 2.1	+ 3.3	+ 1.4	+ 7.6	+ 0.9	+ 1.1	+ 2.6	+ 1.6	+ 2.7	+ 1.8	+ 3.2	+ 16.9	+ 1.2
Sep		+ 2.0	+ 2.9	+ 1.5	+ 7.0	+ 0.9	+ 1.1		+ 1.7	+ 6.2	+ 1.7	+ 1.8	+ 5.5	- 1.9
Oct		+ 2.0	+ 3.3	+ 1.6	+ 5.5	+ 1.1	+ 1.1		...	...	...	...	+ 6.0	+ 3.4

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	1,002.6	3.8	664.0	2.7	356.2	0.7	1,020.1	2.0	1,569.9	3.0	180.3	7.3	11.5
2009	1,004.0	0.1	668.0	0.6	383.4	7.7	1,051.4	3.1	1,561.7	- 0.5	170.1	- 5.6	10.9
2010	1,034.1	3.0	697.7	4.4	387.1	1.0	1,084.8	3.2	1,607.9	3.0	174.7	2.7	10.9
2011	1,083.9	4.8	725.8	4.0	384.0	- 0.8	1,109.8	2.3	1,660.2	3.3	172.6	- 1.2	10.4
2011 Q1	251.7	5.0	168.7	4.2	97.4	- 1.8	266.1	2.0	408.4	3.2	56.0	- 3.1	13.7
Q2	264.7	5.5	173.5	4.1	95.3	- 1.5	268.7	2.1	412.2	3.5	41.3	- 1.0	10.0
Q3	267.6	4.6	182.9	3.7	95.8	- 0.3	278.7	2.3	421.7	3.5	37.2	- 1.2	8.8
Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.8	0.4	272.9	2.6	422.6	3.5	57.9	3.4	13.7
Q2	275.3	4.0	180.4	4.0	96.2	1.0	276.6	2.9	420.9	2.1	41.8	1.2	9.9

Source: Federal Statistical Office; figures computed in August 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				Basic pay rates ²			
	2005=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	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	104.6	2.3
2009	107.0	2.0	107.5	2.0	107.6	2.2	108.0	2.4	104.6	- 0.0
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.9	1.7	107.0	2.3
2011	110.6	1.7	111.1	1.7	111.3	1.8	111.8	1.7	110.6	3.3
2011 Q2	103.7	1.4	104.3	1.4	104.4	1.8	111.6	1.7	108.4	4.0
Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.1	1.7	123.8	1.8	124.2	2.1	112.6	2.1	120.8	2.9
2012 Q1	104.6	1.9	105.1	1.9	105.4	2.4	113.4	2.6	106.7	2.6
Q2	106.5	2.7	107.0	2.6	107.4	2.9	114.6	2.7	111.2	2.6
Q3	115.9	2.8	116.4	2.7	116.8	2.8	115.5	2.9	.	.
2012 Apr	106.2	1.8	106.7	1.7	107.1	2.4	114.0	2.4	.	.
May	107.2	3.4	107.7	3.3	108.0	3.4	114.7	2.8	.	.
June	106.1	2.9	106.6	2.8	107.0	2.8	115.2	2.9	.	.
July	134.6	3.1	135.2	3.0	135.5	2.9	115.5	2.9	.	.
Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.
Sep	106.5	2.7	107.0	2.6	107.4	2.8	115.6	2.8	.	.

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

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

XI External sector

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

€ million

Item	2009 r	2010 r	2011 r	2011 r	2012					
				Q4	Q1 r	Q2 r	June r	July r	Aug	
A Current account	- 13,279	+ 3,113	+ 12,477	+ 36,639	- 4,623	+ 16,462	+ 18,235	+ 14,257	+ 7,159	
1 Goods										
Exports (fob)	1,302,619	1,566,821	1,775,459	463,569	464,026	478,543	165,520	163,549	154,916	
Imports (fob)	1,271,954	1,548,575	1,766,240	447,767	457,739	452,872	151,221	152,439	150,472	
Balance	+ 30,664	+ 18,249	+ 9,216	+ 15,801	+ 6,287	+ 25,671	+ 14,299	+ 11,110	+ 4,444	
2 Services										
Receipts	499,878	541,708	576,638	151,644	137,146	154,768	55,696	55,113	54,504	
Expenditure	454,982	487,402	509,421	132,966	121,869	130,093	45,922	46,975	47,056	
Balance	+ 44,896	+ 54,309	+ 67,215	+ 18,677	+ 15,277	+ 24,674	+ 9,773	+ 8,138	+ 7,448	
3 Income	+ 8,959	+ 40,368	+ 42,963	+ 22,150	+ 12,993	- 8,757	+ 1,860	+ 2,405	+ 5,937	
4 Current transfers										
Transfers from non-residents	93,314	86,982	94,506	32,381	25,789	21,127	6,489	6,044	5,401	
Transfers to non-residents	191,111	196,788	201,426	52,371	64,968	46,253	14,186	13,440	16,071	
Balance	- 97,796	- 109,809	- 106,920	- 19,990	- 39,180	- 25,125	- 7,697	- 7,396	- 10,670	
B Capital account	+ 8,286	+ 7,819	+ 11,468	+ 6,097	+ 1,976	+ 831	- 492	+ 246	+ 1,312	
C Financial account (net capital exports: -)	+ 15,140	+ 5,501	- 45,346	- 42,231	+ 3,602	- 24,283	- 21,335	- 7,344	- 12,074	
1 Direct investment	- 67,043	- 95,045	- 154,850	- 35,698	- 3,478	- 9,713	- 19,084	- 7,170	- 11,155	
By resident units abroad	- 352,907	- 356,732	- 407,975	- 123,084	- 75,563	- 62,103	- 22,591	- 6,530	- 24,181	
By non-resident units in the euro area	+ 285,862	+ 261,685	+ 253,131	+ 87,387	+ 72,085	+ 52,389	+ 3,507	- 640	+ 13,027	
2 Portfolio investment	+ 247,306	+ 124,127	+ 274,005	- 33,964	- 71,028	+ 85,673	+ 61,641	+ 25,395	+ 7,778	
By resident units abroad	- 96,046	- 135,931	+ 51,899	+ 45,675	- 125,601	+ 59,964	+ 38,531	+ 13,669	- 19,247	
Equity	- 50,960	- 77,473	+ 70,995	+ 37,408	- 21,163	+ 26,078	+ 17,374	+ 3,594	- 2,599	
Bonds and notes	- 38,362	- 104,518	+ 11,531	+ 27,965	- 58,997	+ 7,255	+ 3,422	+ 1,552	- 15,214	
Money market instruments	- 6,723	+ 46,062	- 30,629	- 19,699	- 45,439	+ 26,629	+ 17,734	+ 8,523	- 1,434	
By non-resident units in the euro area	+ 343,351	+ 260,057	+ 222,105	- 79,639	+ 54,572	+ 25,709	+ 23,111	+ 11,725	+ 27,025	
Equity	+ 87,570	+ 125,875	+ 99,741	+ 12,377	+ 39,753	+ 2,216	+ 7,479	- 8,158	+ 15,483	
Bonds and notes	+ 142,974	+ 177,799	+ 166,187	- 29,422	+ 5,228	+ 35,609	+ 30,007	+ 2,008	+ 43,217	
Money market instruments	+ 112,808	- 43,620	- 43,824	- 62,594	+ 9,592	- 12,117	- 14,376	+ 17,875	- 31,674	
3 Financial derivatives	+ 19,034	+ 17,764	- 4,860	- 10,920	- 6,678	- 9,596	- 2,875	- 2,318	- 348	
4 Other investment	- 188,749	- 30,827	- 149,463	+ 45,073	+ 86,893	- 81,695	- 56,508	- 23,745	- 6,786	
Eurosysteem	- 232,898	+ 11,817	+ 137,307	+ 96,131	- 72,768	+ 76,062	+ 37,355	+ 22,587	+ 915	
General government	+ 5,413	+ 23,941	+ 72,896	- 7,233	+ 17,589	+ 383	- 2,851	+ 1,468	- 1,026	
MFIs (excluding the Eurosysteem)	+ 67,603	- 19,006	- 338,625	- 74,857	+ 153,651	- 120,997	- 65,328	- 47,075	- 9,602	
Long-term	- 21,558	+ 47,237	- 17,185	- 30,779	+ 12,919	- 18,355	- 9,881	+ 1,571	+ 3,362	
Short-term	+ 89,165	- 66,246	- 321,439	- 44,079	+ 140,731	- 102,642	- 55,446	- 48,648	- 12,964	
Other sectors	- 28,869	- 47,577	- 21,043	+ 31,032	- 11,580	- 37,145	- 25,685	- 725	+ 2,926	
5 Reserve assets (Increase: -)	+ 4,595	- 10,516	- 10,177	- 6,722	- 2,108	- 8,953	- 4,510	+ 495	- 1,564	
D Errors and omissions	- 10,146	- 16,435	+ 21,401	- 504	- 955	+ 6,991	+ 3,593	- 7,159	+ 3,604	

* 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	+ 147,181	+ 158,702	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 6,665	
2009 Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 29,669	- 801	+ 638	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	- 506	+ 7,555	
2011 Q1 r	+ 40,534	+ 40,902	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,705	
Q2 r	+ 26,326	+ 38,562	- 4,637	+ 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,050	
Q3 r	+ 33,407	+ 39,609	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,303	
Q4 r	+ 46,915	+ 39,630	- 6,243	+ 483	+ 18,732	- 18,732	- 153	- 28,974	- 366	- 17,787	
2012 Q1 r	+ 41,067	+ 45,418	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,102	
Q2 r	+ 37,622	+ 47,996	- 9,048	- 149	+ 5,533	- 6,711	+ 394	- 58,332	- 769	+ 20,316	
Q3 p	+ 40,502	+ 50,033	- 8,127	- 6,916	+ 14,865	- 9,352	+ 77	- 56,743	- 59	+ 16,163	
2010 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 r	+ 8,427	+ 9,926	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 2,142	
Feb r	+ 10,761	+ 12,090	+ 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,636	
Mar r	+ 21,346	+ 18,886	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 9,926	
Apr r	+ 7,409	+ 10,835	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,106	
May r	+ 7,607	+ 14,833	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,115	
June r	+ 11,310	+ 12,893	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 4,170	
July r	+ 8,428	+ 10,555	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,476	
Aug r	+ 8,024	+ 11,740	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,140	
Sep r	+ 16,955	+ 17,314	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,967	
Oct r	+ 9,947	+ 11,000	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 491	
Nov r	+ 16,062	+ 16,110	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,604	
Dec r	+ 20,906	+ 12,520	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 9,674	
2012 Jan r	+ 9,482	+ 13,188	- 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	+ 19,896	+ 17,366	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,152	
Apr r	+ 11,021	+ 14,470	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,862	
May r	+ 8,093	+ 15,559	- 4,075	- 1,019	- 726	- 1,646	+ 239	- 19,978	- 207	+ 11,647	
June r	+ 18,508	+ 17,967	- 2,693	+ 241	+ 5,337	- 2,345	- 155	- 17,160	+ 19	- 1,193	
July r	+ 11,686	+ 16,888	- 2,866	- 4,937	+ 5,114	- 2,513	- 224	- 4,600	+ 48	- 6,862	
Aug	+ 12,524	+ 16,290	- 2,552	- 2,439	+ 4,852	- 3,627	+ 179	- 20,566	- 389	+ 7,863	
Sep p	+ 16,293	+ 16,855	- 2,708	+ 460	+ 4,898	- 3,212	+ 122	- 31,576	+ 281	+ 15,162	

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 / Aug	May r	Jun r	Jul r	Aug r	Sep P
All countries 1	Exports	803,312	951,959	1,061,225	734,168	92,710	94,731	93,471	90,153	91,709
	Imports	664,615	797,097	902,523	607,576	77,151	76,764	76,583	73,863	74,854
	Balance	+ 138,697	+ 154,863	+ 158,702	+ 126,592	+ 15,559	+ 17,967	+ 16,888	+ 16,290	+ 16,855
I European countries	Exports	585,826	675,024	752,295	506,607	64,952	65,079	62,994	59,981	...
	Imports	463,721	541,720	622,870	424,215	54,575	53,697	53,692	49,272	...
	Balance	+ 122,105	+ 133,305	+ 129,425	+ 82,392	+ 10,376	+ 11,383	+ 9,303	+ 10,709	...
1 EU member states (27)	Exports	500,654	570,879	627,698	419,598	53,831	53,665	51,674	48,794	...
	Imports	380,323	444,375	505,363	341,190	44,046	43,487	43,390	39,755	...
	Balance	+ 120,331	+ 126,504	+ 122,335	+ 78,407	+ 9,785	+ 10,178	+ 8,284	+ 9,039	...
Euro-area (17) countries	Exports	343,701	388,103	420,522	276,069	35,635	35,504	34,024	30,569	...
	Imports	258,729	300,135	338,330	229,085	29,651	29,362	29,237	26,694	...
	Balance	+ 84,972	+ 87,968	+ 82,192	+ 46,984	+ 5,984	+ 6,143	+ 4,788	+ 3,875	...
of which										
Austria	Exports	46,093	52,156	57,671	38,780	4,824	4,885	4,838	4,689	...
	Imports	27,565	33,013	37,028	24,919	3,226	3,248	3,216	2,905	...
	Balance	+ 18,528	+ 19,144	+ 20,643	+ 13,861	+ 1,598	+ 1,637	+ 1,622	+ 1,784	...
Belgium and Luxembourg	Exports	46,262	50,545	53,161	33,276	4,271	4,320	3,826	4,021	...
	Imports	30,694	36,026	41,302	27,629	3,334	3,632	3,451	3,214	...
	Balance	+ 15,568	+ 14,519	+ 11,859	+ 5,647	+ 937	+ 687	+ 374	+ 807	...
France	Exports	81,304	89,582	101,444	69,928	9,062	9,307	9,145	7,137	...
	Imports	53,338	60,673	65,948	43,765	5,667	5,358	5,662	5,178	...
	Balance	+ 27,966	+ 28,909	+ 35,496	+ 26,163	+ 3,395	+ 3,949	+ 3,484	+ 1,959	...
Italy	Exports	50,620	58,589	62,044	37,887	5,197	4,822	4,724	3,548	...
	Imports	37,197	41,977	47,844	33,346	4,410	4,377	4,532	3,522	...
	Balance	+ 13,423	+ 16,611	+ 14,200	+ 4,541	+ 787	+ 446	+ 192	+ 26	...
Netherlands	Exports	53,195	62,978	69,423	47,725	6,029	5,972	5,585	5,764	...
	Imports	55,583	67,205	81,804	57,274	7,537	7,268	7,069	7,205	...
	Balance	- 2,388	- 4,227	- 12,382	- 9,549	- 1,509	- 1,295	- 1,484	- 1,440	...
Spain	Exports	31,281	34,222	34,811	21,152	2,752	2,720	2,564	2,109	...
	Imports	18,959	21,955	22,491	15,003	2,035	1,961	1,847	1,443	...
	Balance	+ 12,322	+ 12,267	+ 12,320	+ 6,149	+ 717	+ 759	+ 717	+ 666	...
Other EU member states	Exports	156,953	182,775	207,176	143,528	18,196	18,160	17,650	18,225	...
	Imports	121,594	144,240	167,033	112,105	14,395	14,125	14,153	13,061	...
	Balance	+ 35,359	+ 38,536	+ 40,143	+ 31,423	+ 3,801	+ 4,036	+ 3,496	+ 5,164	...
of which										
United Kingdom	Exports	53,240	58,666	65,570	48,667	5,961	5,944	6,307	6,371	...
	Imports	32,452	37,923	44,741	29,410	3,638	3,495	4,005	3,155	...
	Balance	+ 20,787	+ 20,743	+ 20,829	+ 19,257	+ 2,323	+ 2,448	+ 2,302	+ 3,215	...
2 Other European countries	Exports	85,172	104,145	124,597	87,010	11,121	11,414	11,321	11,187	...
	Imports	83,398	97,345	117,507	83,025	10,529	10,210	10,302	9,517	...
	Balance	+ 1,774	+ 6,800	+ 7,090	+ 3,984	+ 591	+ 1,205	+ 1,019	+ 1,670	...
of which										
Switzerland	Exports	35,510	41,659	47,875	32,860	4,050	4,208	4,039	3,982	...
	Imports	28,096	32,507	36,996	25,097	3,205	3,218	3,421	3,099	...
	Balance	+ 7,414	+ 9,152	+ 10,879	+ 7,763	+ 845	+ 990	+ 617	+ 883	...
II Non-European countries	Exports	216,466	276,635	308,193	226,830	27,721	29,590	30,439	29,769	...
	Imports	200,303	255,377	279,653	183,362	22,576	23,068	22,891	24,591	...
	Balance	+ 16,163	+ 21,258	+ 28,541	+ 43,468	+ 5,145	+ 6,522	+ 7,548	+ 5,178	...
1 Africa	Exports	17,412	19,968	20,717	14,373	1,757	1,898	1,917	1,898	...
	Imports	14,235	17,040	21,944	15,253	1,932	1,879	1,664	1,948	...
	Balance	+ 3,177	+ 2,929	- 1,227	- 880	- 174	+ 19	+ 253	- 49	...
2 America	Exports	78,727	99,464	110,424	85,700	10,156	10,915	11,908	11,397	...
	Imports	60,498	71,680	80,568	54,294	6,986	6,986	7,163	7,104	...
	Balance	+ 18,229	+ 27,784	+ 29,856	+ 31,407	+ 3,244	+ 3,928	+ 4,744	+ 4,293	...
of which										
United States	Exports	54,356	65,574	73,776	57,335	6,832	7,050	7,977	7,623	...
	Imports	39,283	45,241	48,531	34,150	4,346	4,526	4,408	4,382	...
	Balance	+ 15,074	+ 20,333	+ 25,244	+ 23,185	+ 2,486	+ 2,523	+ 3,570	+ 3,241	...
3 Asia	Exports	113,179	148,231	167,574	119,402	14,927	15,847	15,654	15,484	...
	Imports	122,823	163,523	173,115	110,938	13,351	13,794	13,677	15,215	...
	Balance	- 9,644	- 15,293	- 10,665	- 8,464	+ 1,576	+ 2,053	+ 1,977	+ 269	...
of which										
Middle East	Exports	23,598	28,138	28,711	20,806	2,558	2,735	2,551	2,934	...
	Imports	5,506	6,878	8,874	4,943	542	591	496	911	...
	Balance	+ 18,092	+ 21,260	+ 19,837	+ 15,863	+ 2,016	+ 2,144	+ 2,055	+ 2,024	...
Japan	Exports	10,875	13,149	15,115	11,422	1,332	1,468	1,626	1,431	...
	Imports	18,946	22,475	23,595	14,750	1,922	1,806	1,824	1,736	...
	Balance	- 8,071	- 9,326	- 8,480	- 3,329	- 591	- 338	- 198	- 305	...
People's Republic of China 2	Exports	37,273	53,791	64,863	45,767	5,961	6,327	5,937	5,501	...
	Imports	56,706	77,270	79,528	51,184	6,162	6,413	6,605	7,195	...
	Balance	- 19,434	- 23,479	- 14,665	- 5,416	- 201	- 86	- 668	- 1,694	...
Emerging markets in South-East Asia 3	Exports	28,606	38,183	41,569	30,023	3,705	3,901	4,076	3,951	...
	Imports	28,338	39,562	39,546	25,306	3,142	3,128	3,029	3,311	...
	Balance	+ 268	- 1,379	+ 2,023	+ 4,717	+ 563	+ 774	+ 1,046	+ 640	...
4 Oceania and polar regions	Exports	7,147	8,972	9,479	7,354	881	931	961	989	...
	Imports	2,747	3,134	4,026	2,877	381	409	387	324	...
	Balance	+ 4,401	+ 5,838	+ 5,453	+ 4,477	+ 499	+ 522	+ 573	+ 665	...

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

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

XI External sector

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

€ million

Period	Services											
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services				Compensation of employees ⁵	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
Q2	- 149	- 8,228	+ 2,476	+ 1,054	+ 144	+ 674	+ 3,731	- 341	+ 446	+ 310	+ 5,223	
Q3	- 6,916	- 14,557	+ 2,495	+ 1,982	+ 724	+ 677	+ 1,762	- 536	+ 445	- 219	+ 15,083	
2011 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	+ 241	- 3,992	+ 870	+ 238	- 26	+ 240	+ 2,911	- 74	+ 216	+ 111	+ 5,226	
July	- 4,937	- 5,175	+ 948	+ 290	+ 134	+ 238	- 1,372	- 224	+ 72	- 61	+ 5,175	
Aug	- 2,439	- 5,512	+ 806	+ 1,405	+ 363	+ 227	+ 272	- 241	+ 134	- 73	+ 4,926	
Sep	+ 460	- 3,870	+ 740	+ 288	+ 227	+ 212	+ 2,863	- 71	+ 239	- 85	+ 4,983	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
Q2	- 6,711	- 3,416	- 6,102	- 5,129	+ 2,686	- 3,295	- 770	- 2,525
Q3	- 9,352	- 6,118	- 5,522	- 5,035	- 597	- 3,234	- 770	- 2,464
2011 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	- 2,345	- 1,278	- 1,383	- 1,067	+ 105	- 1,066	- 257	- 810
July	- 2,513	- 1,402	- 1,115	- 956	- 287	- 1,111	- 257	- 854
Aug	- 3,627	- 2,484	- 2,160	- 1,956	- 324	- 1,144	- 257	- 887
Sep	- 3,212	- 2,233	- 2,247	- 2,123	+ 14	- 979	- 257	- 723

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
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 394	- 375	+ 769
Q3	+ 77	- 556	+ 633
2011 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	- 155	- 144	- 11
July	- 224	- 158	- 65
Aug	+ 179	- 228	+ 407
Sep	+ 122	- 169	+ 291

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q4	Q1	Q2	Q3	July	Aug	Sep
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	+ 61,733	- 269,909	- 119,680	- 19,192	- 25,909	- 14,279	+ 20,997
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 6,269	- 27,025	- 9,445	- 7,026	- 3,211	+ 2,360	- 6,174
Equity capital	- 52,154	- 49,646	- 19,830	+ 852	- 12,576	- 807	- 11,075	- 5,231	- 3,681	- 2,164
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 7,060	- 9,032	- 2,790	- 4,727	- 2,054	- 1,093	- 1,580
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	- 60	- 5,417	- 5,848	+ 8,777	+ 4,074	+ 7,133	- 2,431
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 3,333	- 39,361	+ 392	- 26,373	- 10,909	- 5,459	- 10,005
Shares 3	- 2,388	- 1,227	+ 2,151	- 5,697	+ 5,897	- 1,434	- 2,418	- 2,014	+ 57	- 461
Mutual fund shares 4	- 4,332	- 22,444	- 142	+ 1,692	- 6,329	+ 3,380	- 6,403	- 2,760	- 2,976	- 666
Bonds and notes 5	- 83,438	- 156,239	- 22,285	- 9,368	- 36,364	- 3,273	- 17,368	- 6,154	- 1,682	- 9,532
Money market instruments	+ 13,349	+ 6,084	- 4,939	+ 10,040	- 2,565	+ 1,720	- 185	+ 19	- 859	+ 654
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,109	- 3,487	- 7,583	- 3,550	- 4,008	- 787	+ 1,245
4 Other investment	+ 95,114	- 132,778	- 127,311	+ 76,809	- 199,073	- 102,276	+ 17,816	- 7,830	- 10,004	+ 35,650
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	+ 60,719	- 17,305	+ 39,870	- 21,322	- 11,269	- 2,657	- 7,397
Long-term	+ 25,777	+ 77,699	- 11,869	- 9,141	+ 15,179	+ 10,580	+ 7,110	+ 4,695	+ 1,917	+ 497
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 69,860	- 32,484	+ 29,290	- 28,432	- 15,964	- 4,574	- 7,894
Enterprises and households	- 20,175	- 60,136	- 17,791	+ 52,828	- 27,047	- 14,633	+ 1,032	+ 1,687	+ 15,682	- 16,336
Long-term	- 24,046	- 42,172	+ 7,269	+ 17,413	+ 1,201	+ 3,041	- 3,208	- 1,912	- 1,345	+ 49
Short-term 7	+ 3,871	- 17,964	- 25,060	+ 35,415	- 28,248	- 17,674	+ 4,240	+ 3,599	+ 17,027	- 16,385
General government	+ 5	- 63,542	- 16,605	- 22,723	- 2,439	- 14,538	+ 4,998	+ 391	+ 1,215	+ 3,392
Long-term	- 2,652	- 53,332	+ 2,224	+ 861	- 10,708	- 9,400	+ 811	- 176	+ 480	+ 507
Short-term 7	+ 2,657	- 10,209	- 18,829	- 23,584	+ 8,269	- 5,138	+ 4,186	+ 567	+ 735	+ 2,885
Bundesbank	- 61,267	- 147,633	- 138,073	- 14,015	- 152,281	- 112,975	+ 33,108	+ 1,361	- 24,243	+ 55,991
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 366	- 963	- 769	- 59	+ 48	- 389	+ 281
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	- 90,707	+ 208,518	+ 61,348	- 37,551	+ 21,309	- 6,287	- 52,573
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 11,471	+ 3,698	+ 4,046	- 3,230	+ 268	- 10,698	+ 7,200
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,982	+ 349	- 1,348	+ 492	+ 273	+ 94	+ 125
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 1,069	+ 3,652	- 499	+ 644	- 137	+ 813	- 32
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 8,421	- 303	+ 5,893	- 4,366	+ 132	- 11,605	+ 7,106
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	- 40,407	+ 3,987	+ 25,803	- 3,347	+ 3,608	+ 4,716	- 11,671
Shares 3	+ 3,630	- 4,736	- 2,820	- 5,486	- 8,550	+ 9,286	+ 578	+ 1,922	- 348	- 996
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 875	- 1,021	- 2,388	- 1,088	- 35	- 813	- 240
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	- 22,081	+ 14,070	+ 12,021	+ 11,858	- 3,866	+ 13,098	+ 2,626
Money market instruments	+ 50,493	- 9,470	+ 8,662	- 13,715	- 512	+ 6,884	- 14,695	+ 5,588	- 7,221	- 13,061
3 Other investment	- 147,155	+ 179,741	- 22,603	- 61,771	+ 200,833	+ 31,499	- 30,974	+ 17,433	- 305	- 48,102
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 111,131	+ 250,167	- 52,616	- 15,088	+ 8,381	+ 21,847	- 45,316
Long-term	- 24,001	- 5,706	- 18,326	- 7,257	+ 2,164	- 6,616	- 318	- 1,102	- 1,816	+ 2,600
Short-term	- 91,024	+ 82,052	- 78,340	- 103,874	+ 248,003	- 46,000	- 14,770	+ 9,483	+ 23,663	- 47,917
Enterprises and households	- 5,059	+ 3,835	+ 24,275	- 4,452	+ 1,861	+ 13,312	- 9,191	- 8,159	- 11,068	+ 10,037
Long-term	+ 2,804	- 4,587	- 13,946	- 659	- 3,974	- 1,930	- 1,632	- 675	+ 1,166	- 2,123
Short-term 7	- 7,863	+ 8,423	+ 38,221	- 3,793	+ 5,835	+ 15,243	- 7,558	- 7,484	- 12,234	+ 12,160
General government	- 5,290	+ 94,041	+ 17,836	+ 21,066	- 22,211	+ 3,502	- 17,572	+ 419	- 10,905	- 7,086
Long-term	- 2,013	+ 611	+ 4,417	+ 272	+ 11,811	+ 10,297	+ 733	+ 687	+ 57	- 12
Short-term 7	- 3,276	+ 93,430	+ 13,419	+ 20,794	- 34,022	- 6,795	- 18,305	- 268	- 10,962	- 7,074
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 32,746	- 28,984	+ 67,301	+ 10,877	+ 16,792	- 178	- 5,736
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 28,974	- 61,391	- 58,332	- 56,743	- 4,600	- 20,566	- 31,576

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁵	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106	
2011 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	35,327	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	
Aug	1,023,617	197,776	143,507	23,520	30,749	50	764,080	61,711	101,494	922,123	
Sep	974,478	203,337	150,373	23,295	29,669	50	708,090	63,002	95,575	878,721	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	

° 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 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
July	763,693	292,818	470,875	290,040	180,835	164,845	15,990	909,401	182,901	726,500	571,458	155,042	87,239	67,803
Aug	745,790	281,302	464,488	288,855	175,633	158,872	16,761	895,349	173,779	721,570	570,866	150,704	82,229	68,475
Sep	765,487	294,561	470,926	290,239	180,687	163,837	16,850	912,170	175,791	736,379	576,562	159,817	89,422	70,395
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 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
July	670,077	289,747	380,330	260,126	120,204	107,013	13,191	824,756	180,798	643,958	535,952	108,006	73,275	34,731
Aug	655,741	278,468	377,273	259,846	117,427	103,505	13,922	809,830	171,797	638,033	535,260	102,773	68,118	34,655
Sep	674,946	291,934	383,012	261,035	121,977	107,958	14,019	824,230	173,804	650,426	540,380	110,046	74,255	35,791
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 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
July	553,477	266,383	287,094	200,294	86,800	76,587	10,213	695,308	170,245	525,063	448,081	76,982	49,626	27,356
Aug	539,764	254,437	285,327	201,077	84,250	73,299	10,951	683,741	161,790	521,951	449,005	72,946	45,795	27,151
Sep	556,602	267,225	289,377	201,152	88,225	77,127	11,098	695,140	163,841	531,299	453,225	78,074	50,005	28,069
<i>of which: Euro-area member states ¹</i>														
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	14,640
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 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
July	395,816	195,217	200,599	143,095	57,504	51,411	6,093	554,467	110,167	444,300	392,826	51,474	34,017	17,457
Aug	390,172	191,998	198,174	143,224	54,950	48,780	6,170	549,339	106,763	442,576	393,458	49,118	31,401	17,717
Sep	400,298	200,586	199,712	142,197	57,515	51,279	6,236	563,817	114,567	449,250	397,242	52,008	33,735	18,273
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 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
July	93,616	3,071	90,545	29,914	60,631	57,832	2,799	84,645	2,103	82,542	35,506	47,036	13,964	33,072
Aug	90,049	2,834	87,215	29,009	58,206	55,367	2,839	85,519	1,982	83,537	35,606	47,931	14,111	33,820
Sep	90,541	2,627	87,914	29,204	58,710	55,879	2,831	87,940	1,987	85,953	36,182	49,771	15,167	34,604

* 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 AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States 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 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
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974

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

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

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

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro						Indicators of the German economy's price competitiveness							
	EER-20 ¹			EER-40 ²			Based on the deflators of total sales ³				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	96.0	96.4	96.5	95.8	97.8	99.5	95.7	97.7	98.2	98.0	97.7	
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.1	85.0	91.0	92.9	91.9	90.9	
2001	87.6	87.2	86.8	84.9	90.4	87.1	91.0	95.9	85.4	90.1	92.9	91.4	90.8	
2002	90.0	90.3	89.8	88.0	94.8	90.7	91.7	95.0	87.9	90.5	93.5	91.9	91.7	
2003	100.6	101.5	100.9	98.5	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7	
2004	104.4	105.3	103.6	102.1	111.3	105.2	95.2	92.7	99.1	94.2	98.4	98.0	98.2	
2005	102.9	103.8	101.6	99.8	109.3	102.7	94.0	91.4	98.1	92.2	98.4	96.9	96.5	
2006	102.8	103.8	100.8	98.8	109.3	102.0	92.7	89.9	97.2	90.6	98.5	96.4	95.7	
2007	106.2	106.5	102.7	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	103.9	102.8	116.9	105.9	93.8	87.7	104.2	90.5	102.2	97.8	97.0	
2009	110.6	109.2	105.0	105.0	119.7	106.8	93.5	87.8	103.0	91.3	101.7	97.9	97.3	
2010	103.6	101.6	96.9	97.3	111.4	98.1	91.1	87.5	96.9	88.5	98.8	93.9	92.2	
2011	103.4	100.7	95.1	95.9	112.1	97.6	90.5	87.1	95.9	87.7	98.2	93.1	91.7	
2009 Apr	109.1	108.0			118.2	105.9					101.4	97.3	96.8	
May	109.8	108.5	104.8	104.4	118.7	106.2	93.3	87.7	102.6	91.3	101.5	97.5	96.9	
June	111.0	109.8			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	105.2	105.2	119.8	106.8	93.8	88.0	103.7	91.4	101.9	97.9	97.4	
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1	
Nov	113.0	111.0	106.1	107.2	122.0	108.1	94.3	88.0	105.1	91.8	102.3	98.6	97.9	
Dec	111.9	109.8			120.8	106.8					102.2	98.2	97.4	
2010 Jan	109.7	107.6			118.3	104.4					101.2	97.0	95.9	
Feb	107.0	104.8	101.3	101.6	115.3	101.6	92.6	87.7	100.8	89.9	100.2	95.6	94.3	
Mar	106.2	104.3			114.2	100.8					100.1	95.2	93.8	
Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
May	101.8	100.0	95.8	96.2	109.0	96.3	90.7	87.4	95.7	88.0	98.2	93.1	91.2	
June	99.8	98.1			106.9	94.5					97.2	92.2	90.3	
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
Aug	101.2	99.4	94.7	94.6	108.8	96.0	90.3	87.6	94.5	87.7	97.7	92.7	91.0	
Sep	101.5	99.4			109.2	96.0					97.7	92.7	91.0	
Oct	105.0	102.6			112.9	99.0					99.1	94.1	92.6	
Nov	103.7	101.2	95.9	96.7	111.7	97.7	91.0	87.4	96.5	88.2	98.7	93.6	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					97.8	92.4	90.7	
Feb	102.4	99.8	94.9	95.4	110.6	96.5	90.6	87.3	95.6	87.7	98.1	92.8	91.2	
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9	
Apr	105.9	103.4			114.0	99.7					99.5	94.3	92.7	
May	104.9	102.2	97.1	97.8	113.2	98.6	91.5	87.2	98.3	88.4	98.9	93.7	92.1	
June	105.0	102.2			113.4	98.8					99.0	93.7	92.2	
July	104.0	101.1			112.4	97.7					98.6	93.3	91.8	
Aug	103.9	101.0	95.1	95.8	112.9	98.2	90.4	86.9	95.8	87.6	98.2	93.2	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	92.8	91.8	
Nov	102.6	99.9	93.3	94.7	112.1	97.3	89.6	86.8	93.8	87.2	97.6	92.8	91.6	
Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6	
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4	
Feb	99.6	97.2	90.5	91.7	108.4	94.1	89.0	86.9	91.9	86.4	96.8	91.3	89.7	
Mar	99.8	97.3			108.6	94.3					96.8	91.1	89.6	
Apr	99.5	97.2			108.4	94.2					96.7	91.1	89.5	
May	98.0	95.7	89.0	90.5	107.2	93.1	88.5	86.9	90.5	86.0	95.9	90.4	88.9	
June	97.2	94.9			106.6	92.5					95.5	90.0	88.6	
July	95.3	93.2			104.4	90.7					94.9	89.1	87.6	
Aug	95.2	93.2	...	...	104.3	90.7	...	...	...	...	95.0	89.1	87.6
Sep	97.2	95.0			106.6	92.5					95.7	89.9	88.5	
Oct	97.8	95.5			107.2	92.9					96.0	90.2	88.7	

* 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

- The PHF: a survey of household wealth and finances in Germany
- The European single market in payments nearing completion

■ Financial Stability Review

■ Monthly Report

February 2012

- The current economic situation in Germany

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

March 2012

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

Monthly Report articles

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

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

January 2012

- Long-term developments in corporate financing in Germany – evidence based on the financial accounts

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

September 2012

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

October 2012

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

November 2012

- The current economic situation in Germany

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, July 2012^{2,4}
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 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*

- 20/2012
Fiscal deficits, financial fragility, and the effectiveness of government policies
- 21/2012
Saving and learning: theory and evidence from saving for child's college
- 22/2012
Relationship lending in the interbank market and the price of liquidity
- 23/2012
Estimating dynamic tax revenue elasticities for Germany
- 24/2012
Identifying time variability in stock and interest rate dependence
- 25/2012
An affine multifactor model with macro factors for the German term structure: changing results during the recent crises
- 26/2012
Determinants of the interest rate pass-through of banks – evidence from German loan products
- 27/2012
Early warning indicators for the German banking system: a macroprudential analysis
- 28/2012
Diversification and determinants of international credit portfolios: evidence from German banks

* 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.

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