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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

Further marked GDP increase in Q3, but gloomier outlook

There are growing signs that a marked expansion in economic output in the third quarter of 2012 could be followed by stagnation or even a slight decline in gross domestic product (GDP) in the final three months of the year. After seasonal adjustment, there was a significant rise in industrial output in the holiday months of July and August; forgoing interruptions in production in some automotive manufacturing plants played a part in this. This effect no longer applies to the final quarter. Moreover, declining demand for industrial goods will make itself felt. While industrial orders from other euro-area countries showed no further fall after a massive decline in the preceding quarters, the expansion of demand from non-euro area countries came to a standstill in the wake of the global dip in economic activity. Surveys likewise reflect the gloomier outlook for exports and uncertainty about the prospects of the world economy. This setting is to be seen as the main reason for the recent considerable fall in orders of capital goods. The fact that import activity is quite weak in comparison with exports of goods similarly suggests that a dampening of output might be in the offing. By contrast, economic activity continues to be bolstered by housing construction, which is benefiting from favourable financing conditions, a lack of alternative investments and the heightened uncertainty, as well as from private consumption, which remains on an expansionary course owing to substantial gains in real income.

Industry

Output fell in August due to holidays

Seasonally adjusted industrial output in August was ½% down on the month, not least owing to an above-average number of holidays. On

an average of July and August, which is only slightly affected by the shift in holidays, growth was 1½% up on the preceding three-month period. The fact that some automotive plants did not interrupt production for holidays was a factor in this. This is also reflected in a sharp increase in capital goods output (+3¼%). There was little change in the output of intermediate goods (-¼%) and consumer goods (+¾%).

German industry received significantly fewer orders in August than in July. Overall, the seasonally adjusted volume of orders fell by 1¼% on the month. A major part in this was played by the restrained demand for capital goods at home (-6¾%) and abroad (excluding the aerospace industry: other euro-area countries -6%; non-euro-area countries -3%). Although this decline may be somewhat overstated on account of a holiday effect, many enterprises in Germany and other countries are likely to have deferred investment projects in light of the greater uncertainty.

Marked decline in new orders

Compared with the average of the second quarter, there was an overall 1¼% fall in orders in July and August. This was concentrated on capital goods (-1½%). Intermediate goods were only slightly down (-½%) and orders of consumer goods were unchanged. It was mainly domestic orders that tended to be weaker, while, in terms of export demand, a slight increase in orders from the rest of the euro area (+¼%) virtually offset a decline in orders from non-euro-area countries (-½%).

In line with output, seasonally adjusted industrial sales on an average of the months of July and August were 1¼% up on the preceding three-month period. While manufacturers of intermediate goods suffered slight losses, producers of capital goods saw a 3¼% growth in turnover, due mainly to a rise in sales of motor vehicles. Sales of consumer goods went up by ¼%. Domestic sales increased by ½% and ex-

Increase in sales and foreign trade

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100				
	Industry			Con- struction	
	Total	Domestic	Foreign		
2011 Q4	110.8	106.9	114.2	100.9	
2012 Q1	110.1	106.3	113.4	111.5	
Q2	110.8	105.9	115.1	103.9	
Jun	109.9	104.1	114.9	100.8	
Jul	110.2	104.9	114.9	102.5	
Aug.	108.8	101.8	114.9	...	
Period	Output; 2005 = 100				
	Industry			Con- struction	
	Total	of which			
		Inter- mediate goods	Capital goods		
	2011 Q4	113.8	115.0	117.9	123.4
2012 Q1	113.6	114.1	118.8	119.8	
Q2	113.3	115.1	117.2	125.4	
Jun	113.5	115.5	116.9	125.3	
Jul	115.2	115.5	121.1	127.1	
Aug.	114.6	114.0	121.1	123.6	
Period	Foreign trade; € billion			Memo item Current account balance € billion	
	Exports	Imports	Balance		
	2011 Q4	265.71	224.67	41.04	38.40
	2012 Q1	271.82	228.79	43.03	40.16
	Q2	276.17	228.20	47.97	41.87
Jun	92.43	76.23	16.20	16.23	
Jul	92.76	76.47	16.29	13.48	
Aug.	94.99	76.68	18.31	16.28	
Period	Labour market				
	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %	
	Number in thousands				
	2012 Q1	41,526	498	2,865	6.8
	Q2	41,615	488	2,878	6.8
Q3	...	471	2,901	6.8	
Jul	41,659	476	2,891	6.8	
Aug.	41,663	471	2,902	6.8	
Sep.	...	467	2,911	6.8	
Period	Prices; 2005 = 100				
	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices	
	2012 Q1	120.7	118.0	121.1	112.3
	Q2	118.9	118.1	121.8	112.5
	Q3	...	118.2	122.4	113.0
Jul	118.3	117.6	.	112.6	
Aug.	119.6	118.2	.	113.1	
Sep.	...	118.8	.	113.4	

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

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port sales grew by 2%. The value of goods exports in August was 2½% up on the month, while there was no more than a slight rise in the value of imports despite sharp price increases.

Construction

There was quite a noticeable month-on-month fall in construction output (-2¾%) in August in seasonally adjusted terms. Even so, the elevated level of the second quarter was maintained on an average of July and August. Orders increased perceptibly in July (more recent data are unavailable). There was a further fall in building construction orders, while civil engineering recovered from its poor showing in the previous month.

Marked fall in construction output

Labour market

Following an extended period of expansion, employment growth came to a virtual standstill in the summer months. The number of persons in work in Germany in August showed a seasonally adjusted month-on-month increase of no more than 4,000. The year-on-year increase was as much 420,000, or 1.0%, however. According to the initial estimate, July saw a further quite sharp rise of 56,000 in the seasonally adjusted number of employees subject to social security contributions. The year-on-year rise was 546,000, or 1.9%. The number of short-term workers reached its lowest level in July but has shown a marked increase again since then. According to the Ifo employment barometer, enterprises will be more cautious in their deployment of personnel. This is also indicated by the Federal Employment Agency's BA-X job index.

Stagnating employment

The official unemployment figure went up again slightly to a seasonally adjusted 2.91 million in September. Even so, the seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) remained at

Slow rise in unemployment

6.8%. Underemployment, as reported by the Federal Employment Agency, fell again somewhat, however. While the number of persons registered as being out of work was approximately as high as in the previous year, underemployment was 174,000 down on the year. This coincided with a cutback in labour market policy measures. The seasonally adjusted number of jobless persons claiming insurance benefits went up slightly, while the slight downward trend in longer-term job seekers receiving the basic welfare continued.

Prices

International crude oil prices still high

The price for a barrel of Brent crude oil rose only moderately in September and, at US\$113, was ¾% up on the average for August. Owing to weak global economic activity and high inventory levels, prices began to ease somewhat for a time. As this report went to press, the price was US\$112½. Crude oil futures were still being quoted at marked discounts: US\$2½ for deliveries six months ahead and US\$5½ 12 months ahead.

Higher import and producer prices

Owing to higher energy prices, the overall cost of imports went up by a seasonally adjusted 1.1% on the month in August. If energy is excluded, there was a slight 0.1% fall on the month. Domestic producer prices went up by 1.0% overall between July and September, with energy prices going up by 2.3% and the prices of other industrial goods rising 0.3%. The year-on-year figures for import prices and producer prices went up to 3.2% and 1.7% respectively.

Further sharp rise in consumer prices

There was a steep seasonally adjusted month-on-month rise in consumer prices of 0.4% in August, which was followed by a further marked increase of 0.3% in September. The fall in the annual rate of inflation from 2.1% in August to 2.0% in September according to the national Consumer Price Index (CPI) and from 2.2% to 2.1% according to the Harmonised Index of Consumer Prices (HICP) was due solely to the fact that the price trend was similarly

unfavourable in the same period of 2011. Energy was the main reason for the surge in prices in August and September. The rise in the prices of other goods and of services was much more subdued.

Public finances¹

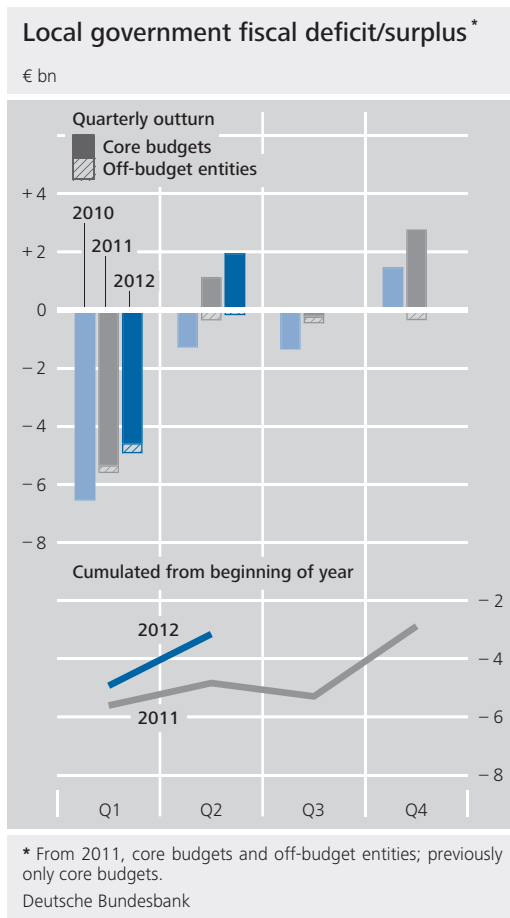
Local government finances

According to the latest cash data from the Federal Statistical Office, local government² recorded a surplus of almost €2 billion in the second quarter of 2012, compared with close to €1 billion one year previously. Revenue rose by 2½% (or €1 billion). Following weaker growth in the first quarter of 2012, tax revenue expanded faster (+8%, or €1½ billion). The rise was largely due to the favourable development of local business tax (+11%, or €1 billion, after deduction of the revenue shares accruing to other government levels). But local government's share in income tax also recorded considerable growth (+8½%, or €½ billion). General grants from state government increased by 4% (just under €½ billion), although this was more than offset by the decline in investment grants (by just over one-quarter) following the phasing out of payments from the Investment and Repayment Fund. The expenditure allocated to the second quarter was up by less than ½% on the year. Personnel expenditure increased significantly (by 4½%, or €½ billion) as the pay rise of 3.5% negotiated in March entered into force. However, there was virtually no change in the volume of other operating ex-

Higher surplus in 2012 Q2 amid only slight spending rise

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

² Core budgets plus off-budget entities which belong to the general government sector. In 2011, the Federal Statistical Office's reporting population was extended to include these outsourced entities. This change means that, in principle, marked distortions in the data, which had previously arisen as a result of organisational reforms, can be avoided. Figures for individual quarters are still not published.



below the figure recorded at the end of March, in spite of the marked surplus. The volume of cash advances outstanding stagnated at €48 billion. While many federal states reported small declines, North Rhine-Westphalia posted a further increase in local government cash advances in the amount of €½ billion. At €24½ billion, this source of financing, which is actually only intended to bridge short-term liquidity shortfalls, was almost on a par with the level of regular credit market debt there (€25½ billion). The four above-mentioned federal states with high local government deficits each recorded cash advances of more than €1,100 per inhabitant. Moreover, compared with the average figure of €80 for the other eight non-city states, the level of €650 recorded by local governments in Lower Saxony indicates that this federal state also has a clear problem, even though it recently recorded a significant decline in the deficit.

Local government cash advances still at worrying level in some states

penditure, and the budgetary burdens arising from social benefits grew only very moderately overall (by ½%), owing to the sharp decline in expenditure on accommodation for the long-term unemployed. Real investment fell substantially on balance. The expiry of the 2009 economic stimulus programmes resulted in a decline of 15½% (almost €1 billion).

Deficit could be eliminated for year as a whole

Given the significant growth in local government tax revenue and current grants, if the moderate growth in spending continues, the aggregate deficit of almost €3 billion recorded in 2011 might even be completely cancelled out. Nevertheless, in those federal states in which relatively large local government deficits have regularly been posted in recent years, in particular in Hesse, North Rhine-Westphalia, Rhineland-Palatinate and Saarland, it is likely that the high deficits will persist.

At the end of June, local government's credit market debt (€85 billion) was only slightly

■ Securities markets

Bond market

In August 2012, the issue volume in the German bond market stood at €97.7 billion in gross terms, down on the previous month's figure (€141.8 billion). After deducting redemptions, which also decreased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €2.2 billion, compared with €15.3 billion in July. Foreign debt securities worth €2.4 billion were sold on the German bond market; these sales were exclusively accounted for by euro-denominated debt securities. On balance, the outstanding volume of bonds in Germany rose by €4.6 billion.

Net issuance in German bond market sluggish

In the reporting month, the public sector raised €11.3 billion in the capital market. This was largely attributable to central government (€10.5 billion), which, on balance, sold mainly two-year Schätze (€5.2 billion) and five-year Bobls (€4.1 billion). By contrast, it was largely

Net public sector issuance

thirty-year Bunds (€1.1 billion net) that were redeemed. In the month under review, the state governments tapped the capital market for €0.8 billion net.

Net redemptions of corporate bonds

In August, domestic enterprises redeemed bonds totalling €3.7 billion, compared with a net issuance of €3.2 billion in July. The majority of redemptions concerned bonds and notes with maturities of more than one year.

Lower capital market borrowing by banks

German credit institutions reduced their capital market debt by €5.4 billion in the reporting month. This included redemptions of debt securities issued by specialised credit institutions (€3.8 billion net) and public Pfandbriefe (€2.6 billion net). By contrast, net issuance of mortgage Pfandbriefe amounted to €1.3 billion.

Foreign investors main purchasers

Foreign investors were the main net buyers on the German bond market in August, adding debt securities with a total value of €5.7 billion to their portfolios. Domestic credit institutions likewise purchased bonds amounting to €2.9 billion net, whereas German non-banks sold debt securities with a net value of €3.4 billion.

Equity market

Hardly any equity issuance by German firms

In the month under review, domestic enterprises, most of which were non-listed companies, issued €0.1 billion worth of new shares on the German equity market. At the same time, the amount of foreign shares outstanding on the German market decreased by €2.6 billion. Resident credit institutions were the sole purchasers of equities in net terms (€2.1 billion). By contrast, non-banks and foreign investors sold shares on balance (€4.5 billion and €0.1 billion respectively).

Mutual funds

Modest inflows to mutual funds

German mutual funds recorded a net inflow of €3.1 billion in August (July: inflow of €15.0 billion). The sole beneficiaries were specialised

Sales and purchases of debt securities

€ billion

Item	2011	2012	
	August	July	August
Sales			
Domestic debt securities ¹	38.4	15.3	2.2
<i>of which</i>			
Bank debt securities	16.7	- 0.9	- 5.4
Public debt securities	20.8	13.0	11.3
Foreign debt securities ²	2.8	6.1	2.4
Purchases			
Residents	5.4	19.7	- 1.1
Credit institutions ³	- 9.4	- 9.0	2.9
Deutsche Bundesbank	11.9	0.1	- 0.6
Other sectors ⁴	2.9	28.6	- 3.4
<i>of which</i>			
Domestic debt securities	7.8	15.0	- 5.3
Non-residents ²	35.9	1.7	5.7
Total sales/purchases	41.2	21.4	4.6

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

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funds reserved for institutional investors, while funds open to the general public saw outflows of €0.9 billion. Of the funds open to the general public, predominantly mixed funds (€0.5 billion), equity funds (€0.3 billion) and money market funds (€0.2 billion) repurchased shares. During the reporting month, foreign funds traded in the German market sold share units to the tune of €3.0 billion. Residents were the sole purchasers of mutual fund shares on balance (€6.8 billion), with the vast majority (€6.4 billion) being bought by domestic non-banks. By contrast, non-resident investors sold mutual fund shares in the amount of €0.8 billion.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €11.1 billion in August 2012. The result was €0.5 billion down on the level of the previous month. This was attributable to both a narrower trade surplus

Current account surplus down

Major items of the balance of payments			
€ billion			
Item	2011	2012	
	Aug	July ^r	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	85.1	93.5	90.1
Imports (cif)	73.5	76.6	73.8
Balance	+ 11.6	+ 16.9	+ 16.3
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	90.0	92.8	95.0
Imports (cif)	76.3	76.5	76.7
2 Supplementary trade items ²	- 2.2	- 2.9	- 2.6
3 Services			
Receipts	15.4	15.9	16.3
Expenditure	19.5	20.8	20.2
Balance	- 4.2	- 4.9	- 3.9
4 Income (net)	+ 5.7	+ 5.1	+ 4.8
5 Current transfers			
from non-residents	0.8	1.0	0.7
to non-residents	3.9	3.5	4.1
Balance	- 3.0	- 2.5	- 3.5
Balance on current account	+ 7.9	+ 11.7	+ 11.1
II Capital transfers (net) ³	+ 0.4	- 0.2	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 1.5	- 2.9	- 4.4
German investment abroad	- 2.1	- 3.2	+ 3.3
Foreign investment in Germany	+ 0.6	+ 0.3	- 7.6
2 Portfolio investment	+ 36.8	- 7.3	- 0.6
German investment abroad	+ 3.3	- 10.9	- 5.3
<i>of which</i>			
Shares	+ 3.5	- 2.0	+ 0.0
Bonds and notes ⁴	+ 0.8	- 6.2	- 1.8
Foreign investment in Germany	+ 33.5	+ 3.6	+ 4.7
<i>of which</i>			
Shares	- 2.3	+ 1.9	- 0.2
Bonds and notes ⁴	+ 24.1	- 3.9	+ 13.1
3 Financial derivatives	- 3.5	- 4.0	- 0.8
4 Other investment ⁵	- 47.4	+ 9.6	- 11.1
Monetary financial institutions ⁶	+ 8.6	- 2.9	+ 19.2
<i>of which</i>			
Short-term	+ 10.2	- 6.5	+ 19.1
Enterprises and households	- 13.9	- 6.5	+ 3.8
General government	+ 1.3	+ 0.8	- 9.7
Bundesbank	- 43.5	+ 18.2	- 24.4
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.1	+ 0.0	- 0.4
Balance on financial account	- 15.5	- 4.6	- 17.3
IV Errors and omissions	+ 7.2	- 6.9	+ 6.0

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

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and a larger deficit on invisible current transactions, which comprise services, income and current transfers.

According to provisional figures released by the Federal Statistical Office, in August the foreign trade surplus went down by €0.6 billion on the month to €16.3 billion. However, after adjustment for seasonal and calendar variations, it rose by €2.0 billion to €18.3 billion. This was because the increase in the value of exports, at 2.4%, was considerably greater than the 0.3% rise in the value of imports. In seasonally adjusted terms, nominal exports and imports during the July-August period were 2.0% and 0.7% above the second-quarter average respectively. Price effects, both in terms of revenue and expenditure, played only a minor role.

Exports rise more sharply than imports

In August, the deficit on invisible current transactions expanded from its previous level of €2.3 billion to stand at €2.6 billion. The larger deficit in current transfers contributed to this outcome. At €3.5 billion during the reporting period, it was up on the month by €1.0 billion, largely as a result of an increase in net payments by the public sector to international institutions. Cross-border income also deteriorated inasmuch as it recorded a slight decline in surplus by €0.3 billion to €4.8 billion. By contrast, the deficit in the services sub-account was down on the month by €1.0 billion, resulting in a deficit of €3.9 billion. This was mainly attributable to higher net income from financial services.

Slightly larger invisibles deficit

Given the slight easing of tensions on the international financial markets, cross-border portfolio investment again generated net capital exports in August. However, at €0.6 billion, they were less substantial than in July. These outflows of funds were mainly due to the continued activity of German investors as net buyers of foreign securities (€5.3 billion). Among other areas of focus, German investors increased their holdings of mutual fund shares (€3.0 billion). Parallel to this, they acquired

Net capital exports in portfolio investment

debt securities to the tune of €2.4 billion, of which €1.8 billion was accounted for by bonds and notes and €0.6 billion by money market paper. Foreign investors purchased German securities amounting to €4.7 billion net in August. They added €5.7 billion worth of debt securities to their portfolios and disposed of mutual fund shares and shares in the amount of €0.8 billion and €0.2 billion respectively.

Direct investment generates net capital outflows

Direct investment likewise generated net capital outflows (€4.4 billion) in the month of August. This can be attributed to the fact that foreign firms withdrew funds from their German affiliates (€7.6 billion). On balance, this occurred exclusively in the form of intra-group credit transactions (€8.5 billion), primarily in the form of financial loans (€6.2 billion). German direct investors also scaled back their foreign investment activity, by €3.3 billion. The credit relationships between affiliated enterprises (€7.2 billion) played a decisive role here, too, while capital interests were expanded (€2.8 billion).

Other statistically recorded investment, comprising financial and trade credits (where these are not allocated to direct investment) as well as bank deposits and other assets, saw net capital exports of €11.1 billion in August. Non-banks recorded net outflows (€5.9 billion), largely on account of the operations of general government which recorded capital exports (€9.7 billion), whereas the activities of enterprises and households resulted in capital imports (€3.8 billion). The banking system also experienced outflows (€5.2 billion). Net capital imports of €19.2 billion on the part of credit institutions were outweighed by the Bundesbank's net capital exports (€24.4 billion). A further increase in claims within the TARGET2 large-value payment system played a major role in this development.

Other investment sees outflows of funds

The Bundesbank's reserve assets – at transaction values – showed a slight increase of €0.4 billion in August.

Reserve assets

The financial crisis and balance of payments developments within the euro area

Some euro-area countries built up considerable and persistent current account deficits prior to the financial crisis. Their external debt consequently rose substantially, causing a significant increase in lenders' funding risks. The financial crisis highlighted these imbalances and risks. Matters were made worse by negative feedback effects between the problems facing government budgets and the risks confronting national banking systems, which caused private investors to question the sustainability of these countries' overall external debt position. As a result, private capital inflows no longer suffice to offset their (albeit contracting) current account deficits. It follows that these countries are experiencing not just a loss of confidence in their public finances but also severe balance of payments difficulties.

Prior to the launch of the euro, many experts underrated the likelihood of such balance of payments risks in the euro area as well as their repercussions. Moreover, the crisis has shown that the usual adjustment mechanisms for external imbalances are slower to take effect within the European monetary union than in other exchange rate regimes. One reason for this, as confirmed by empirical studies carried out by the Bundesbank, is that, in a monetary union, not only are the exchange rates between member states fixed, but the adjustment process is cushioned and protracted by the single monetary policy through harmonised short-term interest rates and liquidity assistance measures.

This prevents an overly abrupt macroeconomic adjustment process and the considerable knock-on costs that this would have on the real economy and the financial systems of the affected countries. But as this weakens market-driven adjustment processes, it is crucial to put in place economic and fiscal policy coordination and conditionality so as to underpin the macroeconomic adjustment processes needed to help create sustainable external positions within the single currency area. In addition, the risk premiums reflected in the interest rates should not be completely levelled out. This requires both appropriate regulation and heightened risk awareness on the part of market participants, especially if – as in the euro area – the institutional and legal framework is still built mainly around national competencies.

At the same time, a weakened adjustment mechanism in the euro area imposes more exacting demands on member states' homogeneity. The newly implemented macroeconomic imbalance procedure in the EU and the Fiscal Compact are steps in the right direction. However, it remains to be seen to what extent this will help to quickly detect and rectify undesirable developments in future.

The single currency does not preclude cross-border financing constraints

Accumulation of external imbalances after euro launch

The first few years of the new millennium leading up to the international financial crisis in 2007 and 2008 saw an enormous accumulation of external imbalances both globally and within the euro area, where there was a clear divergence between states with persistent and increasing current account deficits and the “surplus countries”. As a result, the “deficit countries” built up ever-larger external liabilities.

However, large external liabilities, especially when they are funded through short-term financing, can worsen existing national dysfunctions and vulnerabilities. This is exactly what happened to peripheral euro-area countries during the current sovereign debt crisis: they could no longer finance their current account through private inflows. They had to adjust their external imbalance through public funds.¹

The funding gaps that appeared were a reflection of the international financial markets’ growing scepticism about the sustainability of the accrued liabilities to other countries and – connected with this – the state of the banks in the countries affected by the crisis. In addition, the countries concerned experienced negative feedback effects between the problems in public finances and in the banking system. These feedback effects affected each crisis country differently depending on the specific situation. In Ireland and Spain, the stress in the national banking system triggered by corrections on the real estate markets strained the government sector’s solvency, while in Greece, the sovereign solvency crisis led to the subsequent national banking crisis. These differences aside, however, the interdependencies exacerbated national problems and contributed significantly to the sudden reversal in private capital flows. The current crisis therefore extends beyond the narrower fiscal issue of debt to in-

clude problematic developments in the balance of payments of some euro-area countries.

Balance of payments deficits that change the public external position by reducing foreign reserves or increasing liabilities to foreign government or supranational institutions can only be sustained for a time. According to Milesi-Ferretti and Razin’s definition of current account deficit sustainability (1996), such a crisis is defined as a situation which requires a drastic economic policy shift in order to maintain the ability to service the foreign obligations within the existing currency regime.²

The possibility of national balance of payments crises occurring in the euro area was largely disregarded in economic policy discussions prior to the current crisis. Because it was believed that individual countries would no longer experience funding shortages after exchange rate risk had been eliminated, it was long deemed unnecessary even to analyse national balances of payments. It was thought that a single currency area would prevent balance of payments crises from occurring in individual member states.³

Definition: balance of payments crisis

Risk of national balance of payments problems largely disregarded prior to the crisis ...

¹ As is usual in economic literature, private capital flows here include all cross-border financial flows that do not involve transactions between a domestic and foreign central bank (eg foreign reserves, TARGET2 balances) or international assistance programmes. However, this does not exclude the involvement of government entities.

² The term current account sustainability refers to an assessment of “whether a continuation of the current policy stance is going to require a ‘drastic’ policy shift (such as a sudden tightening of monetary and fiscal policy, causing a large recession) or lead to a crisis (such as an exchange rate collapse, resulting in an inability to service external obligations)”. See G M Milesi-Ferretti and A Razin (1996), Current-Account Sustainability, Princeton Studies in International Finance No 81, Princeton NJ, p 5.

³ This is also implied by the Treaty on the Functioning of the European Union, which only envisages balance of payments assistance for those EU member states that have not yet adopted the euro (article 143). See B Marzintotto, J Pisani-Ferry and A Sapir (2010), Two crises, two responses, Bruegel Policy Brief, 2010/01, March, and F Giavazzi and L Spaventa (2010), Why the current account may matter in a monetary union: lessons from the financial crisis in the euro area, CEPR Discussion Paper Series No 8008, London.

... which proved incorrect

This theory proved incorrect.⁴ Essentially, balance of payments crises can occur whether or not an economy is part of a single currency area. Although the balance of payments is an *ex post* accounting record, from an economic perspective it expresses an important budget constraint: deficits need to be financed. If they can no longer be financed, or only with difficulty, adjustments must be made. This budget constraint also applies to the members of a monetary union, although they face the extra restriction that they are unable to use the exchange rate or national monetary policy to make these adjustments. Furthermore, the current crisis has shown that national imbalances can create significant contagion effects in a monetary union.

Imbalances in individual member states can endanger stability of monetary union

The build-up of intra-European current account imbalances in the euro area

Cheap supply of capital

In the early stages of European economic and monetary union, interest rates in the member states converged at a low level following the elimination of exchange rate risk. From the perspective of deeper financial market integration, this was desirable in principle. At the same time, however, the favourable financing conditions in the peripheral countries stimulated domestic demand. A procyclical real interest rate effect then ensued. Above-average price increases for non-tradeable goods made investment in this area appear particularly attractive, to the detriment of exports. These economies also received large foreign private capital inflows over an extended period. The real estate sector boom associated with the capital flows further fuelled domestic demand in various countries by creating a positive wealth effect.

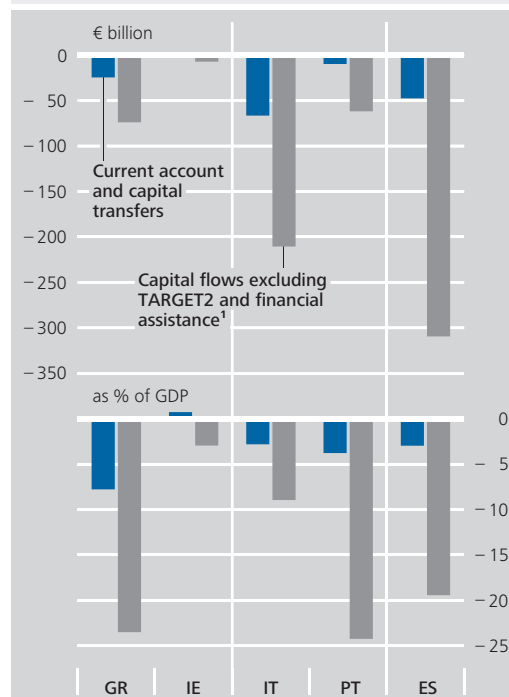
Real interest rate effect crowded out ...

... the competition effect

The dampening export momentum on the back of deteriorating price competitiveness did not suffice to significantly affect wage developments in the countries concerned and trigger an adjustment process. These contrasting external developments therefore constantly

Current account balances* and private capital flows

2011Q1 to 2012Q2, balances



* Incl capital transfers. 1 (+) = Capital import, (-) = Capital export.

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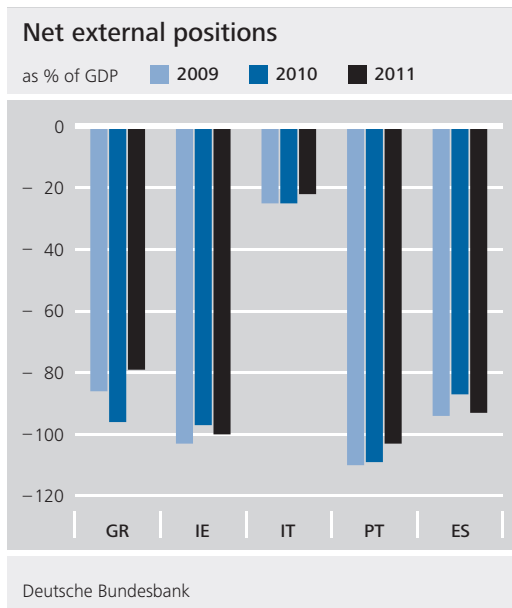
widened the existing macroeconomic divergences between the euro-area member states in the run-up to the financial crisis, which resulted in considerable and persistent current account imbalances in the euro area.⁵

Current account surpluses in Germany, Austria, Denmark, Belgium, Finland, the Netherlands and Luxembourg, for example, have risen fairly continuously since the turn of the millennium. In 2007, Germany's current account surplus peaked at nearly 7½% of gross domestic product (GDP). On the other hand, the current ac-

Current account drift in the euro area

⁴ See H-W Sinn (2011), The European Balance of Payment Crisis, CESifo Forum Volume 13, Special Issue, January 2012, pp 3-10, CESifo Munich; M Wolf (2012), Can one have balance of payments crisis in a currency union?, Financial Times Deutschland; S Merler and J Pisani-Ferry (2012), Sudden Stops in the Euro Area, Bruegel Policy 2012/06, Bruegel, Brussels; K Reeh (2012), Balance of Payments Adjustment in the Monetary Union, CESifo Forum Special Issue, CESifo Munich.

⁵ See Deutsche Bundesbank, Current account balances and price competitiveness in the euro area, Monthly Report, June 2007, p 33 ff.



count positions of the remaining euro-area countries showed growing deficits in some cases. Most notably, the peripheral countries Spain, Portugal and Greece recorded deficits of 10%, 12½% and 15% of GDP in 2007 or 2008.

Current account deficits primarily interpreted as a sign of economic policy convergence, ...

For a long time, persistent surpluses and deficits in national current accounts were interpreted as a normal side-effect of a rapid and successful catching-up process in the peripheral countries of southern Europe. However, the fast and excessive increase in private demand in the years leading up to the financial crisis was not fully warranted by the convergence process. The often inefficient use of capital inflows, the emergence of capital market or real estate market price bubbles and the extraordinarily large credit growth were not taken seriously enough as warning signs, nor were they reflected in rising interest rate spreads.⁶

... but net external liabilities signalled existing risks

High ratios of net external liabilities to GDP in Greece (86%), Ireland (103%), Portugal (110%) and Spain (94%) at the end of 2009 indicated considerable vulnerability to a withdrawal of foreign investment. External liabilities in the form of debt represent a particular risk because they create specific payment obligations and an acute requirement for funding due to the need to refinance maturing loans as well as to

pay consistently high interest to the rest of the world.⁷

Change in risk perception after the onset of the financial crisis

As the financial crisis spread across Europe, confidence that the convergence process could continue permanently and without setbacks began to falter. As a consequence, the ability of some euro-area countries to sustain their external debt levels was increasingly called into question. Funding from private sources was harder to obtain and the terms were less favourable.

Change in risk perception with onset of financial crisis

After the collapse of Lehman Brothers in September 2008, non-euro-area EU member states, primarily those with fixed exchange rates, were the first to face significant capital outflows, which forced them to suddenly adjust their current account balances. At the time, international investors still saw the euro area as a haven of stability, so that even member states with considerable current account deficits initially remained protected from abrupt reversals in cross-border private capital flows.

Monetary union initially sheltered members from effects of the financial crisis, ...

However, risk perception of exposure to euro-area countries changed dramatically following the onset of the sovereign debt crisis. The peripheral euro-area countries experienced a turn-

... until the sovereign debt crisis also revealed imbalances in the euro area

⁶ See F Giavazzi and L Spaventa (2010), Why the current account may matter in a monetary union: lessons from the financial crisis in the Euro area, CEPR Discussion Paper 8008, CEPR, London; H Zemanek, A Belke and G Schnabl (2009), Current Account Imbalances and Structural Adjustment in the Euro Area: How to Rebalance Competitiveness, Policy Paper No 7, IZA, Bonn; H Berger and V Nitsch (2010), The Euro's Effect on Trade Imbalances, IMF Working Paper, IMF, Washington; C Borio and P Disyatat (2011), Global imbalances and the financial crisis: Link or no link?, BIS Working Papers No 346, BIS, Basel.

⁷ In cross-country comparisons of gross external liabilities it should be noted, however, that this number depends heavily on the particular economic structure. At the end of 2011, for example, Ireland, where the financial sector continues to play an important role, reported a debt ratio of over 1,000% of GDP, a far higher figure than Greece, which had a comparatively low debt ratio of "just" 170% (excluding liabilities to affiliated enterprises in both cases).

around in private gross capital flows as they lost international investors' confidence. On balance, foreign private lenders divested from the euro-area countries hit hardest by the current debt crisis. A significant share of the funds flowed out through the national banking systems.⁸ Instead of private capital inflows, some countries with current account deficits (such as Greece, Portugal, Spain or Italy) even recorded private net capital exports on balance.

Foreign investors' withdrawal

In absolute terms, the largest capital outflows took place in Spain and Italy, where private investors withdrew a total of €307 billion and €211 billion net respectively between the start of 2011 and the end of the second quarter of 2012. In addition, these countries had cumulative current account deficits of €50 billion and €66 billion.⁹ In Greece and Portugal too, however, private net capital exports were significantly higher than the financing shortage arising from these countries' current account deficits.

Financial assistance and additional bank funding through the Eurosystem replace private payment flows

Increasing outflows of private capital meant that, despite shrinking current account deficits, some euro-area countries were no longer able to balance private cross-border payment transactions without outside help.

Higher central bank funding

Alongside extensive international financial assistance in the form of bilateral loans and EFSF/IMF adjustment programmes, the Eurosystem's single monetary policy in particular eased national funding shortages by introducing a broad range of liquidity policy measures from which these countries benefited especially.¹⁰ Growing mistrust between credit institutions meant that many commercial banks in the crisis countries found it difficult or impossible to refinance themselves on the interbank market. Deposit

IMF and EU assistance programmes*

€ billion, as at 31 July 2012

Assistance programmes from	Greece ¹	Ireland	Portugal
EU			
Approved*	182	45	52
Paid out	89	33	38
IMF			
Approved*	58	23	26
Paid out	22	17	20

* The total approved amounts of the different assistance programmes are paid out in tranches subject to positive interim reports from the Troika, which consists of representatives from the EU, the IMF and the ECB. ¹ Excluding support measures associated with the haircut in March 2012.

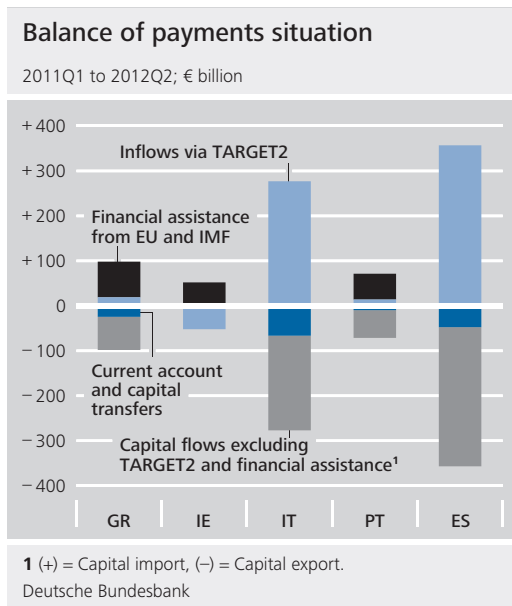
Deutsche Bundesbank

withdrawals and difficulties in refinancing maturing bonds also had a negative impact on the liabilities side of some banks' balance sheets. As a result, the countries which were hit hardest by the financial crisis and which had the most vulnerable banking sectors increased their refinancing operations with their national central banks. A large percentage of cross-border payments for current account or

⁸ From the first quarter of 2011 to the first quarter of 2012, the exchange-rate-adjusted decrease in the external liabilities of Irish commercial banks totalled over €100 billion. In Spain, the cumulative outflows from the banks' balance sheets to the rest of the world reached just under €50 billion. In both Portugal and Italy, this figure was almost €30 billion. Foreign investors also withdrew over €20 billion from the Greek banking system during this period, although the sovereign debt crisis had already taken hold there in spring 2010.

⁹ Including capital transfers.

¹⁰ In May 2010, Greece was granted bilateral assistance initially amounting to €80 billion from individual euro-area countries, plus a further €30 billion contributed by the IMF. This first support package was replaced by a second package in May 2012, which is intended to provide a further €130 billion of external payments by 2014. In addition, the EU provided various support measures associated with the haircut on Greek bonds in March 2012. In November 2010, Ireland received a three-year international support package which included external financial assistance totalling €67.5 billion. In April 2011, Portugal applied for external assistance. Like the package for Ireland, the assistance programme granted to Portugal by the EU and IMF in May is intended to last three years and will provide financial assistance amounting to €78 billion. In each country, the reform measures agreed and actually taken are reviewed by the Troika (consisting of experts from the EU, the IMF and the ECB) before individual payments are disbursed.



capital transactions was therefore financed by Eurosystem funds.

Sharp rise in TARGET2 liabilities, especially in Italy and Spain

The growing substitution of private cross-border payment flows by Eurosystem funds is reflected in developments in national TARGET2 balances.¹¹ Spain has recorded the sharpest rise in corresponding liabilities to the ECB since the beginning of 2011. On 31 August 2012, its TARGET2 liabilities stood at €434 billion compared with €51 billion on 31 December 2010. At the end of December 2010, Banca d'Italia even reported a small surplus of €3 billion, but this became a negative figure of €289 billion over the next 20 months. The TARGET2 balances of the programme countries of Greece (€108 billion), Ireland (over €90 billion) and Portugal (72 billion) were still extremely negative at the end of August 2012, too.

Build-up of TARGET2 claims in countries with current account surpluses

By contrast, some national central banks have significant and constantly growing claims on the ECB. On 31 August 2012, Germany had the highest TARGET2 claims, at €751 billion. However, the Netherlands, Luxembourg and Finland also reported high positive TARGET2 balances.

Non-standard monetary policy measures

The massive expansion of TARGET2 balances is the result, on the one hand, of private financial flows drying up and, on the other, of monetary policy easing and the raft of non-standard

monetary policy measures introduced by the Eurosystem during the financial crisis, such as full allotment in refinancing operations since October 2008 or the broadening of the range of eligible collateral. The emergency liquidity assistance (ELA) facility also allows individual central banks, on their own account, to provide commercial banks with additional liquidity in the event of severe payment squeezes. However, cause and effect should not be confused when interpreting these developments. The TARGET2 balances are the result of the factors described in the context of a monetary policy that is implemented locally by the Eurosystem's national banks. They are not an independent source of primary risk in the European monetary union. Risks arise from the provision of liquidity itself, not from its subsequent regional distribution via the TARGET2 payment system.

In total, the wide-ranging support measures of the EU and the IMF, together with the Eurosystem's non-standard monetary policy measures, have reduced the intensity of the crisis-related adjustment process in the affected countries and the euro area as a whole, thus providing some breathing space. However, they can only lastingly boost confidence in the functioning of the euro area if they remain temporary and are

Liquidity assistance and transfers need to be accompanied by reform

¹¹ TARGET2 is a payment system that enables the speedy and final settlement of national and cross-border payments in central bank money. See A Lipponer and J Ulbrich (2011), Balances in the TARGET2 Payments System – A Problem?, CESifo Forum Vol 13, Special Issue, January 2012, pp 73-76; H-W Sinn (2011), op cit; S Kooths and B van Roye (2012), Nationale Geldschöpfung im Euroraum, Mechanismen, Defekte, Therapie, Kiel Institute for the World Economy, Kiel Discussion Papers 508/509, University of Kiel; Deutsche Bundesbank, The dynamics of the Bundesbank's TARGET2 balance, Monthly Report, March 2011, p 34; Deutsche Bundesbank, TARGET2 balances in the Eurosystem, Annual Report 2011, p 48; European Central Bank, TARGET2 balances of national central banks in the euro area, Monthly Bulletin, October 2011, p 35; U Bindseil and P König (2011), The Economics of TARGET2 Balances, SF 649 Working Paper 35; OENB (2012) Understanding TARGET2: The Eurosystem's Euro Payment System from an Economic and Balance Sheet Perspective, Monetary Policy and the Economy Q1/12, PENB, Vienna; H-W Sinn and T Wollmershäuser (2011), Target Loans, Current Account Balances and Capital Flows: The ECB's Rescue Facility, NBER Working Paper 17626; W Kohler (2011), The Eurosystem in Times of Crises: Greece in the Role of a Reserve Currency Country?, CESifo Forum, Special Issue January 2012, pp 12-22.

accompanied by coherent economic policy reforms. Should this not happen or not happen to a sufficient extent, they will only help to cement the present situation and intensify the inherent contradiction in the current legal framework between the primacy of individual national responsibility and support measures provided by other euro area countries and the Eurosystem.

External adjustment in the context of a common monetary policy coupled with national competencies

Adjustment process in monetary union different than in a fixed exchange rate regime ...

The adoption of the single currency by the euro-area countries led to a far greater level of institutional and economic integration than previously existed in the European Monetary System. Although no move was simultaneously made towards a political union, the single monetary policy framework significantly alters the balance of payments adjustment mechanisms in the member states. This can be illustrated by comparing the main adjustment channels used in various monetary policy regimes.

Thus the adjustment of external imbalances in a monetary union is fundamentally different from the correction mechanism in a fixed exchange rate regime. This is due in particular to the fact that the common monetary policy in a monetary union is oriented to developments in the currency area as a whole. This rules out a regionally diverse monetary policy that reacts singly to specific developments in individual parts of the common currency area. The situation is different in a fixed exchange rate regime. Although in this case, too, assuming free movement of capital and ongoing price stability in terms of the anchor currency, the national central bank cannot freely determine national monetary policy (the "impossible trinity"),¹² in the event of an imbalance on the foreign exchange market, it can, at least in the short term, choose between directly intervening by

purchasing or selling foreign currency or influencing private capital flows by lowering or raising its key interest rate.

In a fixed exchange rate regime, both these measures lead to a squeeze in the domestic money supply and therefore in credit demand, which ultimately impacts on the demand for goods and services in the real economy. In the long term, international competitiveness is restored through the reduction in relative prices and wages that this imposes. The economy therefore has to live with the consequences of this exchange rate-oriented monetary policy. However, the accompanying domestic economic contraction has a stabilising effect on the balance of payments, which means that it helps to reduce existing imbalances.

A central bank can temporarily sterilise the monetary policy consequences of a fixed exchange rate regime through expansionary lending to the domestic banking sector if the aim is to counterbalance temporary fluctuations and cushion the real economy from unwanted effects. But because sterilisation neutralises the rise in interest rates needed for domestic corrections, there is a delay in reducing the external imbalance. However, the central bank cannot equalise persistent excess demand for foreign currency at the prevailing exchange rate in the long term because its foreign reserve holdings are finite. Sterilisation is therefore only a short-term option. In the long term, an increase in short-term interest rates for fundamental reasons is unavoidable. Therefore, in a fixed exchange rate regime, the money supply develops endogenously, as a function of the fixed exchange rate target.

... in which current account deficits are accompanied by a shrinking domestic money supply and rising interest rates

Sterilisation can offset short-term effects on the money supply

¹² Because of interactions between interest rates and exchange rates (interest rate parity), it is not possible to simultaneously keep the exchange rate stable, pursue an independent monetary policy and allow cross-border financial flows to fluctuate freely. See M Fleming (1962), Domestic financial policies under fixed and floating exchange rates, IMF Staff Papers 9, p 369 ff; R Mundell (1963), Capital Mobility and Stabilization Policy under Fixed and Flexible Exchange Rates in: The Canadian Journal of Economics and Political Science 29, p 475 ff.

Adjustment mechanism in monetary union similar to fixed exchange rate regime with a sterilising monetary policy

By contrast, the member states of a monetary union share a common key interest rate, regardless of whether their private balance of payments transactions currently show a surplus or a deficit. At the same time, the national stock of money in circulation in an individual deficit country is not generally reduced to the same extent as private net capital outflows. Instead, if they have sufficient collateral, commercial banks can cover their existing financing needs via greater refinancing from the central bank. Interest rate effects, as are expected in a fixed exchange rate regime, are therefore largely eliminated at the short end of the yield curve. As a result, there is less monetary policy pressure to adapt prices. In this respect, the adjustment process of balance of payments imbalances within the euro area is similar to the mechanism of a country with a fixed exchange rate regime and a sterilising monetary policy. In this case, the single currency acts as an automatic stabiliser.

Smaller interest rate spread in euro area also at the long end

Furthermore, the single monetary policy not only causes a convergence of short-term interest rates but also tends to narrow the spread at the long end. This was clearly evident in the bunching of interest rates in the run-up to the crisis, which was magnified by the financial markets' scepticism regarding the strict enforcement of the EU Treaty's no bail-out clause. Even in the event of a country-specific deterioration in banks' financing conditions, the impact on the balance of payments is initially more limited than in other currency regimes because commercial banks can resort to Eurosystem liquidity operations at a standard interest rate if they find it significantly more expensive to obtain finance on the capital market.

Sensitivity of domestic financing terms to global stress factors lower in euro area

The connection between domestic financing conditions and global developments was also weakened in the run-up to the recent crisis. As previously mentioned, for a long time the monetary union evidently functioned as a kind of firewall which prevented country-specific financing terms from directly mirroring developments in global stress factors. For example, the

correlation between the volatility index VIX S&P 500, which measures global financial market tensions, and national credit default swap (CDS) spreads was significantly higher outside than inside the euro area.¹³ The weaker response of country-specific risk perception in the euro area to global developments ultimately helped to prevent the emergence of a suitable risk pricing system in the euro area as an early warning system and a timely adjustment mechanism. However, this is due less to the euro area's operating framework and more to the financial markets' failure to adequately recognise mounting imbalances and to price in these risks sufficiently as they developed.

The sudden re-evaluation of risk during the crisis and the subsequent reversals of private capital flows have meanwhile triggered considerable macroeconomic adjustments, accompanied by severe recessions and high levels of unemployment in the countries affected. However, the stabilising function of the single monetary policy has been evident even during the crisis. It significantly mitigates the adjustment process through low short-term interest rates and monetary policy support measures. On the other hand, the Eurosystem's balance sheet risks have increased. This highlights the conflict between the common monetary policy and the primacy of national autonomy for euro-area member countries established in the current legal framework. The more effectively monetary policy measures support the financial systems of the crisis countries, the more risks are transferred to the Eurosystem's balance sheet and, ultimately, redistributed among taxpayers in the member states as a whole. The resulting tensions become acute, at the latest, when monetary policy measures are specifically tar-

Non-standard monetary policy measures dampen adjustment process

¹³ J Ejsing and W Lemke (2009), The Janus-headed salvation: sovereign and bank credit risk premia during 2008-09, ECB Working Paper 1127, Frankfurt am Main, interpret the correlation between a single global risk factor, represented by the volatility index VIX S&P 500, and credit default swaps (CDS) as the measure of how risk spreads for individual countries react to global developments. P Honohan (2010), Lessons from Ireland, Comparative Economic Studies 52, p 133 ff concludes that the single currency also makes interest rates less elastic to domestic developments.

geted at alleviating the difficult situation in countries affected by the crisis. Although this may be justified on the grounds of ensuring financial stability or upholding the smooth transmission of the single monetary policy, monetary policy thereby takes on a stabilising role which is clearly a fiscal policy task in a monetary union of sovereign member states. This risk transfer is consequently substituting support measures that really should be taken by political entities equipped with a democratic mandate to do so.

Empirical evidence confirms weakened balance of payments adjustment in euro area

Empirical study analyses current account adjustment under different exchange rate regimes

Econometric studies carried out by the Bundesbank support the hypothesis that the balance of payments adjustment in the euro area is determined by different factors than in other currency regimes. The study examines the adjustment of current account balances. The advantage of this approach compared with looking at the overall private balance of payments position is that floating exchange rate regimes, in which the balance of payments is by definition in equilibrium, can be included in the dataset. In addition, the financial account shows extremely high levels of volatility, which creates difficulties in the estimations, particularly where longer-term interactions are concerned.¹⁴

Balance of payments crises mostly connected to imbalances in the real economy

Moreover, balance of payments crises predominantly occur when current account deficits exist. Ultimately, the considerable build-up of current account deficits in peripheral countries before the crisis, which was only partially explainable by the fundamentals, also indicates that the balances had risen far beyond a sustainable level and that the rapidly rising foreign debt that accompanied this represented a substantial risk that was not adequately recognised at the time. On top of this, capital outflows as a result of the sovereign debt crisis were par-

ticularly large in the countries with the highest current account deficits.¹⁵

Based on a dataset comprising the 27 EU countries spanning the period 1994 to 2011, the study confirms that higher levels of exchange rate or interest rate flexibility cause the current account to adjust to its equilibrium value significantly faster. According to the calculations performed, more than half of the deviations from the equilibrium were reduced within a year in the case of freely floating exchange rates, and only 40% persisted in the following year. However, a return to equilibrium does not always imply a balanced current account. Instead, positive or negative current account balances may represent an equilibrium phenomenon; for example, an economic catching-up process over a protracted period may justify the existence of current account deficits. The model only describes the adjustment process from a given starting value to long-term equilibrium, which is determined endogenously by the model. Country-specific differences in equilibrium values are permitted without being defined as imbalances (see the box from pages 23 to 25).

In countries with fixed exchange rates, long-term interest rates are much more volatile than in countries with flexible exchange rates. The reduced impact of exchange rate volatility on the adjustment of external balances can thus be at least partially offset by the higher

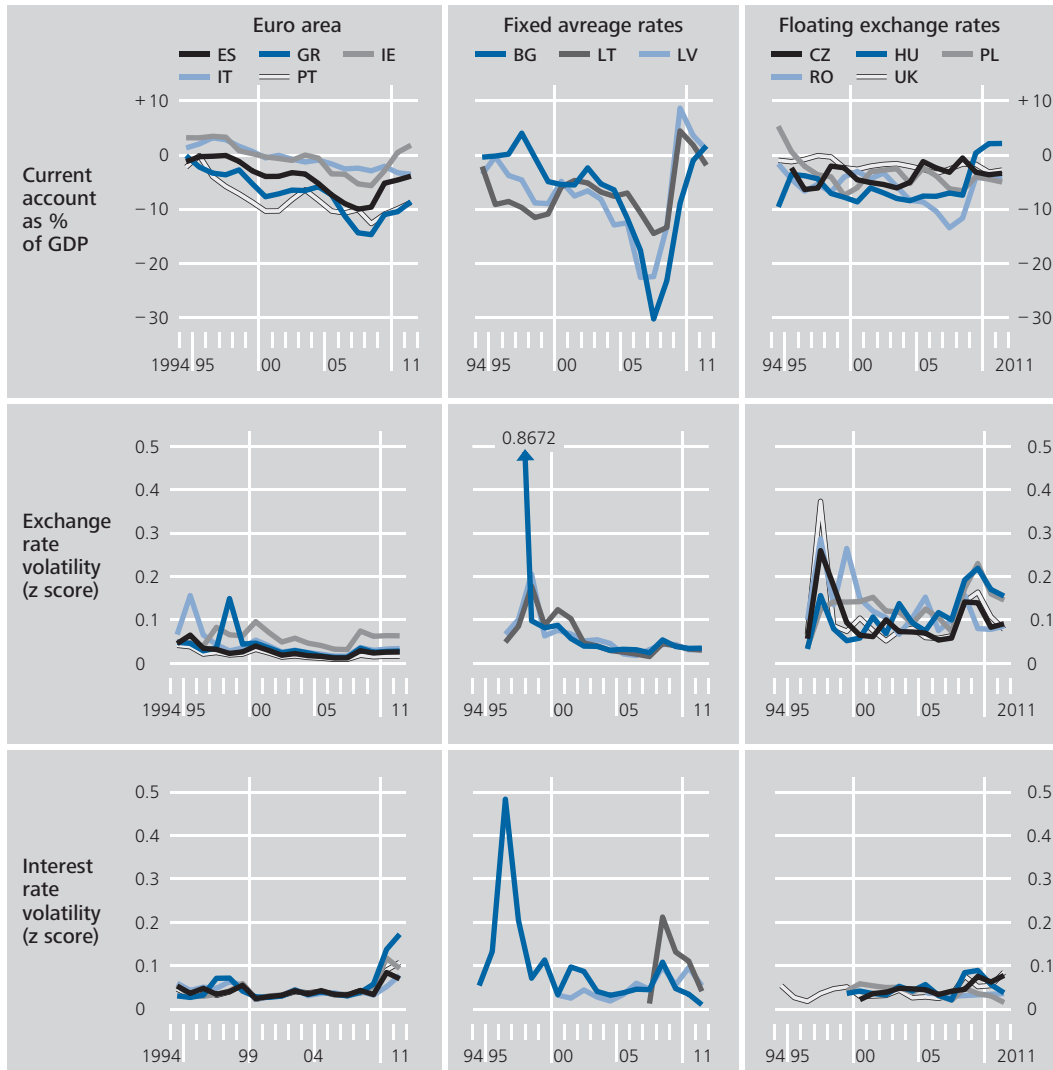
Permanent deviations from balanced current account possible in principle

In fixed exchange rate regimes interest rate volatility offsets reduced exchange rate flexibility

¹⁴ However, the basic reasoning for a delayed adjustment mechanism is also true for balance of payments crises which originate from developments in the financial account.

¹⁵ The current crisis in the euro area cannot be explained in isolation from the real economic developments of the 1990s and the early 2000s. For example, the dislocations in the euro area only became more dramatic after government and private debt problems began to emerge and the cumulated current account deficits simultaneously became apparent, whereas the euro area had previously acted as a protective shield against the disruptions of the financial crisis. See P R Lane and B Pels (2012), Current Account Imbalances in Europe, CEPR Discussion Paper 8958, CEPR, London; M Obstfeld and K Rogoff (2010), Global Imbalances and the Financial Crisis; Products of Common Causes, in: R Glick and M Spiegel (eds), Asia and the Global Financial Crisis, Federal Reserve Bank San Francisco, p 131 ff.

Determinants of current account adjustment



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volatility of interest rates. Nonetheless, the persistence of current account positions is significantly higher in a fixed rate regime than in a system with flexible exchange rates. During the observation period the existing divergences were only reduced by 40% within a year, with 60% of deviations carried forward into the next year.

to the lower interest rate volatility than in a fixed exchange rate regime, which cannot offset the absent or small impact of exchange rate volatility. The lower elasticity of interest rates in relation to global stress factors has also delayed the balance of payments adjustment in the euro area in statistically significant terms.

Persistence of current account imbalances greatest in the euro area, ...

In terms of the estimated impact of the prevailing current account balance on the following year's value, the persistence of current account deficits in the euro area, at 75%, is distinctly greater than in the case of floating or fixed exchange rate regimes. This is due, in particular,

The studies therefore indicate that the adjustment of the current account depends on the particular exchange rate regime, and that the current account generally balances more slowly in a monetary union. A slower adjustment process in the euro area does not necessarily imply that balance of payments problems will ensue.

... which encourages imbalances to build up

Adjustment of current account balances under different exchange rate regimes

In the following empirical studies an autoregressive model is used to test whether belonging to a particular exchange rate regime significantly affects the speed at which the current account rebalances.¹ Theory suggests that nominal exchange rate changes, and therefore differing exchange rate regimes, have no impact on the current account balance in the long term. In the short term, however, prices are subject to considerable rigidities, so that international competitiveness, especially in connection with adjustment processes, might well be affected by nominal exchange rate developments.²

The current account equilibrium is determined endogenously to the model by the incorporated variables. The approach used here thus does not assume a balanced current account, even in the steady state, and accepts individual country-specific equilibrium values. However, the model presented in this article provides no answers regarding the extent to which these levels are dependent on the underlying exchange rate regime.³

With regard to the current account adjustment process, this study makes an explicit distinction between the impact of a fixed exchange rate regime and that arising from membership of a monetary union.⁴ The applied dataset covers the 27 EU countries over the period 1994 to 2011. The estimations are based on the following regression equation:⁵

$$(1) \text{CAGDP}_{it} = p_0 + p_1 \text{CAGDP}_{it-1} + p_2 \text{CAGDP}_{it-1} \times \text{ER_REGIME}_{it-1} + p_3 \text{ER_REGIME}_{it-1} + e_{it},$$

where *CAGDP* is the current account balance as a percentage of GDP, *p1* is an autoregressive coefficient and *ER_REGIME* is the exchange rate regime, based on vari-

ous indicators. The sub-indices *i* and *t* denote the countries and the observation year respectively, and *e* is the error term.

In a first step, the rate of current account adjustment is calculated for floating, hybrid and fixed exchange rate regimes as well as

¹ The empirical studies use the current account as an explanatory variable rather than the overall private balance of payments position. Like the main text, they therefore focus on the origins of balance of payments disequilibria emanating from the real economy. For econometric purposes there is an advantage in explicitly restricting the focus of analysis to the current account since private transactions are per se balanced in the case of floating exchange rate regimes. Hence, it would be impossible to include countries employing floating exchange rates in an empirical study. Moreover, the current account is a good proxy for the overall balance of payments if the current account and private transactions are highly correlated or their changes have the same sign. In this case, an econometric study can benefit from the lower volatility of current account balances compared with international capital flows.

² See M. Mussa (1986), Nominal Exchange Rate Regimes and the Behavior of Real Exchange Rates: Evidence and Implications, Carnegie Rochester Conference Series on Public Policy 25, pp 117-214.

³ Since the focus is on the process of adjustment, the model does not specify any concrete values for balanced current accounts, nor does it incorporate any fundamental variables. By contrast, Arratibel et al (2008), Real Convergence in Central and Eastern European EU Member States – Which Role for Exchange Rate Volatility?, ECB Working Paper 929, European Central Bank, Frankfurt, examine the relation between exchange rate volatility and the level of the current account.

⁴ See M D Chinn and S-J Wei (2008), A faith-based initiative: Does a flexible exchange rate regime really facilitate current account adjustment?, NBER Working Paper 14420, Cambridge MA.; S Herrmann (2008), Do we really know that flexible exchange rates facilitate current account adjustment? Some new empirical evidence for CEE countries, Applied Economics Quarterly 55, pp 295-311.

⁵ The studies were run using a feasible generalized least squares (FGLS) estimator, applying fixed effects, panel-corrected standard errors and, where necessary, an AR term to adjust the autocorrelation. Dynamic models with fixed effects indicate a Nickel bias, which arises from the correlation of the mean-adjusted, lagged endogenous variables with the mean-adjusted error term. However, since the number of periods *T* contained in this dataset is sufficiently large, the error should not be exceptionally high. All estimations were conducted using Eviews 7. Data sources: Deutsche Bundesbank, BIS and IMF.

Determinants of current account adjustment *

Position	Model 1 FGLS	Model 2 FGLS
CAGDP (-1)	0.594 (5.44)***	1.029 (16.32)***
CAGDP (-1) * FLEXIBLE	-0.197 (-1.87)**	
CAGDP (-1) * FIX	0.006 (0.062)	
CAGDP (-1) * EMU	0.156 (2.06)**	
CAGDP (-1) * ER_VOL(-1)		-0.340 (-2.02)**
CAGDP (-1) * IR_VOL(-1)		-4.381 (-3.17)***
R2	0.9	0.9
N	429	429
Durbin-Watson Statistic	1.84	2.0

* t-values in brackets. ** denotes significance at the 5% level. *** denotes significance at the 1% level. Note: The variable used for the exchange rate regime is included not only in the interaction term but also in the level. This is necessary for econometric reasons. However, since this has no economic implications, the results are not listed in the table.

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for countries belonging to a monetary union (Model 1).⁶ A simple dummy approach, which defines the exchange rate regime using a 0/1 variable, is applied to show the extent to which the various regimes differ, without specifying any reasons for the varying speeds of adjustment.⁷

In a second step, the various exchange rate regimes are modelled according to their specific features (Model 2),⁸ thus allowing information about the underlying transmission channels to be derived. In order to differentiate between fixed and floating exchange rates, the z-score index after Gosh, Gulde and Wolf is used to gauge exchange rate volatility; a corresponding variable for interest rate volatility makes it possible to distinguish between the adjustment process under fixed exchange rates and within a monetary union.⁹

The persistence of current account balances p is derived from the autoregressive coefficient of the lagged current account balance $p1$ plus the coefficient of the interaction

term of the lagged endogenous variable and the exchange rate regime $p2$. The rate calculated using Model 1 and indicating the pace of reduction of existing current account imbalances, ie of rebalancing a current account balance following a disruption, is $1-(p1+p2)$. Accordingly, the persistence factor in Model 2 likewise comprises $p1+p2$, but in this instance $p2$ is multiplied by the degree of exchange rate and interest rate volatility. A negative sign for the parameter $p2$ implies a speedier current account adjustment as the autoregressive term (with a positive sign) is being reduced and with it the persistence of the current account imbalance.

The empirical studies show that the exchange rate regime has a significant impact on the current account adjustment rate. For example, greater exchange rate flexibility increases the speed with which the current account rebalances. Under a freely floating exchange rate regime, 60% of existing deviations are reduced within a year while 40% of the imbalance persists in the fol-

⁶ Hybrid exchange rate regimes are neither fully floating nor based on fixed exchange rates. They include regimes with fluctuation bands as well as arrangements under which central banks intervene unofficially and intermittently on the foreign exchange markets with a view to influencing the price of the currency (managed floating).

⁷ See M D Chinn and S-J Wei (2008), op cit.

⁸ A continuous variable is able to reflect developments in an exchange rate regime much more precisely than a dummy variable. In addition, the inherent problems of a dummy approach are avoided, eg arbitrary classification, particularly in the case of hybrid regimes. Nevertheless, the risk of possible endogeneity increases, ie if the explanatory variables – exchange rate volatility and interest rate volatility – are affected by the underlying current account developments and are not fully exogenous, this may lead to biased estimation results. To avoid this effect, the volatility of the exchange rate and of the interest rate are incorporated into the estimation on a lagged basis.

⁹ Exchange rate fluctuations are taken into account according to the following equation: $z_t = \sqrt{\mu_t^2 + \sigma_t^2}$ where μ_t denotes the arithmetic average of the daily percentage changes in the nominal exchange rates in year t and σ_t is the standard deviation of the daily percentage changes in the nominal exchange rates in year t . Interest rate volatility is calculated analogously. See A Gosh, A M Gulde and H Wolf (2003), Exchange Rate Regimes: Choices and Consequences, Cambridge (Mass.), MIT Press.

lowing year. At 59%, the persistence of the imbalance is much more pronounced under a hybrid regime.¹⁰ Under a fixed exchange rate regime, deviations from the balanced level only persist for a marginally longer period ($p=0.6$). The current account rebalances by far the most slowly within a monetary union. In the case of the euro area, the rate of rebalancing within a year is merely 25%. Therefore, during the period under observation, current account imbalances in the European monetary union not only persisted much longer than that in floating exchange rate regimes but also significantly longer than in a fixed rate regime.

The findings of Model 2 make it clear that higher exchange rate and interest rate volatility facilitates the process of current account adjustment. The autoregressive coefficient is reduced by 0.34, multiplied by the previous year's level of exchange rate volatility, and by 4.38, multiplied by the level of interest rate volatility in the previous period. The coefficients themselves cannot be interpreted as they depend on the respective composition of the variables. However, using a contribution analysis it is possible to map the extent to which these two factors contribute to a faster adjustment. Specifically, it is interesting to measure the respective contribution to current account adjustment in the various exchange rate regimes since 1999 of exchange rate volatility and interest rate volatility (see table below right).¹¹

The findings highlight the fact that in a fixed exchange rate regime the small contribution of exchange rate volatility to the adjustment process is offset by the higher volatility of interest rates. By contrast, in the case of the European monetary union, interest rate volatility is lower than under fixed-rate regimes and therefore cannot counteract an absence or smaller level of exchange rate volatility. Overall, the empirical studies therefore support the hypothesis that current account adjustment is hampered in a monetary union. This holds

Persistence and speed of current account adjustment in different exchange rate regimes

Models	Persistence P	Speed of adjustment (1-P)
Model 1		
Floating exchange rates	0.40	0.60
Hybrid regime	0.59	0.41
Fixed exchange rates	0.60	0.40
Euro area	0.75	0.25
Model 2		
Exchange rate volatility	$1.03 - 0.34 * ER\ volatility_{t-1}$	$-0.03 + 0.34 * ER\ volatility_{t-1}$
Interest rate volatility	$1.03 - 4.38 * IR\ volatility_{t-1}$	$-0.03 + 4.38 * IR\ volatility_{t-1}$

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above all in comparison with floating-rate regimes owing to the lower exchange rate flexibility; but compared with fixed-rate regimes, too, the euro area exhibits a much higher persistence in its current account balances due to less volatile interest rates.

Contribution of interest rate and exchange rate volatility to current account adjustment in different exchange rate regimes (1999-2011)*

Position	Euro area	Fixed exchange rates	Floating exchange rates
Exchange rate volatility	-0.05	-0.07	-0.17
Interest rate volatility	-0.19	-0.24	-0.18
Total contribution	-0.24	-0.31	-0.35

* Negative values reduce the autoregressive coefficient (persistence) and thus speed up the adjustment process.
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¹⁰ The hybrid exchange rate regime corresponds to the initial scenario as it is not explicitly included in the estimation as an additional dummy.

¹¹ In each case, the contribution is calculated on the basis of the estimated coefficients of the incorporated variables multiplied by the average values of the variable in an exchange rate regime.

Given the identified persistence of current account positions, however, imbalances are more likely to accumulate. In the past, the corrective effect of market discipline was not sufficient to counteract this. However, the change in risk perception triggered by the crisis was abrupt and was no longer restricted to one country. In this context, non-linear reactions frequently play a role since they involve certain thresholds which, if exceeded, cause the financial markets to react suddenly.

Implications for economic policy

Balance of payments imbalances form more easily in single currency area

These findings imply central economic policy challenges. These relate both to short-term crisis management and to the need to make the institutional framework of the euro area more resilient to these types of risk. From a monetary policy perspective, the key task is to ensure that the single European monetary policy remains geared towards price stability in both these areas.¹⁶

Strict monetary policy rules needed

In short-term crisis management, it is essential to keep monetary policy and fiscal policy segregated. In a crisis, central banks play an important role as lenders of last resort to solvent banks. This involves short-term refunding operations in return for high-quality collateral. Every support measure for a financial institution that clearly goes beyond this function as a lender of last resort during periods of temporary illiquidity means that the central bank is performing a quasi-fiscal role which rightly belongs in the domain of elected governments.

Financial market regulatory reforms heading in the right direction

In addition to short-term crisis management, the experience of the past few years has underscored the need to strengthen the resilience of the institutional framework in future. All measures that help to reduce the vulnerability of the national banking and financial systems are therefore to be welcomed. The initiative launched to streamline and harmonise financial market regulation in the European Union can

help to nip the build-up of unsustainable debt in the bud and to prevent balance of payments crises. Furthermore, the efforts to strengthen banking supervision at European level are likewise a step in the right direction as long as the focus is not on redistributing risk but rather on improving credit institutions' resilience to crises. A precondition for this is to significantly reduce the interdependence between sovereigns and their national financial sector. However, in addition to a single European supervisor, a change in the regulatory approach in the form of differentiated capital and liquidity rules for government bonds is needed to achieve this aim.

A general conclusion is that the current basic structure of European monetary and fiscal policy places exacting demands on member states' homogeneity and/or willingness to adjust. This underlines the importance of greater economic policy surveillance, which is to be achieved through the Euro Plus Pact, the macroeconomic surveillance procedure and the enhanced Stability and Growth Pact. It is essential to use these tools for the timely detection and swift counteraction of unhealthy developments in future.

This also applies to the Fiscal Compact, which will enter into force on 1 January 2013 and which will require the signatory countries (all EU member states except the United Kingdom and the Czech Republic) to incorporate a structurally close-to-balance general government budget into their national legislation. In addition, they must introduce debt brakes which trigger an automatic correction mechanism if targets are missed. However, the terms of the Fiscal Compact do not envisage any powers to intervene in national fiscal policy beyond those

Greater need for homogeneity among members of a monetary union in the long term

Fiscal Compact ...

¹⁶ See also: C A Sims, Gaps in the institutional structure of the euro area, Financial Stability Review 16, Banque de France, April 2012.

contained in the reformed Stability and Growth Pact.¹⁷

*... and EU
macroeconomic
imbalance pro-
cedure must
prove their
worth*

The surveillance procedures adopted can help to “communicate” problems to market participants earlier on in the expectation that markets will have a greater disciplinary effect on the countries concerned than in the past via higher interest rate spreads. Experience from the first ten years of the euro area has made it clear that public pressure alone may not be sufficient to set the necessary adjustments in motion. Another key need is for effective sanctions which are actually applied if the provisions are breached. It remains to be seen, however, whether the adopted procedures will meet this requirement.¹⁸

Furthermore, wider interest rate spreads could lead to a faster adjustment of international capital flows (ie before a balance of payments crisis occurs) and could also cause corrections to take place in the real economy, eg in domestic demand. The convergence of nominal interest rates within the euro area is not an end in itself and is therefore only desirable if it is warranted by real convergence and does not undermine the steering function of financial market prices.

*Reforms should
strengthen
individual
responsibility*

Greater coordination and the threat of potential sanctions for member states at European level do not exempt individual countries from

their individual responsibility. Under the euro area’s current regulatory framework, economic policy measures ultimately have to be adopted and implemented at national level. The euro area is different to federally organised nations such as the United States or Germany, which may likewise experience regional economic divergences, because there is no central, democratically elected political body under parliamentary control with extensive decision-making authority to manage internal debt crises.

For the euro-area countries, evolution towards a political union would be a logical approach to making the monetary union more resilient. However, the loss of sovereignty at the national level that this would inevitably entail would be a seismic shift for the member states and could only be achieved on the basis of a broad social consensus and popular acceptance, regardless of any purely economic considerations.

If such a quantum leap towards greater integration is considered politically undesirable or unenforceable, the primacy of national responsibility will remain in place.

*Political union
requires broad
consensus*

¹⁷ See Deutsche Bundesbank, The fiscal compact and the European Stability Mechanism, Monthly Report, February 2012, pp 60-63.

¹⁸ See Deutsche Bundesbank, Germany’s external position against the background of increasing economic policy surveillance, Monthly Report, October 2011, p 41 ff.

The development of state government finances in Germany since 2005

State government finances have undergone sharp fluctuations in recent years. Having temporarily achieved a balanced budget in the aggregate, state government saw its finances deteriorate considerably in 2009 following the financial and economic crisis. While the deficit of the 16 states has since declined significantly overall, state government is not expected to come close to balancing its budget until around the end of the fiscal planning period in 2016.

The current fiscal situation varies greatly across the individual states. Whereas some states already posted surpluses last year, others still had very high deficits. Although the interest burden stemming from high levels of debt was a key factor in many cases, revenue and other expenditure also partly differed considerably among the federal states.

In order to curb government debt, including that of the federal states, strict borrowing limits were enshrined in the German constitution (Basic Law, or Grundgesetz) in 2009. All states will have to balance their budgets (in structural terms) from 2020 onwards. However, some key details regarding the debt brake's design have been left to state legislators, and the transitional period specified in the national constitution seems very long for most of the states. Following amendments to some federal state constitutions, the first states have now passed implementing legislation. However, most have set only imprecise or unambitious requirements (to date) for the minimum deficit reductions during the transitional period. Like those that have not yet revised the requirements governing their borrowing limits, these states risk delaying necessary consolidation measures and ultimately encountering difficulties in achieving the budget targets. The later consolidation begins, the higher the future interest burden will be, distinctly narrowing the scope for other expenditure. It is particularly important for states with high starting deficits to take prompt action. Generally speaking, it makes sense to leave significant safety margins below the constitutional borrowing limits to avoid any need for short-term and potentially procyclical adjustments in the event of negative shocks. When preparing the reform of the state government revenue-sharing scheme, which is also scheduled to take effect by 2020, it would seem appropriate – not least in view of the differing starting positions of the individual federal states – to increase flexibility on the revenue side too, and to permit, for instance, state-specific surcharges or discounts on taxes raised jointly with other tiers of government.

Developments in state government budgets

Overview of the core budgets

Spin-offs from core budgets and creation of new special funds make analysis more difficult

State government finances have undergone sharp fluctuations in recent years. Given the trend towards spin-offs from core budgets and new off-budget entities, it is generally necessary to look beyond the core budgets in order to analyse developments in state government finances. However, statistical problems in the period under observation make this task more difficult. Germany's Federal Statistical Office has since expanded the reporting population beyond the core budgets for its quarterly cash statistics, which have included all government sector entities from the 2011 reporting year onwards. Developments in the preceding years are distorted by the fact that additional entities were successively added to the reporting population. This article therefore looks first at changes in the core budgets since 2005 before comparing the figures for 2011 from the narrower reporting group with those from the expanded group.

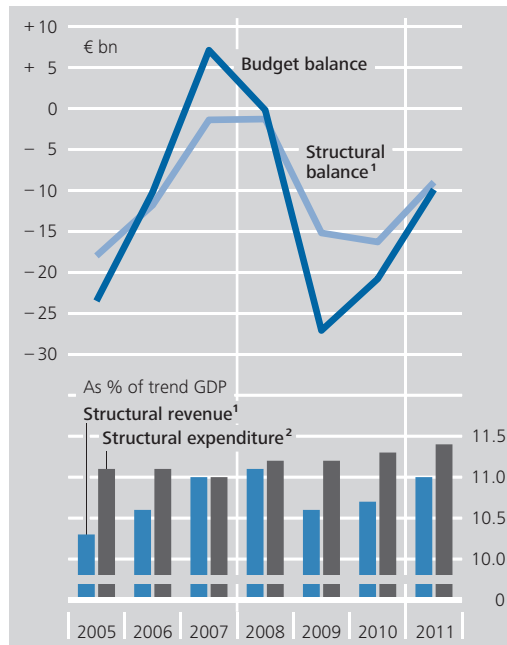
Deficit reduced on balance amid severe fluctuations, but no return to balanced budget yet

In 2005,¹ the first year in this analysis and one that saw relatively weak economic activity, the core state government budgets posted a very large deficit (€23½ billion). This shortfall dwindled rapidly during the subsequent upturn, and a clear surplus of €7 billion was recorded for one year only in 2007. Having balanced its books in 2008, state government then saw a dramatic deterioration in its finances during the financial and economic crisis; this resulted in a deficit of €27 billion in 2009, which had fallen to €10 billion again by 2011.

Structural position less volatile

After deducting the calculated impact of the business cycle² on tax revenue and adjusting for financial transactions,³ which are generally excluded under the EU budgetary surveillance procedure and the debt brake, developments were much less volatile but somewhat less favourable on balance. In this structural analysis, the deficit was reduced continuously between

Budget balance and revenue and expenditure ratios for state government core budgets



¹ Excluding financial transactions and excluding the cyclical effect on tax revenue estimated by the Bundesbank (data as at spring 2012). ² Excluding financial transactions. Deutsche Bundesbank

2005 and 2008, falling from €18 billion to €1 billion. It rose again to €17 billion in 2010 in the wake of the financial and economic crisis, before then declining to €9½ billion. The fact that this approach only partly factors out the high volatility of profit-related taxes across the business cycle – as is the case with any sche-

¹ For information on developments in the preceding years, see Deutsche Bundesbank, State government finances in Germany, Monthly Report, July 2006, pp 29-50.

² In this analysis, the cyclical components are calculated using the disaggregated framework applied as standard within the European System of Central Banks, based on data as at spring 2012. See Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76, for more information on this approach.

³ Expenditure and revenue associated with transactions in loans and equities do not change financial assets and therefore do not affect the Maastricht deficit. Financial transactions are factored out of central government's debt brake, and this principle has also been applied in all of the state government rules adopted to date. Significant transactions include the recapitalisations of Landesbanken in 2005, the proceeds of €4½ billion obtained in 2007 from the sale of Berlin's Landesbank, and capital injections totaling €10 billion into BayernLB in 2008 and 2009.

matic cyclical adjustment procedure – contributed to the fluctuations in the recorded structural balances.

Rise in structural revenue and expenditure ratios

As a ratio of trend gross domestic product (GDP), structural revenue grew by a total of 0.6 percentage point in the period under review. Tax bracket creep and, above all, the positive overall trend in profit-related taxes contributed to this rise. However, at last report, the structural revenue ratio was still 0.2 percentage point below its 2008 peak, despite the large investment grants that were received under central government's second economic stimulus package. In particular, this development reflects the fact that the tax increases applied up to 2007 were followed by a number of tax relief measures between 2008 and 2010. The structural expenditure ratio fell slightly until 2007 and rose gradually in the subsequent years. The 2011 expenditure ratio was 0.2 percentage point higher than in 2005, not least because of investment stemming from the economic stimulus packages. All in all, the rise in both the revenue and expenditure ratios was probably dampened by the numerous spin-offs from core state government budgets.

Revenue in the core budgets

Tax receipts played dominant role in revenue developments

Between 2005 and 2011, revenue increased by an annual average of just over 3% in total, while expenditure rose somewhat less sharply (by just over 2%). This growth in revenue was due to positive developments in tax receipts.⁴ These fluctuated sharply over time, particularly owing to macroeconomic developments and the high volatility of profit-related taxes. Tax increases such as the 3 percentage point rise in the standard rate of VAT in 2007 (with state government participation of a third, currently almost €10 billion) also had an impact towards the beginning of the period, while the similarly extensive tax cuts between 2008 and 2010 affected revenue later on. Over the period under review, revenue developments were more favourable than would have been suggested by

the estimated financial impact of legislative changes, movements in the key macroeconomic indicators for tax (gross wages and salaries, private consumption, entrepreneurial and investment income) and fiscal drag. All in all, tax revenue has thus made a significant contribution to the structural improvement in the state government budget.

Revenue from current transfers (mainly from central government) increased, primarily because of the compensation paid to state government for ceding motor vehicle tax receipts (€9 billion per year) to central government. By contrast, the special supplementary central government grants to the east German states and Berlin were reduced by €¾ billion each year from 2009 onwards, as stipulated in the Revenue-Sharing Act (*Finanzausgleichsgesetz*). Meanwhile, however, there were higher central government compensation payments for costs incurred by local government in connection with long-term unemployment.

Compensation for motor vehicle tax drove up current transfers

Before 2009, state government had receipts of around €7 billion per year from investment grants. During the 2008-09 financial and economic crisis, central government launched a €10 billion investment programme for state and local government via the Investment and Repayment Fund. Between 2009 and the end of 2011, refunds were available for measures taken under this programme. Despite the minimum target of €5 billion established by law for 2009, the volume of refunds actually disbursed that year amounted to only €1½ billion, before rising to €4 billion in 2010 and €4½ billion in 2011. The funds were thus paid out much later than planned, which would suggest that the stimulus also came later than originally intended. Excluding the Investment and Repayment Fund, the volume of investment grants

Receipts from investment grants strongly influenced by central government stimulus package

⁴ In mid-2009, motor vehicle tax was transferred to central government, which increased its transfers to state government by a lump sum to compensate for this loss in revenue. After adjustment for this effect, the rise in receipts is almost entirely attributable to tax revenue developments.

Developments in state government budgets (core budgets)*

€ bn

Item	2005	2006	2007	2008	2009	2010	2011
Tax revenue	164.1	179.8 (9.5)	198.0 (10.1)	206.8 (4.5)	188.4 (- 8.9)	188.4 (0.0)	202.3 (7.4)
Transfers from public budgets							
Current	33.4	34.0 (1.7)	34.0 (-0.1)	34.1 (0.3)	38.2 (12.1)	42.5 (11.2)	44.5 (4.7)
Investment-related	7.1	7.2 (0.3)	7.4 (2.9)	7.0 (- 5.6)	8.6 (23.9)	11.0 (27.3)	11.3 (2.7)
Other revenue	31.1	28.0 (- 9.9)	32.6 (16.6)	27.1 (-16.9)	24.2 (-10.6)	24.0 (- 1.1)	27.4 (14.2)
Total revenue	235.7	248.9 (5.6)	271.9 (9.2)	274.9 (1.1)	259.5 (- 5.6)	265.9 (2.5)	285.4 (7.4)
Personnel expenditure	96.4	94.6 (- 1.8)	95.4 (0.8)	96.0 (0.7)	99.3 (3.4)	102.1 (2.8)	104.6 (2.5)
Other operating expenditure	22.1	21.9 (- 0.9)	23.1 (5.9)	24.5 (5.7)	24.7 (1.0)	25.6 (3.7)	26.2 (2.1)
Interest expenditure	20.8	21.3 (2.2)	21.1 (-0.7)	21.1 (- 0.1)	20.0 (- 5.2)	19.7 (- 1.5)	19.4 (-1.6)
Transfers to public budgets	59.4	60.8	65.8	69.5	71.3	72.2	76.3
Current	49.0	50.0 (2.1)	54.6 (9.2)	58.3 (6.6)	59.3 (1.9)	58.2 (- 1.9)	62.5 (7.4)
Investment-related	10.4	10.7 (2.9)	11.1 (3.8)	11.2 (1.0)	11.9 (6.3)	13.9 (16.6)	13.7 (-1.4)
Real investment	6.2	6.3 (0.8)	6.2 (-1.9)	6.4 (4.4)	7.1 (10.0)	7.3 (3.8)	7.3 (-1.1)
Acquisitions of participating interests	5.0	1.4 (-71.5)	1.7 (21.1)	3.8 (120.9)	7.5 (96.6)	0.3 (-96.0)	0.8 (156.7)
Other expenditure	49.3	52.9 (7.3)	51.5 (-2.6)	53.8 (4.5)	56.7 (5.3)	59.5 (4.9)	60.8 (2.3)
Total expenditure	259.2	259.1 (0.0)	264.8 (2.2)	275.1 (3.9)	286.5 (4.2)	286.7 (0.0)	295.3 (3.0)
Budget balance	-23.5	-10.2	7.2	-0.2	-27.1	-20.8	-9.8
Net financial transactions	- 4.1	- 0.8	4.4	-3.3	- 7.6	- 0.2	-0.1
Cyclical component	- 1.4	2.5	4.1	4.4	- 4.3	- 4.3	-0.8
Structural balance	-18.0	-11.8	-1.4	-1.3	-15.2	-16.3	-9.0

* Figures in parentheses: year-on-year percentage change.

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received by state government fell by €½ billion in the period under review.

Expenditure from the core budgets

Moderate rise in personnel expenditure but understated by spin-offs ...

Personnel costs traditionally account for a large portion of state government expenditure (nearly two-fifths) given its key responsibilities in education, domestic security and the judicial system. These costs include wages for both salaried employees and civil servants, and spending on pensions and healthcare subsidies for civil servants. Moderate average growth of 1½% per year was recorded between 2005 and 2011. The bulk of this expansion took place in the last three years of the period under review; whereas a decline of almost 2% was recorded for 2006, for example. There were opposing factors at work in this context. On the one hand, collective wage agreements for non-civil servants and associated adjustments to

civil servant salaries led to annual average growth of around 1% in the first half of the period under review, which accelerated significantly to around 2½% from 2009 onwards.⁵ On the other, the number of employees included in the core budgets declined distinctly overall, dropping by just over 6½% between 2005 and 2011. However, this decrease is significantly overstated by spin-offs from state government budgets. Excluding the effects of spin-offs, the number of employees included in the core budgets probably fell by an estimated

⁵ It therefore seems that the federal states' entitlement to pass legislation setting civil servant salaries – over and above exceptional payments – independently, which was introduced during the first stage of the federal structure reform in 2006, has not yet led to lower wage adjustments on average. In many cases, wage increases have largely been copied – sometimes with a slight delay – from the collective wage agreements for non-civil servants, which are mostly uniform across Germany.

2½% overall.⁶ This decline is likely to have been caused, in particular, by further adjustments in the east German states, which brought their staffing levels closer to those of west German states once negotiated wages had been aligned with those of western Germany. By contrast, increased efforts to expand education opportunities had the opposite effect.⁷ After adjusting expenditure growth for the effect of spin-offs, the annual average rise in personnel expenditure came to an estimated 2%. There was a disproportionately large rise (an average of 4% per year) in payments for pensions and healthcare subsidies for civil servants, which made up an ever greater percentage of personnel expenditure (28½% at the end of the period under review). The salaries of staff still in active service ultimately accounted for only half of absolute expenditure growth.

... and concentrated on civil servant pension provisions

Clear rise in other operating expenditure

At an average of 3% per year, growth in other operating expenditure was stronger than that in personnel costs. However, there were noticeable spin-offs in this area too, which means that actual expansion in other operating expenditure is likely to have been understated by up to 1 percentage point per year.

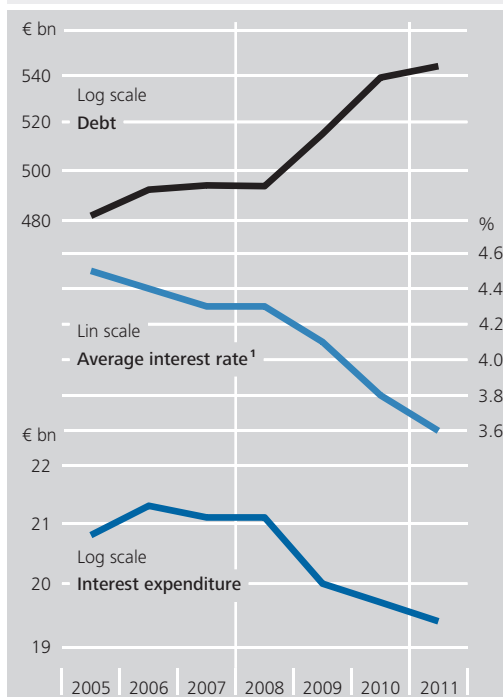
Decline in interest expenditure despite much higher debt

Developments in interest expenditure, which declined by an average of just over 1% per year, had a favourable impact on state government budgets. Although core budget debt in the form of credit market debt, cash advances and liabilities to public budgets grew by a fifth on aggregate, reaching nearly €550 billion by the end of 2011, interest expenditure only rose until 2006, falling steadily thereafter. The average interest rate, calculated as interest expenditure in relation to the debt level at the end of the preceding year, fell by 1 percentage point, reaching 3½% in 2011.

Transfers to local government: share in tax revenue and reimbursements

Current transfers to other budgets in the general government sector – mainly to local government – are a particularly important expenditure item for state government.⁸ Under Article 106 VII of the German Basic Law, the federal states are obliged to make a certain proportion

Debt burden of state government core budgets



¹ Interest expenditure for the reporting year divided by the debt level recorded at the end of the preceding year.
 Deutsche Bundesbank

of their own tax revenue available to the municipalities in their state. In cases where local government tax receipts are additionally redistributed via the state government budget under the local government revenue-sharing scheme, this increases the volume of state government expenditure by that amount. Furthermore, under state constitutions, the federal states often have to pay municipalities compensation

⁶ Between 2006 and 2008, spin-offs reduced personnel expenditure by just over 3½% in total. See Federal Ministry of Finance, Einnahmen und Ausgaben der Länder im Jahr 2006, and the corresponding data for the following years at www.bundesfinanzministerium.de. It is assumed that salaries in the off-budget entities are at average levels and that there was a percentage change of the same size in staffing levels.

⁷ For the 2006-2011 period, the staffing levels – expressed as full-time equivalents – for the state government public sector (which also includes some entities outside the government sector) rose by 3% in schools and by 11% in universities and colleges of higher education. See Federal Statistical Office, Personal des öffentlichen Dienstes, Fachserie 14, Reihe 6, various years.

⁸ The east German states and Berlin also pay fairly large sums to central government for special and supplementary pensions for former employees (2011: €2½ billion).

for tasks allocated to them.⁹ Moreover, in cases where central government pays a contribution towards municipalities' expenses – such as accommodation costs for the long-term unemployed – these funds flow through state government budgets. Changes in state government transfers to the municipalities may thus be attributable not only to developments in state government tax revenue and changes to the tasks assigned to the municipalities, but also to specific measures taken to correct local government finances.

Only temporary interruption of clear rise in current transfers

All in all, current transfers to other budgets in the general government sector increased by an average of 4% per year. They rose particularly sharply in 2007 and 2008, mainly as a result of favourable developments in state government tax revenue – partly because of legislative changes – and back payments relating to the unexpectedly strong growth in state government tax receipts in 2006. A clear counter-movement began in 2010, when the tax cuts adopted between 2008 and 2010 had a particularly strong impact. The sharp rebound in current transfers in 2011 reflects not only the rise in tax revenue due to the macroeconomic recovery but also higher central government payments to municipalities in connection with long-term unemployment, which were channelled via state government budgets. At the same time, it was probably also partly due to the effect of rulings by constitutional courts in favour of the municipalities.¹⁰ Active cuts to the revenue-sharing scheme for municipalities, eg in Hesse, were overcompensated. Alongside transfers to municipalities, payments to special funds, which hardly carried any weight at the beginning of the period under review, also grew strongly on balance, reaching as much as €2 billion in 2011. In many cases, the federal states are using these funds to make provisions, eg for growing civil servant pension payments or for liabilities to Landesbanken, tending to pay more into them when their budget situation is favourable.

Investment grants to other budgets in the general government sector, which have a much smaller volume than current transfers, are likewise influenced by developments in state government tax revenue – part of which is transferred to local government for these purposes. Yet the economic stimulus package adopted by central government at the beginning of 2009 had a far greater impact on investment grants. This stimulus package was primarily targeted at local government investments, and its funds were to be increased by at least a third – a task mainly fulfilled by state government at first. Supplementary packages adopted by individual federal states, such as Hesse, boosted investment grants still further, substantially overcompensating for the cuts that would otherwise have been likely given a fall in tax revenue.

Investment grants affected by economic stimulus packages

There were particularly sharp fluctuations in spending on acquisitions of participating interests. State government made considerable payments in 2005, in particular to recapitalise Landesbanken – which, following an EU decision, had been obliged to compensate the federal states for having received capital too cheaply.¹¹ Spending on acquisitions of participating interests peaked again in 2008-09, when BayernLB received a capital injection totalling €10 billion from Bavaria's budget. While other Landesbanken also received substantial support from the federal states in which they are domiciled, these transactions are not recorded in the core budgets – although they are allocated to the government sector. The state of Baden-Württemberg injected capital of €2 billion into its Landesbank in 2009 (and also acquired a size-

Acquisitions of participating interests: strong fluctuations and considerable gaps in reporting

⁹ Upon request, the constitutional court of the state in question can clarify whether the size of these compensation payments complies with the constitutional requirements. This can sometimes result in substantial back payments.

¹⁰ In its ruling on 12 October 2010 (VerfGH 12/09), the Constitutional Court of North Rhine-Westphalia decided that this federal state had to pay much higher compensation for tasks transferred to the municipalities under the Childcare Act (Kinderförderungsgesetz). Following this ruling, higher compensation payments were expected in other federal states, too.

¹¹ Some of these refunds, which were classified as non-financial transactions, had already been paid in 2004.

able shareholding of €5 billion in a large energy provider in 2011) via a state government enterprise. The states of Hamburg and Schleswig-Holstein created a joint agency to finance a €3 billion capital injection into HSH Nordbank in 2009. Until the end of 2011, WestLB was recapitalised (by €3 billion) by the central government special fund SoFFin rather than North Rhine-Westphalia, its federal state of domicile. All in all, core budget figures provide a very incomplete picture of these financial transactions, which primarily arose in the wake of the financial crisis.

Core budgets and off-budget entities in 2011

Off-budget entities in 2011: substantial additional expenditure and limited deficits

Off-budget entities which had been newly created or spun-off from core budgets had a marked impact overall in 2011 and restrict the informative value of the recorded core budget developments. Broadening the analysis of the federal states' cash statistics – by including their off-budget entities which belong to the government sector – provides a better overview of state government finances in 2011.¹² The volume of expenditure in 2011 was €20 billion (or just over 6½%) higher in the broader analysis than that recorded in the core budgets alone. In absolute terms, the difference for personnel costs, at €15 billion (or a seventh), is particularly large. In the expanded reporting group, the figure for other operating expenditure was €10½ billion (around two-fifths) higher. As a number of construction companies had been spun off from core budgets, fixed asset formation was €4 billion (just over 50%) higher. By contrast, current and investment transfers to entities outside core government budgets were much lower, as a large proportion of them are included in the expanded reporting group and the relevant payment flows are netted against each other. The much higher consolidated aggregate expenditure in the expanded cash statistics was largely offset by additional revenue, eg from the user fees of the entities that were spun off from core

budgets. On balance, however, the 2011 deficit was up to €1 billion higher for the expanded reporting group (despite the inclusion of civil servant pension reserves and respective special funds, which currently have clear structural surpluses). Confining the analyses or budgetary rules to the core budgets would allow a not insignificant and probably increasingly weighty share of the necessary consolidation to be factored out. From now on, the focus should therefore be on the expanded cash statistics, which will also be available for year-on-year comparisons in the future.

In view of these circumstances, it is very difficult to compare the individual federal state budgets. Nevertheless, it is clear that there are large differences between the states even after adjustment for spin-offs, the various burdens shifted to local government level, financial transactions and payments made under the state government revenue-sharing scheme (see box from pages 36 to 41).

Large differences between federal states

Implementing the debt brake and the Fiscal Compact

Implementing the debt brake at state government level

A debt brake was enshrined in the German Basic Law in 2009,¹³ introducing a general ban on borrowing for state government in Article 109. The states are permitted to adopt special provisions for budget burdens caused by cyclical developments, natural disasters and emergency situations. Article 143 d of the German Basic Law lays down provisions on the ban's

States initially took wait-and-see approach to including debt brake in their constitutions, ...

¹² However, with regard to financial transactions conducted outside the core budgets, there are gaps in the cash statistics for off-budget entities, too. For example, they do not record acquisitions of participating interests and recapitalisations settled via state government enterprises which use commercial double-entry bookkeeping. The cash statistics thus ultimately provide an incomplete overview of the overall budget, too.

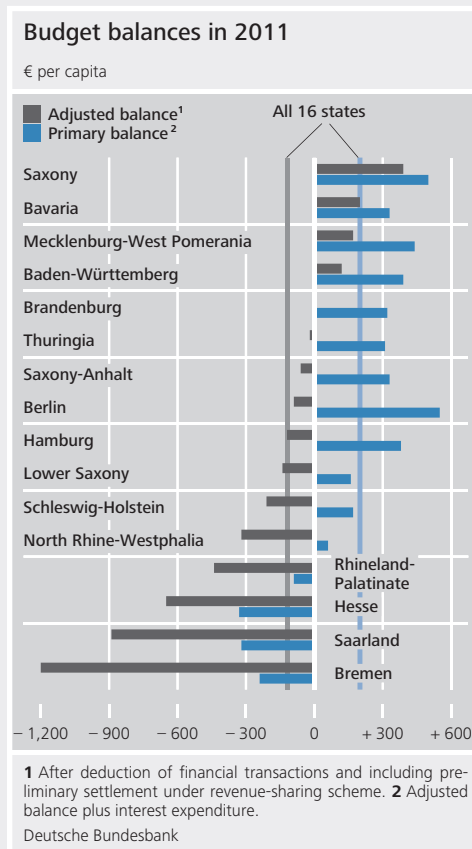
¹³ For a more detailed explanation, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.

Major budgetary differences between the federal states

An overall view of state government finances masks major differences between the individual federal states. To ensure that comparisons are as meaningful as possible, this analysis draws on *per capita* budget figures from the 2011 cash statistics.¹ Because responsibilities and the associated expenditure are assigned differently between state and local government depending on the federal state in question, and consolidated data are available anyway for the city states, it makes sense to include the local authorities in the analysis. Using cash statistics which include government sector off-budget entities prevents any distortions arising from differences in spin-offs from the individual states' core budgets. However, because a full data set for this extended coverage is available only for last year, no comparisons may be drawn with previous years. In addition, it would appear useful to exclude financial transactions which purely involve a shifting of financial assets, as occurs under the European deficit rules and the debt brakes for which details have so far been drawn up in Germany. This also prevents sizeable one-off transactions from distorting the underlying picture.

Range of deficits

Under the definition outlined above, the *per capita* deficit averaged €120 across the federal states in 2011. However, there were extremely large differences between the individual states. Saxony, Bavaria, Mecklenburg-West Pomerania and Baden-Württemberg recorded surpluses of over €100. Brandenburg's revenue also exceeded its expenditure. The largest *per capita* deficit (€1,200) was registered in Bremen, while the figure for Saarland was also very high at almost €900. The ratio of these two deficits to expenditure (after adjustment as described above) was 15% and 17% respectively. Very unfavourable results were also recorded in Hesse with a figure of



€650 and Rhineland-Palatinate with €440 (almost 11½% and 9% of expenditure respectively). Furthermore, in North Rhine-Westphalia, Germany's most populous state, the *per capita* deficit was almost three times the federal state average at €320 (6% of expenditure).

Significance of differing interest costs

The debts accumulated through past deficits play an important part in explaining this wide range of budgetary positions, on account of the differing amounts of interest

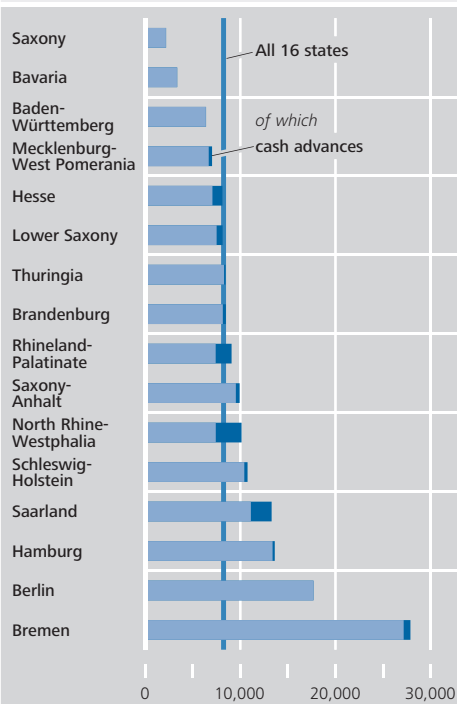
¹ The preliminary settlement under the state government revenue-sharing scheme, which is produced with a three-month time lag, has also been included in order to capture the structural position more precisely. In addition, charges required by federal law from donor states under the state government revenue-sharing scheme are deducted from expenditure and receipts.

the federal states have to pay as a result. Because the capital markets assume joint and several liability² within the German federation, there are no major yield differentials between the federal states. However, the states' debt levels vary very widely. While *per capita* credit market debt (including cash advances) averaged more than €9,100 across the federal states in 2011, Saxony and Bavaria were carrying the lightest debt burdens at just over €2,200 and €3,400 respectively. By contrast, Saarland – the most heavily indebted of the non-city states – and Bremen had totals of well above €15,000 and close to €29,000 respectively.³ These differences have a direct effect on *per capita* interest costs. The interest burden ranged from somewhat in excess of €100 in Saxony and Bavaria to nearly €400 in almost all non-city states. Saarland alone had a figure close to €600. The cost came out higher still in the city states of Berlin and particularly Bremen, with the latter shouldering an interest burden of more than €950 *per capita*.

Varying interest payments account for a large proportion of the difference in the deficits. Adjustment for interest expenditure (ie looking at the primary budget balances) reduces the range of variation in states' *per capita* budget balances by more than half, and the rankings also change to a certain extent. However, it should be borne in mind that states which have accumulated relatively large debts in the past now require a more ambitious primary total if they are to balance their budgets. Whilst on average the states had a primary surplus of €200 *per capita*, Hesse and Saarland stand out with primary deficits well above €300. Bremen and Rhineland-Palatinate also recorded primary deficits (of €240 and €90 respectively). With a surplus of €550, Berlin came out top, followed by Saxony. However, even when interest payments are factored out, there are still large differences among the federal states between receipts and expenditure which do not balance out.

Credit market debt in 2011

€ per capita, as at year-end



Deutsche Bundesbank

The revenue side

Taxes account for by far the largest share of receipts. This means that the multi-level state government revenue-sharing scheme – which is set to continue in its present form only until the end of 2019 – is also of crucial importance (see table on page 38). Before the distribution of turnover tax receipts, *per capita* financial strength in tax-

² Ultimately, this assumption is based on Germany's federal system, which involves a mutual guarantee obligation. The Federal Constitutional Court upheld requests for assistance from the states of Bremen and Saarland in 1992. Although it rejected a similar request from Berlin in 2006, this was mainly because the court found that Berlin had further consolidation potential available to it; had the large deficits persisted once this potential had been exhausted, Berlin would probably also have been entitled to assistance.

³ It should be noted that higher debts are not generally associated with correspondingly larger asset totals. In fact, they often go hand in hand with below-average holdings of financial assets (as in the case of Saarland and Bremen). Thus, overall the states with higher debt levels usually also have a wider differential between interest expenditure and income on their assets.

Federal states' per capita financial strength before and after revenue-sharing in 2011*

As a percentage of the national average

State/group of states	Excluding turnover tax ¹	Before revenue-sharing ²	After revenue-sharing	After general suppl central govt grants	After special suppl central govt grants ³
Bavaria	127.9	112.0	102.6	101.5	97.8
Hesse	124.5	112.2	102.6	101.6	97.9
Baden-Württemberg	118.3	106.3	101.0	99.9	96.3
North Rhine-Westphalia	101.5	96.6	97.0	96.0	92.5
Rhineland-Palatinate	96.6	93.8	95.7	95.7	92.6
Schleswig-Holstein	95.5	94.8	96.2	95.8	93.0
Lower Saxony	83.9	95.7	96.6	95.9	92.4
Saarland	81.6	90.7	94.5	95.4	93.9
Western non-city states	108.7	102.4	99.1	98.3	94.8
Hamburg	155.6	133.9	132.8	131.5	126.7
Bremen	96.5	95.0	120.3	127.2	125.4
Berlin	85.5	91.0	119.4	127.0	136.4
City states	107.9	104.4	123.5	128.4	132.2
Brandenburg	62.4	88.7	94.4	95.9	109.7
Saxony-Anhalt	51.6	85.9	93.5	95.5	112.0
Saxony	51.4	86.0	93.2	95.1	109.9
Mecklenburg-West Pomerania	50.9	85.1	93.6	96.0	112.0
Thuringia	50.7	85.4	93.0	95.1	110.8
Eastern states	53.4	86.3	93.5	95.4	110.7

Source: Federal Ministry of Finance, Bundesbank calculations. * Provisional figures. **1** States' share in joint taxes (excluding turnover tax) and state taxes according to the revenue collected within the respective state. **2** After allocation of turnover tax receipts; including standardised local government tax receipts to be factored into the state government revenue-sharing scheme pursuant to section 8 of the Revenue-sharing Act; before state government revenue-sharing (under the narrower definition). **3** Special supplementary central government grants are paid to the eastern states and Berlin to cover extraordinary burdens from accumulated infrastructure modernisation needs, to balance out disproportionately low local government financial strength, and (except for Berlin) to cover extraordinary burdens resulting from structural unemployment in connection with Hartz IV, and are paid to small states to meet above-average costs for political administration.

Deutsche Bundesbank

raising terms ranged from just over half the federal state average in the eastern states, to a quarter above the average in Baden-Württemberg, Hesse and Bavaria, to more than 50% above the average in Hamburg.

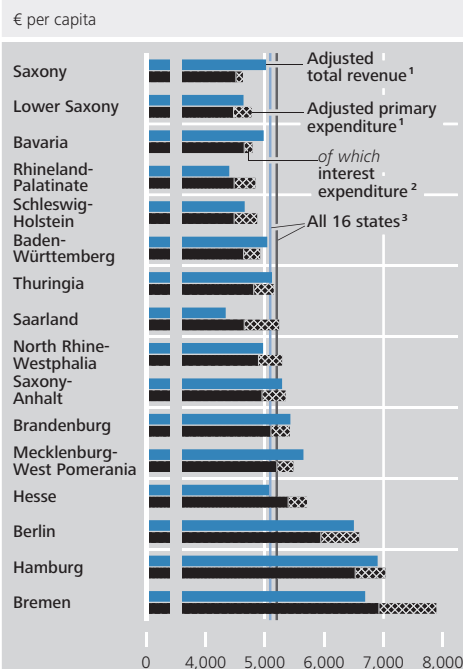
Even before the state government revenue-sharing scheme (under the narrower definition) is factored in, however, these differences were evened out to a considerable degree – in particular by the supplementary revenue shares granted to some states as part of the distribution of turnover tax receipts (totalling €11 billion in 2011). A further levelling effect was achieved by the state government revenue-sharing scheme under the narrower definition. Under the provisional settlement for 2011, this involved transfers of almost €7½ billion. Among the donor states, Bavaria paid the largest single contribution (€3½ billion). However, the share paid by Hesse was somewhat higher in *per capita* terms

(€300). Berlin was granted the largest transfer (€3 billion), which equated to €870 *per capita*. Bremen received €780 *per capita* given that the financial needs of city states are weighted 35% higher across the board. The differences between the states were then reduced further still by general supplementary central government grants of €2½ billion. Special supplementary central government grants, usually involving tapered payments, are additionally awarded for legally defined exceptional burdens, and totalled €9½ billion in 2011. These special grants are intended to cushion the effect of above-average costs for political administration in smaller states, the relatively large burdens arising from long-term unemployment in the non-city states of eastern Germany and, above all, the consequences of a divided Germany in the five eastern states and Berlin.

Following all of these redistributions through revenue-sharing, Berlin had the greatest *per capita* financial strength at over a third above the federal state average, followed by Hamburg. The eastern states exceeded the average by more than 10%. Despite having the highest tax receipts within this group before distribution of turnover tax, Brandenburg was placed last, because the special supplementary central government grants are paid out according to fixed quotas, whilst population growth in this state has been far stronger. The states of Bavaria and Hesse, which originally had particularly high levels of financial strength, were now 2% below the average, but still more than 5% stronger than the weakest group, comprising Lower Saxony, North Rhine-Westphalia and Rhineland-Palatinate.⁴

Adjusted total receipts (ie not including proceeds from financial transactions and after deduction of any revenue-sharing charges) are also strongly affected by other factors in addition to the revenue-sharing scheme. For instance, the federal states receive substantial non-tax income (approximately half of tax receipts on average across the federal states) – not least from fees⁵, principally at local government level, and other transfers. In this case, too, the results for different states varied considerably.⁶ The federal state average for adjusted total revenue *per capita* was just short of €5,100 last year. The figures for Saarland (€4,340) and Rhineland-Palatinate (€4,400) were lowest, while Lower Saxony and Schleswig-Holstein were also well below average at around €4,650. Amongst the western non-city states, Hesse also came in slightly below average. Amongst the eastern states, Saxony recorded below-average revenue despite receiving special supplementary central government grants of more than €500 *per capita*, whilst Mecklenburg-West Pomerania had the highest receipts at €5,650. The city states achieved far higher levels. Berlin recorded the lowest result for a city state (€6,500) despite having the highest level of

Revenue and expenditure in 2011



¹ Results from cash statistics minus revenue-sharing charges and without financial transactions. Revenue-sharing as per preliminary settlement. ² Interest expenditure outside the general government sector. ³ Expenditure including interest.
 Deutsche Bundesbank

financial strength after revenue-sharing, whilst Hamburg had significantly more funds at its disposal with a figure of €6,900.

The (primary) expenditure side

As with the revenue analysis above, in the following comparison of expenditure adjusted for interest payments, charges arising

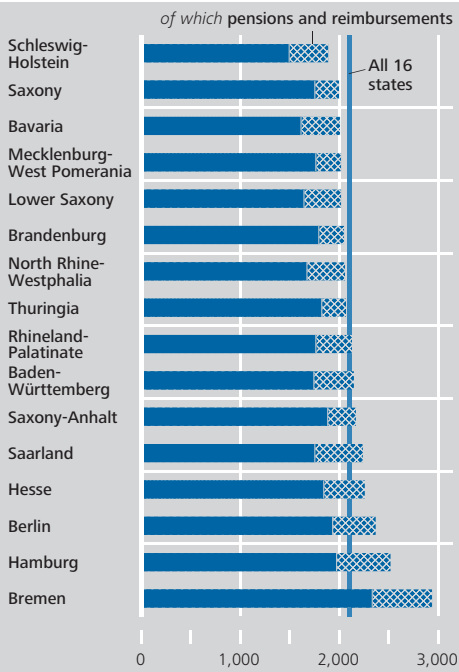
⁴ However, the differences arising in particular from the portion of local government tax receipts not included in the revenue-sharing scheme remain. Pursuant to section 8 of the Revenue-sharing Act (*Finanzausgleichsgesetz*), only 64% of these tax receipts are included in the scheme. For real estate taxes and trade tax, it is not the actual development in states' receipts which is referred to, but an extrapolation using the distribution code derived from the previous year's revenue capacity.

⁵ In line with cost recovery rules, however, higher fee income is likely to go hand in hand with higher expenditure in many cases, which means that any effect on the budget balance will probably be limited overall (the same applies to reimbursements of costs).

⁶ For example, Bremen's other income per capita was around double that of Saarland. Nonetheless, 8 of the 13 non-city states were within a range of approximately €100 above or below the average.

Personnel expenditure in 2011*

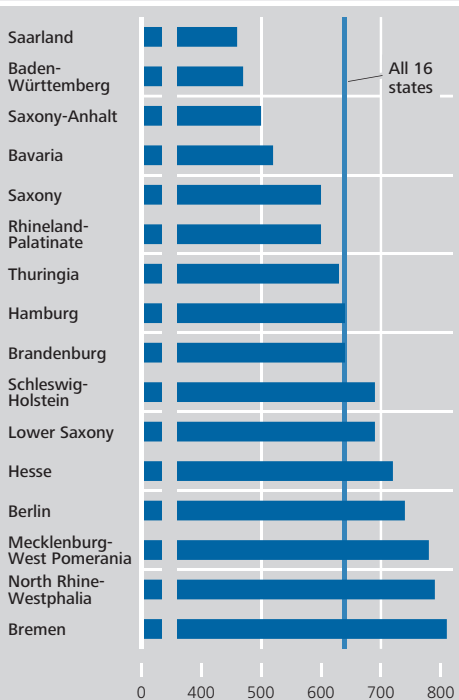
€ per capita



* Excluding payments to pension reserves. Including reimbursements to central government for pension payments.
 Deutsche Bundesbank

Transfers to households in 2011

€ per capita



Deutsche Bundesbank

from the revenue-sharing scheme and from financial transactions are factored out. With an average of almost €4,900 for adjusted primary expenditure *per capita* across all the federal states, Lower Saxony, Rhineland-Palatinate, Schleswig-Holstein and Saxony had the lowest figures at around €4,500, whilst Hesse was at the top of the scale for non-city states with expenditure of €5,400. The levels of expenditure among the city states were significantly higher still. With a figure of more than €6,900, however, Bremen was still €400 above Hamburg, and exceeded Berlin's total by close to €1,000.

A breakdown of these adjusted primary spending totals shows that personnel expenditure – including pension payments – accounts for a substantial proportion (two-fifths).⁷ In the eastern states and to a lesser extent in Berlin, transfers are also paid to central government in connection with the special and supplementary pension payments made to former employees from the period prior to reunification (a total of €2½ billion a year). These payments are comparable with pension payments in the western states and are therefore added to personnel expenditure in this analysis. Defined in this way, personnel expenditure averaged around €2,100 *per capita* across the federal states, with Schleswig-Holstein recording the lowest figure at just under €1,900, whilst Hesse and Saarland – which bears a particularly large pension burden – led the non-city states with totals of around €2,250. *Per capita* personnel expenditure in the city states was significantly higher still. Bremen posted by far the largest figure within this group (almost €2,950); reducing it to the level recorded in Berlin, for instance, would have approximately halved Bremen's deficit.

Transfers to households – which accounted for 13% of adjusted primary expenditure

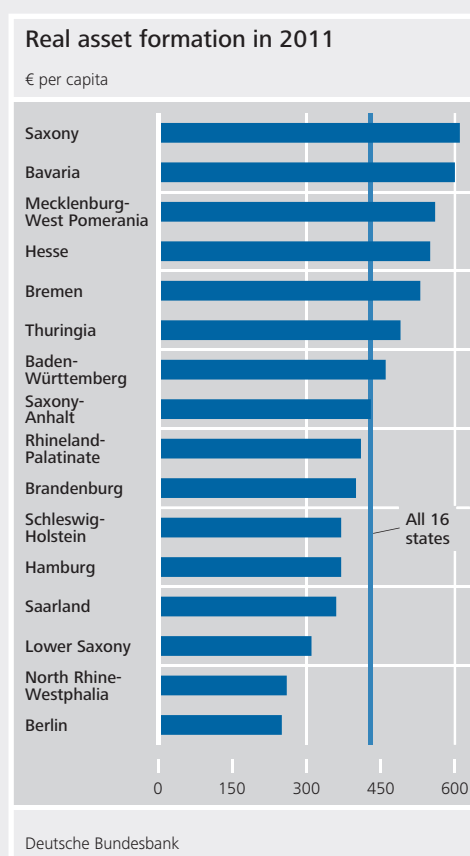
⁷ It should be noted that this analysis, which includes off-budget entities, excludes transfers to pension reserves, which are booked differently from state to state.

across the federal states – also differed significantly from state to state. Whilst the average was €640 *per capita*, Saarland had the lowest figure at €460, just ahead of Baden-Württemberg, whilst North Rhine-Westphalia came out highest amongst the non-city states with a total of €790, only slightly below Bremen at €810.

Real asset formation is largely carried out by local authorities, but the states also often contribute to its funding through investment grants. In 2011, the year under review, the 2009 central government investment programme with quotas for the individual states continued to affect real investment figures, as the states were still able to draw residual funds from the programme. Thus, where individual states had been slower than originally intended in implementing investment projects, this metric was higher in 2011 (which was also reflected in the associated revenue from grants). Overall, real asset formation accounted for almost 9% of adjusted primary expenditure in 2011. Average real asset formation amounted to €430 *per capita*. Saxony and Bavaria – both of which already had a budget surplus – surpassed this level particularly clearly (by €610 and €600 respectively), but it was also noticeably exceeded in western Germany by Hesse and Bremen (by more than €100). Despite the special assistance it received under the infrastructure reconstruction scheme in the eastern federal states (*Aufbau Ost*), Berlin recorded the lowest value (€250), closely followed by North Rhine-Westphalia.

Outlook

The European fiscal rules and fiscal compact require that budget limits be made effective not only at central and state government level but also for the municipalities in order to achieve a close-to-balance general government budget. By 2020 at the latest, a constitutional general ban on borrowing will apply, which means that receipts will have to at least balance out expenditure (in



structural terms) in each federal state. If the new revenue-sharing arrangements from 2020 – which have yet to be decided upon – do not create a means of evening out the states' very varied budgetary situations, then the adjustments required in the individual states will differ greatly. In this case, particularly those states with below-average financial strength, larger debts and corresponding interest payments will either have to reduce their primary expenditure considerably further or utilise more of their own revenue-raising potential in order to achieve a (structurally) balanced budget. With this in mind, it may make sense to include a greater degree of flexibility in the upcoming reform of revenue-sharing arrangements, particularly on the revenue side, for instance through state-specific surtaxes.

entry into force in 2020. Until then, the federal states are allowed to continue borrowing to fund their budgets in accordance with state government rules. At central government level, the Basic Law and the implementing legislation passed at the same time promptly established more comprehensive provisions, eg regarding adjustment for financial transactions, cyclical adjustment, a control account and a structural deficit reduction path. For the individual federal state budgets, the specifics of how the debt brake is implemented – which are key to its effectiveness – were left to state government legislators, who initially took a wait-and-see approach. From summer 2010, the first federal states – starting with Schleswig-Holstein, followed by Rhineland-Palatinate, Hesse and Mecklenburg-West Pomerania – began to enshrine debt brakes in their state constitutions. Given that the ban on borrowing established in Article 109 of the German Basic Law is to take direct effect from 2020, the main focus was ultimately to have access to the exemptions offered in the national constitution.¹⁴ In 2012, Hamburg and Bremen also included a debt brake in their constitutions.

... but six federal states have done so since summer 2010

State constitutions use entire transitional period, further exemption introduced

Overall, all of the amended constitutions make use of the entire transitional period despite the fact that state government was actually only given more time than central government because of the comparatively high adjustment burdens faced by some federal states and even though the direct burdens caused by the 2008-09 financial and economic crisis have proved to be considerably smaller than assumed when the debt brake was incorporated into the Basic Law. In addition, the deficit reduction requirements have often tended to be fairly lax. While the voting requirements to invoke exemptions for emergency situations are tougher in some federal states than at central government level, Rhineland-Palatinate and Bremen have both introduced an exemption for budget burdens not caused by state government legislation – such as substantial nationwide tax cuts or spending increases. It is worth noting that these are treated on a par with natural disas-

ters and unavoidable, severe emergency situations despite the fact that the federal states are essentially in a position to influence such decisions in the upper house of parliament (Bundesrat).

Alongside their constitutional provisions, the implementing legislation in the federal states is also important (see box from pages 43 to 45). If they do not stringently limit the possibilities for circumventing the rules – offered, say, by the definition of financial transactions or by cyclical adjustment procedures – they could fail to meet the objective enshrined in the Basic Law of curbing debt levels. By resolutely and rapidly cutting their deficits, however, the federal states can help to ensure that they comply with the borrowing limits, even in the event of negative shocks, without needing to introduce short-term consolidation measures (which often have a procyclical effect).

Important details stipulated in implementing legislation

Developments in highly indebted federal states

To facilitate compliance with the debt brake, Article 143 d of the German Basic Law also provides for the possibility of the other members of the German federation granting the five particularly highly indebted federal states (Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein) transitional assistance totalling €800 million per year until 2019. These states' administrative agreements with central government specify conditions aimed at ensuring that they consolidate their budgets. To achieve this, a minimum reduction path was set for the structural deficits; their ceilings are lowered by a tenth of the 2010 starting value each year. Germany's new Stability Council is responsible for monitoring these federal states' compliance with the minimum reduction path.

Consolidation assistance up to 2019 tied to deficit reduction

¹⁴ See Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, p 32 ff.

The recent legislation implementing the debt brakes in Schleswig-Holstein and Rhineland-Palatinate

The specific implementation of the general ban on (structural) borrowing pursuant to Article 109 of the German constitution (Basic Law, or *Grundgesetz*) for the budgets of the individual federal states is the responsibility of federal state legislators. The first German states enshrined debt brakes in their constitutions in summer 2010. While the state parliament in Hesse had already reached a consensus on a number of key aspects of an implementation act, legislators in the other states had still not fleshed out any of the legislative details. Schleswig-Holstein enacted implementing legislation in spring 2012, notably including provisions on the obligation enshrined in the state constitution since 2011 to reduce the initial structural deficit – which had not been clearly defined hitherto – by a tenth per year. Rhineland-Palatinate followed suit by adopting legislation on specific details in summer 2012, although its state constitution only contains rather vague deficit reduction obligations.

Adjustments for financial transactions

Both sets of implementing legislation share one thing on common: the ban on borrowing is adjusted for net financial transactions, which are defined, like at central government level, on the basis of the classification scheme for public budgets. The European deficit rules, by contrast, apply the definitions used in the national accounts, which generally lay down strict profitability criteria for classification as a financial transaction, particularly for capital injections into public enterprises. Like at central government level, the implementing acts for Schleswig-Holstein and Rhineland-Palatinate do not set out any provisions for cases of debt

relief, in which financial transactions are transformed into transfers. The intention of the debt brake is for these transactions to be counted towards the borrowing limit even if payment is not made in the year in question. One aspect of the legislation that appears to have been closely modelled on the EU deficit rules, however, is the requirement to adjust for movements in reserves, which means that, like financial transactions, additions to and withdrawals from reserves do not count towards the new borrowing limit. Reserves (formed out of borrowing authorisations not used for current budget funding) are traditionally used to bridge temporary budget shortfalls. Factoring movements in reserves out of the borrowing limit means that this option, like the use of privatisation proceeds to plug gaps in the budget, will no longer be available in the future. Under the terms of the debt brake, it will therefore no longer be possible to cover future pension payments using the reserves formed during the past decade or so. Expenditure resulting from the release of reserves will have to be fully counterfinanced in the current budget.

Cyclical adjustment

The implementing legislation also incorporates cyclical adjustment requirements. Unlike the central government procedure, which is largely based on the method applied for budgetary surveillance at European level, the legislation in Schleswig-Holstein and Rhineland-Palatinate requires the “normal tax revenue” to be approximated by extrapolating a past estimate using a typical rate of change. The precise calculation procedures still have to be specified in implementing regulations. Differences between

actual and normal tax revenues are then treated as a cyclical effect and factored out of the structural balance.¹ The likely outcome for Schleswig-Holstein is that the budget ceiling under the state legislation implementing the debt brake will usually deviate from the budget ceiling determined under the administrative agreement with central government regarding the granting of consolidation aid. Generally speaking, employing different cyclical adjustment procedures makes it more difficult to coordinate budgetary policies within a federal system. However, the legislation for both Schleswig-Holstein and Rhineland-Palatinate reiterates a key provision of the German constitution, namely the requirement to avoid a systematic rise in debt resulting from a predominance of reported cyclical downswings – although both federal states will need to adopt a regulation to implement this requirement. A suitable corrective mechanism which takes account of negative deviations from the normal tax revenue would appear to be crucial in this respect. The growth rate of normal tax revenue should be determined on the basis of a reference period that includes full economic cycles wherever possible, and should not be influenced by past changes in tax legislation. The effects of any legislative changes during the planning period would then have to be classified as structural – as is the case in the implementing legislation in Rhineland-Palatinate – and the trend tax revenue adjusted accordingly.

Off-budget entities

Another important factor is how the scope of the debt brake is defined. Article 109 III of the German constitution refers only to central and state government budgets, meaning that exceptions for off-budget entities do not appear out of the question. However, the obligation stated in the pre-

ceding Article 109 II to comply with EU requirements (such as the objective enshrined in the Stability and Growth Pact to achieve at least close-to-balance or fully balanced general government budgets in the medium term) suggests that the strict constraints must also be applied to all entities outside the core budgets, provided they belong to the general government sector. The legislation in Schleswig-Holstein does not specify the scope of the debt brake. Yet the state's administrative agreement with central government on the granting of consolidation aid until the end of 2019 prevents the transfer of debt financing to off-budget entities. The Rhineland-Palatinate constitution, meanwhile, specifies that the borrowing limit should also include capital borrowed for state government-owned enterprises whose debts must be serviced by the state of Rhineland-Palatinate. The implementing legislation makes it clear that the road construction and real estate management enterprises which have hitherto been recipients of debt financing will therefore have to be taken into account as well. The fact that Rhineland-Palatinate has defined the scope of the debt brake so extensively and at such an early stage is to be welcomed as it will encourage a rapid and comprehensive consolidation of state government finances, as is generally required.²

¹ This approach aims to ensure that, assuming tax legislation remains unchanged, the estimated structural revenue will develop more evenly than would be the case in the usual cyclical adjustment procedures, thereby permitting greater planning certainty. Given the high estimation uncertainty, however, regular reassessments of the structural budget situation will probably ultimately be unavoidable if the objective of curbing public debt stipulated in the German constitution is to be fulfilled.

² By contrast, the relevant clause included in the decision by Hesse's state parliament to enact legislation implementing the debt brake contains loopholes. Although borrowing by special funds requires statutory authorisation, it will apparently not be included in the borrowing limit.

Control account

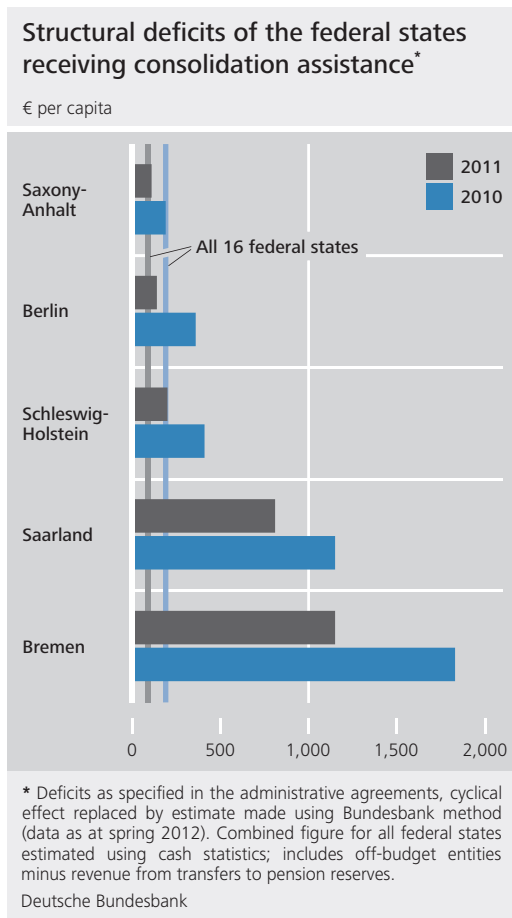
Both sets of implementing legislation also provide for the creation of a control account. Like those at central government level, the borrowing limits for Schleswig-Holstein and Rhineland-Palatinate apply to both budget planning and budget outturn. Any differences between the budget outturn and the budget target are posted to this account. While a negative balance of 5% of trend tax revenue is defined as the ceiling for this account in Schleswig-Holstein, in Rhineland-Palatinate, much like at central government level, it is as high as 15% and thus offers a much wider tolerance interval for budgetary deviations. As deviations between the actual and budgeted tax revenues are considered entirely cyclical under the cyclical adjustment procedure used here and thus exempted from the borrowing limit, the actual risk of the control account being debited on account of unforeseen developments is much lower, however. Against this backdrop, the option available to Rhineland-Palatinate, like central government, to take out structural borrowing amounting to 3% of trend tax revenue in supplementary budgets does not appear appropriate as it could encourage the state government to pass supplementary budgets which create deficits.

Repayment rules if targets are not met

The borrowing limit can be temporarily breached by invoking exemption clauses or, on a limited scale, if unexpected developments occur when the budget is being implemented. The repayment rules applicable in such cases might cause difficulties if they are not strict enough – a problem that could also beset central government. Particularly if repayment can be postponed with a vague reference to unfavourable macroeconomic developments, this could

ultimately undermine the objective of curbing government debt (as occurred under the previous investment-related rule with its reference to averting a “disruption of the macroeconomic equilibrium”). For the exceptional case of budgetary burdens not caused by the federal state itself, the implementing legislation in Rhineland-Palatinate specifies that annual borrowing must be reduced in stages over four years and subsequently repaid in eight equal annual tranches. Repayment can be postponed if central government’s Annual Economic Report expects real economic growth to be negative for the year in question. As a result, the scope for payment deferrals in such a case is governed by a clear set of rules and regulations.³ As far as the other exceptional circumstances are concerned, the implementing legislation merely states that debt should be repaid in an unspecified, “cyclically appropriate” manner. The implementing act in Schleswig-Holstein provides for the possibility of deferring repayment on cyclical grounds, though only if the control account ceiling is breached. However, the constitutional rule governing the reduction of debts incurred when the exceptional clause is invoked is not specified in greater detail (“within an appropriate time frame”). Specifying a fixed repayment relative to the budget volume or to trend tax revenue is an option worth considering here.

³ The Annual Economic Report is not available until late January, ie after regular budgetary legislation has been passed, thus rendering budget planning somewhat more difficult.



Requirements for 2011 fulfilled but inflated starting deficits allow consolidation to be postponed

The Stability Council concluded in May 2012 that all five federal states receiving consolidation assistance had met their commitments in 2011.¹⁵ However, the fact that the ceilings – like that for central government – were set on the basis of inflated starting deficits should be viewed critically. This has resulted in relatively unambitious reduction paths and opened up the problematic but politically attractive possibility of postponing the necessary overall consolidation.¹⁶ Nonetheless, under the cyclical adjustment procedure which the Bundesbank applies to budgets in the general government sector, last year's structural developments were indeed favourable in the states receiving consolidation assistance (see chart above). The consolidation achieved by these states ranges in size from three-tenths of the 2010 structural deficit in Saarland to three-fifths in Berlin. However, it must be borne in mind that the conditions for reducing deficits were particularly good in 2011. The improvements were therefore due, not least, to very favourable tax revenue developments.

In addition, the fact that the one-off burdens which had inflated the starting structural deficits, such as the crisis management measures in 2009-10, are now absent will probably make it much easier to meet the deficit reduction requirements in the first couple of years. Interest savings resulting from the very favourable refinancing conditions likewise had an impact. Despite the positive developments, the volatility of cyclically adjusted tax revenue means that there is by no means any room for complacency. Experience shows that, without substantial structural adjustment measures in the budget of the federal state concerned, a structural improvement should not simply be projected into the future.

In future, restructuring reports for the states of Berlin, Bremen, Saarland and Schleswig-Holstein, which the Stability Council classified in 2011 as being at risk of a budgetary emergency, must be compiled in order to provide more detailed information on the progress made in improving their finances through consolidation measures.¹⁷ While the interim reports submitted by these federal states in May show that they made substantial efforts last year, the reports themselves leave something to be desired. Some of the required consolidation measures were not specified in detail and barely extend beyond 2012.¹⁸ Bremen's report in particular does not contain many details.

Restructuring reports only offer very limited insight

¹⁵ Under the administrative agreements, structural deficits are calculated using a special approach, one consequence being that discrepancies between actual tax revenue and the values estimated when the budget was drawn up are classified as cyclically induced. See the relevant documents at www.stabilitaetsrat.de.

¹⁶ See Deutsche Bundesbank, German states receiving consolidation aid – initial deficit reduction requirements not very ambitious, Monthly Report, May 2011, pp 70-71.

¹⁷ One of the main responsibilities of the Stability Council, which was set up in 2010, is to review on an annual basis whether any of the 16 federal states or central government is in danger of experiencing a budgetary emergency. If such a danger is identified using a system of ratios with alert thresholds, the government entity in question must take measures to counter this danger as part of a restructuring programme.

¹⁸ Further criticism can be found in Federal Ministry of Finance, Konsolidierungsverpflichtungen der Länder Berlin, Bremen, Saarland, Sachsen-Anhalt und Schleswig-Holstein, Monthly Report, June 2012, p 45 ff.

Both the stated justification for this – that only non-specific deficit reduction objectives could be prescribed in view of the top-down budgeting approach which generally applies – and the report's reference to the efforts made by Bremen over many years to improve its finances are unconvincing given that this state faces a particularly pressing need for consolidation. In addition, the planning in the report appears to be based on relatively optimistic assumptions, not least regarding personnel expenditure. All in all, to ensure that the new surveillance procedure is successful, it is important to base the programmes on cautious assumptions and provide details right at the beginning of the programme on the consolidation measures required to plug the identified budget gap for the entire restructuring period.

Rigorously reduce deficit and plan in safety margin below ceilings

The fact that many of the federal states undergoing a restructuring programme have recorded safety margins below the deficit ceilings is a welcome development, not least in view of the considerable uncertainty regarding near-term macroeconomic developments and the course that the European sovereign debt crisis may take. Federal states would be well advised not to curtail consolidation efforts if developments in their budgets are temporarily more favourable than expected and to keep an eye on the gap between their deficits and the average of the other states, and not just focus on their own absolute deficit levels. Should the other states decide to take measures which create budget burdens – eg distinct tax cuts – because their financial situation is significantly better, there is a danger of state government falling considerably behind in the task of deficit reduction. It remains essential to critically assess the efficiency of all expenditure, including that in key areas of responsibility such as education and security. In addition, depending on the amount of consolidation required, it could become necessary to make full use of all potential avenues for boosting revenue above and beyond the increases in real estate purchase tax that have already been implemented. In particular, the degree to which fees cover

costs or the possibility of extending user charges to further services could be key areas to look at.

Fiscal Compact

In addition to the consolidation requirements imposed through the debt brake, which have more of a long-term focus, the federal states were concerned that the ratification of the European Fiscal Compact would lead to an additional need for short-term adjustments. While the debt brake in the German Basic Law sets few requirements for the transitional period up to 2020, the Fiscal Compact ultimately obliges general government to achieve a close-to-balance budget in structural terms. As the social security schemes currently have considerable surpluses, which are likely to recede again in the foreseeable future, central, state and local government may have to reduce their deficits more rapidly than required by the national rules.¹⁹ Central government made certain concessions in late June 2012 in return for the federal states approving the Fiscal Compact in the Bundesrat. It agreed to provide additional funds for childcare places for infants, bring forward its assumption of the costs incurred by municipalities for basic allowances for the elderly and the disabled and contribute to integration payments for the disabled. In addition, it was agreed that issuance of joint central and state government bonds would be permitted from 2013 onwards, although probably without joint and several liability. Nonetheless, given that there are only limited yield spreads between Federal securities and those of even highly indebted federal states, it is safe to assume that market participants generally already take it as read that the German federation

Concessions by central government in connection with Fiscal Compact

¹⁹ The draft Act concerning the implementation of the Fiscal Compact within Germany (Entwurf eines Gesetzes zur innerstaatlichen Umsetzung des Fiskalvertrages; Bundesrats-Drucksache 571/12) envisages a deficit ceiling for general government. As a general principle, the federal states appear to have accepted that the structurally balanced budget required of them will have to include the municipalities.

would step in if a budgetary emergency were to arise in one of the federal states. Finally, the Act governing contributions to sanction payments (*Sanktionszahlungs-Aufteilungsgesetz*) is to be amended so that central government will pay any sanctions applied up to 2020 as a result of the stricter requirements.

■ Outlook

Budget forecasts favourable overall but risks very high too

Following the clear decline in the deficit in 2011, the favourable developments in the federal states' core budgets continued up to the end of August 2012. The 4% year-on-year rise in revenue was still mainly attributable to the strong growth in tax receipts (+7½%). At 2%, the rise in expenditure was much slower in the first eight months of 2012, resulting in a year-on-year decrease of almost €3½ billion in the deficit. Stronger growth – mainly in current transfers to municipalities and personnel expenditure – contrasted with a clear decline in investment spending, primarily as a result of the expiry of the 2009 programmes. Although in the summer the Federal Ministry of Finance did not forecast any actual decline in the deficit for state government core budgets in 2012, it did predict that the deficit would fall continuously in the subsequent years (to €1 billion in 2016) provided that tax revenue continues to grow significantly by 4½% per year.²⁰ These figures already include the foreseeable burdens stemming from the reduction in the special supplementary central government grants for the east German states and Berlin – which currently fund as much as around a tenth of state and local government expenditure in these regions – and a steady rise in civil servant pension costs. However, projections of this kind which indicate that deficits will be reduced in the medium term have often been proved wrong in the past. In some cases the projected consolidation was not actually implemented, in others macroeconomic developments did not live up to expectations. Notably, near-term developments with regard to the European sovereign

debt crisis hold substantial risks for state government finances, too.

To ensure that their deficits are actually reduced, it would seem appropriate for the federal states to rapidly and rigorously enshrine the debt brake in their state legislation. They would be well advised to set binding minimum reduction paths which require the ceilings to be lowered steadily in equal steps, beginning with the budgetary *status quo* – which, at last report, was more favourable than forecast. As the budget burdens caused by the 2008-09 financial and economic crisis turned out to be smaller than initially expected, it would make sense, in the interests of limiting future debt servicing costs, for most states not to use all of the lengthy transitional period granted in the German Basic Law before the general borrowing ban comes into force. The states should use the favourable environment at present as an opportunity to take swift measures which have a lasting impact. This is especially important for states whose *per capita* deficit is still particularly high and which therefore still need to consolidate particularly extensively. Otherwise, they risk having to make substantial cuts shortly before the general borrowing ban comes into force – under intense time pressure and, potentially, in a more difficult macroeconomic setting.

Debt brake should be rapidly enshrined in state legislation and binding consolidation steps set

As the federal states are benefiting from distinctly higher tax revenue and lower interest rates than were expected when the new debt rules were adopted in 2009, the objective of ensuring a balanced budget – including safety margins below the limit – by 2020 should be achievable even for the states with high deficits. However, unlike states starting from a better position, these high-deficit states will have barely any room for notable tax cuts. To ensure that the debt brake requirements are met from 2020 onwards, it is therefore necessary, where

Need for consolidation in states with high deficits should be considered when deciding on tax cuts

²⁰ See Federal Ministry of Finance, *Mittelfristige Projektion der öffentlichen Finanzen*, Monthly Report, August 2012, p 10 ff.

tax cuts exceed the level deemed necessary in accordance with the German Basic Law, to either offset them on the revenue side or only allow states which already have sound finances to lower tax rates (eg through regional discounts).

Necessary to factor in safety margins

Given the uncertainty involved in estimating structural deficits, and the negative shocks which occur from time to time, it is also extremely important for all states to leave a distinct safety margin below their borrowing limits, at least when drawing up their budgets. Otherwise, they risk being forced to take procyclical measures in order to meet the requirements should developments take an unexpected turn for the worse. To obey the letter and spirit of the new budgetary rules, there ultimately needs to be a fundamental change in budgetary policy, which often still seems more focused on optimally exploiting the generally permissible borrowing leeway – and interpreting it loosely where necessary.

Off-budget entities must be included to fulfil letter and spirit of legislation

The administrative agreements for the states receiving consolidation assistance and the borrowing limit introduced in Rhineland-Palatinate explicitly include government sector off-budget entities in the debt rules. In view of the extensive spin-offs from core budgets, this is particularly important in order to limit the debt of all federal states effectively. Such an inclusion would be in keeping with the letter and spirit of the German Basic Law and would increase the likelihood of curtailing debt growth on a long-term basis. In this respect, strictly defined financial transactions can be factored out of the borrowing limit. Given the estimation uncertainty involved in cyclical adjustment, it is also important to have an effective means of ensuring that distortions in the cyclical components that are actually taken into account do not incrementally inflate the debt level (eg an additional control account).²¹

Alongside the debt brake, the state government revenue-sharing scheme has also been the focus of growing attention. The rules adopted at the start of the previous decade will expire at the end of 2019, and the German Basic Law stipulates that follow-up provisions have to be adopted. It will also be necessary to clarify what differences in tax revenue capacity are compatible with the “equal living conditions throughout Germany” mentioned in the Basic Law. Given the regional price differences within Germany, which are usually also linked to the economic strength and population density of the areas concerned, a certain degree of divergence would seem justified. Under the existing rules, which largely even out differences in financial strength among the individual states and do not fully include local government taxes, a divergence of around 10% from the average is currently accepted in reality. To take account of differences on the revenue side, it would make sense for the federal states to systematically use the existing possibilities for creating regional differences in civil servant salaries and pensions. All in all, given their varying debt levels, the individual states will also need to compensate for substantial differences in interest expenditure in their budgets. Not least in view of this situation, and with an eye to setting the right incentives, it would be worth considering the option of giving individual states the right to introduce surcharges or discounts – on income tax for example – which would be included on a harmonised basis in the state government revenue-sharing scheme. In addition, this would allow greater account to be taken of divergences in public service preferences between the populations of different federal states.

Reform of state government revenue-sharing scheme from 2020

²¹ See Deutsche Bundesbank, Some evidence on biased cyclical adjustment within fiscal rules, Monthly Report, August 2012, pp 68-70.

The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics

For non-financial corporations in Germany, trade credit is one of the most important instruments of external financing. In some cases this special corporate credit market is an alternative to, and in other cases it supplements, short-term bank lending.

The basic types of trade credit are payments on account and trade payables. In the form of payments on account, trade credit is based on payment practice which has evolved and which, in economic sectors that have order-based production, partly offsets the prefinancing burden and the increased economic risk borne by suppliers with long-term production processes. On the whole, however, this area of trade credit accounts for roughly 5% of total assets, which is only around half of what the corporate sector reports on the liabilities side as supplier credit. This latter source of financing is used in particular by enterprises with a high turnover of goods. Thus it represents an important part of the short-term external funds needed to finance current assets. However, in some cases it is also used to refinance the associated large accounts payable positions that arise for German enterprises in foreign business.

Based on special analyses of the Deutsche Bundesbank's financial statements statistics, the study presented in this article shows that the use of trade credit as a short-term financing instrument depends above all on sector-specific factors or financing requirements that result from the business model of the enterprises concerned. Through the redistribution of liquidity within the corporate sector, the resulting trade credit chains play an important part in safeguarding the flexibility and stability of corporate financing. Because trade credit is collateralised by goods, it is closely interlinked with the business cycle. Not least, it facilitates short-term start-up financing when working capital is needed at the beginning of a cyclical recovery phase.

In certain sectors, however, the amount of trade credit granted involves a long-term, non-cyclical exposure that can reach a considerable magnitude. The systematic control of the associated risks calls for a professional credit and liquidity management system on the creditor side.

The importance of trade credit in corporate financing

Trade credit as a component of the sales contract comprises ...

Supplier credits and payments on account (buyer credits) are usually referred to by the generic term "trade credit". As the term suggests, the counterparties involved maintain both trade relations and credit relations. Trade credit is a short-term debt financing instrument that enterprises use in connection with the sale of products and the performance of services, making it a direct component of the sales contract entered into.

... payments on account and ...

Where customers – upon concluding the sales contract but before delivery, or in the case of partial delivery of the goods or services – pay the purchase price in its entirety or in part as an advance payment or a payment on account,¹ in return for which payment they sometimes receive a discount, such payments constitute (from the seller's viewpoint) payments received on account or (from the buyer's viewpoint) payments made on account. This financing arrangement entails considerable advantages for the seller, who receives all or at least part of the financing for the sale from the customer.

... supplier credit

With supplier credit, on the other hand, the seller grants the buyer of its goods or services a deadline for payment, effectively granting the buyer credit for a limited period of time. This saves the buyer having to obtain funds some other way and eases its short-term financial plan. However, once the discount period expires, this arrangement usually entails a higher purchase price that is not reduced by the discount. On the other hand, buyers who opt not to use the deadline for payment and instead pay the invoice amount within a fixed, shorter period generally receive a price reduction in the amount of the agreed discount.² Thus, trade credit gives the buyer greater financing flexibility than short-term bank credit, which is often made available to enterprises as a current account credit that is tailored to their operational requirements.

When the initial supplier credit is also offered to the subsequent buyer in the next value added step, a succession of new credit relationships is created, forming a chain which may reach an amount that is several times the initial loan. Provided this process is unbroken through the various stages of production and sales, without the granted supplier credits being repaid by sales proceeds, say, or by bank loans, the credit chain can continue or may overlap with others. The process is limited only by the discount period and by the relatively high interest rates charged if it is exceeded, which generally encourages punctual repayment.

Building up supplier credit chains

Besides intra-group liabilities, supplier and customer credits are the most important source of external finance for non-financial corporations in Germany. They even rank first in terms of short-term external funding.³ Whereas supplier credits have been at the heart of economic policy debate in the United States and France for a number of years,⁴ they have so far attracted relatively little attention in Germany despite

Great importance for corporate financing ...

... but few studies for Germany to date

¹ These two financing instruments differ in that, with an advance payment, a repayment obligation exists in the event that the goods or services are not duly delivered; this is not the case with a payment on account. See K Küting, Gutachterliche Stellungnahme zur bilanziellen Einordnung von erhaltenen Anzahlungen in der Bauindustrie, Marl/Saarbrücken, 2005, pp 15ff.

² According to surveys conducted by the credit insurer Atradius, roughly 50% of German enterprises grant discounts; this is well above the European average of 37%. However, only 15% of foreign and 26% of domestic customers take advantage of this offer. See Atradius Zahlungsmoralbarometer, Internationale Studie zum Zahlungsverhalten von Unternehmen, Kernergebnisse Herbst 2011, Breda 2011, pp 15-16.

³ See Deutsche Bundesbank, Long-term developments in corporate financing in Germany – evidence based on the financial accounts, Monthly Report, January 2012, pp 13-27.

⁴ In order to limit the structural disadvantage for small and medium-sized enterprises due to their having less access to supplier credits, in France there even exist statutory payment periods with penalties for delay. The maximum period was recently fixed at 60 calendar days under the Law to modernise the economy (LME, loi no 2008-776) at the beginning of 2009. In Germany, the Act to accelerate due payments (Gesetz zur Beschleunigung fälliger Zahlungen) of 30 March 2010 merely stipulates the point in time from which a debtor is overdue (30 days after the invoice is drawn up). Under the Directive on combating late payment in commercial transactions (Directive 2011/7/EU) of 16 February 2011, which must be transposed into national law by 2013, the term for payment is, as a general principle, limited to 60 days for enterprises in the European Union.

their outstanding importance for short-term corporate financing.

Trade credits from the supplier's and the buyer's perspective

Main source for covering short-term funding needs

Trade credit offers enterprises an alternative source of finance to, and in some cases also complements, the short-term bank loan. Above all, then, the use of these sales-related credits primarily depends on the extent to which they meet enterprises' specific financing needs or on the economic advantages such credits offer supplier and buyer compared with other traditional short-term corporate financing instruments.

Reducing the prefinancing burden and the purchasing risk

Payments received on account constitute a particularly important instrument for enterprises with long-term order-based production and the financing problems that entails. According to the contractual provisions governing the transfer of ownership set forth in the German Civil Code (*Bürgerliches Gesetzbuch*), a claim for payment is generally not created until the final acceptance of the ordered product or service by the customer. However, the prefinancing burden resulting from such provisions under the law of obligations and the attendant, heightened economic risk for the service provider can be offset, in part at least, by agreeing in the sales contract that the buyer will make payments on account of the order.⁵ The customer usually has these payments guaranteed by an advance payment bond (guarantee issued by the supplier's bank) to protect itself against the supplier's insolvency.

Financing cost aspects

One key argument in favour of supplier credits is that this form of financing is initially less expensive than borrowing from a bank, because payment of the purchase price is deferred on an interest-free basis for the duration of the discount period. On the other hand, if the customer overshoots this relatively tight timeframe, the supplier credit usually turns into a

rather expensive financing instrument because the effective interest rate that is actually charged when the customer forgoes the discount amounts to several times the current account interest rate normally charged. For example, with a deadline for payment of 30 days and a 2% discount for an eight-day discount period, the effective interest rate works out at roughly 40% per year. Even though creditors may, to an extent, tolerate the deadline being overshoot, the resulting interest rates are still likely to be clearly in excess of those that are usually charged for current account credits in the commercial sector, and which according to the interest rate statistics of the Deutsche Bundesbank were between 5% and 7% per year over the last few years.

A comparison of financing cost would very likely produce the same results, even if the credit and default risks of the two financing instruments were assessed as being different or if there were differences in dunning and collection cost. Thus, supplier credits are particularly advantageous to business customers if they can be repeatedly revolved without compound interest effects, so that the formally agreed discount deadline *de facto* never comes into effect or – owing to tough competition in the sales market – a suitable discount has already been priced into the selling price and a longer cost-free payment period is granted.⁶

Supplier credit is also an option for enterprises seeking credit as a short-term financing solution when lending to companies is rationed by banks because of information asymmetries, for example because of high cost in and obstacles

Overcoming information asymmetries

⁵ See the statement of legislative intent to this effect accompanying the new section 632 a of the German Civil Code, under which payments on account have been included in the said legislation. O Palandt, *Bürgerliches Gesetzbuch*, Beck'sche Kurzkommentare, 71st edition, Munich 2012, p 976.

⁶ According to the most recent study on enterprises' payment behaviour conducted by the credit insurer Atradius, 44.2% of German companies surveyed made use of discount arrangements for sales on deferred terms. See Atradius *Zahlungsmoralbarometer, Internationale Studie zum Zahlungsverhalten von Unternehmen*, Kerneergebnisse Deutschland, Frühjahr 2012, Breda 2012, p 13.

to procuring information about a potential customer's creditworthiness. Such adverse selection problems affecting the credit market have been observed in the United States, for example, in connection with particularly dynamic enterprises experiencing their first business growth phase, yet with only low capital ratios and cash flows. In such a case, supplier credit represents an important substitute for the short-term bank loan.⁷ In the trade sector, which is characterised by a high turnover of goods, supplier credit is particularly attractive because the payment obligations can be paid in their entirety or in part from the proceeds from the goods purchased (pay-as-you-earn principle). Thus, fewer short-term bank loans are needed to finance current assets.

Supplier credit leads to flexibility and efficiency gains

Use of supplier credit is also an attractive financing instrument from the customer's viewpoint as it entails little effort and gives a great deal of flexibility. Financing provided by banks might call for lengthier negotiations. What is more, additional information and, in some cases, additional collateral would have to be furnished depending on the amount and life of the loan arrangement.⁸ This – not inconsiderable – effort is not necessary when supplier credit is agreed, as it is usually part and parcel of the general business conditions and therefore a constituent part of the preformulated wording of the sales contract.

Means of promoting sales and ...

Seen from the seller's perspective, supplier credits serve as a marketing instrument by allowing the buyer generous periods for payment, and thus stimulate or safeguard sales. This allows the seller to strengthen customer loyalty or establish new customer ties.

... disguising price discrimination

In addition, supplier credit gives the seller a variety of ways to hide price discrimination by granting more generous payment deadlines and discount arrangements. These aspects come to the fore when it is legally prohibited to openly grant price advantages,⁹ or when openly giving individual customer groups pref-

erential treatment could trigger a severe counterreaction on the part of the other buyers.

From the creditor's viewpoint, this form of short-term financing also offers particular advantages with regard to the ongoing monitoring of exposures. Looming sales and financing problems are reflected very early on by the actual order and payment behaviour of the buyer, and so provide indications of the risk of default. Even in the event of bankruptcy, the provider of supplier credit is in a better position than other providers of capital, as the liquidation of the former's claims ranks before the claims of all other creditors and enjoys far-reaching and systematic protection in that the goods – up to and including the finished product – are ring-fenced under reservation of ownership provisions. Thus, the value of the collateral in the form of the delivered goods and services is high, and the far-reaching consequences in the event of the buyer's refusal to pay have in themselves a certain preventive disciplining effect with regard to the buyer's payment behaviour.

Information and collateral-related aspects

Yet another argument in favour of supplier credit is that this instrument can also serve as an efficient means of overcoming the information asymmetry that exists between supplier and buyer with regard to the quality of the products and services offered. If the supplier gives the buyer a payment deferral after providing the product, the supplier can largely dispense with furnishing detailed information on the quality of the product, as the buyer is able to gain an accurate impression of the quality prior to paying the invoice. By granting a period for

Seller signals quality

⁷ See N Huyghebaert, On the Determinants and Dynamics of Trade Credit Use: Empirical Evidence from Business Start-ups, *Journal of Business Finance & Accounting*, Vol 33, January/March 2006, pp 307ff.

⁸ Even in the case of current account credits, the customer has to renegotiate the amount and the terms and conditions of the facility with its house bank from time to time.

⁹ Price discrimination resulting from abuse of market power is prohibited in Germany under competition law pursuant to section 19 (4) No 3 and section 20 (1) of the Act against Restraints on Competition (Gesetz gegen Wettbewerbsbeschränkungen).

payment, the seller signals to the buyer that he is buying a product that indeed complies with the agreed quality attributes.

Important parameter of working capital management

Finally, supplier credit also constitutes an important liquidity management parameter for enterprises. This is seen in particular in the concept of working capital management (WCM).¹⁰ Amongst other things, WCM entails a targeted debtor management system under which companies set as tight payment deadlines as possible for their own customers and rigorously send out reminders in respect of deadlines that are not met. At the same time, they systematically take advantage of the payment deferrals that are granted by suppliers. This enables enterprises to reduce the cost of financing current assets and use the available financial resources for other operational purposes. The aim of this approach is to reduce the length of time capital is tied up in the company's current assets. The financial leeway thus obtained can be used, for example, to finance fixed assets, external growth and innovation.

Trade credit reflected in financial statements analysis

Widespread use of trade credit

The extrapolated results for the years 2002 to 2009 of the Bundesbank's financial statements statistics show that trade credit – with an average of €345.2 billion for the observation period – is the second most important external financing instrument used by non-financial corporations in Germany after intergroup loans (€399.4 billion), and is the most important source of short-term external financing.¹¹ Measured in terms of the balance sheet total, trade credit reached a ratio of 15.8%. Long and short-term borrowing from banks is one percentage point lower. In contrast, bonds posted on the liabilities side of individual accounts, as the capital market's contribution to corporate financing, chalked up a volume of only €22.3 billion, which is equivalent to a share in the balance sheet total of only 1.0%. However, we should bear in mind

when interpreting these figures that the Bundesbank's financial statements statistics do not cover all economic sectors and are based solely on individual financial statements of domestic enterprises. The latter factor means that the financing of groups is reflected in the reported results only to a limited extent. Within a group, bank loans are often taken out and bonds issued through foreign financing subsidiaries or parent companies, and then appear in the individual financial statements only partially as intra-group liabilities.

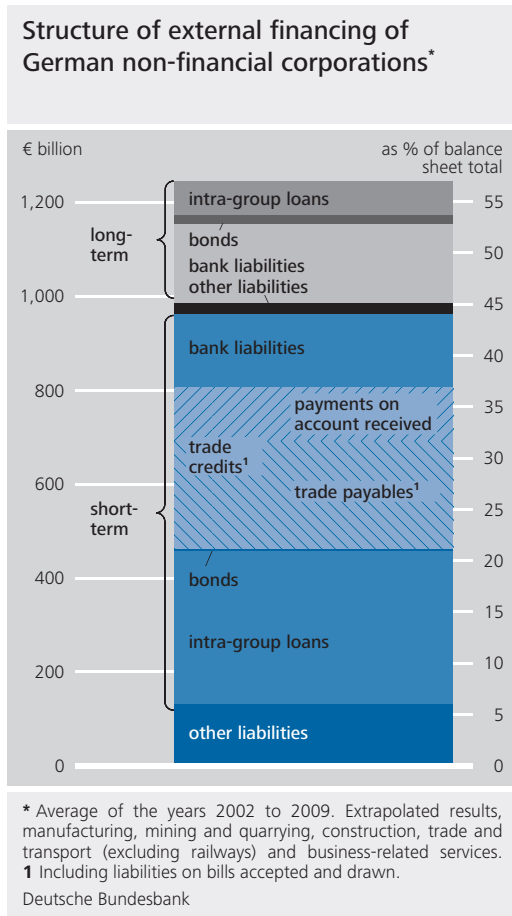
Roughly one-third of trade credits reported on the liabilities side of annual financial statements comprise payments received on account (€116.9 billion); enterprises take up the remaining €228.3 billion in the form of trade payables to suppliers.¹² All in all, however, payments on account – unlike supplier credits – generate a net contribution to corporate financing, as the payments made on account are much lower in total than the payments received on account from the corporate sector. This finding is attributable to the fact that payments received on account are made not only by domestic enterprises but also by the government and by buyers abroad, for instance.

Concentration of payments received on account in sectors with long-term order-based production

¹⁰ The aim of working capital management is to minimise net current assets while bearing in mind that there must be no short-term liquidity bottlenecks. Working capital is defined as liquid funds plus short-term receivables and inventories less trade payables and other short-term liabilities. See H J Klepzig, *Working-Capital und Cash Flow, Finanzströme durch Prozessmanagement optimieren*, 2nd edition, Wiesbaden, 2010, pp 18ff.

¹¹ Given the strong cyclicity of trade credit, the following information does not relate to the financial statements statistics of a single year but to average figures for the years 2002 to 2009.

¹² In the present study the total amount of supplier credits is understated due to the accounting standards of the German Commercial Code (*Handelsgesetzbuch*). Pursuant to section 265 (3) sentence 1 of the German Commercial Code, the group-related shares in trade payables and receivables must be stated in the intra-group claims and liabilities. Since the amount of the claims and liabilities that are reclassified under this provision is shown separately only in large-scale financial statements and the utilisation of financing sources shows substantial size-specific differences, it is not possible to make comprehensive and reliable corrections to this reclassification of supplier credits carried out under the above legal provision.



A breakdown of payments on account by economic sector demonstrates that they represent a special financing instrument that is commonly used in certain sectors with a prolonged production period and to-order fabrication. Totaling €36.2 billion and €20.6 billion respectively, payments received on account are predominantly focused on the construction sector and mechanical engineering; measured in terms of total assets, these sectors have a share of 29.0% and 13.9% respectively. Only business-related services likewise show a relatively large share of €14.3 billion (7.6%); this is likely due above all to the terms of payment agreed in connection with the production of software and similar firm-specific services. In the case of the corporate features “legal form” and “enterprise size”, which are highly correlated with each other, there are very few differences. For example, the shares for payments made on account range from 0.6% for micro-enterprises to 2.0% for large enterprises. Medium-sized enterprises benefit most from payments on ac-

count carried on the liabilities side (7.1%), while the shares calculated for firms in the lowest size category (5.6%) and large enterprises (4.7%) were at a significantly lower level.

The stock of supplier receivables, which as an average for the years 2002 to 2009 is just over €57 billion higher than the corresponding liabilities, is due primarily to German industry’s strong focus on exports. This is because, particularly for deliveries abroad, it is usual to grant considerably longer payment periods than in Germany. To an extent, however, these high supplier receivables are also the result of overdue payments,¹³ and so indicate that non-resident customers’ payment behaviour is poorer (see also the box on pages 58 and 59).¹⁴ This is probably due, amongst other things, to the lower status attributed to creditor protection in the legal systems of those countries. As the breakdown of supplier receivables by economic sector shows, they are concentrated on export-oriented sectors as well as on sectors with, for the most part, order-based production. The wholesale trade is at the forefront, accounting for 25.4% (€62.6 billion), followed by business-related services (18.3%, €34.2 billion), construction (16.7%, €20.9 billion) and mechanical engineering (14.0%, €20.7 billion).

German industry’s strong export focus accounts for high supplier receivables

The volume of supplier liabilities in Germany is closely related to the financing needs as a result of trade receivables. This financing instrument is used, above all, by enterprises from the trade sector (wholesale trade €45.4 billion, retail trade €34.1 billion and trade of motor vehicles and repairs €11.8 billion) and the construction sector (€15.7 billion). This reflects the fact that commercial enterprises with their high turnover of goods specifically use trade credits to finance their stocks, and then settle their in-

Focus of use of supplier credits also in trade and construction

¹³ See Deutsche Bundesbank, Enterprises’ trade credit relations with non-residents, Monthly Report, October 1995, pp 75-83.

¹⁴ According to the surveys by Atradius, Spanish enterprises take an average of 87 days to effect domestic payments, Italian enterprises 54 days and French enterprises 27 days. The reference value for German enterprises is 21 days. See Atradius, op cit, p 17.

Average volume of trade credit between 2002 and 2009 by business sector, legal form and size category*

Broken down by	Pay-ments made on account	Pay-ments received on account	Trade re-ceivables	Trade payables	Pay-ments made on account	Pay-ments received on account	Trade re-ceivables	Trade payables
	€ billion				as % of balance sheet total			
Economic sector	26.3	60.0	128.9	94.2	2.0	4.6	10.0	7.3
Manufacturing ¹								
Manufacture of food products and beverages	1.2	0.0	13.0	10.0	1.4	0.1	15.2	11.7
Manufacture of textiles and textile products	0.1	0.0	2.6	1.6	0.9	0.3	15.9	10.0
Manufacture of wood and cork (excluding furniture production)	0.2	0.7	1.9	1.6	1.7	4.6	13.2	10.7
Publishing and printing	1.1	0.4	8.4	5.8	1.7	0.6	12.9	8.9
Manufacture of chemical products	3.7	1.9	13.0	7.8	1.8	0.9	6.2	3.7
Manufacture of rubber and plastic products	0.8	0.5	5.2	3.5	2.1	1.2	13.5	9.0
Manufacture of other non-metallic mineral products	0.6	0.7	2.8	2.2	1.8	2.1	8.5	6.6
Manufacture of basic metals, manufacture of fabricated metal products	2.8	5.0	16.8	12.0	2.3	4.1	13.9	9.9
Mechanical engineering	3.0	20.6	20.7	11.5	2.0	13.9	14.0	7.8
Electrical equipment	2.3	12.1	13.2	8.8	1.4	7.4	8.1	5.4
Manufacture of medical, precision and optical instruments	0.5	1.9	4.9	2.3	1.3	4.6	12.2	5.6
Construction	1.2	36.2	20.9	15.7	0.9	29.0	16.7	12.6
Retail trade in and repair of motor vehicles and motorcycles	0.3	0.3	10.6	11.8	0.5	0.5	15.2	16.8
Wholesale trade and commission trade	2.2	2.9	62.6	45.4	0.9	1.2	25.4	18.5
Retail trade (excluding trade in and repair of motor vehicles and motorcycles)	0.8	1.7	15.7	34.1	0.5	1.0	9.6	20.8
Transport (excluding railways)	2.9	1.5	12.8	9.9	2.8	1.4	12.5	9.6
Business-related services ²	2.1	14.3	34.2	17.2	1.1	7.6	18.3	9.2
Legal form								
Corporations	26.5	74.7	166.7	125.2	1.9	5.3	11.8	8.9
Non-corporations	9.4	42.2	119.0	103.1	1.2	5.5	15.4	13.3
Enterprise size ³								
Very small enterprises	1.6	15.4	46.1	39.6	0.6	5.6	16.9	14.5
Small and medium-sized enterprises	5.8	35.6	91.4	67.3	1.2	7.1	18.1	13.3
Large enterprises	28.4	65.9	148.2	121.4	2.0	4.7	10.5	8.6

* Extrapolated results, manufacturing sector, mining and quarrying, construction, trade and transport (excluding railways) as well as business-related services. ¹ As well as mining and quarrying. ² Computer and related activities, research and development as well as other business services (excluding holding companies). ³ According to the EU definition of small and medium-sized enterprises (SMEs), enterprises with a turnover of up to €2 million are considered micro-enterprises, enterprises with a turnover of €2 million up to €50 million are considered SMEs, and enterprises with a turnover of €50 million or more are considered large enterprises.

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voices with the sales proceeds that their stocks generate. In this way they are able to finance very large holdings of current assets with comparatively little own funds. Retailers in particular do not need to offer nearly as much supplier credit as the corresponding liabilities they are able to use. Thus, they benefit most from this form of corporate financing. In contrast, wholesale enterprises and providers of business-related services tend to be net creditors, as they (have to) grant their buyers generous payment periods while they themselves (are able to) take out less credit with their suppliers.

Finally, the extrapolated results show that small and medium-sized enterprises (SMEs) in Germany are not disadvantaged with regard to supplier credit.¹⁵ Whereas mainly medium-sized German enterprises have the largest share of supplier receivables in relation to total assets (18.1%) – and not micro-enterprises (16.9%) – the latter have the highest supplier liability ratio in their annual financial statements. At 14.5%, their ratio is just over one percentage point above that for medium-sized enterprises. By

Small and medium-sized enterprises not disadvantaged

¹⁵ This contrasts with corresponding findings for France. See, for example, M Dietsch and É Kremp, *Le crédit inter-entreprises bénéficie plus aux grandes entreprises qu'aux PME*, *Économie et Statistique*, Vol 1998/314, pp 25-37.

The importance of trade credit in selected euro-area countries

The importance of trade credit in the manufacturing sectors in Germany, France, Italy and Spain is very heterogeneous. This is the result of an evaluation of the period from 2002 to 2010 of the BACH database¹ of the European Committee of Central Balance Sheet Data Offices (ECCBSO), which contains harmonised data on non-financial corporations in selected European Union countries. The smallest share of this financing instrument in relation to the balance sheet total is held by Germany – at around 6%. The trade credit ratio in the southern European countries is generally around three times higher, whereby Italy is clearly in the lead with well over 20%. With somewhat lower share values, France and Spain have attained a similar level. Moreover, it is worth noting that the economic downturn brought about by the financial and economic crisis has had a much greater effect on the financing structure in those three countries as a result of the weight of trade credit declining by around five percentage points compared with what was observed for German manufacturing corporations.

The greater importance attributed to trade credit in the southern European countries compared with Germany was initially assumed to be the result of the low availability of short-term bank loans.² However, this assumption is refuted by the fact that Italian financial corporations in particular record relatively high short-term bank liabilities and by the comparatively low short-term ratio of bank indebtedness of the respective German corporations. Instead, the strong deviations reflect structural differences in payment behaviour. According to a study by Creditreform, it is relatively commonplace in Italy and Spain for payment periods to be exceeded by more than 30 days; this holds true in around 25% of all cases.³ In France, where a comparable value of 15% was established, the exceeding of deadlines is subject to statutory regulation, which, however, only takes effect once the threshold value of 60 days has been overshoot. The higher the actual maturity of trade credit,

the higher also *per se* the share of liabilities in the annual accounts. Alternatively, high trade credit ratios may also stem from taking up revolving short-term trade loans. However, this scenario would require an accelerated turnover of goods and strongly concentrated relationships with suppliers, which is a rare occurrence in the manufacturing sector.

The exceptional situation of German corporations can partly be explained by the relevant regulations of German property law, which – through its reservation of ownership provisions – gives trade credit providers direct access to the delivered goods as well as the finished products a preferential status when it comes to liquidating claims. The effects relating to the size of enterprises also come into play here. These effects are due, *inter alia*, to the fact that the non-extrapolated results of the BACH database in the case of German corporations are very strongly affected by the situation of large enterprises, which make considerably less use of trade credit and which – on the whole – carry substantially more weight than large enterprises in the other countries.⁴

Furthermore, German data are comparatively understated, as German accounting law stipulates that trade payables and receivables as well as services within the group must be recorded as intra-group li-

¹ The abbreviation BACH stands for Banque des Comptes Harmonisés.

² See M A Petersen and R G Rajan, Trade Credit: Theories and Evidence, *The Review of Financial Studies*, Vol 10, Fall 1997, p 662.

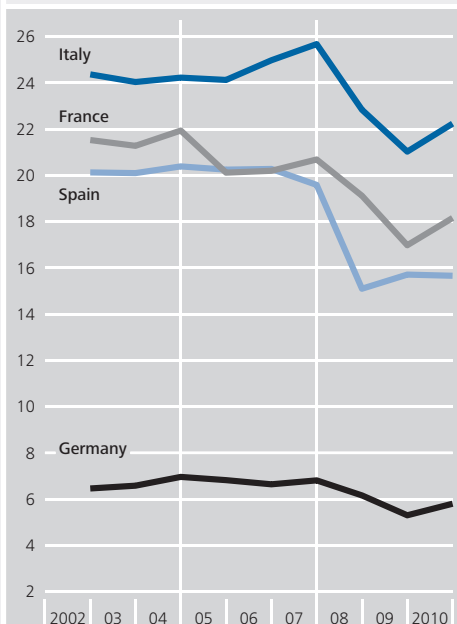
³ See Verband der Vereine Creditreform e.V., *Länder- und Exportrisiken in Europa*; Jahr 2011/12; Neuss 2012, p 19.

⁴ As the bulk of medium-sized enterprises in Germany – unlike in the other countries – have the legal status of partnership or sole proprietorship, these enterprises are not taken into account in the BACH database. Moreover, German large enterprises are substantially larger than their foreign competitors in terms of single-entity financial statements, which means that the data provided by them influence the cumulated results to a much greater extent.

abilities; this means that they are more narrowly defined than in the other euro-area countries. Given that the additional information necessary for estimating the scale of the effect that these accounting principles produce can only be obtained from large German enterprises' detailed financial statements, an exact quantification is not possible. However, if a similar definition were used, it is likely that the data for Germany would exceed the corresponding values in the BACH database by a few percentage points.

Trade credit in selected euro-area countries*

as a percentage of the balance sheet total



Source: BACH database of the European Committee of Central Balance-Sheet Data Offices (ECCBSO). * Corporations in the manufacturing sector.

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comparison, large enterprises represent the group of firms with the smallest shares of supplier receivables and supplier liabilities; this finding is probably to be explained – in part, at least – by their special financial strength. Large enterprises usually generate relatively high income and cash flows, and are more likely to be interested in receiving discounts rather than long payment periods in view of their ample liquidity and their professional debtor management.

Empirical findings based on an evaluation of micro-data

In order to conduct more in-depth structural analyses of the use and provision of trade credit, use is made of anonymised micro-data from the Deutsche Bundesbank's data pool.¹⁶ Here, the enterprises on which data are available for the observation period are grouped according to whether they report relatively high

or relatively low supplier receivables and supplier liabilities in their balance sheets.¹⁷ Because of the strong effect that individual large enterprises could potentially have, ratios for these categories are calculated not on the basis of weighted averages, but of median values which represent group-typical means.

The findings of the evaluation of the micro-data illustrate that, to a considerable extent, the firms with the largest shares of trade receivables are at the same time those with large holdings of supplier liabilities. Moreover, this strong correlation of groups of enterprises defined according to their assets side and liabil-

Strong connection between supplier receivables and supplier liabilities

Supplement to extrapolated results

¹⁶ For more on the data pool, see Deutsche Bundesbank, German enterprises' profitability and financing – an analysis based on a new dataset, Monthly Report, October 2005, pp 31-67.

¹⁷ The thresholds for this categorisation into the group with high and low supplier receivables and supplier liabilities respectively are set at 20% in the former case and at 10% in the latter. The thresholds are based on an analysis of the appropriate distribution functions from the point of view of a symmetric distribution.

Median values for balance sheet and income statement ratios of enterprises with low or high accounts payable to suppliers or receivables from suppliers as an average for the years 2002 to 2009*

Item	Enterprises with a ratio of receivables from suppliers ¹ of ...		Enterprises with a ratio of accounts payable to suppliers ¹ of ...	
	less than 20%	20% and more	less than 10%	10% and more
	as % of balance sheet total			
Tangible fixed assets	25.2	10.9	21.0	14.0
Inventories	23.0	23.3	19.9	26.3
Receivables	22.4	41.7	27.7	35.8
accounts payable from affiliated companies	10.3	29.1	13.9	22.5
Cash and bank deposits	1.4	0.5	1.4	0.5
Equity capital	3.5	4.1	4.2	3.5
Reserves	22.6	20.8	26.3	18.4
Liabilities vis-à-vis credit institutions of which short-term accounts payable to affiliated companies	9.0	9.1	10.7	7.6
	63.2	65.6	56.4	70.3
	17.1	11.8	12.2	16.1
	3.8	4.0	2.4	5.7
	9.3	16.8	6.1	21.2
	4.8	5.2	6.5	3.9
	as % of revenues ²			
Material costs	56.4	64.9	51.5	67.8
Staff costs	21.0	17.0	24.2	15.3
Depreciation	2.6	1.3	2.6	1.4
Interest expenditure	1.0	0.6	0.9	0.7
Profit for the year	1.8	1.5	2.1	1.3
Cash flow	5.0	3.0	5.6	2.9
Working capital	14.4	13.7	19.2	10.7

* Results of a balanced sample of enterprises over the economic cycle from 2002 to 2009, with 20,853 enterprises. Manufacturing, mining and quarrying, electricity, gas and water supply, construction, trade, hotels and restaurants, transport and communication and business-related services (excluding holding companies). 1 Measured in terms of balance sheet total. 2 Sum of turnover and changes in stocks of finished goods.

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ities side is reflected in comparable balance sheet and income statement ratios. For example, enterprises with high trade receivables also have a much higher ratio of supplier liabilities (16.8%) compared with the benchmark group (9.3%). Similarly, enterprises which make greater use of supplier credit to finance their business operations have, on average, debtor portfolios stemming from trade receivables which are roughly two-thirds higher (22.5% as opposed to 13.9%). This relative symmetry on the assets and liabilities side of the enterprises concerned suggests that, in Germany, supplier credit primarily serves the function of compensating, at least in part, the financing needs as a

result of the large portfolios of trade receivables.

Enterprises with relatively large supplier credit volumes on their balance sheets are characterised on the one hand by significantly less capital intensity and correspondingly lower depreciation of tangible fixed assets. On the other hand, however, they also have a tighter capital base and less production depth. This group of enterprises uses comparatively larger cash holdings and bank deposits to meet unforeseeable short-term liquidity needs.

In the case of bank liabilities, enterprises which act to a greater extent as trade credit providers have a share of 11.8% (roughly one-third below the corresponding ratio for enterprises with relatively low supplier receivables), which is also reflected in a markedly lower interest expense ratio. However, the lower level of bank borrowing is primarily due to lower investment needs (which is seen in the considerably lower tangible fixed assets ratio) and, therefore, also in the lower demand for long-term investment credit on the part of trade credit providers. This is also revealed by the fact that there are no appreciable differences between the two groups with regard to short-term bank loans. To an extent, these group-specific differences in financing are also attributable to the fact that the substantial refinancing via supplier liabilities that arises for enterprises which provide corporate financing leads to a reduction in the demand for credit from this classic source of funding. Finally, it can be observed that, in the case of the lower margins that result from the lower production depth and from the comparatively high cost-of-materials ratio in relation to gross revenue (64.9% compared with 56.4%), the enterprises' earnings and cash flows are distinctly lower than for the group of enterprises that have only small trade receivables portfolios and whose production is significantly more capital intensive. All of these factors indicate that the supply of supplier credit hinges on product market aspects.

Other balance sheet and income statement structures

Impact of production depth on investment behaviour

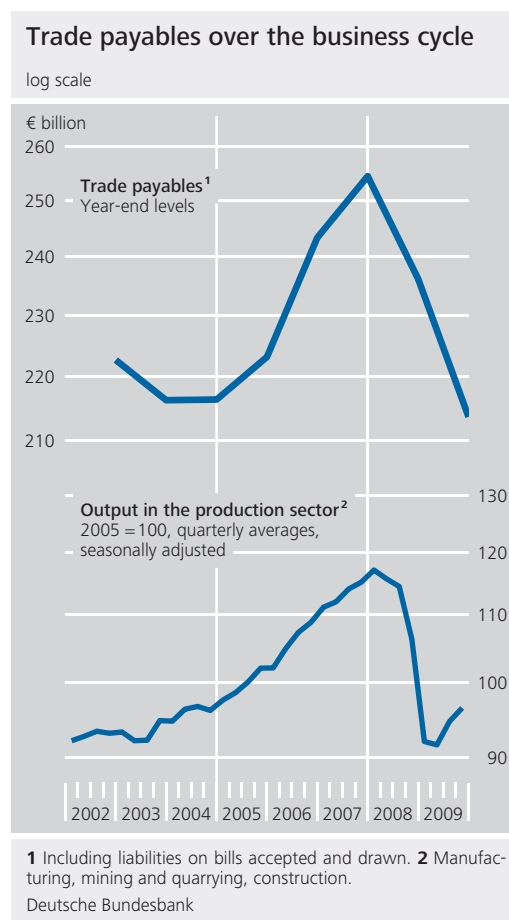
Relationship between supplier liabilities and liquidity needs

The findings of the study show that enterprises which make more use of supplier credit also have particularly high liquidity needs, are less integrated in intra-group financing systems and manage their working capital needs more systematically (working capital ratio 10.7% compared with 19.2%) than firms that avail themselves less of this source of financing. Supplier credit users' greater financing needs, which arise, in particular, in order to purchase current assets, are largely the result of low production depth and, correspondingly, of particularly high material cost. The consequence of the business model of these enterprises is also that they generate a significantly lower profit for the year (almost one percentage point lower) and a cash flow that is only just under half that generated by enterprises that make considerably less use of payment deadlines given by suppliers. Moreover, the less favourable earnings situation is reflected in an equity capital ratio that is clearly lower (-7.9 percentage points) and in a markedly lower ratio of provisions to total assets (-3.1 percentage points) for this group. Similarly, their interest expense ratio is, at $\frac{1}{4}$ percentage point, distinctly lower than the corresponding figure for enterprises with a low supplier liabilities ratio.

Development in trade credit over the business cycle

Procyclical pattern and ...

Trade credit typically "moves" with economic activity; this is demonstrated by the direct relationship that exists between trade credit and sales. At the beginning of an economic upswing, suppliers have an opportunity to deliver to customers, on credit, the inventories that have accumulated in the meantime. In this way, creditors reduce their storage cost and debtors are able for the time being to make sparing use of their liquidity, which in this phase is often still under pressure. Thus, trade credit plays a part in financing the upswing, as it is through trade credit that short-term liquidity needs are covered at a time when banks have generally not yet adjusted their tightened credit



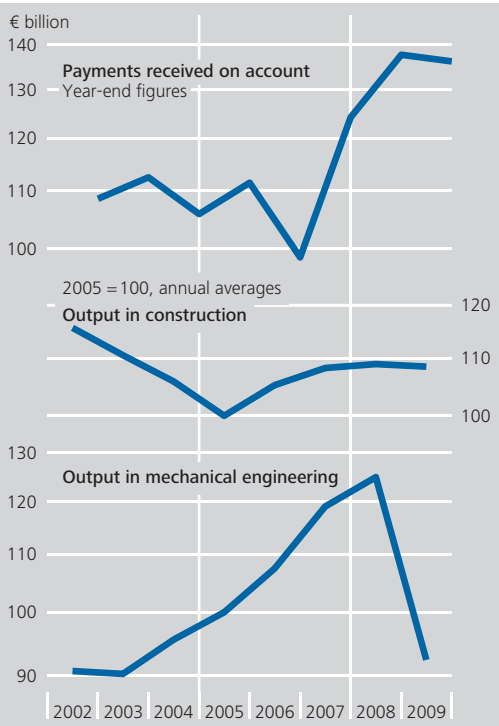
conditions to the more upbeat economic situation. On the other hand, there is a risk in periods of recession or heightened economic uncertainty that this financing instrument may amplify a downward trend at a time when enterprises, under such circumstances, usually scale back the periods given for payment and are more rigorous in their debtor management as they prepare themselves as early as possible for incipient or imminent liquidity bottlenecks.

Furthermore, an increase in supplier credits granted may also result in financial risks for, and the danger of contagion to, the international economy as a whole. Particularly when supplier credits are extended on a revolving, permanent basis, which is sometimes common practice in domestic and foreign trade, there is a risk that considerable amounts of residual debt may accumulate which is made available to customers as quasi permanent credit and which suppliers *de facto* have to refinance on a

... part of the international economic relationships

Payments received on account over the business cycle

log scale



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long-term basis.¹⁸ Not least, such sector-specific exposures in the form of large long-term loans reinforce international economic relationships and create a mechanism for transmitting worldwide financing shocks.¹⁹

Economic momentum of supplier liabilities

The extrapolated results from the Bundesbank's financial statements statistics show that supplier liabilities developed largely in synchrony with production-sector output momentum during the observation period. Between 2004 and 2007, they rose continuously by €38.1 billion. By contrast, in the last two reporting years they decreased by more than €40.8 billion and dropped below their initial level of 2002. The decline in trade credit witnessed in 2008 and 2009 in the wake of the financial and economic crisis is primarily attributable to deteriorating conditions for trade credit insurance with which suppliers protect themselves against the risk of their buyers defaulting. In view of the rising economic risks, trade credit insurers had reduced their coverage volumes and raised

their retention amounts and risk premiums dramatically. Because this worsening of insurance policy conditions had a particularly negative impact on German exporters, the reduction in coverage volumes was mitigated by implementing a government top-up model under the "Business Fund Germany".²⁰ When economic activity picked up again in 2010, supplier credits increased markedly again at the current end, and in 2011 exceeded the 2007 peak on the balance sheets of DAX and MDAX-listed groups.

By contrast, the development of payments received on account is not driven solely by the general fluctuations in the level of economic activity in the production sector; instead, its time profile also reflects different movements specific to sectors for which this financing instrument is of great relevance (such as construction and mechanical engineering). Thus, the broad consistency in payments received on account in 2008 and 2009, years of economic downturn, can probably be explained by the business activity seen in the construction sector. Here, output remained relatively stable – unlike industrial output – due to the preceding sustained market consolidation process and the government's extensive fiscal stimulus programmes.²¹

Payments received on account characterised by special sectoral business conditions

Conclusion

Supplier and customer credits are the main sources of short-term debt financing for non-financial corporations in Germany. Their

¹⁸ See Verband der Vereine Creditreform e.V., Betriebsberatungsstelle für den deutschen Groß- und Außenhandel (BBG) (ed), Kredit- und Forderungsmanagement im Großhandel, Eine Herausforderung für Unternehmer, Neuss/Berlin 2007, p 6.

¹⁹ See W G Choi and Y Kim, Trade Credit and the Effect of Macro-Financial Shocks: Evidence from U.S. Panel Data, IMF Working Paper WP/03/127, June 2003, pp 5ff.

²⁰ See Federal Ministry of Economics and Technology, latest meeting of the Steering Committee on Business Financing: key outcomes, press release of 1 September 2009.

²¹ See Deutsche Bundesbank, German enterprises' profitability and financing in 2009, Monthly Report, December 2010, pp 29-42.

use is determined not only by the cyclical patterns of the economy as a whole but also by sector-specific particularities and by financing practice that has evolved over time. Payments received on account constitute a financing instrument with which prefinancing needs stemming from long-term to-order fabrication or order-based production and, resulting from that, the producer's increased economic risk can in part be passed on to the buyer. Moreover, enterprises with large debtor portfolios resulting from trade receivables abroad also need to be able to refinance their higher financing requirements via inter-company loans at home. In addition, financing strategies in trade are based on the idea of covering the liquidity needs resulting from the purchase of the trade goods in whole or in part out of the proceeds generated by selling these goods. In Germany, trade credits show hardly any effects that are specific to size categories; certainly they are not associated with larger net financing needs specifically for SMEs.

The results of the present study illustrate that, in Germany, trade credits are a short-term financing instrument for enterprises that is geared to the specific liquidity needs of individual sectors. Thus, it substantially eases, in the

short term, enterprises' financing burden as a result of certain business models, without the involvement of financial intermediaries or taking recourse to own funds that have already been earmarked under long-term planning. In offering an alternative to short-term bank loans as a means of bridging short-term liquidity bottlenecks, this special corporate loan market plays an important part in ensuring that corporate financing in Germany is more broadly based.

However, this source of financing also entails potential risks, notably the risk of substantial long-term credit exposures accumulating and contagion risks due to increased lending in the context of national and international trade relationships. Against this background it appears all the more important that, particularly when financing conditions are more difficult, enterprises systematically analyse and manage their debtor portfolios by applying a professional credit and liquidity management system on the basis of regular and up-to-date risk assessments. In so doing, they will be able to benefit from the advantages of trade credit on an ongoing basis and to keep potential risks arising from use of this financing instrument to a minimum.

The use of cash and cashless payment instruments: a microeconomic analysis

Various payment instruments are available to consumers to pay for goods and services. They can choose between cash and cashless payment instruments. The Bundesbank regularly conducts surveys on this topic in order to obtain more detailed information about consumers' payment habits. In this issue of the Monthly Report, the results of a recently completed study are presented and compared with those of a similar study from 2008.

The current study concludes that individuals use cash for 53% of total expenditures – excluding regularly recurring payments such as rent. This makes it still the most-used payment instrument in Germany, despite a nearly 5 percentage-point decline in usage compared with 2008. Debit cards (in Germany principally the girocard, formerly known as the "ec-card") are used in 28% of payments, making them the premier cashless payment instrument; their share has gone up by nearly 3 percentage points. They are followed at some distance by credit transfers and credit cards.

In principle, the significance of cashless payment instruments has risen in recent years, whereas the intensity of cash usage has declined. However, this is a slow but continuous process which has already been evident for some years. In the short to medium term, a continued substitution of cash by cashless payment instruments may therefore be expected.

The increase in online shopping is likewise having an impact on payment habits. The use of cashless payment instruments is now virtually unavoidable in order to purchase products online which used to be purchased in traditional retail outlets and paid for in cash. Internet payment instruments are the beneficiaries. In addition, payment innovations – especially contactless payment instruments using payment cards or mobile phones – could accelerate the substitution of cash.

■ Issue to be discussed

The payment behaviour of consumers is the result of a multitude of individual microeconomic decisions, which are dependent on both the range of payment instruments available as well as on the socio-economic and socio-demographic characteristics of the payer. Generally speaking, the payer has a choice between cash and various cashless payment instruments, especially debit and credit cards.

In order to gain a better understanding of why consumers choose certain payment instruments when paying for goods, the Bundesbank commissioned an empirical study to be carried out in the autumn of 2011 in which more than 2,000 individuals were asked to keep a payments diary for a period of seven days. This was supplemented by individual interviews during which the respondents were asked questions about their payment habits.

A similar study was conducted by the Bundesbank in 2008,¹ which consequently allows comparisons to be drawn as to how the use of cash and cashless payment instruments has evolved over time. Cash was the most commonly used method of payment back in 2008, although debit and credit cards were also used on a considerable scale. This article focuses on whether and how the results have changed since the previous study was conducted.

■ Familiarity with and possession of payment instruments

Consumers generally have the choice between various payment instruments when paying for goods and services. As in 2008, the 2011 survey started off by ascertaining how much cash consumers carry in their wallets and how many and what type of payment cards the respondents carry with them.²

The individuals surveyed carried roughly €103 in their wallets, around €5.90 of which was in

coins. This is €15 less than in 2008. In particular, there was a slight decline in the number of individuals who carry more than €100 on them.

However, the amount of cash that people carry on them varies depending on an assortment of socio-demographic characteristics. Women carry much less cash than men. This is probably due to the lower value of the individual payments conducted by women. Furthermore, the amount of cash carried by individuals increases as the level of net household income rises. However, given that higher-earners tend to have a lower preference for cash than people with a lower income, this finding is based on the higher absolute expenditure of this group of individuals. Besides gender and income, age, in particular, influences the amount of cash that people carry on their person. Younger persons (18 to 24 year-olds) carry much less cash than those in the middle (25 to 54 year-olds) and the older (55 year-olds and above) age groups. The larger amounts of cash carried by respondents in the middle age group is probably due to a higher level of income or, among persons in retirement, to their much greater preference for cash. This is also supported by the fact that almost half of the older survey respondents stated that they pay exclusively in cash.

The following section looks at the two most significant types of payment cards in Germany, measured in terms of intensity of use as re-

Decline in the amount of cash carried by individuals ...

... number of payment card holders on the increase

¹ See Deutsche Bundesbank, Payment behaviour in Germany, 2009.

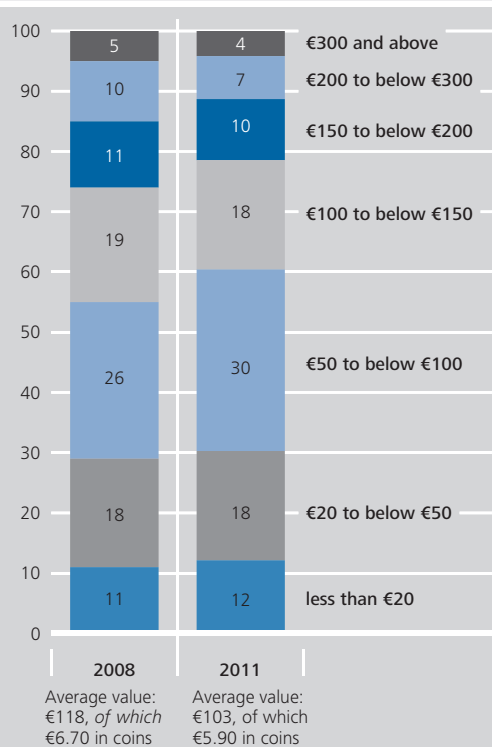
² The Bundesbank's 2008 survey on payment behaviour in Germany looked at the criteria which are crucial to the user's decision regarding whether to acquire a new payment instrument. Here it is to be assumed that, on the whole, the general attitude of consumers that was observed remains relatively stable over time. Overall, the respondents said that protection against financial loss and a high level of acceptance in retail outlets are the most important criteria when selecting a payment instrument. In addition to these two criteria, more than 50% of the respondents regarded cost, speed and anonymity as indispensable. The option of being able to use the payment instrument on the internet and to collect bonus points or qualify for discounts were seen as the least significant criteria. See Deutsche Bundesbank, Payment behaviour in Germany, 2009, pp 9-12.

corded in the payment diaries – debit and credit cards.³ The most widely used payment card on the German market is the debit card, which is issued to virtually every current account holder in Germany.⁴ Of those surveyed, 94% said that they owned a debit card (2008: 91%).⁵ Particularly sharp growth in debit card ownership was recorded in the 18 to 24 age group (84% to 92% since 2008). What is also striking is that 98% of respondents in gainful employment said that they owned a debit card, compared with 89% in the case of those respondents who are out of work.

Credit cards⁶ followed in second place (measured in terms of distribution), though at a considerable distance behind debit cards. 33% of the respondents said that they owned a credit card, which represents a surprisingly high growth rate of 6 percentage points compared with the previous study. Both the rise in demand, owing for example to their usability for making online purchases, together with the greater efforts by card issuers to promote their products have contributed towards the greater prevalence of credit cards. Respondents' familiarity with credit cards and their possible uses has risen by 18 percentage points to 64%. Credit institutions' risk management policies, in particular, influence their attitude towards credit card issuance given the risk of default. This would explain why higher-earners, those in gainful employment and older persons more frequently own a credit card. Given that credit cards, which are usually subject to a fee in Germany, face strong competition from the free-of-charge (from the consumer's perspective) debit card, credit cards play a less significant role than in Anglo-Saxon countries, for example. One of the main reasons for the relatively low prevalence of credit cards in Germany is likely to be that German credit cards are often issued as charge cards⁷ and not as "fully-fledged" credit cards. Added to this is the fact that consumers in Germany generally have access to an overdraft facility on their current account as a short-term financing option.

Cash in people's wallets

Figures in per cent



Deviations from 100% due to rounding.
 Deutsche Bundesbank

³ Observations on the frequency of usage of the *Geld-Karte*, pre-paid credit cards and store cards with a payment function can be found in the Bundesbank's detailed study on payment behaviour in Germany.

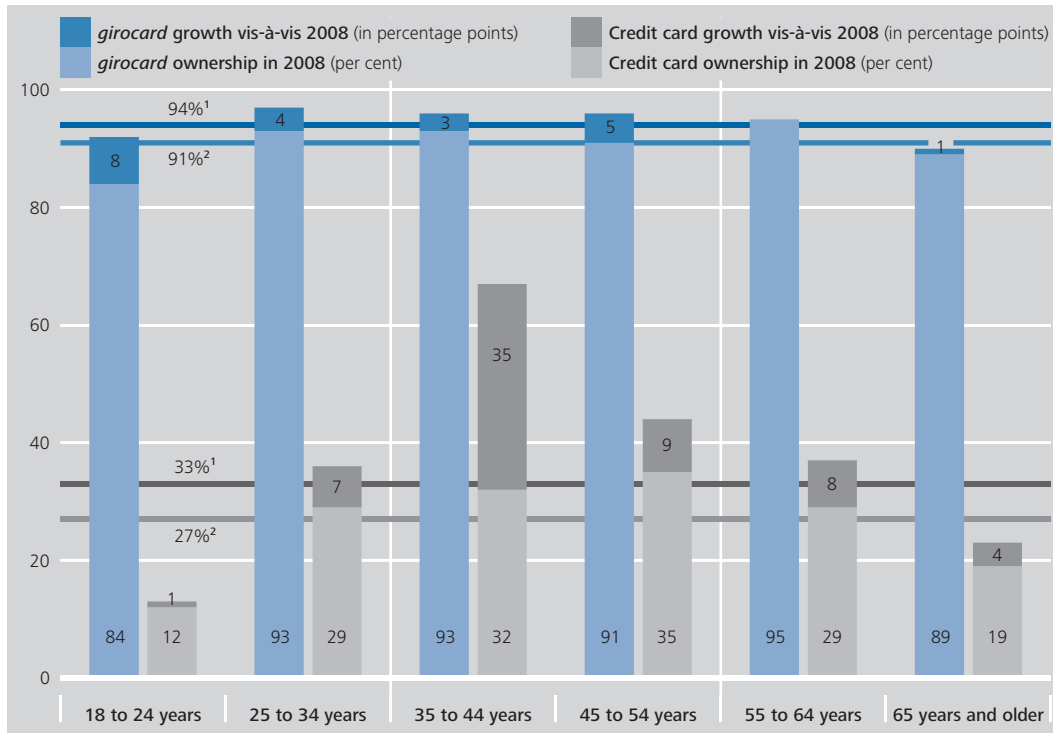
⁴ Payments made by debit card are immediately debited to the current account to which the card is assigned. The German banking industry operates a joint solution for debit cards known as the *girocard*, which can be used for making payments in retail outlets and for withdrawing cash from ATMs.

⁵ The actual diffusion of cards does not necessarily have to be consistent with the answers provided by the respondents, as it is possible that some respondents are not entirely sure which cards they actually have in their wallets.

⁶ Unlike in the case of debit cards, credit card payments are generally debited to the account holder's account with a time-lag, either as a lump sum (in the case of charge cards) or in instalments.

⁷ Charge cards are payment cards which the card holder can use to make purchases and/or to withdraw cash from ATMs. All the transactions made within a given period are charged to the card holder's account as a single amount (up to an agreed limit) at the end of the period.

Payment card ownership in 2011 and changes since 2008



Ownership in 2011 is calculated from the ownership figure in 2008 in per cent plus the change in percentage points. **1** Total ownership in 2011 across all age groups. **2** Total ownership in 2008 across all age groups.
 Deutsche Bundesbank

Choosing between cash and cashless payment instruments at the point of sale

Choosing between cash and cashless payment instruments at the point of sale

Given that payment cards are becoming ever more widespread, the majority of consumers are able to choose between cash and various cashless payment instruments at the point of sale. The study therefore analysed the factors which influence a consumer's decision at the point of sale based on the data collected from the self-assessments completed by the respondents.

28% of those respondents who carry both cash and payment cards with them said that they still generally pay in cash. 12% of the respondents said that they primarily use cashless payment instruments.⁸ This means that 40% of the respondents have already decided in advance which form of payment they intend to use at the point of sale. Those who pay solely in cash are generally under 25 or over 55 years of age

and often have a household income of less than €1,500 per month. Furthermore, there were a greater number of women who stated that they pay exclusively in cash. The majority of those respondents who pay by cashless means are between 25 and 54 years of age, have a monthly household income of over €3,000, are male and live in eastern Germany. These socio-demographic trends, which were observed on the basis of the self-assessment completed by the respondents, are also reflected in the actual payment behaviour recorded in the payment diaries. This will be investigated in greater detail in the following section.

Whereas those who pay exclusively in cash or primarily use cashless payment instruments generally make their choice of payment instru-

⁸ The wording "exclusively" use cashless payment instruments was purposely avoided as some shops, such as bakeries and kiosks, often only accept cash.

ment in advance, the remaining 60% of the respondents do not decide how they are going to pay until they arrive at the point of sale. This group of respondents was asked to specify the criteria which determine their choice of payment instrument.⁹

Amount of cash available in one's wallet is decisive, ...

According to the results of the predecessor study,¹⁰ the amount of cash available in one's wallet is the decisive factor when deciding how to pay. This would appear to be due to liquidity reasons. Even though the amount of cash available in one's wallet may be sufficient to make a purchase, people like to keep a certain cash reserve in their wallets in order for them to be able to make other, unexpected payments, which possibly can only be settled in cash (back-up reserve and liquidity motive). For this reason, people use cashless payment instruments above a certain subjective threshold amount so as not to further reduce the amount of cash they carry on them. The amount of cash available in one's wallet is particularly significant for younger respondents between 18 and 24 years of age. People with a college or university degree attach less importance to the amount of cash that they have on them compared with those respondents with other school-leaving qualifications.

... transaction amount is the second most important criterion

According to the results of the previous study, the transaction amount was the second most important criterion when deciding which payment instrument to use. The importance of this factor when deciding whether to pay in cash or by card rises continuously with the age and level of education of the respondents. Furthermore, this criterion was particularly significant for German citizens compared with those persons surveyed living in Germany as foreign nationals.

Now that the factors influencing the choice between cash and cashless payment instruments have been analysed based on the self-assessments completed by the interview participants, the following section will analyse the results of the payment diaries and describe the

actual payment behaviour observed and the payment decisions that respondents actually made.

Payment behaviour recorded in payment diaries

The interview participants were asked to keep a payments diary detailing every transaction that they made over a seven-day period, taking note of the place or location and the type of transaction and method of payment (selected from a list of 14 predefined payment instruments) they used. They were also asked to specify the transaction amount. The respondents were given the choice between all the common payment instruments, such as cash, debit card or credit card. Payment instruments which were still classed as "exotic" at the time of the survey, such as contactless card payments or prepaid credit cards, were also available for selection. This allowed the Bundesbank to ascertain how prevalent these payment instruments actually are. With regard to the payment locations and the type of transaction, the selection options ranged from retail payments for day-to-day needs (eg supermarkets), online and mail order trade to payments effected between individuals. Regularly recurring payments, which are generally settled by cashless means (such as rent), were not included as part of this study.

The study revealed that cash is still the most commonly used method of payment, accounting for a total share of 53% of all transactions. Compared with the previous study on payment behaviour, the cash share has declined by almost 5 percentage points, which is equivalent to an annual decline of around 1.4 percentage points. This development is in line with the

Cash still dominant despite growing share of card payments

⁹ The fact that not all retail outlets are equipped with terminals for settling payments using payment cards also inevitably plays a role when deciding which payment instrument to use at the point of sale.

¹⁰ See Deutsche Bundesbank, Payment behaviour in Germany, 2009, pp 37-39.

Payment instruments broken down by turnover and number of transactions in 2011 and 2008*

Payment instrument	Breakdown by turnover			Breakdown by number of transactions		
	Turnover in euro	Percentage share		Number of transactions	Percentage share	
		2011	2008		2011	2008
Cash payment	317,137	53.1	57.9	16,285	82.0	82.5
<i>girocard</i> with PIN	124,946	20.9	25.5	2,004	10.1	11.9
<i>girocard</i> with signature	44,147	7.4		665	3.3	
Credit card	44,369	7.4	3.6	360	1.8	1.4
Prepaid credit card	33	0.0	0.1	4	0.0	0.2
<i>GeldKarte</i>	782	0.1	0.5	48	0.2	0.5
E-payment scheme	10,115	1.7	0.3	148	0.7	0.1
Store card with payment function	715	0.1	0.2	11	0.1	0.1
Direct debit	4,268	0.7	1.9	58	0.3	0.6
Credit transfer	49,181	8.2	8.9	259	1.3	1.8
Contactless payment with a card	318	0.1	–	7	0.0	–
Other	1,269	0.2	0.4	21	0.1	0.2
Contactless payment via mobile phone	0	0.0	–	0	0.0	–
Other payment instruments based on mobile phone technology	0	0.0	–	0	0.0	–
Total	597,280	100	1 99	19,870	100	1 99

* The figures refer to the transactions made by the respondents during the diary week and are representative of Germany as a whole.
 1 Missing percentage point to 100%: payment instrument not stated.
 Deutsche Bundesbank

long-term trend. By contrast, the use of payment cards is on the increase. The payment share accounted for by debit cards, which were the second most frequently used payment instrument during the seven-day payment diary recording period, increased by 3 percentage points to over 28%. Credit cards also became more popular, accounting for a share of 7.4% (2008: 3.6%). It is therefore the “classic” cards, which are already well established on the market, that are partly displacing cash. By contrast, the acceptance of certain products which were once thought to be innovative, such as the *GeldKarte*, is declining (turnover share 0.1%), whereas today’s innovative payment instruments (contactless payment cards, payment instruments based on mobile phone technology) are still not very widespread on the market and are therefore rarely used.

It is not just the share of cash payments which has fallen, however. Direct debits (0.7%) and credit transfers (8.2%) are also being used less

frequently than in the past. Instead, the respondents said that they are increasingly using internet payment schemes, such as *PayPal*, *Giropay* or *SOFORT Überweisung*. Their turnover share now stands at 1.7%, which is attributable primarily to the dynamic growth in on-line shopping (see also the box on page 73).

Similar results can also be seen if the shares accounted for by the individual payment instruments are examined based on the number of transactions instead of the turnover share. While the share of cash payments measured in terms of transaction volume is significantly higher (82%) than when measured in terms of turnover share, the opposite holds true for virtually all other payment instruments. This observation can be explained by the predominant use of cash for small-value payments. Other payment instruments are generally only used for payments above a certain amount.

Payment instruments broken down into various transaction amount categories

2011, figures in per cent

Payment instrument	below €5	€5 to below €20	€20 to below €50	€50 to below €100	€100 to below €500	€500 and above
Cash payment	98.3	94.5	73.8	46.0	26.0	11.2
<i>girocard</i>	0.6	4.1	21.4	41.9	43.1	30.7
Credit card	0.2	0.2	2.2	6.0	12.3	23.8
E-payment scheme	0.0	0.6	0.8	1.7	3.4	2.9
Credit transfer	0.0	0.3	1.3	2.9	12.4	31.4
Other cashless payment instruments	0.9	0.4	0.5	1.4	2.8	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Deutsche Bundesbank

Cash is used primarily for small payments

A detailed overview of the usage of certain payment instruments broken down into various transaction amount categories can be found in the table above. Cash is the most commonly used payment instrument not only for small payments, but also for medium-sized payments. The very high level of usage for transaction amounts below €20 is certainly also connected with the fact that it is often not possible to pay by card in shops where transaction amounts tend to be smaller (eg in bakeries). Furthermore, retailers often set a minimum transaction amount below which debit cards are not accepted. It would appear that consumers also set themselves certain transaction limits before resorting to paying by card. More than 95% of those surveyed stated that they only use cashless payment instruments for transaction amounts of €20 and above. It is therefore not surprising that debit cards are only frequently used for transactions above €20, but also for amounts up to €500 and more. Credit transfers and credit cards play a more significant role for amounts above €100. These latter two payment instruments are therefore used for certain transaction amounts or transaction types (eg when travelling), whereas debit cards have almost become an “all-purpose” payment instrument.

Whereas the previous section focused on the general indicators for the intensity of usage of individual payment instruments, this section analyses the influence that the respondents’ socio-demographic characteristics have on payment behaviour. The impact that individual socio-demographic characteristics have on the intensity of usage of the individual payment instruments are generally analysed separately. There is, however, sometimes a correlation between the individual socio-demographic characteristics.¹¹ Unless otherwise stated, all percentage figures refer to the share accounted for by the individual payment instruments in the respective groups.

A key finding of the 2008 cash study was the significant impact that age has on payment behaviour. While younger respondents up to the age of 24 and older respondents over the age of 55 generally pay in cash, respondents in between these two age groups make greater use of cashless payment instruments. This finding is also confirmed in the latest study. Cash was the most frequently used payment instrument among the group of respondents over the age of 65, accounting for a share of 58% of all ex-

Younger and older respondents use cash particularly often, ...

¹¹ While there is a measurable correlation between a person’s age and level of education and between a person’s level of education and income, the correlation between age and income tends to be loose.

penditure during the payment diary recording period. The group of 25 to 34 year-olds use cash much less frequently (transaction share of 49%). By contrast, respondents in the middle age group (25 to 44 year-olds) use cashless payment instruments particularly frequently, with a preference for debit cards, which they use for around 36% of their total payments.

This finding can first be explained by the fact that younger and older persons tend to make lower-value purchases, which are very frequently settled in cash.¹² Second, older persons, in particular, own far fewer payment cards than would be expected on the basis of a proportional distribution across the population. Furthermore, the positive assessment of certain characteristics which older respondents consider important for a payment instrument, such as convenience and familiarity, also seems to support the use of cash. Older respondents feel that cash fulfils these requirements particularly well.¹³

... better educated people use cards more frequently

Age is not the only factor that has an impact on payment behaviour, however. The propensity to use cashless payment instruments also rises with the level of education of the payer. Whereas respondents who left school with a lower secondary school leaving certificate pay for 65% of their total expenditure in cash,¹⁴ this share is just slightly above 40% in the case of college or university graduates. This means that, in the highest level of education category, the cash payment share is equally as high as that of debit and credit cards. Credit card ownership and usage is significantly higher in the case of those respondents with a certificate of aptitude for higher education and those with a college or university degree than in the other level of education categories.

High-earners frequently pay by card, ...

In addition to age and level of education, net household income also has an impact on the intensity of use of cash and cashless payment instruments.¹⁵ Respondents with a low household income generally settle their payments in cash, whereas higher-earners make greater use

of cashless payment instruments. In the category with a monthly net household income of less than €1,500, 72% of all payments are settled in cash. By contrast, this share is 44% of all payments in the category of respondents with a net household income of over €3,000. The large percentage of low-value transactions conducted by respondents in the lowest income category is one reason for the disproportionately high use of cash. Another is that individuals with a low household income have a greater need to keep their spending in check. Cash would appear to be an appropriate payment instrument for this purpose.¹⁶ By contrast, respondents with a household income of €3,000 and above make a greater number of payments with a value of over €50 and disproportionately frequently own payment cards, especially credit cards.¹⁷

The differences in payment behaviour between citizens in eastern and western Germany are particularly striking. Respondents living in eastern Germany settle only 45% of their expenses in cash, compared with 55% in western Germany. The socio-demographic factors of age and income would tend to suggest that residents in eastern Germany pay in cash more fre-

... west Germans pay more frequently in cash

¹² Only 8% of all transactions effected by 18 to 24 year-olds have a value of over €50. Around 12% of purchases made by respondents aged over 65 have a value of over €50. In all other age categories, transactions in this amount range account for as much as 15% to 19% of all effected transactions.

¹³ See Deutsche Bundesbank, Payment behaviour in Germany, 2009, pp 8-9.

¹⁴ In this regard, age is a more significant determining factor than level of education. Older respondents often left school with just a lower secondary school leaving certificate.

¹⁵ Respondents who chose not to disclose their net household income were not included in the analysis (160 persons in total).

¹⁶ See U von Kalckreuth, T Schmidt and H Stix, Using cash to monitor liquidity, Deutsche Bundesbank Discussion Paper, Series 1, No 22/2011.

¹⁷ The impact of net household income dovetails with other socio-demographic factors. People with a high income are generally in the middle age group and relatively highly qualified. Young and older persons are very heavily represented in the low-income group of respondents.

Internet payments

With increasing internet use, the question of how payment is made when shopping online is gaining in relevance. An increase in the relative importance of payment instruments on the internet compared with their use in traditional retail outlets could exert a growing impact on general payment behaviour.

In contrast to payment at physical retail outlets, most internet payments are made without using cash,¹ with e-payment instruments becoming increasingly important. One example is *PayPal*. On the other hand, services have emerged which are based on the buyer's online banking application. This includes *Giropay*, which allows customers to buy securely from an internet trader's website by means of direct online transfers from their bank account, and *SOFORT Überweisung*, in which a technical service provider (non-bank) places a transfer request in the customer's own online banking application. Such online payment instruments are not only supplementing traditional cashless payment instruments, they are also increasingly displacing them. Besides payment by credit transfer upon delivery (48%), most people surveyed preferred online payment instruments (31%).² While the use of such payment instruments showed a marked increase of 21 percentage points compared with the previous study, payment in advance declined by 16 percentage points to 26%. By contrast, the use of credit cards remained constant at 21%. Particularly men and users between 25 and 34 years of age are very open to online payment instruments, while paying by credit card is clearly becoming more relevant for those persons surveyed who were aged 45 years or older.

In a second step, the e-payment schemes actually used by the respondents were ana-

lysed on the basis of the data provided in their self-assessment. A clear 87% majority of all users of e-payment schemes stated that they used *PayPal*; transfers by *SOFORT Überweisung* and *Giropay* were used by 9% and 3% respectively. It is striking that very young and older surveyees use *PayPal* more often than the average, whereas *PayPal* is used by only 77% and *SOFORT Überweisung* by 15% among the category of 25 to 34 year olds. Female surveyees also used *SOFORT Überweisung* relatively more often, although this had no impact on the intensity of use of *PayPal* within this category. Surprisingly, in contrast to general payment behaviour, neither educational background nor the level of net household income had an obvious impact on the use of the individual payment instruments. Moreover, in contrast to general payment behaviour on the internet, it was likewise irrelevant whether those surveyed came from eastern or western Germany. Those paying exclusively in cash at the point of sale use *PayPal* to the same extent as the average user of e-payment schemes, although the percentage of users of *SOFORT Überweisung* (14%) is somewhat higher in their case.

The marked trend towards using online payment instruments instead of traditional cashless payment instruments, such as credit transfers, points to a perceptible demand for specialised payment instruments for specific shopping situations.

¹ The data shown here were compiled with the aid of a questionnaire, ie they are based purely on the self-assessment of interviewees rather than on actually observed behaviour in line with a payments diary.

² Only two preferences could be stated at most.

quently than residents in western Germany.¹⁸ A greater prevalence of payment cards in eastern Germany cannot be substantiated on the basis of the survey data, ruling out this explanation, too. This leaves just the transaction amount as the sole factor which could explain the greater affinity of east Germans to payment cards. In actual fact, transactions with a value of €50 and above account for a 17% share of total expenditure in eastern Germany, compared with 14% in western Germany. Moreover, east Germans make fewer transactions than west Germans. Payment card usage in eastern Germany is supported by the fact that, on average, east Germans do not go shopping as frequently as their west German counterparts, but consequently make larger-value transactions when they do.¹⁹ Furthermore, residents in eastern Germany purchase a disproportionately large number of goods online. The use of cashless payment instruments is virtually unavoidable when making purchases online.

On the whole, the results recorded back in 2008 are confirmed in the 2011 study. Socio-demographic characteristics, such as age, level of education and household income had a significant impact on payment behaviour in the 2008 study, too. In addition to these socio-demographic characteristics, payment card ownership, transaction frequency and the transaction amount also have an impact on whether consumers pay in cash or by cashless means.

Innovative methods of payment at the point of sale

The internet is not the only technological advance which is affecting payment behaviour. With this in mind, the following section looks at three innovative methods of payment at the point of sale: contactless payment using payment cards or mobile phones as well as other methods of payment based on mobile phone technology.

In recent years, contactless payment methods, in particular, have been attracting greater attention. Here, the main focus has been on contactless payment cards, which are based on NFC technology.²⁰ With this technology, the customer's payment card no longer has to be inserted in a terminal, but just held in front of a card reader. The advantage for the customer is that the card no longer has to be handed over to the cashier. Retailers benefit first and foremost from the accelerated payment process at the point of sale as payments up to an amount of €20 or €25 (depending on the system) can be made without having to enter a PIN.

In Germany, this technology is already in use in a pilot area using a contactless debit card as well as at a number of contactless terminals throughout the country using contactless Visa or MasterCard credit cards. In addition, a number of sports venues are using both open and closed systems, the advantage of the open system being that the card can also be used for making payments outside the venue.

Despite the fact that these systems are still not very widespread across the country, 6% of the respondents said that they had heard of and were using contactless payment cards. On the whole, almost half of the respondents said that they have heard of card-based contactless payment schemes, even though only a small number of them have actually had any practical experience using such methods of payment.

Contactless payment by card

E-payment schemes are gaining in importance

¹⁸ In eastern Germany, persons aged over 55 were over-represented in the survey. Furthermore, a disproportionately high number of those respondents living in eastern Germany were represented in the lowest income category of below €1,500. The only factor that would explain the greater preference for card payments of east Germans is the disproportionately large number of persons with a college or university degree in eastern Germany compared with western Germany.

¹⁹ A similar behavioural pattern was observed in the case of cash withdrawals. Residents in eastern Germany withdraw cash at tellers and from ATMs less frequently, but consequently take out larger amounts than individuals living in western Germany when they do withdraw cash. See Deutsche Bundesbank, "Where does the cash in your wallet come from?", 2010, page 30.

²⁰ NFC stands for Near Field Communication and is a standard which enables data to be transmitted over short distances on a contactless basis.

What is particularly interesting here are the reasons stated by those respondents who said that they have heard of these instruments but do not use them. Contrary to the expectation that the inadequate infrastructure would be one of the main reasons why these methods of payment are rarely used, a number of respondents said that they are primarily concerned about the security of such systems.

Contactless payment via mobile phone

Given the increasing popularity of smartphones, more and more providers are trying to get their products to function as payment instruments. The providers are adopting various approaches in this regard. The most popular approach involves integrating the payment card function into the smartphone itself and then initiating the payment using NFC technology. As not all mobile phones are equipped with the technology required to do this at present, an interim solution under consideration is to attach the required technology to the casing of the smartphone in the form of an NFC sticker.

The survey results revealed that contactless payment via mobile phone is already more widely known than card-based contactless payment schemes. This is possibly due to the very high media attention being given to smartphones and thus greater consumer interest. Young and male respondents seemed to be the best informed about these instruments. Here, too, the primary concern was the security of such methods of payment.

Other innovative methods of payment via mobile phone

In addition to contactless forms of payment via mobile phone based on NFC technology, there are also other innovative forms of payment which enable payments to be settled via mobile phone. These include applications which allow the user to purchase goods and services and settle the transaction amount later via the customer's mobile phone bill. Much like in the case of the aforementioned payment innovations, only around half of the respondents had heard of these other mobile phone-based

payment instruments and only 2% actually use them.

In summary, innovative payment instruments at the point of sale may currently play only a minor role, yet they do have potential for the future. One in three respondents did, however, say that they do not see any need for new innovations on the payments market. The majority of potential users, however, did cite security concerns as the main reason for not using these cashless payment instruments.

■ Outlook

At the time of the survey, cash was still the most commonly used method of payment in Germany. Nevertheless, the share of cash payments effected during the payment diary recording week fell from around 58% in 2008 to 53% in 2011. The substitution of cash by cashless payment instruments is consistent with the long-term trend. The share of retail payments settled in cash, for example, has declined by 22 percentage points over the past 17 years.²¹

This process is being influenced by a number of factors. One important factor is the greater prevalence and usage of payment cards.²² While debit cards have already reached a significant diffusion rate of 94% in Germany, credit cards still have potential for growth. The intensity of use of debit cards and credit cards has increased by 7 percentage points on the

Slow but steady decline in the share of cash payments

Payment card ownership and usage are on the increase

²¹ This is the finding of a study carried out by the EHI Retail Institute. The EHI is a research institute which focuses on the German retail industry. Its survey looks at retail turnover in the narrower sense, ie excluding turnover in the automobile industry, petroleum industry, in pharmacies and in mail order trade. The slight deviations between the turnover shares of various payment instruments in the Bundesbank's and the EHI's surveys are due to the much greater scope of the survey conducted by the Bundesbank.

²² The question relating to the respondents' payment habits today compared with ten years ago revealed that over half of the respondents use cashless payment instruments more frequently today and only 5% said that they now use cashless payment instruments less frequently than they did ten years ago.

whole compared with 2008. Furthermore, the increase in the number of retail outlets accepting payment cards has also encouraged greater use of cashless payment instruments. The number of terminals required to process electronic payments has consequently risen from 593,000 in 2008 to 710,000 in 2011, which corresponds to a 20% increase.

Changes in purchasing patterns affect payment behaviour

Nevertheless, it is not just payment behaviour that is changing. The growth in online trade that has been evident for a number of years is also an indication of a transformation in consumer payment habits. The use of cashless payment instruments is virtually unavoidable given that goods and services are being increasingly purchased online rather than in traditional retail outlets. This is indicated by the growing popularity of e-payment schemes.

There are also a number of factors which promote the use of cash. The vast number of ATMs and the dense branch network of credit institutions in Germany make it easy for cus-

tomers to withdraw and to use cash. The number of ATMs and combined deposit and withdrawal machines has risen from 55,500 in 2008 to 56,500 in 2011. In addition, it is now also possible to withdraw cash at supermarket and filling station cash registers.

On the whole, the trend is slowly but steadily moving towards an increase in the use of cashless payments. It should, however, be noted that this is not self-propelling. Consumers and retailers ultimately decide which payment instrument they wish to use or accept and thus determine which instruments will be used and offered in future. Added to this is the fact that German consumers are conservative when it comes to their payment habits. Almost 60% of respondents said that they intend to continue using the payment instruments that they are familiar with, which is likely to counter any rapid change in payment behaviour and would suggest that cash is likely to remain a popular method of payment in the years to come.

Future developments will ultimately depend on consumers and retailers

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2010 Dec	4.4	2.3	1.1	1.3	3.5	1.6	3.7	0.50	1.02	4.1	
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	1.6	2.4	1.5	1.6	3.2	2.2	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	2.3	1.2	1.3	2.6	2.1	4.3	1.12	1.49	4.4	
July	0.9	2.1	1.2	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.3	1.7	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	1.7	1.6	2.3	1.6	4.3	1.01	1.54	4.0	
Oct	1.7	1.9	1.4	1.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	1.5	1.5	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.7	1.8	1.5	1.7	0.9	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.1	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.6	2.8	2.5	2.4	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.8	3.0	2.9	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.8	2.5	2.4	2.7	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.3	2.9	2.9	2.8	1.5	- 0.2	- 0.2	0.34	0.68	4.1	
June	3.5	3.0	3.1	3.2	1.4	- 0.4	- 0.4	0.33	0.66	4.2	
July	4.5	3.5	3.6	3.2	1.2	- 0.6	- 1.3	0.18	0.50	4.0	
Aug	5.1	3.2	2.9	...	0.7	- 1.0	- 1.5	0.11	0.33	3.9	
Sep	...	...	...	...	...	...	...	0.10	0.25	3.6

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹		
	Current account		Capital account				Dollar rate	Effective exchange rate ³		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment		Reserve assets	Nominal	Real ⁴
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 Dec	+ 7,671	+ 982	- 13,651	+ 21,085	+ 17,244	- 50,432	- 1,548	1.3220	101.7	99.2
2011 Jan	- 16,778	- 14,241	+ 6,408	+ 4,282	- 30,171	+ 38,221	- 5,924	1.3360	101.4	99.0
Feb	- 5,521	+ 752	- 3,577	- 36,706	+ 94,356	- 62,353	+ 1,126	1.3649	102.4	99.8
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	100.8
Sep	+ 780	+ 2,991	+ 10,292	- 9,031	+ 25,642	- 7,908	+ 1,589	1.3770	102.8	100.0
Oct	+ 3,742	+ 616	+ 1,404	- 5,555	- 4,274	+ 12,321	- 1,089	1.3706	103.0	100.3
Nov	+ 9,058	+ 5,534	- 19,565	- 44,999	+ 33,885	- 8,212	- 238	1.3556	102.6	99.9
Dec	+ 22,059	+ 8,419	- 22,028	- 4,340	- 43,945	+ 31,691	- 5,435	1.3179	100.8	98.1
2012 Jan	- 12,369	- 8,076	+ 22,182	+ 3,644	- 49,076	+ 68,128	- 516	1.2905	98.9	96.3
Feb	- 3,421	+ 3,253	+ 4,355	- 189	+ 12,873	- 6,570	- 1,758	1.3224	99.6	97.2
Mar	+ 9,758	+ 10,168	- 23,220	- 8,757	- 46,291	+ 31,181	+ 647	1.3201	99.8	97.3
Apr	+ 1,297	+ 5,438	- 1,844	- 9,561	+ 3,475	+ 7,189	- 2,947	1.3162	99.5	97.2
May	- 3,239	+ 5,467	- 171	+ 9,915	+ 20,454	- 29,084	- 1,455	1.2789	98.0	95.7
June	+ 17,372	+ 14,181	- 12,201	- 19,683	+ 47,277	- 35,257	- 4,538	1.2526	97.2	94.9
July	+ 15,935	+ 12,471	- 5,976	- 6,659	+ 21,861	- 21,674	+ 495	1.2288	95.3	93.2
Aug	...	...	...	...	...	...	...	1.2400	95.2	93.0
Sep	...	...	...	...	...	...	...	1.2856	97.2	95.0

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	
Real gross domestic product ^{1,2}										
2009	- 4.4	- 2.8	- 5.1	- 14.1	- 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 Q1	2.4	2.9	5.2	9.9	4.8	2.6	- 8.0	- 0.9	1.2	
Q2	1.6	2.0	3.1	8.2	1.7	1.9	- 7.3	2.9	1.1	
Q3	1.3	1.5	2.6	9.3	4.0	1.3	- 5.0	1.0	0.4	
Q4	0.6	0.8	1.4	5.9	0.8	1.0	- 7.5	2.8	- 0.9	
2012 Q1	0.0	0.4	1.7	3.4	2.2	0.7	- 6.5	2.1	- 1.2	
Q2	- 0.4	- 0.4	0.5	2.2	- 0.1	- 0.3	- 6.3	- 1.1	- 2.9	
Industrial production ^{1,3}										
2009	- 14.9	- 11.9	- 16.3	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8	
2010	7.3	8.4	10.9	22.9	5.1	4.7	- 6.6	7.6	6.8	
2011	3.4	4.2	7.6	16.6	1.3	2.0	- 8.0	0.0	0.1	
2011 Q1	6.4	7.8	12.0	28.9	4.5	4.1	- 5.4	- 1.4	2.0	
Q2	4.0	4.0	8.0	23.4	3.0	1.8	- 10.9	- 0.1	2.1	
Q3	3.9	4.1	8.1	16.0	0.2	2.4	- 4.8	1.0	- 0.4	
Q4	- 0.2	1.1	2.8	1.6	- 2.0	- 0.5	- 11.1	0.7	- 3.3	
2012 Q1	- 1.8	- 3.7	4	- 1.9	- 3.0	- 2.1	- 8.4	0.5	- 5.7	
Q2	- 2.4	- 6.0	- 0.4	- 2.6	- 1.2	- 2.1	- 2.3	3.0	- 7.9	
Capacity utilisation in industry ⁵										
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1	
2010	75.8	77.9	79.7	67.1	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	
2011 Q2	81.5	82.6	86.8	73.4	83.0	84.5	68.8	-	74.3	
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	77.8	76.9	82.6	71.3	80.1	81.1	63.9	-	69.7	
Standardised unemployment rate ^{6,7}										
2009	9.6	7.9	7.8	13.7	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 Mar	11.0	7.1	5.3	10.9	7.5	10.1	22.1	14.8	10.4	
Apr	11.2	7.3	5.4		7.6	10.1	23.1	14.7	10.6	
May	11.3	7.4	5.6		7.6	10.3	23.9	14.7	10.5	
June	11.4	7.4	5.4	10.2	7.6	10.4	24.8	14.7	10.7	
July	11.4	7.5	5.6		7.6	10.6	25.1	14.9	10.7	
Aug	11.4	7.4	5.5		7.9	10.6	...	15.0	10.7	
Harmonised Index of Consumer Prices ¹										
2009	8	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	9	2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012 Apr		2.6	2.9	2.2	4.3	3.0	2.4	1.5	1.9	3.7
May		2.4	2.6	2.2	4.1	3.1	2.3	0.9	1.9	3.5
June		2.4	2.2	2.0	4.4	2.9	2.3	1.0	1.9	3.6
July		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	P	2.6	2.6	2.1	4.1	3.4	2.2	0.3	2.4	3.4
General government financial balance ¹⁰										
2009	- 6.4	- 5.6	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 14.0	- 5.4	
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.3	- 31.2	- 4.6	
2011	- 4.1	- 3.7	- 0.8	1.0	- 0.5	- 5.2	- 9.1	- 13.1	- 3.9	
General government debt ¹⁰										
2009	79.9	95.8	74.5	7.2	43.5	79.2	129.4	65.1	116.0	
2010	85.3	96.0	82.5	6.7	48.4	82.3	145.0	92.5	118.6	
2011	87.3	98.0	80.5	6.0	48.6	85.8	165.3	108.2	120.1	

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

⁴ Positively influenced by late reports. ⁵ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. ⁶ As a percentage of the civilian labour force; seasonally adjusted. ⁷ Standardised unemployment rate of Germany: calculation based on unadjusted data from the Federal Statistical

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
3.3	3.2	2.6	4.7	- 0.8	3.4	2.5	0.5	1.6	2011 Q1
1.7	2.7	1.4	4.1	- 1.2	3.5	1.6	0.7	1.5	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
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	7.2	- 2.0	7.1	2.8	- 1.4	- 7.7	2011
2.7	-	0.7	11.9	0.2	11.8	7.8	1.8	- 3.7	2011 Q1
- 4.5	-	- 1.4	9.4	- 1.5	8.7	3.6	- 1.1	- 4.1	Q2
- 1.6	-	- 2.6	6.3	- 2.3	5.0	0.8	- 1.4	- 12.5	Q3
- 6.4	-	- 4.3	2.5	- 4.4	3.6	- 0.7	- 5.0	- 11.1	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.3	- 0.1	- 5.8	- 13.2	2012 Q1
- 5.5	-	1.8	2.2	- 6.4	12.8	0.7	- 7.1	- 11.1	Q2
Capacity utilisation in industry⁵									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	2011 Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
Standardised unemployment rate^{6,7}									
5.1	6.9	3.7	4.8	10.6	12.1	5.9	18.0	5.5	2009
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.4	2010
4.8	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.0	6.1	5.0	4.2	15.1	13.7	8.1	24.1	10.6	2012 Mar
5.0	6.1	5.2	4.1	15.4	13.8	8.3	24.4	11.1	Apr
5.1	6.4	5.1	4.3	15.5	13.9	8.5	24.7	11.5	May
5.1	6.7	5.1	4.5	15.7	14.0	8.5	24.8	11.4	June
5.2	6.5	5.3	4.6	15.7	14.2	8.4	25.0	11.7	July
5.2	6.5	5.3	4.5	15.9	14.2	8.4	25.1	11.7	Aug
Harmonised Index of Consumer Prices¹									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
3.0	3.8	2.8	2.3	2.9	3.7	2.9	2.0	3.6	2012 Apr
2.7	3.7	2.5	2.2	2.7	3.4	2.4	1.9	3.7	May
2.6	4.4	2.5	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	^p 2.8	2.9	3.8	3.7	3.5	3.6	Sep
General government financial balance¹⁰									
- 0.8	- 3.8	- 5.6	- 4.1	- 10.2	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 0.9	- 3.7	- 5.1	- 4.5	- 9.8	- 7.7	- 6.0	- 9.3	- 5.3	2010
- 0.6	- 2.7	- 4.7	- 2.6	- 4.2	- 4.8	- 6.4	- 8.5	- 6.3	2011
General government debt¹⁰									
14.8	68.1	60.8	69.5	83.1	35.6	35.3	53.9	58.5	2009
19.1	69.4	62.9	71.9	93.3	41.1	38.8	61.2	61.5	2010
18.2	72.0	65.2	72.2	107.8	43.3	47.6	68.5	71.6	2011

Office. **8** Including Slovakia from 2009 onwards. **9** Including Estonia from 2011 onwards. **10** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). The

results of the latest revisions for Germany concerning deficit, GDP and general government debt, which are reported here already, have not yet been included in the calculation of the aggregate.

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Jan	49.7	26.9	2.5	22.9	23.4	13.3	84.5	71.2	16.7	- 2.0	1.5	23.1	- 5.8
Feb	17.4	23.7	- 0.5	- 6.3	7.9	21.1	31.3	10.2	33.3	- 4.7	0.5	22.9	14.6
Mar	- 31.7	- 8.4	- 27.0	- 23.3	- 12.2	101.0	- 32.9	- 133.9	23.6	7.5	0.0	14.2	1.9
Apr	81.0	79.2	44.7	1.8	11.6	- 21.9	82.6	104.5	31.4	13.8	- 1.1	19.4	- 0.7
May	5.8	19.3	- 21.6	- 13.5	9.9	8.0	83.3	75.3	25.7	1.4	- 0.5	11.3	13.4
June	9.6	- 16.1	- 50.6	25.6	29.1	65.9	- 134.7	- 200.5	24.5	4.2	- 0.3	2.6	18.0
July	- 5.4	5.3	2.5	- 10.7	- 14.8	- 18.1	- 37.6	- 19.5	33.4	- 6.0	0.0	2.0	37.3
Aug	7.9	- 10.3	- 12.6	18.2	32.1	28.4	72.4	44.0	9.3	1.5	- 0.4	- 1.8	9.9
Sep	52.5	28.1	- 20.0	24.3	21.0	22.7	- 12.4	- 35.1	9.8	12.9	- 0.7	- 4.9	2.5
Oct	35.5	36.8	36.1	- 1.2	- 0.5	- 50.6	- 89.9	- 39.3	9.5	24.2	0.0	- 18.4	3.7
Nov	28.1	- 11.3	8.3	39.5	40.3	- 24.8	- 63.7	- 38.9	- 4.4	- 11.2	- 0.9	- 10.6	18.2
Dec	- 95.0	-111.4	- 15.9	16.5	1.5	16.9	- 20.1	- 36.9	- 4.4	13.9	- 0.7	- 42.4	24.9
2012 Jan	123.3	57.9	17.7	65.4	67.6	- 44.4	17.3	61.7	4.8	0.5	0.6	- 4.5	8.3
Feb	14.9	- 15.7	4.5	30.6	46.8	21.6	18.5	- 3.1	- 11.9	- 3.4	- 1.4	- 6.8	- 0.2
Mar	34.8	2.2	1.1	32.6	35.4	- 25.5	33.1	58.6	- 35.6	- 26.5	- 0.8	- 17.8	9.5
Apr	11.3	7.7	15.7	3.6	- 3.3	- 26.7	- 13.4	13.3	- 9.8	- 6.3	- 0.3	- 7.3	4.1
May	23.1	- 6.0	- 10.5	29.1	27.5	14.7	29.9	15.1	- 41.5	- 31.8	- 1.1	- 22.9	14.2
June	6.9	- 35.7	- 59.6	42.6	17.4	18.3	- 85.8	- 104.0	8.7	- 13.1	- 1.1	- 12.9	35.8
July	- 37.8	- 19.9	- 48.8	- 17.9	- 17.3	11.2	8.9	- 2.3	- 36.1	- 53.1	- 1.2	6.4	11.9
Aug	- 82.0	- 62.4	- 15.1	- 19.6	- 11.3	20.5	- 26.4	- 46.8	- 1.2	- 0.2	- 1.4	0.9	- 0.5

(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 Jan	30.1	19.1	17.0	11.0	6.0	9.6	5.8	- 3.8	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.6	2.2	- 1.8	0.0	0.1	3.9
Mar	- 29.5	- 17.0	- 0.5	- 12.5	- 2.2	26.5	- 26.8	- 53.2	- 3.7	- 1.7	0.2	- 4.6	2.5
Apr	29.1	36.8	22.4	- 7.7	3.2	19.0	50.0	31.0	2.3	- 1.3	- 0.8	2.9	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.3	1.4	- 3.9	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.3	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 1.0	- 2.2	- 4.2	1.3	- 3.9	- 9.9	- 5.4	4.5	- 4.6	- 0.3	0.0	- 5.9	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.2	24.0	55.1	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.6	- 15.9	25.7	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.4	15.8	2.4	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.2	1.7	- 0.5	2.1	- 13.7	- 0.1	13.6	- 7.3	- 1.4	- 0.9	- 3.8	- 1.3
Dec	- 54.4	- 48.0	- 4.8	- 6.4	- 9.5	72.3	- 9.7	- 82.0	- 8.0	- 0.3	- 0.8	- 4.3	- 2.6
2012 Jan	36.8	25.6	4.3	11.2	7.7	- 79.5	29.1	108.7	- 26.2	- 3.4	- 0.9	- 22.7	0.9
Feb	- 3.1	- 2.8	- 5.8	- 0.3	1.9	- 30.3	- 10.6	19.7	9.1	- 2.8	- 1.2	8.2	4.9
Mar	2.1	1.2	8.4	0.9	3.2	- 51.5	5.1	56.6	- 6.8	- 4.9	- 0.8	- 6.2	5.1
Apr	18.0	16.0	12.9	2.0	- 3.2	- 12.4	- 0.5	11.9	1.4	- 1.4	- 0.3	2.3	0.8
May	- 33.7	- 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	0.7	1.6	- 4.7	2.1	- 6.8	13.4	20.1	- 5.0	- 1.9	- 1.4	- 2.4	0.7

* 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														
51.9	33.6	-	-	39.2	-	41.2	-	44.9	-	12.6	-	32.3	-	16.0	19.7	-	36.1	-	5.2	6.9	2011 Jan
13.5	5.8	-	-	14.0	-	20.6	-	33.6	-	0.0	-	33.6	-	11.8	1.2	39.6	-	3.0	-	2.5	Feb
-	37.3	45.7	-	37.3	26.3	16.6	2.5	14.1	6.8	2.8	-	14.9	-	2.1	2.8	-	2.1	-	16.6	Mar	
16.2	-	51.1	-	62.5	49.9	39.6	7.1	32.5	7.4	2.9	22.7	2.2	-	5.7	Apr						
-	17.0	26.5	-	21.4	-	7.6	-	15.7	5.0	-	20.7	7.5	0.7	38.7	-	3.5	-	7.9	May		
51.6	-	10.3	-	9.6	30.6	55.2	9.2	46.0	-	22.6	-	2.0	-	11.4	-	20.6	-	13.5	June		
-	22.0	-	34.2	-	0.7	0.3	-	21.9	8.5	-	30.4	20.1	2.1	-	1.1	-	7.1	-	1.3	July	
-	60.4	45.7	-	41.8	10.0	-	22.0	-	4.7	-	17.2	26.6	5.4	45.8	22.0	-	3.3	Aug			
4.9	-	48.7	-	11.8	27.7	19.2	7.7	11.5	14.0	-	5.5	25.0	-	11.0	-	4.8	Sep				
0.5	-	3.9	-	21.2	-	4.9	9.3	6.3	3.0	-	11.8	-	2.3	-	22.3	-	8.4	0.6	Oct		
4.2	-	0.3	-	3.9	2.0	14.6	3.9	10.7	-	13.9	1.3	-	28.4	6.5	2.1	Nov					
-	6.9	-	157.4	-	90.6	99.1	83.0	16.2	66.9	3.3	12.8	-	67.2	-	4.7	19.1	Dec				
59.9	37.9	-	-	23.8	-	28.0	-	52.8	-	14.4	-	38.4	8.0	16.7	17.5	6.8	-	9.9	2012 Jan		
23.2	0.2	-	-	25.0	11.2	-	24.1	-	0.4	-	23.7	27.6	7.7	13.8	2.2	13.5	Feb				
-	13.8	-	41.6	-	100.2	68.8	47.0	2.4	44.6	11.6	10.2	-	14.5	10.7	24.9	Mar					
-	36.3	24.9	-	5.7	1.0	3.0	2.7	0.3	-	6.5	4.5	3.4	9.7	-	6.3	Apr					
27.4	26.1	-	-	25.9	20.8	37.3	8.7	28.6	-	23.1	6.7	27.3	12.3	-	6.7	May					
17.1	-	37.2	-	36.5	59.0	74.3	11.4	62.9	-	21.9	6.6	-	0.0	-	22.8	6.8	June				
-	31.9	16.1	-	25.3	19.2	20.9	3.7	17.2	-	7.4	5.7	4.7	-	1.5	2.4	July					
-	37.7	-	9.7	-	13.1	-	3.5	0.4	-	1.1	1.5	-	14.3	10.4	-	13.5	4.2	-	12.2	Aug	

(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									
5.4	-	3.7	0.7	-	2.8	-	3.9	15.2	-	6.7	2.7	-	12.2	0.1	-	2.9	2011 Jan	
1.9	-	16.3	1.1	-	0.2	8.8	-	15.5	5.2	2.1	18.8	-	0.1	-	1.6	Feb		
-	8.2	5.4	0.6	0.6	-	7.6	3.3	3.8	0.8	-	14.3	0.1	-	1.3	Mar			
-	4.5	32.2	0.7	1.5	23.5	7.3	10.2	-	1.3	10.4	-	0.2	-	3.0	Apr			
3.4	-	2.8	1.5	1.4	25.0	1.1	10.9	-	2.3	15.9	-	0.3	-	0.3	May			
3.0	-	16.8	1.5	2.5	5.2	8.2	-	0.4	-	1.9	-	0.3	-	0.2	0.2	June		
-	1.2	-	8.2	1.8	2.0	-	5.5	-	4.8	13.5	-	1.2	-	13.4	-	2.5	3.0	July
-	0.1	-	15.1	2.6	-	1.0	30.8	12.3	6.6	-	1.4	10.3	0.4	2.7	Aug			
3.4	-	17.6	3.2	1.3	17.9	7.2	12.3	-	1.0	4.9	0.1	-	5.6	Sep				
-	2.7	-	25.6	0.1	1.8	2.4	10.0	-	2.7	-	0.2	-	1.2	-	0.0	-	3.5	Oct
-	0.2	-	54.6	0.1	1.5	30.2	20.4	1.7	-	0.1	5.3	-	0.9	3.9	Nov			
0.2	-	12.1	-	0.4	3.5	-	6.2	-	1.8	6.2	5.5	-	14.1	-	0.1	-	2.0	Dec
4.0	-	2.5	0.5	-	3.1	-	11.7	0.8	-	1.0	2.1	-	10.8	-	0.3	-	2.4	2012 Jan
3.5	-	52.2	1.2	-	0.1	21.7	9.8	-	3.6	3.9	10.0	-	0.2	1.8	Feb			
-	10.7	-	43.0	3.2	-	0.2	2.7	8.7	-	0.8	0.4	-	3.6	-	0.2	-	1.9	Mar
1.9	-	13.5	2.1	1.0	17.9	10.4	3.1	-	1.2	7.2	0.0	-	1.7	-	1.7	Apr		
-	0.0	-	34.8	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	5.1	-	5.1	May		
1.7	-	28.9	1.7	2.8	16.5	18.0	6.6	0.1	-	9.4	0.2	-	1.0	June				
-	5.2	-	5.9	3.5	1.7	30.3	20.4	-	0.8	0.8	7.6	-	0.0	2.3	July			
-	1.1	-	15.2	3.9	-	0.9	10.5	12.3	-	2.3	0.9	1.7	-	0.4	-	1.6	Aug	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
		Total	Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³			
Euro area (€ billion) ¹												
2010 July	24,877.3	16,360.8	13,314.3	10,981.3	1,547.9	785.1	3,046.5	1,080.3	1,966.2	5,050.4	3,466.2	
Aug	25,533.3	16,377.4	13,323.8	10,978.8	1,549.4	795.6	3,053.6	1,087.9	1,965.7	5,236.5	3,919.3	
Sep	25,128.1	16,396.1	13,331.0	10,981.4	1,552.1	797.6	3,065.0	1,094.1	1,970.9	5,032.5	3,699.5	
Oct	25,096.7	16,540.3	13,287.4	10,958.0	1,524.3	805.0	3,252.9	1,173.7	2,079.1	4,974.4	3,582.1	
Nov	25,404.2	16,696.9	13,441.2	11,067.6	1,556.9	816.7	3,255.6	1,229.3	2,026.4	5,146.8	3,560.6	
Dec	25,762.1	16,561.5	13,375.4	11,027.1	1,547.7	800.6	3,186.2	1,236.5	1,949.7	5,005.0	4,195.6	
2011 Jan	25,642.0	16,627.2	13,416.6	11,065.0	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.7	3,998.1	
Feb	25,682.6	16,661.0	13,464.9	11,112.5	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.4	3,968.2	
Mar	25,258.5	16,455.5	13,406.1	11,116.5	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,945.7	3,857.3	
Apr	25,395.8	16,521.8	13,474.9	11,139.7	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,965.4	3,908.7	
May	25,734.9	16,548.6	13,510.3	11,200.0	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,130.9	4,055.4	
June	25,430.0	16,555.7	13,497.3	11,224.1	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,981.9	3,892.4	
July	25,796.4	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	1,527.8	739.4	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	1,533.6	747.6	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	1,540.3	745.3	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	16,720.4	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	27,179.0	16,729.0	13,383.9	11,189.0	1,463.6	731.3	3,345.1	1,186.8	2,158.3	5,086.5	5,363.5	
July	27,519.7	16,698.5	13,367.8	11,215.5	1,416.7	735.6	3,330.6	1,186.3	2,144.3	5,180.9	5,640.3	
Aug	27,300.7	16,624.1	13,299.5	11,160.8	1,400.7	738.0	3,324.6	1,177.9	2,146.7	5,100.4	5,576.3	
German contribution (€ billion)												
2010 July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,210.5	3,775.7	2,964.7	2,523.0	197.8	243.9	811.0	381.2	429.8	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3	
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6	
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6	
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2	
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3	
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7	
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8	
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0	
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9	
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9	
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2	
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1	
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4	
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7	
June	6,313.4	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	3,005.2	2,625.9	153.1	226.2	774.0	395.7	378.2	1,206.3	1,422.8	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 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

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Liabilities											End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro ⁵	Enterprises and households								
			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											
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	2010 July	
788.0	10,206.4	9,631.4	9,698.6	3,656.5	1,457.3	272.6	2,350.3	1,845.7	116.1	Aug	
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,666.5	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov	
808.6	10,387.3	9,824.2	9,888.6	3,726.6	1,469.0	272.6	2,430.2	1,877.7	112.5	Dec	
796.2	10,422.7	9,807.9	9,865.4	3,702.9	1,449.0	276.1	2,427.0	1,898.3	112.2	2011 Jan	
796.2	10,431.9	9,805.9	9,859.3	3,671.2	1,457.7	278.7	2,439.5	1,899.3	112.9	Feb	
798.3	10,430.6	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	3,711.4	1,441.2	306.9	2,472.7	1,911.2	112.0	July	
823.4	10,481.1	9,930.0	9,969.4	3,692.4	1,457.0	313.0	2,478.6	1,916.6	111.9	Aug	
831.2	10,533.2	9,961.9	10,017.7	3,713.7	1,473.1	312.8	2,495.3	1,911.6	111.3	Sep	
837.5	10,538.9	9,973.1	10,027.1	3,711.1	1,469.1	308.5	2,517.6	1,909.4	111.5	Oct	
841.4	10,535.5	9,960.4	10,006.8	3,709.8	1,449.6	312.5	2,509.9	1,915.2	109.8	Nov	
857.5	10,625.2	10,051.6	10,118.7	3,790.1	1,456.2	310.5	2,524.5	1,928.1	109.4	Dec	
843.0	10,677.5	10,050.4	10,102.1	3,752.2	1,458.1	315.4	2,523.6	1,944.5	108.5	2012 Jan	
842.5	10,703.5	10,054.2	10,100.9	3,729.1	1,469.8	325.6	2,517.3	1,950.8	108.3	Feb	
844.9	10,729.5	10,101.8	10,126.2	3,766.9	1,476.6	323.2	2,491.2	1,960.7	107.6	Mar	
847.6	10,688.0	10,092.6	10,125.1	3,774.2	1,481.6	310.9	2,485.8	1,965.0	107.5	Apr	
856.3	10,707.0	10,078.2	10,100.7	3,799.6	1,455.2	310.8	2,456.9	1,971.6	106.6	May	
867.7	10,754.1	10,111.6	10,102.0	3,858.7	1,426.8	302.8	2,430.1	1,977.9	105.6	June	
871.3	10,685.4	10,065.9	10,061.8	3,873.1	1,421.0	301.7	2,378.2	1,983.3	104.5	July	
870.2	10,640.9	10,058.3	10,065.0	3,893.1	1,397.3	300.3	2,377.8	1,993.3	103.2	Aug	
German contribution (€ billion)											
197.2	2,840.2	2,785.3	2,705.4	1,046.5	227.8	37.8	787.4	495.2	110.6	2010 July	
195.8	2,857.1	2,794.5	2,709.4	1,046.2	230.2	37.5	789.7	496.9	108.8	Aug	
195.4	2,850.6	2,797.8	2,708.1	1,046.7	229.1	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,052.7	232.4	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,074.9	231.1	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,066.1	238.5	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,081.9	233.7	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
200.9	2,951.3	2,881.4	2,787.4	1,071.8	252.3	40.0	803.2	515.4	104.7	May	
203.5	2,960.1	2,884.6	2,787.0	1,078.0	247.9	39.6	803.5	513.6	104.5	June	
205.5	2,966.7	2,893.1	2,798.5	1,078.4	259.7	40.1	803.3	512.4	104.5	July	
204.5	2,989.1	2,916.1	2,816.9	1,090.2	260.9	41.9	808.3	511.0	104.4	Aug	
205.8	3,008.4	2,930.1	2,832.6	1,099.5	271.9	42.5	804.8	510.1	103.9	Sep	
207.6	3,009.6	2,934.1	2,844.1	1,109.9	274.3	43.5	802.7	509.9	103.8	Oct	
209.1	3,030.2	2,954.6	2,858.9	1,128.2	272.4	44.5	801.4	510.4	102.0	Nov	
212.6	3,038.9	2,962.5	2,867.9	1,130.2	276.1	44.9	799.8	515.8	101.2	Dec	
209.6	3,040.0	2,961.3	2,864.8	1,130.9	274.7	44.8	796.2	518.1	100.3	2012 Jan	
209.4	3,049.0	2,965.8	2,864.0	1,138.8	265.6	45.4	793.2	521.0	100.0	Feb	
209.3	3,041.1	2,968.3	2,857.2	1,143.7	259.8	44.8	788.4	521.4	99.2	Mar	
210.3	3,054.1	2,981.2	2,867.5	1,156.8	260.2	44.1	787.2	520.2	98.9	Apr	
212.3	3,072.2	2,998.5	2,874.4	1,170.8	257.5	43.8	784.0	520.2	98.1	May	
215.2	3,094.3	3,019.5	2,863.0	1,182.2	252.1	43.4	768.1	520.1	97.1	June	
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	1,220.8	246.7	42.4	761.2	521.5	94.8	Aug	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government							Repo transactions with non-banks in the euro area			Debt securities		
	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 July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,801.1	2,142.1
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,813.4	2,133.6
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,796.1	2,143.3
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,796.1	2,144.2
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.1	2,155.2
Dec	264.2	234.5	125.6	63.5	3.4	29.2	6.5	6.3	428.1	426.1	552.4	2,823.0	2,152.9
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	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	3,006.4	2,297.2
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,993.8	2,301.6
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,986.2	2,307.0
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,991.6	2,316.2
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	310.9	124.6	120.9	6.3	42.9	9.9	6.3	418.1	412.9	499.6	2,968.6	2,268.5
German contribution (€ billion)													
2010 July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	93.1	93.1	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.7	104.7	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	96.8	96.8	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	700.8	427.5
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	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	658.7	366.6

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

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

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issued (net) ³										Memo item					End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
Euro area (€ billion) ¹															
29.4	100.2	2,671.5	4,480.2	1,935.3	- 30.5	3,707.9	-	4,692.9	8,336.6	9,241.7	7,105.0	114.8	2010 July		
29.1	100.3	2,684.0	4,633.7	1,978.2	- 3.6	4,121.8	-	4,659.9	8,341.4	9,250.5	7,166.8	113.7	Aug		
33.9	96.7	2,665.5	4,438.2	1,956.1	- 3.4	3,950.1	-	4,661.8	8,343.7	9,247.4	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	-	4,745.8	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	-	4,722.4	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	-	4,748.1	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	-	4,753.8	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	-	4,769.5	8,564.3	9,447.4	7,681.6	108.8	Nov		
122.9	83.8	2,799.7	4,088.2	2,219.6	- 18.5	5,019.5	-	4,856.5	8,670.2	9,534.3	7,688.6	116.0	Dec		
111.6	92.3	2,789.9	4,114.2	2,273.8	- 64.7	5,145.9	-	4,802.1	8,639.9	9,484.4	7,732.7	107.7	2012 Jan		
118.1	99.4	2,768.7	4,077.8	2,291.3	- 39.0	5,055.1	-	4,775.6	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	-	4,823.3	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	-	4,827.9	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	-	4,871.5	8,755.1	9,637.1	7,640.4	109.1	May		
130.4	102.6	2,745.8	4,165.1	2,313.4	- 56.9	5,231.2	-	4,946.9	8,813.5	9,675.2	7,644.2	111.0	June		
138.1	96.9	2,765.3	4,208.0	2,354.2	- 59.1	5,530.3	-	4,969.2	8,835.6	9,703.2	7,651.6	113.5	July		
122.8	97.0	2,748.7	4,122.3	2,363.1	- 42.8	5,460.8	-	4,976.0	8,828.8	9,677.4	7,642.0	112.9	Aug		
German contribution (€ billion)															
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,084.9	1,892.8	2,034.6	2,019.1	-	2010 July		
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,087.2	1,901.6	2,062.0	2,031.3	-	Aug		
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,087.9	1,907.1	2,061.9	2,012.4	-	Sep		
31.8	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,090.3	1,912.7	2,052.6	2,012.2	-	Oct		
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,116.8	1,937.4	2,101.1	2,063.8	-	Nov		
27.4	15.4	665.7	736.6	450.9	- 456.6	1,660.7	157.1	1,106.7	1,944.6	2,082.5	2,058.9	-	Dec		
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,121.5	1,955.2	2,077.8	2,050.4	-	2011 Jan		
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb		
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar		
19.8	13.6	645.1	694.9	457.3	- 413.4	1,448.8	160.1	1,114.2	1,969.4	2,100.4	2,036.3	-	Apr		
19.3	14.0	648.4	698.7	456.2	- 455.5	1,498.4	161.6	1,116.0	1,980.1	2,126.5	2,038.2	-	May		
18.7	14.3	649.2	638.7	455.5	- 480.5	1,424.7	163.1	1,124.1	1,985.8	2,131.5	2,038.3	-	June		
22.2	14.0	648.2	647.7	467.3	- 484.9	1,550.9	164.9	1,119.7	1,993.8	2,127.1	2,048.9	-	July		
25.2	13.6	643.8	699.8	483.8	- 542.9	1,720.9	167.5	1,131.9	2,011.7	2,158.1	2,065.6	-	Aug		
21.8	11.9	653.4	738.9	476.2	- 600.2	1,871.4	170.7	1,140.5	2,031.7	2,178.3	2,063.4	-	Sep		
18.8	11.2	648.9	746.8	478.0	- 608.3	1,751.4	170.7	1,149.9	2,037.9	2,179.4	2,058.5	-	Oct		
22.5	11.7	655.3	769.8	478.8	- 639.8	1,744.5	170.9	1,171.5	2,061.9	2,212.1	2,062.5	-	Nov		
22.8	9.7	658.6	696.1	473.6	- 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.2	2,058.1	-	Dec		
19.7	10.3	633.1	801.2	486.8	- 614.9	1,825.4	171.0	1,170.9	2,074.3	2,195.5	2,041.5	-	2012 Jan		
20.2	11.4	635.8	815.9	493.4	- 670.9	1,783.3	172.2	1,180.3	2,082.8	2,215.4	2,047.8	-	Feb		
19.9	9.8	630.5	873.9	492.0	- 710.2	1,730.8	175.5	1,189.1	2,091.3	2,218.3	2,035.5	-	Mar		
16.6	11.5	636.3	889.0	497.3	- 733.8	1,772.5	177.6	1,199.7	2,106.4	2,241.6	2,044.8	-	Apr		
13.4	9.9	643.0	919.2	495.5	- 796.5	2,029.9	179.3	1,218.0	2,128.2	2,264.1	2,046.1	-	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	2,041.7	-	Aug		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
	Net assets in gold and foreign currency	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
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

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 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
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	+ 0.1	+ 0.0	- 49.3	- 0.6	+ 50.2	Mar
- 1.6	+ 0.0	+ 14.4	+ 0.1	- 0.4	+ 64.7	+ 0.5	+ 1.1	- 0.0	- 54.7	+ 1.1	+ 66.8	Apr
- 0.7	+ 0.1	- 0.4	- 0.0	- 0.0	+ 3.3	+ 1.8	- 0.3	- 0.0	- 5.9	+ 0.1	+ 3.1	May
- 0.9	+ 2.5	+ 1.1	+ 0.4	- 0.1	+ 16.4	+ 5.7	+ 2.0	+ 0.1	- 21.6	+ 0.4	+ 18.8	June
- 0.1	- 0.7	+ 1.9	- 0.4	- 0.1	+ 16.4	+ 1.8	+ 2.5	+ 0.3	- 20.7	+ 0.3	+ 19.2	July
- 0.6	- 0.5	- 0.2	+ 0.2	+ 0.2	-191.3	+ 10.9	+ 2.8	+ 3.1	+ 18.3	+ 155.2	- 33.2	Aug
- 1.9	- 0.9	- 0.9	- 0.2	- 0.2	+ 10.0	- 28.3	- 0.4	+ 1.8	+ 2.4	+ 10.4	+ 20.0	Sep

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 Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–
10	2,655.8	423.4	245.1	85.5	159.6	100.6	23.9	23.9	–
17	2,663.3	423.4	245.8	85.5	160.3	99.6	23.5	23.5	–
24	2,692.6	423.4	245.3	85.5	159.8	99.9	23.8	23.8	–
Mar 2	3,023.2	423.4	247.0	86.8	160.1	72.1	23.3	23.3	–
9	3,005.8	423.4	247.0	86.9	160.1	70.4	20.4	20.4	–
16	2,986.3	423.4	246.6	86.8	159.7	71.4	18.0	18.0	–
23	2,982.8	423.5	247.5	87.1	160.4	70.8	18.6	18.6	–
30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–
Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–
13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–
20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–
27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–
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	–
2012 July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
13	3,099.6	433.8	261.4	90.1	171.3	55.5	17.2	17.2	–
20	3,079.7	433.8	261.4	90.1	171.3	52.7	15.7	15.7	–
27	3,094.1	433.8	260.4	90.2	170.2	57.5	15.9	15.9	–
Aug 3	3,085.2	433.8	260.8	90.2	170.5	56.4	15.8	15.8	–
10	3,086.8	433.8	260.4	90.2	170.2	55.6	16.8	16.8	–
17	3,085.8	433.8	261.4	90.2	171.3	51.1	16.5	16.5	–
24	3,080.5	433.8	262.4	91.1	171.3	50.6	18.0	18.0	–
31	3,084.8	433.8	262.9	91.1	171.9	49.0	19.2	19.2	–
Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
Deutsche Bundesbank									
2010 Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–
Dec	671.2	115.4	46.7	18.7	28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	632.2	110.1	45.6	19.3	26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
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	–	–	–

* 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													
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	2012 Feb 3
787.3	109.5	676.5	–	–	1.2	0.1	70.3	624.3	282.7	341.6	31.2	349.6	10
796.3	142.8	652.1	–	–	1.4	0.0	69.2	624.7	283.0	341.6	31.2	349.5	17
819.7	166.5	652.1	–	–	1.0	0.1	64.7	626.5	283.6	342.9	31.2	358.2	24
1 130.4	29.5	1 100.1	–	–	0.8	0.0	59.3	631.7	284.1	347.6	31.2	404.9	Mar 2
1 118.3	17.5	1 100.1	–	–	0.6	0.0	57.9	631.1	283.0	348.1	31.2	406.2	9
1 149.5	42.2	1 095.5	–	–	11.8	0.0	55.3	630.4	283.4	347.0	31.2	360.5	16
1 155.9	59.5	1 095.5	–	–	0.8	0.0	57.7	626.3	279.3	346.9	31.2	351.5	23
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0	30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	Apr 6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5	13
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7	609.7	281.1	328.5	31.1	252.9	20
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9	27
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	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	2012 July 6
1 248.5	163.7	1 083.7	–	–	0.7	0.4	187.0	602.5	281.5	321.0	30.0	263.8	13
1 241.3	156.8	1 083.7	–	–	0.7	0.0	179.2	602.1	280.9	321.2	30.0	263.5	20
1 207.6	130.7	1 075.5	–	–	1.2	0.2	225.9	601.8	280.8	321.0	30.0	261.1	27
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	Aug 3
1 210.7	133.4	1 076.3	–	–	0.9	0.1	214.1	602.7	281.0	321.7	30.0	262.8	10
1 208.3	130.6	1 076.3	–	–	0.9	0.5	218.2	602.8	281.2	321.6	30.0	263.7	17
1 208.2	131.2	1 076.3	–	–	0.7	0.0	215.0	599.6	278.9	320.7	30.0	262.7	24
1 209.8	131.5	1 077.7	–	–	0.6	0.0	218.8	599.3	279.0	320.3	30.0	261.9	31
1 205.3	126.3	1 077.7	–	–	0.9	0.3	216.3	598.7	278.9	319.8	30.0	261.5	Sep 7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8	14
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1	21
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9	28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct 5
Deutsche Bundesbank													
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	2010 Nov
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July
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

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 Feb 3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
10	2,655.8	870.0	812.1	83.2	507.9	219.0	–	2.0	2.2	–	94.3	84.1	10.1
17	2,663.3	869.4	807.2	132.5	454.4	219.5	–	0.9	1.9	–	110.6	100.5	10.1
24	2,692.6	867.4	793.4	93.7	477.3	219.5	–	2.9	2.3	–	153.6	142.2	11.4
Mar 2	3,023.2	870.6	1,148.9	91.4	820.8	219.5	–	17.1	7.4	–	147.1	135.4	11.8
9	3,005.8	870.6	1,132.7	97.9	798.0	219.5	–	17.3	7.4	–	146.0	134.3	11.7
16	2,986.3	869.1	1,109.1	132.2	758.8	218.0	–	0.2	1.5	–	153.0	138.9	14.0
23	2,982.8	867.1	1,092.9	89.3	785.4	218.0	–	0.2	1.6	–	167.9	156.5	11.4
30	2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1
Apr 6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6
13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0
20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3
27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7
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
2012 July 6	3,085.0	897.5	1,100.6	91.8	795.2	210.5	–	3.1	6.6	–	147.3	134.9	12.4
13	3,099.6	897.7	1,082.0	479.7	386.8	211.5	–	3.9	6.6	–	145.8	131.9	13.9
20	3,079.7	896.4	1,056.7	493.0	349.4	211.5	–	2.8	3.7	–	158.0	137.3	20.8
27	3,094.1	897.3	1,066.9	515.7	337.0	211.5	–	2.6	3.8	–	152.1	130.3	21.9
Aug 3	3,085.2	902.2	1,063.8	549.7	300.4	211.5	–	2.3	4.3	–	144.2	120.5	23.7
10	3,086.8	901.3	1,076.4	551.8	310.8	211.5	–	2.2	4.3	–	142.9	119.8	23.1
17	3,085.8	900.9	1,082.7	542.1	326.9	211.5	–	2.2	4.6	–	131.6	108.4	23.1
24	3,080.5	895.9	1,068.8	525.5	329.3	211.5	–	2.5	4.5	–	146.3	124.2	22.1
31	3,084.8	896.4	1,098.6	541.0	346.0	209.0	–	2.6	4.5	–	110.4	88.3	22.1
Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3
21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7
28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5
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
Deutsche Bundesbank													
2010 Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	–	0.0	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	–	0.0	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
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

* 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										
122.5	3.5	9.6	9.6	–	55.9	212.1	–	394.0	81.9	2012 Feb 3
118.8	5.0	7.3	7.3	–	55.9	214.3	–	394.0	81.9	10
118.2	4.7	7.4	7.4	–	55.9	212.3	–	394.0	81.7	17
115.9	4.8	7.3	7.3	–	55.9	215.9	–	394.0	82.0	24
90.9	4.4	7.9	7.9	–	55.9	213.1	–	394.0	83.0	Mar 2
92.3	3.9	7.8	7.8	–	55.9	212.2	–	394.0	83.0	9
93.4	3.9	7.4	7.4	–	55.9	216.0	–	394.0	83.0	16
90.7	3.1	8.7	8.7	–	55.9	217.9	–	394.0	83.0	23
79.8	3.0	7.8	7.8	–	54.7	212.8	–	399.4	83.9	30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	Apr 6
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	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	2012 July 6
172.2	4.9	10.0	10.0	–	56.9	228.0	–	409.8	85.7	13
173.2	5.9	8.4	8.4	–	56.9	225.0	–	409.8	85.7	20
185.0	5.4	9.0	9.0	–	56.9	222.1	–	409.8	85.7	27
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	Aug 3
170.3	6.0	7.5	7.5	–	56.9	225.7	–	409.8	85.7	10
172.0	3.6	8.4	8.4	–	56.9	229.6	–	409.8	85.7	17
171.3	4.2	7.9	7.9	–	56.9	229.0	–	409.8	85.8	24
177.9	6.2	7.0	7.0	–	56.9	231.2	–	409.8	85.8	31
174.2	6.4	7.0	7.0	–	56.9	230.4	–	409.8	85.8	Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
Deutsche Bundesbank										
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	2010 Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
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

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
													End of year or month	
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2010 Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3	
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	
2011 Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
2011 Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
2012 Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
2012 Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
2012 Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
2012 May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
2012 June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
2012 July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
2012 Aug	8,695.6	15.7	2,538.3	2,016.3	1,547.5	468.8	522.0	349.7	172.2	3,725.3	3,321.9	2,723.8	2,464.9	
													Changes ³	
2004	212.0	- 2.1	73.7	24.0	10.9	13.1	49.7	19.2	30.5	44.0	17.4	- 0.4	- 1.3	
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2010 Dec	-152.5	1.7	- 13.0	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.4	- 32.8	
2011 Jan	-109.5	- 2.4	- 35.8	- 37.2	- 36.0	- 1.2	1.4	2.8	- 1.4	29.3	24.2	19.5	5.7	
2011 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	
2011 Mar	-167.5	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 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	
2011 Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4	
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
2012 Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
2012 Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
2012 Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
2012 May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
2012 June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
2012 July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
2012 Aug	- 16.8	0.9	9.3	17.1	17.5	- 0.4	- 7.8	- 8.5	0.7	- 3.4	- 3.9	1.2	- 0.7	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states									Total	of which Loans	Other assets ¹		
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities ²	Total	of which 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
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	2010 Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.1	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	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	1,007.5	787.3	1,408.9	Aug
Changes ³													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.1	100.3	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.7	13.5	57.1	31.2	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.7	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.6	41.5	- 18.6	0.0	- 18.6	222.7	136.5	21.1	2007
65.4	- 28.4	- 16.9	- 11.5	37.8	42.3	40.4	- 4.5	1.6	- 6.1	- 40.3	- 7.6	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.5	-162.3	- 99.8	2009
- 14.3	139.7	83.4	56.3	- 29.6	- 36.4	0.2	- 6.8	3.1	3.7	- 74.1	- 61.9	- 46.3	2010
- 18.0	- 74.0	- 59.1	- 14.9	- 16.6	- 13.8	- 5.5	- 2.7	8.0	- 10.7	- 39.5	- 34.9	112.9	2011
2.4	- 30.1	- 8.8	- 21.3	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.4	2010 Dec
13.8	4.7	3.5	1.2	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.1	2.3	-105.7	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.2	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.4	5.4	Apr
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	- 1.2	- 0.2	- 7.7	0.6	- 8.3	- 1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	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	- 0.6	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug

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 Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,090.3	1,101.8	298.7	609.9	504.2	76.3	25.7
Dec	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,096.9	1,106.3	302.6	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,231.2	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	1,148.6	377.2	615.3	521.0	76.3	30.3
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2010 Dec	-152.5	- 16.1	- 4.6	- 11.4	1.6	15.9	- 3.5	10.8	8.2	8.5	8.6	- 7.8	- 5.6
2011 Jan	-109.5	- 4.9	- 17.9	13.0	12.4	6.5	10.7	- 6.5	- 4.4	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.5	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.4	9.5	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.4	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-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	14.2	- 1.7	- 0.4	- 0.5	0.9	- 2.1	0.3

* 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
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	2010 Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	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	2011 Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011 Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	2012 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	2012 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	2012 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	2012 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	2012 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	2012 July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.5	62.8	769.0	492.5	1,494.5	2012 Aug
- 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
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.0	- 5.2	- 33.0	0.7	- 72.7	2010 Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.1	- 1.5	0.0	2.8	-106.6	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.5	- 2.4	4.1	6.2	- 44.1	2011 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	2011 Mar
- 0.4	- 0.1	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.4	- 1.8	36.6	- 2.5	4.3	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	2012 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	2012 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	2012 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	2012 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	2012 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	2012 July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.2	- 39.0	2012 Aug

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which		Total	of which			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans		Bills			
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2012 Mar	1,900	8,594.0	91.2	3,050.1	2,350.6	686.2	3,970.1	507.5	2,743.2	0.7	703.1	139.3	1,343.2
Apr	1,902	8,671.4	70.7	3,088.4	2,395.1	680.4	3,994.8	519.1	2,746.4	0.7	713.9	138.4	1,379.1
May	1,900	8,932.2	92.0	3,088.9	2,395.9	679.6	3,976.1	508.2	2,760.2	0.6	693.3	138.8	1,636.4
June	1,897	8,708.2	104.7	3,017.2	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	2,884.2	2,206.8	665.1	3,998.1	526.4	2,764.1	0.6	693.9	140.7	1,525.9
Commercial banks ⁶													
2012 July	279	3,468.3	136.4	1,067.0	977.7	88.5	1,094.8	257.0	658.5	0.3	172.5	70.4	1,099.7
Aug	279	3,467.4	159.7	1,079.1	988.8	89.5	1,094.5	251.9	658.0	0.2	177.4	70.8	1,063.2
Big banks ⁷													
2012 July	4	2,279.5	29.6	598.1	553.4	44.5	518.2	171.0	257.7	0.2	83.3	62.6	1,071.0
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
Regional banks and other commercial banks													
2012 July	164	833.6	60.1	227.4	184.6	42.2	515.5	67.7	361.2	0.1	86.1	7.1	23.4
Aug	164	829.6	56.9	224.5	181.0	42.8	518.0	66.8	362.7	0.0	87.8	7.5	22.7
Branches of foreign banks													
2012 July	111	355.2	46.7	241.5	239.7	1.8	61.1	18.3	39.6	0.0	3.1	0.6	5.3
Aug	111	384.5	39.3	278.7	277.1	1.7	60.5	17.9	39.2	0.0	3.3	0.6	5.4
Landesbanken													
2012 July	10	1,433.9	14.1	485.3	363.9	116.8	671.9	126.9	413.3	0.1	126.7	16.8	245.8
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
Savings banks													
2012 July	423	1,095.8	14.8	250.3	97.4	150.4	796.7	59.1	627.6	0.1	109.8	16.4	17.6
Aug	423	1,097.7	14.4	250.8	96.8	152.0	798.3	57.2	630.6	0.1	110.3	16.5	17.7
Regional institutions of credit cooperatives													
2012 July	2	297.4	2.9	165.5	130.6	34.9	62.9	13.4	21.7	0.0	27.7	14.9	51.2
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
Credit cooperatives													
2012 July	1,117	738.9	10.1	191.8	70.2	120.0	505.5	32.7	401.0	0.1	71.7	11.7	19.8
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
Mortgage banks													
2012 July	17	554.4	4.9	164.7	99.4	62.1	367.3	6.9	277.7	-	82.7	0.9	16.7
Aug	18	545.0	3.3	158.5	96.0	59.4	365.5	6.9	276.3	-	82.2	0.8	16.8
Building and loan associations													
2012 July	23	199.2	0.5	59.0	41.7	17.3	131.9	1.6	116.2	.	14.1	0.4	7.5
Aug	23	199.5	0.6	59.1	41.7	17.4	132.0	1.5	116.3	.	14.1	0.4	7.5
Special purpose banks													
2012 July	18	1,010.8	16.6	509.2	434.2	74.4	373.6	39.7	248.4	-	85.2	8.0	103.5
Aug	18	993.0	10.1	506.5	432.1	73.8	372.0	39.5	247.2	-	84.8	8.0	96.5
Memo item: Foreign banks ⁸													
2012 July	151	1,111.4	102.0	439.6	391.1	45.6	438.2	81.2	266.5	0.1	88.5	5.8	125.9
Aug	151	1,132.1	103.5	465.1	417.0	45.1	433.3	74.6	266.2	0.1	90.3	5.7	124.4
of which: Banks majority-owned by foreign banks ⁹													
2012 July	40	756.3	55.3	198.2	151.4	43.8	377.1	62.9	226.9	0.1	85.4	5.1	120.6
Aug	40	747.6	64.3	186.4	139.9	43.4	372.9	56.7	227.1	0.0	87.0	5.1	119.0

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
Total	of which		Total	Sight deposits	Time deposits 2		Memo item Liabilities arising from repos 3	Savings deposits 4						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year 2		Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
2,116.4	504.1	1,612.3	3,289.2	1,303.6	429.3	806.2	158.2	629.8	528.6	120.4	1,376.0	405.8	1,406.5	2012 Mar
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	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	463.3	792.6	176.6	626.0	529.2	116.6	1,362.7	414.9	1,571.6	Aug
Commercial banks 6														
893.5	384.7	508.8	1,192.3	615.5	206.3	209.0	99.9	128.6	103.8	32.8	171.1	131.6	1,079.7	2012 July
916.8	383.2	533.6	1,206.4	623.5	212.6	208.7	110.7	128.7	104.3	32.9	169.4	131.9	1,042.9	Aug
Big banks 7														
465.0	216.1	248.9	578.1	284.5	115.2	89.7	95.1	77.4	73.3	11.2	131.0	78.0	1,027.4	2012 July
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	Aug
Regional banks and other commercial banks														
176.4	71.6	104.8	527.3	275.7	80.0	99.9	4.8	51.2	30.4	20.5	39.5	46.2	44.2	2012 July
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	Aug
Branches of foreign banks														
252.1	97.0	155.1	87.0	55.3	11.1	19.3	–	0.1	0.1	1.1	0.6	7.4	8.0	2012 July
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	Aug
Landesbanken														
360.9	44.0	316.9	401.6	100.2	133.3	153.3	53.0	14.1	9.9	0.7	339.1	65.2	267.1	2012 July
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	Aug
Savings banks														
178.2	21.7	156.5	773.6	357.4	41.1	15.3	0.4	297.8	250.0	62.0	18.9	77.7	47.5	2012 July
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	Aug
Regional institutions of credit cooperatives														
140.0	29.3	110.8	37.5	8.9	13.9	12.4	5.9	–	–	2.3	55.9	12.9	51.0	2012 July
137.7	27.0	110.7	36.3	7.9	13.8	12.4	5.5	–	–	2.3	58.0	12.9	49.5	Aug
Credit cooperatives														
111.9	6.0	105.9	527.6	249.4	45.5	28.2	0.0	185.4	164.0	19.0	17.0	49.1	33.4	2012 July
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	Aug
Mortgage banks														
149.8	8.1	141.7	181.9	9.9	12.2	159.5	4.2	0.3	0.3	–	182.4	17.2	23.1	2012 July
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	Aug
Building and loan associations														
22.9	1.5	21.3	145.2	0.4	0.9	142.5	–	0.4	0.3	1.0	5.4	8.6	17.3	2012 July
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	Aug
Special purpose banks														
184.9	35.2	149.7	93.8	9.0	10.0	74.8	6.1	–	–	–	589.1	51.4	91.7	2012 July
182.2	31.4	150.8	90.9	6.3	9.8	74.8	4.5	–	–	–	577.1	51.4	91.5	Aug
Memo item: Foreign banks 8														
411.9	181.5	230.4	462.3	249.3	85.3	92.0	32.0	19.6	19.4	16.1	54.8	46.0	136.4	2012 July
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	Aug
of which: Banks majority-owned by foreign banks 9														
159.8	84.5	75.3	375.3	193.9	74.2	72.7	32.0	19.6	19.4	14.9	54.2	38.6	128.4	2012 July
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	Aug

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹
End of year or month *													
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 Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	–	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	–	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	–	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	–	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	–	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	–	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
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	1,787.9	1,343.7	–	5.4	438.7	2.1	3,252.4	2,824.1	0.5	5.1	422.8
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 Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	– 72.0	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 39.9	– 33.0	+ 0.3	– 8.0	+ 0.9
2012 Jan	– 2.0	– 44.0	+ 120.7	+ 126.5	–	+ 0.2	– 6.1	– 0.1	+ 29.0	+ 25.3	– 0.1	– 1.5	+ 5.3
Feb	– 0.2	+ 1.0	+ 58.3	+ 54.1	–	– 0.5	+ 4.7	+ 0.0	– 6.4	– 2.3	– 0.1	+ 0.7	– 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	–	+ 0.1	– 3.2	– 0.0	+ 2.7	– 10.6	– 0.0	– 0.7	+ 14.0
Apr	+ 0.0	– 20.4	+ 36.1	+ 38.8	–	– 0.3	– 2.4	– 0.0	+ 18.6	+ 5.4	– 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	– 9.7	– 9.5	–	– 0.7	+ 0.5	+ 0.0	– 25.6	– 2.2	– 0.0	– 1.1	– 22.2
June	– 0.1	+ 12.8	– 32.2	– 27.4	–	+ 0.2	– 5.1	+ 0.1	+ 10.2	+ 10.4	– 0.0	+ 1.6	– 1.8
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	– 1.8	– 1.1	–	– 0.9	+ 0.2	+ 0.1	– 5.4	– 9.7	– 0.0	– 0.2	+ 4.5

* 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
-	33.3	98.3	1,191.8	126.6	1,064.8	0.0	13.7	2,929.1	1,112.1	1,096.6	623.5	96.9	37.2	2011 Mar
-	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	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	37.5	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	1,246.9	1,156.8	615.4	99.1	35.1	Aug
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	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.6	- 0.2	2011 Mar
-	- 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	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

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 enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	220.8	90.3	130.5	68.6	61.9	1.5	2011 Mar	
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	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	
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	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.3	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	2011 Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 18.7	- 19.5	+ 0.8	+ 0.6	+ 0.1	- 0.0	Dec	
- 0.3	+ 2.6	+ 159.9	+ 87.4	+ 72.6	+ 73.0	- 0.4	-	+ 8.7	+ 11.1	- 2.4	- 2.0	- 0.4	+ 0.0	2012 Jan	
- 0.2	- 0.0	+ 17.9	+ 31.6	- 13.7	- 14.1	+ 0.4	- 0.0	+ 0.5	+ 3.4	- 2.9	- 2.3	- 0.6	- 0.0	Feb	
+ 0.0	+ 0.0	+ 55.6	+ 10.3	+ 45.3	+ 40.5	+ 4.8	- 0.0	+ 7.3	+ 8.3	- 1.0	+ 0.9	- 1.9	- 0.1	Mar	
+ 0.1	- 0.8	+ 19.5	- 3.9	+ 23.4	+ 26.6	- 3.1	-	+ 4.8	+ 0.4	+ 4.4	+ 4.6	- 0.2	- 0.0	Apr	
+ 0.7	+ 1.0	- 25.4	+ 42.3	- 67.7	- 67.1	- 0.6	- 0.0	- 3.4	- 1.7	- 1.7	- 1.2	- 0.4	+ 0.0	May	
- 0.4	+ 0.2	- 40.6	- 49.3	+ 8.8	+ 11.0	- 2.3	- 0.0	- 7.6	- 5.2	- 2.3	- 2.3	- 0.0	- 0.1	June	
+ 0.4	- 0.0	+ 0.6	+ 41.9	- 41.3	- 40.5	- 0.8	-	+ 8.3	+ 5.2	+ 3.0	+ 3.4	- 0.4	+ 0.2	July	
- 0.2	+ 1.2	+ 21.8	- 12.2	+ 33.9	+ 35.1	- 1.2	- 0.0	- 0.3	+ 4.0	- 4.3	- 3.5	- 0.8	+ 0.0	Aug	

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			
			to enterprises and households			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			Total	
												End of year or month *
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2011 Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8	
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1	
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3	
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0	
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9	
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9	
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2	
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3	
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9	
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9	
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7	
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9	
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3	
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9	
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8	
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	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	3,252.4	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.5	2,310.9	
												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 Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3	
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8	
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3	
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9	
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5	
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7	
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5	
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6	
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1	
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1	
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8	
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4	
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3	
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5	
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9	
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7	
Aug	- 5.4	- 9.7	- 13.5	- 7.0	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.1	+ 6.3	

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	2011 Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
2,098.4	246.8	1,851.6	222.3	31.8	496.9	298.1	40.9	257.2	198.8	-	3.5	2012 Jan	
2,099.5	245.9	1,853.7	216.4	31.6	497.4	297.5	41.1	256.4	200.0	-	3.5	Feb	
2,099.2	246.4	1,852.7	226.1	31.3	500.9	296.6	40.9	255.8	204.2	-	3.5	Mar	
2,102.2	247.1	1,855.1	239.7	31.7	499.9	296.8	40.6	256.2	203.1	-	3.6	Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	-	3.6	May	
2,108.5	248.3	1,860.1	191.8	31.5	522.4	295.3	39.8	255.5	227.1	-	3.6	June	
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	249.7	1,871.1	190.2	31.6	525.6	293.0	39.3	253.7	232.6	-	3.5	Aug	
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	
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	2011 Mar	
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 1.0	+ 1.1	- 0.1	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	
- 1.1	- 1.1	- 0.0	+ 0.1	- 0.9	+ 4.3	- 1.0	- 0.2	- 0.8	+ 5.3	-	- 0.1	2012 Jan	
+ 1.1	- 0.9	+ 2.0	- 5.9	- 0.2	+ 0.6	- 0.6	+ 0.2	- 0.8	+ 1.2	-	- 0.0	Feb	
- 0.4	+ 0.6	- 0.9	+ 9.7	- 0.2	+ 3.4	- 0.8	- 0.2	- 0.6	+ 4.3	-	- 0.0	Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	- 1.1	+ 0.2	- 0.3	+ 0.5	- 1.2	-	+ 0.2	Apr	
+ 7.1	+ 1.2	+ 5.9	- 20.6	+ 0.0	- 3.2	- 1.6	- 0.4	- 1.2	- 1.6	-	- 0.0	May	
+ 0.5	- 0.1	+ 0.6	- 7.4	- 0.2	+ 5.7	+ 0.1	- 0.4	+ 0.5	+ 5.6	-	- 0.0	June	
+ 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	

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
2010	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.7	1,167.3	1,114.0	914.0	200.0	1,368.0	305.0	134.6	84.4	59.6	124.0	42.7	80.1	196.4
2012 Mar	2,427.8	1,164.1	1,114.9	912.6	202.2	1,380.7	305.6	137.0	86.3	60.2	125.6	43.1	78.4	202.7
June	2,432.4	1,164.7	1,118.0	912.4	205.6	1,385.2	307.6	136.8	88.6	60.6	125.4	44.2	80.3	196.1
Short-term lending														
2010	282.9	–	7.7	–	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 June	306.7	–	7.7	–	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
Sep	325.8	–	7.9	–	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	–	7.7	–	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
2012 Mar	328.7	–	7.5	–	7.5	289.7	3.8	36.8	6.7	12.7	43.1	3.5	7.1	117.2
June	324.0	–	7.6	–	7.6	285.0	3.8	37.5	6.8	13.3	42.8	4.0	7.4	110.4
Medium-term lending														
2010	238.1	–	32.8	–	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 June	234.7	–	33.2	–	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
Sep	245.2	–	33.6	–	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.9	–	34.5	–	34.5	176.7	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
2012 Mar	246.4	–	34.8	–	34.8	175.4	11.9	27.3	6.0	9.4	15.6	4.0	11.4	35.9
June	248.4	–	34.9	–	34.9	176.7	11.7	26.9	6.3	9.3	15.8	4.0	11.6	36.2
Long-term lending														
2010	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.7	1,167.3	1,071.8	914.0	157.8	914.6	289.3	72.6	72.4	38.3	66.7	35.4	61.2	49.9
2012 Mar	1,852.7	1,164.1	1,072.6	912.6	159.9	915.6	289.9	73.0	73.6	38.1	66.9	35.6	59.9	49.6
June	1,860.1	1,164.7	1,075.5	912.4	163.1	923.5	292.0	72.4	75.5	38.0	66.8	36.2	61.3	49.5
Lending, total														
Change during quarter *														
2011 Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	– 0.9	+ 2.0	– 0.9	– 0.2	+ 1.0	– 0.3	+ 12.5
Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	– 3.0	+ 2.3	– 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.9	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.4	+ 2.1	– 1.1	+ 3.0	– 1.3	– 1.6	+ 0.1	+ 1.9	– 0.2
2012 Q1	+ 12.1	– 1.3	+ 1.1	+ 0.5	+ 0.6	+ 11.9	+ 0.9	+ 2.3	+ 1.9	+ 0.5	+ 1.6	+ 0.4	– 1.6	+ 6.3
Q2	+ 3.2	+ 3.2	+ 4.5	+ 1.1	+ 3.4	– 1.5	+ 1.9	– 0.2	+ 2.3	+ 0.5	– 0.5	+ 1.0	+ 2.6	– 9.8
Short-term lending														
2011 Q2	+ 14.4	–	+ 0.1	–	+ 0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	– 0.2	+ 0.3	+ 0.4	– 0.0	+ 12.1
Q3	+ 19.1	–	+ 0.2	–	+ 0.2	+ 18.9	+ 0.1	– 1.3	+ 0.5	– 0.3	+ 2.3	+ 0.1	– 0.1	+ 18.7
Q4	– 10.2	–	+ 0.1	–	+ 0.1	– 9.3	+ 0.0	– 2.8	– 0.2	– 1.3	– 2.0	– 0.5	+ 0.0	– 1.8
2012 Q1	+ 12.5	–	– 0.2	–	– 0.2	+ 13.0	– 0.0	+ 3.0	+ 0.7	+ 0.8	+ 1.3	+ 0.2	+ 0.1	+ 6.2
Q2	– 7.0	–	+ 0.1	–	+ 0.1	– 7.2	– 0.0	+ 0.9	+ 0.1	+ 0.7	– 0.2	+ 0.5	+ 0.3	– 9.9
Medium-term lending														
2011 Q2	– 3.8	–	+ 0.7	–	+ 0.7	– 4.0	+ 0.2	– 1.2	– 0.1	– 0.3	+ 0.0	+ 0.0	– 0.5	+ 0.4
Q3	+ 3.1	–	+ 0.3	–	+ 0.3	+ 2.1	– 0.2	– 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	– 0.0	+ 1.7
Q4	+ 3.1	–	+ 0.9	–	+ 0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	– 0.1	– 0.1	+ 1.4
2012 Q1	– 1.4	–	+ 0.3	–	+ 0.3	– 1.8	+ 0.1	– 1.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	– 0.5	+ 0.5
Q2	+ 1.8	–	+ 0.3	–	+ 0.3	+ 0.7	– 0.1	– 0.6	+ 0.3	– 0.0	– 0.0	– 0.0	+ 0.1	+ 0.3
Long-term lending														
2011 Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	– 0.9	+ 1.5	– 0.4	– 0.5	+ 0.6	+ 0.2	– 0.1
Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	– 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	– 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2
2012 Q1	+ 1.1	– 1.3	+ 1.1	+ 0.5	+ 0.5	+ 0.8	+ 0.9	+ 0.3	+ 1.2	– 0.2	+ 0.2	+ 0.2	– 1.3	– 0.3
Q2	+ 8.3	+ 3.2	+ 4.2	+ 1.1	+ 3.0	+ 5.0	+ 2.0	– 0.6	+ 1.9	– 0.2	– 0.3	+ 0.6	+ 2.1	– 0.2

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

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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ²	Lending to craft enterprises			Total	of which					Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities			Instalment loans ³								
End of year or quarter *													Lending, total	
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	2010	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	2011 June	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,034.3	805.6	228.7	147.8	13.5	13.4	3.5	Dec	
647.4	180.5	42.9	178.4	381.9	52.0	1,033.5	805.8	227.7	147.7	13.3	13.6	3.5	2012 Mar	
653.3	181.6	43.3	178.8	387.9	51.9	1,033.6	806.9	226.8	147.3	13.3	13.6	3.5	June	
													Short-term lending	
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	2010	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	2011 June	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
62.6	9.1	11.9	13.3	30.5	7.9	37.9	3.7	34.3	2.5	13.3	1.0	0.0	2012 Mar	
62.8	9.4	11.8	13.1	30.9	7.9	38.0	3.8	34.2	2.2	13.3	1.0	0.0	June	
													Medium-term lending	
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	2010	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	2011 June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.6	22.7	47.9	42.8	-	0.6	0.0	Dec	
65.8	8.1	7.8	20.0	31.3	3.6	70.4	22.9	47.5	42.3	-	0.6	0.0	2012 Mar	
66.6	8.1	8.1	20.0	31.9	3.6	71.0	23.1	47.9	42.9	-	0.6	0.0	June	
													Long-term lending	
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	2010	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	2011 June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
519.0	163.3	23.2	145.2	320.0	40.5	925.2	779.2	145.9	102.9	-	12.0	3.5	2012 Mar	
523.9	164.1	23.4	145.7	325.0	40.5	924.6	779.9	144.7	102.2	-	12.0	3.5	June	
Change during quarter *													Lending, total	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	2011 Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.6	+ 3.1	- 1.5	- 0.7	- 0.6	- 0.1	+ 0.0	Q4	
+ 0.5	+ 0.5	- 0.0	+ 0.5	- 1.0	+ 0.3	- 0.0	+ 0.2	- 0.2	+ 0.7	- 0.1	+ 0.3	+ 0.1	2012 Q1	
+ 2.6	+ 1.1	+ 0.3	- 0.0	+ 1.9	- 0.1	+ 4.7	+ 2.7	+ 2.0	+ 1.5	- 0.1	- 0.0	- 0.0	Q2	
													Short-term lending	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	2011 Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
+ 0.7	- 0.5	+ 0.8	+ 0.0	+ 0.1	+ 0.6	- 0.6	- 0.2	- 0.4	- 0.0	- 0.1	+ 0.1	- 0.0	2012 Q1	
+ 0.4	+ 0.3	- 0.1	- 0.2	+ 0.4	- 0.0	+ 0.3	+ 0.1	+ 0.1	- 0.0	- 0.1	- 0.0	-	Q2	
													Medium-term lending	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	2011 Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.2	+ 0.3	- 0.5	- 0.5	-	+ 0.0	-	Q4	
- 0.9	+ 0.1	- 0.6	- 0.4	+ 0.2	- 0.0	+ 0.4	+ 0.2	+ 0.1	+ 0.1	-	+ 0.1	+ 0.0	2012 Q1	
+ 0.6	- 0.0	+ 0.2	+ 0.0	+ 0.4	-	+ 1.1	+ 0.4	+ 0.7	+ 0.9	-	+ 0.0	- 0.0	Q2	
													Long-term lending	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	2011 Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	
+ 0.7	+ 0.9	- 0.2	+ 0.8	- 1.3	- 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.6	-	+ 0.1	+ 0.1	2012 Q1	
+ 1.6	+ 0.8	+ 0.1	+ 0.1	+ 1.1	- 0.1	+ 3.3	+ 2.1	+ 1.2	+ 0.6	-	- 0.0	- 0.0	Q2	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,935.2	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 Sep	3,024.8	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	102.8	36.7	34.7	106.0		
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	1,246.9	1,156.8	406.7	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
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 Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6		
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.1	- 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		
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 Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4		
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5		
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9		
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
Feb	182.4	55.8	123.0	75.4	47.6	3.5	44.1	2.3	1.4	33.3	6.0	2.8		
Mar	182.4	51.9	126.8	79.0	47.8	3.8	44.0	2.3	1.4	33.2	5.9	1.8		
Apr	183.5	52.8	127.0	80.2	46.8	3.8	43.0	2.3	1.4	33.4	5.9	0.5		
May	196.1	57.5	134.8	87.5	47.3	4.0	43.3	2.4	1.3	33.4	5.9	3.8		
June	227.7	64.3	159.5	98.9	60.6	4.7	55.9	2.6	1.3	33.1	5.9	1.5		
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		
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 Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4		
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0		
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6		
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		
Feb	+ 10.6	+ 6.7	+ 4.0	+ 4.1	- 0.1	+ 0.2	- 0.3	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.7		
Mar	- 0.1	- 3.8	+ 3.8	+ 3.6	+ 0.2	+ 0.3	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 1.0		
Apr	+ 0.6	+ 0.9	- 0.2	+ 1.0	- 1.2	+ 0.0	- 1.2	- 0.0	- 0.0	+ 0.2	+ 0.0	- 1.3		
May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
June	+ 16.7	+ 5.2	+ 11.3	+ 10.9	+ 0.4	+ 0.7	- 0.3	+ 0.2	- 0.0	- 0.3	- 0.0	- 2.4		
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		

* 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 Sep	2,851.4	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	101.3	2.6	28.8	101.5		
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	89.7		
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	1,195.7	995.6	305.6	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
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 Sep	+ 14.6	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
Feb	+ 7.7	- 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		
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 Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.5	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	1,132.7	394.5	715.6	214.9	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
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 Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 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		

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 Mar	1,740.1	760.7	735.4	132.4	496.5	106.6	25.3	283.2	264.8	22.7	221.9	20.1				
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	801.2	775.1	143.3	518.9	112.9	26.2	280.0	262.7	21.4	221.7	19.7				
													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 Mar	+ 3.0	+ 2.5	+ 1.2	- 1.7	+ 2.0	+ 0.9	+ 1.3	+ 1.0	+ 1.0	- 0.3	+ 0.9	+ 0.4				
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				

* 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 Mar	182.4	35.6	6.6	8.5	20.4	0.0	16.9	49.3	14.9	21.8	12.5	0.2	16.0				
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				
													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 Mar	- 0.1	- 9.7	- 7.8	- 1.9	+ 0.0	- 0.0	+ 9.6	+ 4.7	+ 5.0	- 0.1	- 0.0	- 0.0	- 0.0				
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	+ 5.9	+ 3.0	+ 2.9	- 0.0	- 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	-	- 0.2	- 0.6	- 5.9	+ 5.8	+ 0.0	+ 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	- 0.5	+ 0.0	- 0.0				

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

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

IV Banks

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month*													
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010	
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011	
18.4	94.4	188.8	19.5	169.3	611.3	601.8	9.5	84.9	0.0	7.9	–	2012 Mar	
17.6	93.8	188.7	19.4	169.3	609.8	600.2	9.6	84.6	0.0	7.9	–	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	
Changes*													
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 3.6	– 0.0	+ 0.2	± 0.0	2010	
+ 0.5	+ 8.0	+ 12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011	
+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0.3	– 0.5	– 0.6	+ 0.1	– 0.1	– 0.0	– 0.0	–	2012 Mar	
– 0.6	– 0.3	– 0.1	– 0.1	+ 0.0	– 1.5	– 1.6	+ 0.1	– 0.4	– 0.0	+ 0.0	–	Apr	
– 0.2	+ 0.3	+ 0.4	– 0.0	+ 0.4	– 1.1	– 1.1	+ 0.0	– 0.4	– 0.0	+ 0.0	–	May	
– 0.1	– 0.9	+ 0.2	– 0.2	+ 0.4	– 1.4	– 1.3	– 0.0	– 0.6	– 0.0	– 0.0	–	June	
– 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	– 0.0	–	Aug	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
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
37.6	16.4	12.8	5.3	3.1	0.4	59.8	14.0	35.8	9.7	0.3	0.0	2012 Mar
37.8	16.6	12.6	5.5	3.1	0.4	64.1	14.4	39.9	9.4	0.3	0.0	Apr
41.6	19.5	13.2	5.6	3.2	0.4	68.9	16.1	42.6	9.9	0.3	0.0	May
40.2	18.2	12.8	5.8	3.4	0.4	69.1	16.7	41.3	10.8	0.4	0.0	June
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
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
– 0.8	– 0.7	– 0.2	+ 0.1	– 0.0	– 0.0	+ 0.8	– 0.1	+ 0.8	+ 0.1	– 0.0	– 0.0	2012 Mar
– 0.0	+ 0.2	– 0.2	+ 0.1	– 0.0	– 0.0	+ 1.6	+ 0.4	+ 1.5	– 0.2	+ 0.0	–	Apr
+ 3.8	+ 3.0	+ 0.6	+ 0.1	+ 0.1	–	+ 4.8	+ 1.7	+ 2.7	+ 0.5	+ 0.0	–	May
– 1.4	– 1.3	– 0.4	+ 0.2	+ 0.1	–	– 0.4	+ 0.6	– 1.8	+ 0.7	+ 0.0	–	June
– 1.4	– 1.3	– 0.2	+ 0.0	+ 0.1	– 0.0	– 3.6	– 0.9	– 3.0	+ 0.3	+ 0.0	–	July
+ 4.7	+ 4.2	+ 0.3	+ 0.1	+ 0.1	–	– 1.3	– 0.8	– 0.5	– 0.0	+ 0.0	–	Aug

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.1	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 Apr	628.3	617.9	519.5	415.5	98.4	88.3	10.4	7.9	0.3	119.9	102.5	73.6	17.4
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
Changes*													
2010	+ 24.0	+ 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 Apr	- 1.5	- 1.5	- 1.2	- 1.3	- 0.3	- 0.5	- 0.0	- 0.0	.	- 0.5	- 0.5	- 0.3	+ 0.0
May	- 0.7	- 0.8	+ 0.0	- 0.2	- 0.8	- 1.2	+ 0.1	+ 0.1	.	- 0.2	- 0.5	- 0.2	+ 0.3
June	- 0.9	- 1.1	- 0.1	- 0.7	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.3	- 0.2
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

* 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 Apr	1,334.6	356.7	33.8	369.1	67.4	85.5	3.2	53.8	4.9	1,195.2	0.3	0.3	39.8	1.3
May	1,340.8	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
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 Apr	- 1.5	- 1.0	- 2.6	+ 3.2	- 3.0	- 5.2	+ 0.1	+ 1.3	+ 0.3	+ 2.3	- 0.0	- 0.0	- 0.0	- 0.0
May	+ 6.1	+ 0.8	+ 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	- 7.6	- 0.0	- 0.0	- 0.2	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 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 June	23	200.1	43.4	0.0	17.3	26.0	75.8	16.0	13.6	0.8	22.9	138.6	6.4	5.3	8.4	8.5
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
Private building and loan associations																
2012 June	13	143.6	25.9	0.0	11.7	17.2	60.3	14.1	7.2	0.5	19.9	91.7	6.3	5.3	5.7	5.4
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
Public building and loan associations																
2012 June	10	56.5	17.5	0.0	5.6	8.8	15.5	1.8	6.5	0.3	3.0	46.9	0.1	-	2.8	3.1
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

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 June	2.4	0.0	0.5	4.3	2.5	3.5	1.5	0.4	0.6	0.3	1.4	13.2	7.7	1.0	2.5	0.0
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
Private building and loan associations																
2012 June	1.6	0.0	0.3	3.1	1.7	2.5	1.0	0.3	0.4	0.2	1.1	8.6	4.2	0.7	1.6	0.0
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
Public building and loan associations																
2012 June	0.8	0.0	0.3	1.2	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.5	0.3	0.8	0.0
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

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total 7	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries 1		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	of which Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2011 Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
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
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 Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Dec	-	- 1	- 0.9	+ 16.0	+ 18.6	+ 17.6	+ 0.9	- 2.6	- 54.6	- 48.4	- 0.6	- 47.8	- 6.2	+ 37.6	+ 31.6
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	- 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Mar	-	- 1	- 196.1	- 55.0	- 53.8	+ 15.8	- 69.6	- 1.2	- 23.0	- 21.7	- 0.5	- 21.2	- 1.3	- 118.1	- 62.2
Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
May	-	+ 1	+ 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
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 Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
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	-
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 Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-
Dec	-	- 1	- 16.2	- 16.6	- 17.1	- 11.9	- 5.2	+ 0.5	- 3.1	- 3.3	- 1.1	- 2.3	+ 0.3	+ 3.4	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
Feb	-	-	- 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
Mar	-	-	- 6.0	- 1.4	+ 0.6	+ 2.2	- 1.5	- 2.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.7	- 4.8	-
Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-
May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
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	-

* 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	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	2011 Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
1,179.6	814.0	406.6	407.4	365.6	35.9	30.3	5.6	329.7	141.2	38.6	957.2	880.2	Dec	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
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	
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	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	2011 Nov	
– 11.3	+ 22.6	+ 3.3	+ 19.3	– 33.8	– 0.9	– 1.0	+ 0.0	– 32.9	+ 0.1	+ 0.2	+ 10.2	+ 37.1	Dec	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb	
– 126.6	– 75.6	– 15.9	– 59.8	– 51.0	– 1.8	– 1.7	– 0.1	– 49.2	+ 6.1	+ 0.1	– 75.7	– 62.0	Mar	
+ 30.6	+ 3.4	– 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	Apr	
+ 12.2	+ 15.5	– 0.8	+ 16.2	– 3.3	– 0.8	– 0.8	+ 0.0	– 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	May	
– 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	
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	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	2011 Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	Dec	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	–	Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	–	Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	–	May	
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	
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	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	2011 Nov	
– 13.1	+ 0.6	+ 5.9	– 5.4	– 13.6	– 2.7	– 2.6	– 0.1	– 10.9	– 0.2	– 0.4	– 2.6	–	Dec	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb	
– 4.2	– 0.1	+ 0.4	– 0.5	– 4.2	– 1.2	– 1.2	– 0.0	– 2.9	– 0.2	– 1.1	– 0.5	–	Mar	
+ 5.6	+ 6.6	– 0.8	+ 7.4	– 1.0	– 0.9	– 1.0	+ 0.0	– 0.1	– 0.1	– 0.3	+ 0.3	–	Apr	
– 5.9	– 0.8	– 0.3	– 0.4	– 5.1	– 0.7	– 0.9	+ 0.1	– 4.4	+ 0.7	+ 2.1	+ 0.3	–	May	
– 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	

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 Feb	10,478.6	104.8	0.5	104.3	108.9	4.6	0.0
Mar	10,585.8	105.9	0.5	105.4	109.6	4.3	0.0
Apr	10,571.3	105.7	0.5	105.2	110.5	5.3	0.0
May	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June	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 ^p	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep ^{p,8}	10,750.6	107.5	0.5	107.0	538.1	431.1	...
Oct ^p	...	...	...	106.4	...	...	...
<i>Of which: Germany (€ million)</i>							
2012 Feb	2,649,840	26,498	183	26,315	27,658	1,343	0
Mar	2,771,416	27,714	183	27,531	28,782	1,251	1
Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
May	2,830,635	28,306	183	28,124	29,330	1,206	4
June	2,854,770	28,548	183	28,365	29,610	1,245	1
July	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 ^p	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct ^p	2,903,312	29,033	181	28,852	...	...	...

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

to the reserve base. ⁴ Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. ⁵ Average credit balances of the credit institutions at the national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance. ⁸ The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate		
			% per annum					
Main refinancing operations								
2012 Sep 12	130,342	130,342	0.75	–	–	–	7	
Sep 19	119,838	119,838	0.75	–	–	–	7	
Sep 26	117,383	117,383	0.75	–	–	–	7	
Oct 3	102,886	102,886	0.75	–	–	–	7	
Oct 10	89,783	89,783	0.75	–	–	–	7	
Oct 17	91,813	91,813	0.75	–	–	–	7	
Longer-term refinancing operations								
2012 Aug 30	9,746	9,746	² ...	–	–	–	91	
Sep 12	13,844	13,844	0.75	–	–	–	28	
Sep 27	18,709	18,709	² ...	–	–	–	84	
Oct 10	12,829	12,829	0.75	–	–	–	35	

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

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

4 Money market rates, by month *

% per annum

Monthly average	EONIA Swap Index ²					EURIBOR ³					
	EONIA ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2012 Mar	0.36	0.36	0.36	0.35	0.35	0.36	0.32	0.47	0.86	1.16	1.50
Apr	0.35	0.35	0.35	0.34	0.34	0.34	0.32	0.41	0.74	1.04	1.37
May	0.34	0.34	0.33	0.30	0.28	0.27	0.32	0.39	0.68	0.97	1.27
June	0.33	0.33	0.30	0.25	0.23	0.22	0.32	0.38	0.66	0.93	1.22
July	0.18	0.15	0.14	0.12	0.11	0.11	0.16	0.22	0.50	0.78	1.06
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

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

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

VI Interest rates

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

(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2011 Aug	1.78	132,093	2.35	222,091	1.52	104,430	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	109,607	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	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	229,015	1.01	93,671	3.43	22,163

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 Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	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	945,753	8.01	62,303	5.24	75,451	5.36	316,282

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 Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,747	3.29	126,136	3.56	578,728

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Aug	0.90	728,134	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,749	1.91	104,307
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.73	1,711	1.48	509,641	1.94	103,670
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	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	801,449	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750

Non-financial corporations' deposits									
Overnight		with an agreed maturity of							
		up to 1 year		over 1 year and up to 2 years		over 2 years			
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2011 Aug	0.63	249,188	1.23	38,033	2.53	428	2.55	515	
Sep	0.66	252,851	1.24	34,917	2.09	411	2.11	415	
Oct	0.64	257,807	1.24	36,857	2.08	621	2.31	1,363	
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494	
Dec	0.55	267,881	1.01	41,975	2.10	766	2.36	841	
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842	
Feb	0.48	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	17,095	1.43	405	1.58	413	

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	
2011 Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	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	2.00	4,419	3.97	963	3.16	2,586	2.21	2,300	4.22	675	3.08	1,597

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

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

VI Interest rates

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

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2011 Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
Aug	6.64	6.19	5,354	4.51	683	5.23	2,334	7.64	2,337	
<i>of which: collateralised loans 12</i>										
2011 Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
May	.	4.21	404	2.17	110	5.70	186	3.69	108	
June	.	4.16	439	2.62	105	5.56	185	3.52	149	
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	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2011 Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09
Aug	3.03	2.95	17,418	3.07	2,332	2.68	2,117	2.88	7,073	3.08
<i>of which: collateralised loans 12</i>										
2011 Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62
Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		of which				Revolving loans 13 and overdrafts 14 credit card debt 15		of which			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14			
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 Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	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	9.96	46,380	9.90	39,801	14.78	4,392	4.32	68,637	4.33	68,397		

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 Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
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	6,769	3.81	1,380	3.01	1,449	2.14	37,731	2.82	1,375	2.77	4,616
of which: collateralised loans ¹²												
2011 Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
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	6,986	3.09	526	2.97	1,064

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					Foreign debt securities 4	Residents				Non-residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Total 5		Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7		
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	28,111	96,476	.	123,238	244,560	
2008	76,490	66,139	45,712	86,527	25,322	10,351	18,236	68,049	.	49,813	58,254	
2009	69,549	538	114,902	22,709	91,655	70,087	89,169	12,973	8,645	67,550	19,620	
2010	148,944	1,212	7,621	24,044	17,635	150,156	100,647	103,271	22,967	180,952	48,297	
2011	40,799	13,575	46,796	850	59,521	27,224	16,574	94,793	36,805	41,413	57,373	
2011 Oct	21,458	21,880	3,824	10,980	7,076	422	2,501	4,494	2,994	1,001	18,957	
2011 Nov	22,841	21,495	8,326	2,825	15,994	1,346	11,512	8,744	9,305	10,951	11,329	
2011 Dec	46,609	44,168	15,514	9,196	19,458	2,441	18,440	18,677	1,538	1,301	28,169	
2012 Jan	5,244	28,450	31,833	6,174	9,557	23,206	10,955	1,929	1,652	11,232	16,199	
2012 Feb	44,827	38,149	8,709	2,597	32,037	6,678	8,230	1,270	397	7,357	36,597	
2012 Mar	21,280	12,235	12,463	2,730	21,968	9,045	28,119	2,516	741	26,344	6,839	
2012 Apr	4,122	1,076	5,709	517	4,116	3,046	3,191	11,066	281	8,156	931	
2012 May	17,028	7,358	9,884	852	18,094	9,670	10,259	6,457	305	3,497	27,287	
2012 June	13,502	8,432	4,207	5,111	886	5,070	6,051	4,104	565	1,382	7,451	
2012 July	21,433	15,298	910	3,230	12,978	6,135	19,712	9,002	101	28,613	1,721	
2012 Aug	4,613	2,245	5,350	3,685	11,280	2,368	1,104	2,868	589	3,383	5,717	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9	Foreign shares 10	Foreign shares 10	Residents			Non-residents 14
					Total 11	Credit institutions 6,12	Other sectors 13	
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	
2007	5,009	10,053	15,062	62,308	6,702	55,606	57,299	
2008	29,452	11,326	40,778	2,743	23,079	25,822	32,194	
2009	38,164	23,962	14,200	30,357	8,335	38,692	7,809	
2010	37,211	20,049	17,162	38,973	7,340	31,633	1,761	
2011	24,779	21,713	3,066	30,880	670	30,210	6,102	
2011 Oct	1,734	183	1,551	759	2,068	2,827	975	
2011 Nov	1,579	303	1,882	3,390	575	3,965	4,969	
2011 Dec	9,457	1,643	7,814	11,070	9,865	1,205	1,613	
2012 Jan	1,385	262	1,647	2,020	106	2,126	3,405	
2012 Feb	2,026	730	2,756	5,771	5,696	75	3,745	
2012 Mar	1,828	380	1,448	10,849	11,295	446	9,021	
2012 Apr	1,149	66	1,215	11,115	10,558	557	12,264	
2012 May	4,239	687	3,552	6,632	13,638	7,006	10,871	
2012 June	8,091	725	8,816	18,718	8,303	10,415	10,627	
2012 July	6,183	968	5,215	4,233	1,611	2,622	1,950	
2012 Aug	2,500	101	2,601	2,361	2,109	4,470	139	

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 Jan	135,380	61,975	2,431	2,418	40,690	16,437	1,373	72,031	–
Feb	126,002	68,028	5,349	494	39,974	22,211	3,594	54,380	–
Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–
Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–
May	111,973	56,156	3,547	399	34,929	17,281	3,191	52,626	–
June	112,303	55,433	6,671	396	34,322	14,045	4,982	51,888	–
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	–
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 Jan	36,293	16,603	932	1,617	10,284	3,770	241	19,449	–
Feb	44,069	23,168	3,479	85	12,714	6,889	1,889	19,012	–
Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–
May	31,194	10,197	2,152	154	3,815	4,076	1,804	19,193	–
June	29,740	12,223	4,734	271	2,883	4,335	2,435	15,081	–
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	–
Net sales ⁶									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	64,962	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	46,410	15,605	55,482	–
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	28,302	–
2009	76,441	75,554	–	858	80,646	25,579	21,345	48,508	–
2010	21,566	87,646	–	3,754	63,368	28,296	48,822	85,464	–
2011	22,518	54,582	–	1,657	44,290	32,904	44,852	80,289	–
2012 Jan	–	39,565	–	31,796	7,963	8,669	12,348	3,675	–
Feb	–	32,588	–	2,934	2,054	10,606	1,966	1,278	–
Mar	–	4,544	–	9,811	3,048	2,598	6,484	2,459	–
Apr	–	7,571	–	6,146	638	380	4,824	2,325	–
May	–	4,558	–	8,704	917	6,057	2,998	2,777	–
June	–	3,812	–	8,094	4,534	5,786	3,009	3,589	–
July	–	7,457	–	2,138	604	943	1,448	1,782	–
Aug	–	1,815	–	5,603	850	2,466	343	2,584	–

* 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 Feb	3,363,744	1,497,567	149,303	178,646	579,360	590,258	242,632	1,623,546	16,085
Mar	3,359,200	1,487,756	146,255	176,047	581,679	583,775	245,091	1,626,354	16,062
Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031
May	3,356,187	1,472,906	146,534	169,611	580,809	575,953	239,989	1,643,292	16,031
June	3,352,375	1,464,811	151,068	163,825	583,818	566,101 ²	215,673 ²	1,671,891	15,998
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

Breakdown by remaining period to maturity ³

Position at end-August 2012

less than 2	1,324,579	626,526	67,493	88,475	238,096	232,461	49,556	648,497	7,569
2 to less than 4	847,483	428,194	52,578	37,223	143,884	194,509	40,070	379,220	2,746
4 to less than 6	423,194	189,925	19,228	20,394	86,214	64,089	32,663	200,607	1,876
6 to less than 8	221,884	72,134	6,937	7,281	39,703	18,210	11,030	138,721	204
8 to less than 10	200,173	55,873	4,415	3,868	35,196	12,392	6,016	138,285	380
10 to less than 15	55,079	18,921	550	1,957	11,193	5,221	7,831	28,328	1,912
15 to less than 20	72,584	15,673	11	283	8,854	6,525	2,838	54,073	219
20 and more	213,042	49,829	100	934	17,795	31,001	64,868	98,346	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	- 1,018	- 905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	- 220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 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 Feb	177,599	368	557	-	2	-	11	- 19	- 161	1,070,023
Mar	177,902	303	119	3	376	-	25	- 88	- 83	1,075,219
Apr	177,912	10	57	-	1	-	-	9	- 40	1,053,431
May	178,231	319	654	0	-	-	0	- 2	- 333	971,168
June	178,528	297	265	1	177	-	2	- 51	- 93	969,686
July	178,699	171	213	34	-	-	18	- 13	- 46	1,033,905
Aug	178,713	14	96	33	8	-	33	- 30	- 60	1,048,119

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

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

VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}				
Period	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	Debt securities		Shares	
	Total	Listed Federal securities			Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years		German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
		Total	With a residual maturity of 9 and including 10 years ⁴	Total								
% 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 Apr	1.6	1.5	1.4	1.6	1.9	2.4	3.9	132.70	109.92	345.43	6,761.19	
May	1.4	1.2	1.2	1.3	1.7	2.1	3.8	134.80	113.33	315.64	6,264.38	
June	1.3	1.2	1.2	1.3	1.6	1.9	3.5	132.79	110.09	321.27	6,416.28	
July	1.2	1.1	1.1	1.2	1.4	2.0	3.0	134.55	112.15	338.31	6,772.26	
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	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)						Residents				Non-residents ⁵		
		Total	Mutual funds open to the general public			Specialised funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Other sectors ³			
Total			Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total		of which Foreign mutual fund shares	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469
2008	2,598	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	10,509	11,315	- 16,625	- 9,252	27,940	19,761	- 8,717
2009	48,081	43,747	10,966	- 5,047	11,749	2,686	32,780	4,333	36,339	- 14,995	- 8,178	51,334	12,511	11,742
2010	107,350	84,906	13,381	- 148	8,683	1,897	71,525	22,443	104,778	3,873	6,290	100,905	16,153	2,572
2011	45,362	45,221	- 1,340	- 379	- 2,037	1,562	46,561	142	37,651	- 7,576	- 694	45,227	836	7,711
2012 Feb	14,938	13,402	- 582	- 169	- 831	431	13,984	1,536	15,218	- 1,186	192	16,404	1,344	- 280
Mar	6,558	3,595	- 668	- 145	- 859	396	4,263	2,963	7,011	- 284	642	7,295	2,321	- 453
Apr	- 1,329	283	- 3,367	- 7	4,322	107	3,650	- 1,612	5,572	3,745	- 218	1,827	- 1,394	- 6,901
May	4,296	4,946	3,420	3	3,403	- 171	1,526	- 650	730	- 4,374	- 947	3,644	297	5,026
June	9,026	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	6,021	3,054	- 906	- 154	- 193	109	3,959	2,967	6,807	395	120	6,412	2,847	- 786

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

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

VIII Financial accounts

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

€ billion

Item	2009	2010	2011	2010			2011				2012
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	49.9	72.7	66.7	19.1	5.3	33.6	6.4	17.4	15.6	27.3	21.1
Debt securities 2	- 12.6	- 11.5	- 1.9	- 5.0	0.9	- 3.8	2.5	1.8	- 4.0	- 2.2	- 2.8
Shares	16.3	13.4	14.3	5.1	- 1.6	7.2	3.3	0.5	5.3	5.3	0.7
Other equity	3.0	3.0	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.8
Mutual funds shares	- 1.1	10.0	- 14.5	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0	- 4.0	- 1.6
Claims on insurance corporations 3	62.5	60.5	48.1	12.2	10.6	16.2	16.9	10.5	8.4	12.3	17.1
short-term claims	0.3	- 0.7	0.7	- 0.1	- 0.1	- 0.4	0.1	0.2	0.2	0.2	0.2
longer-term claims	62.2	61.2	47.4	12.3	10.7	16.6	16.7	10.2	8.2	12.2	16.9
Claims from company pension commitments	9.8	7.8	8.1	2.0	1.9	2.0	2.0	2.1	2.0	2.0	2.0
Other claims 4	17.5	- 2.1	23.8	- 2.0	12.9	- 23.4	20.2	2.5	9.6	- 8.4	14.7
Total	145.3	153.9	147.6	38.8	31.2	32.1	48.4	35.4	30.7	33.1	52.1
II Financing											
Loans	- 7.6	4.4	10.5	5.6	5.5	0.6	- 3.9	4.9	6.8	2.7	- 1.0
short-term loans	- 4.3	- 2.3	- 2.1	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9	- 1.6	- 0.1
longer-term loans	- 3.4	6.6	12.6	4.5	6.3	2.7	- 3.3	3.9	7.7	4.3	- 0.9
Other liabilities	1.0	0.1	0.4	0.0	- 0.0	- 0.3	0.3	0.1	0.0	- 0.0	0.2
Total	- 6.6	4.5	10.8	5.6	5.4	0.3	- 3.5	4.9	6.8	2.6	- 0.8
Corporations											
I Acquisition of financial assets											
Currency and deposits	25.0	7.3	13.5	- 22.0	20.0	5.9	5.4	- 17.1	1.6	23.6	- 8.6
Debt securities 2	4.8	- 0.1	4.9	0.4	1.7	- 1.6	3.5	- 0.7	0.9	1.2	0.2
Financial derivatives	- 5.5	26.8	14.5	3.3	4.0	17.3	5.1	2.9	4.3	2.1	1.8
Shares	22.6	21.6	22.6	- 2.5	8.3	13.6	2.1	5.4	7.5	7.5	8.8
Other equity	29.1	48.7	32.8	7.3	6.0	3.1	- 0.3	25.5	- 1.1	8.7	11.2
Mutual funds shares	- 2.6	8.8	23.8	0.5	7.6	- 0.7	0.9	10.3	2.7	9.9	- 5.2
Loans	87.1	95.2	87.3	28.7	22.9	17.1	31.8	25.4	31.7	- 1.6	5.0
short-term loans	53.8	70.4	70.8	20.0	17.0	13.2	25.8	23.6	22.2	- 0.8	3.4
longer-term loans	33.3	24.8	16.5	8.7	5.9	3.8	6.0	1.8	9.5	- 0.8	1.6
Claims on insurance corporations 3	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
short-term claims	0.8	- 0.7	- 0.6	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	11.7	- 68.6	- 9.3	18.0	- 37.3	- 14.0	10.2	13.0	7.1	- 39.6	27.1
Total	173.1	138.9	189.3	33.5	33.1	40.4	58.5	64.5	54.6	11.7	40.1
II Financing											
Debt securities 2	- 7.1	9.6	3.8	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2	- 7.8	3.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.5	7.2	7.4	0.1	0.2	0.8	0.3	5.5	- 0.3	1.9	0.6
Other equity	10.3	5.7	11.9	3.1	1.5	- 0.9	5.3	1.5	1.7	3.4	2.4
Loans	57.3	62.4	109.1	15.0	20.9	1.4	15.9	36.1	52.0	5.1	0.9
short-term loans	9.6	55.2	79.2	21.1	9.0	- 5.0	8.8	28.3	35.6	6.5	- 3.3
longer-term loans	47.7	7.1	29.9	- 6.0	12.0	6.5	7.2	7.8	16.4	- 1.5	4.2
Claims from company pension commitments	4.8	2.6	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	45.9	33.6	55.3	8.2	- 25.9	47.0	22.0	6.2	10.5	16.6	14.4
Total	116.7	121.2	190.1	26.6	- 6.3	54.2	51.9	49.7	68.7	19.8	22.7

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

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

VIII Financial accounts

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

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

Item	2009	2010	2011	2010			2011				2012
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households ¹											
I Financial assets											
Currency and deposits	1,788.1	1,860.8	1,927.5	1,821.9	1,827.2	1,860.8	1,867.2	1,884.6	1,900.2	1,927.5	1,948.6
Debt securities ²	265.5	254.1	247.1	259.1	259.6	254.1	254.8	258.3	247.8	247.1	249.5
Shares	201.7	243.5	221.5	208.5	215.0	243.5	257.2	260.1	206.3	221.5	252.4
Other equity	201.0	196.5	202.4	208.1	195.6	196.5	192.0	192.6	196.0	202.4	203.5
Mutual funds shares	416.2	435.4	394.9	420.1	426.5	435.4	426.2	421.1	389.2	394.9	410.8
Claims on insurance corporations ³	1,286.4	1,347.2	1,393.0	1,315.9	1,330.7	1,347.2	1,363.2	1,373.2	1,381.3	1,393.0	1,410.2
short-term claims	74.4	73.7	74.5	74.2	74.1	73.7	73.9	74.1	74.3	74.5	74.7
longer-term claims	1,212.0	1,273.4	1,318.6	1,241.7	1,256.6	1,273.4	1,289.3	1,299.1	1,307.0	1,318.6	1,335.5
Claims from company pension commitments	273.3	281.1	289.2	277.2	279.1	281.1	283.1	285.2	287.1	289.2	291.2
Other claims ⁴	38.7	39.0	38.9	38.4	38.1	39.0	39.1	39.2	39.0	38.9	39.0
Total	4,470.9	4,657.7	4,714.5	4,549.2	4,571.8	4,657.7	4,682.9	4,714.3	4,647.0	4,714.5	4,805.1
II Liabilities											
Loans	1,518.0	1,522.4	1,536.8	1,517.1	1,522.2	1,522.4	1,518.5	1,523.2	1,534.4	1,536.8	1,535.0
short-term loans	75.7	75.6	73.9	78.0	77.6	75.6	75.0	75.8	75.0	73.9	73.8
longer-term loans	1,442.3	1,446.8	1,463.0	1,439.1	1,444.6	1,446.8	1,443.5	1,447.4	1,459.4	1,463.0	1,461.2
Other liabilities	12.1	11.6	12.7	12.9	13.1	11.6	13.4	12.8	13.2	12.7	13.8
Total	1,530.1	1,533.9	1,549.5	1,530.0	1,535.3	1,533.9	1,531.9	1,536.0	1,547.6	1,549.5	1,548.8
Corporations											
I Financial assets											
Currency and deposits	457.1	450.1	460.5	438.5	449.9	450.1	440.4	425.5	429.9	460.5	452.6
Debt securities ²	48.4	48.1	52.6	48.5	50.0	48.1	51.6	51.1	51.6	52.6	53.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	822.4	908.4	804.8	827.8	849.9	908.4	920.7	933.7	773.2	804.8	898.5
Other equity	354.3	388.6	427.9	405.0	385.1	388.6	378.0	403.1	407.4	427.9	439.7
Mutual funds shares	108.8	119.3	123.1	113.7	118.8	119.3	119.9	120.0	117.6	123.1	120.5
Loans	450.1	545.3	632.6	505.3	528.2	545.3	577.1	602.5	634.2	632.6	637.6
short-term loans	294.2	364.6	435.4	334.4	351.4	364.6	390.4	414.0	436.2	435.4	438.8
longer-term loans	155.8	180.7	197.1	170.9	176.8	180.7	186.7	188.5	198.0	197.1	198.8
Claims on insurance corporations ³	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
short-term claims	40.2	39.6	38.9	39.9	39.8	39.6	39.4	39.2	39.1	38.9	38.8
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	916.1	739.3	795.7	952.2	923.5	739.3	764.6	777.5	747.5	795.7	820.2
Total	3,197.5	3,238.7	3,336.2	3,331.0	3,345.2	3,238.7	3,291.6	3,352.6	3,200.5	3,336.2	3,461.8
II Liabilities											
Debt securities ²	136.9	145.2	152.0	154.1	153.6	145.2	128.5	130.6	155.9	152.0	158.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,081.3	1,301.8	1,110.5	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6	1,110.5	1,282.5
Other equity	702.3	708.0	719.9	707.4	708.9	708.0	713.3	714.8	716.5	719.9	722.3
Loans	1,444.2	1,506.4	1,625.6	1,476.5	1,496.1	1,506.4	1,520.8	1,564.7	1,616.8	1,625.6	1,629.0
short-term loans	476.6	533.7	609.1	523.3	531.0	533.7	539.0	567.3	602.5	609.1	605.3
longer-term loans	967.6	972.7	1,016.5	953.2	965.1	972.7	981.7	997.4	1,014.3	1,016.5	1,023.7
Claims from company pension commitments	223.2	225.8	228.4	224.5	225.1	225.8	226.5	227.1	227.8	228.4	229.1
Other liabilities	856.8	833.5	855.6	886.7	847.9	833.5	829.0	844.2	827.9	855.6	870.0
Total	4,444.7	4,720.7	4,692.0	4,538.7	4,591.1	4,720.7	4,740.3	4,838.8	4,591.4	4,692.0	4,891.6

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 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	7 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	195.7	156.3	5.0	196.5	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.3	300.0	+ 7.3

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ^{3,4}		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006	254.6	282.8	- 28.2	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.1	+ 1.2	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	265.9	293.4	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.1	- 23.6	176.5	183.9	- 7.4
2011 pe	307.1	324.8	- 17.7	304.0	315.4	- 11.4	185.6	187.0	- 1.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	5 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 P	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 P	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5
2011 Q1 P	65.4	84.5	- 19.1	74.1	75.6	- 1.5	37.1	42.5	- 5.3
Q2 P	76.6	73.5	+ 3.1	76.0	75.8	+ 0.2	45.4	44.3	+ 1.1
Q3 P	72.6	84.8	- 12.2	71.9	75.1	- 3.2	46.4	46.6	- 0.2
Q4 P	92.5	82.0	+ 10.5	81.1	87.7	- 6.6	54.7	51.9	+ 2.8
2012 Q1 P	65.4	83.1	- 17.7	74.6	76.3	- 1.7	39.9	44.8	- 4.9

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government 3	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					
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	
2011 July	.	37,582	20,855	14,763	1,964	.	.	.	2,910	
Aug	.	34,664	20,143	13,038	1,483	.	.	.	2,376	
2012 July	.	40,818	22,924	16,648	1,246	.	.	.	3,081	
Aug	.	39,099	21,917	15,213	1,970	.	.	.	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	
2011 July	39,709	13,253	12,440	- 747	- 211	1,772	15,523	11,407	4,116	1,482	8,055	1,021	375	2,127	
Aug	36,562	10,912	10,750	- 709	- 106	976	16,033	11,683	4,350	250	7,895	1,140	333	1,898	
2012 July	43,134	16,301	13,456	- 487	190	3,143	15,770	11,620	4,150	1,603	7,915	1,190	355	2,316	
Aug	41,257	14,262	11,938	- 301	317	2,308	16,683	12,365	4,317	238	8,256	1,403	415	2,157	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	52,984	40,424	11,674
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	12,995	9,990	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	–	1,683	972	601	14,457	11,166	3,048
2011 July	3,568	1,042	807	551	663	606	163	656	–	472	351	198	.	.	.
Aug	3,181	1,195	685	1,087	686	581	175	305	–	566	356	218	.	.	.
2012 July	3,290	1,224	888	565	746	481	178	543	–	630	371	190	.	.	.
Aug	3,293	1,290	856	1,138	671	512	161	337	–	667	539	197	.	.	.

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.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

Period	Revenue			Expenditure								Deficit/ surplus	Deficit offsetting grant or loan from central govern- ment
	Total 4	of which		Total 6	of which						Measures financed by levies 7		
		Contri- butions	Levies 5		Unemployment support 1,2			Job promotion 2,3					
					Total	Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany			
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
2011 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	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which							
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits	Adminis- trative expendi- ture 5	
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010	179,524	160,792	15,700	175,803	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,721
2011	189,034	170,860	15,300	179,597	58,501	28,939	29,056	11,651	11,193	8,529	9,486	+ 9,437
2010 Q1 6	43,093	38,542	3,919	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,931	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,925	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,580	42,600	3,925	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,738
2011 Q1	45,339	40,871	3,825	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,825	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,825	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433
Q4	49,866	45,291	3,825	45,878	14,418	7,382	7,161	2,997	3,117	2,125	2,682	+ 3,988
2012 Q1	46,433	42,249	3,500	45,971	15,579	7,424	7,502	2,971	2,664	2,336	2,195	+ 462
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	
							Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Index 2005=100														Annual percentage change	
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 ^o

	Production sector, total	Construc-tion	Energy	Industry								
				Total	by main industrial grouping				of which: by economic sector			
					Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu-facture of basic metals and fabricated metal products	Manu-facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers
2005=100												
% of total ¹	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2007	111.5	108.7	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.4	95.5	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.3	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.2	103.8	95.7	102.4	101.7	117.5	101.6	102.3
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3
2011 Apr	110.8	132.0	83.7	112.3	116.0	112.8	99.9	104.0	111.2	126.1	110.3	117.0
May	111.2	133.6	78.7	113.1	116.7	114.5	97.2	103.6	113.1	127.5	110.4	119.2
June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.1	120.9	117.3
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.3	119.2	119.6
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1
Sep	117.9	140.6	78.6	120.5	121.8	124.9	111.1	107.7	116.2	146.4	123.2	127.1
Oct	119.6	141.4	88.1	121.4	122.3	125.2	112.8	110.9	119.2	144.5	118.5	129.8
Nov	120.7	139.8	94.5	122.2	120.4	129.2	111.2	110.8	118.4	147.0	126.0	127.7
Dec	103.2	94.2	90.8	105.0	95.5	118.0	88.6	98.3	93.3	125.5	129.8	93.6
2012 Jan	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	108.4	96.0	95.2	106.7	128.3	108.6	121.8
Mar	^{2,3} 120.2	² 126.8	94.2	³ 122.4	121.3	³ 130.6	105.6	107.4	117.0	141.0	³ 134.5	132.9
Apr ^r	² 109.8	² 132.0	84.2	111.0	114.6	114.0	93.9	97.8	109.3	128.0	112.7	117.6
May ^r	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 ^r	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,p}	² 105.6	² 133.9	^e 80.8	106.3	110.9	105.8	85.4	100.6	103.7	128.9	105.7	100.1
Annual percentage change												
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	± 0.0	- 0.3	- 2.7	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.0	- 17.3	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.9	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.0	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 Apr	+ 9.5	+ 7.1	- 7.6	+ 11.3	+ 9.3	+ 15.7	+ 10.0	+ 5.2	+ 10.9	+ 14.8	+ 18.3	+ 17.5
May	+ 7.4	+ 8.8	- 13.7	+ 9.3	+ 7.2	+ 13.8	+ 5.4	+ 4.1	+ 10.2	+ 12.9	+ 15.2	+ 13.8
June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.3	+ 15.4	+ 7.9
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.8	+ 19.2	+ 22.3
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.5	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 15.0	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 7.5	+ 7.3
Nov	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.9	± 0.0	+ 5.9	+ 9.5	+ 8.1	+ 7.0
Dec	+ 1.3	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 0.9	- 0.4	+ 0.2	+ 3.8	+ 5.6	+ 0.1	- 2.7
2012 Jan	+ 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	+ 3.1	³ + 9.2	+ 3.4
Apr ^r	² - 0.9	² ± 0.0	+ 0.6	- 1.2	- 1.2	+ 1.1	- 6.0	- 6.0	- 1.7	+ 1.5	+ 2.2	+ 0.5
May ^r	² - 0.1	² + 1.7	+ 1.1	- 0.4	- 0.7	+ 0.9	- 2.1	- 2.8	- 1.1	+ 2.1	+ 3.4	- 2.2
June ^r	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,p}	² - 1.4	² + 0.7	^e + 2.7	- 1.8	- 3.6	- 0.6	+ 0.6	- 0.2	- 3.5	- 4.7	- 3.2	+ 2.0

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

annual overall survey in the construction sector (average + 4%). ³ Positively influenced by late reports. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. ^e Unadjusted 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	85.3	- 24.4	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.9	+ 25.3	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.6	125.3	+ 9.6	119.8	+ 12.1	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 Aug	111.1	+ 6.4	118.8	+ 9.1	107.3	+ 5.1	102.6	+ 2.8	96.1	+ 6.9	104.9	+ 1.7
Sep	117.4	+ 3.9	122.0	+ 3.8	115.7	+ 3.8	107.9	+ 4.2	122.2	+ 9.3	103.1	+ 2.3
Oct	118.9	+ 5.7	121.7	+ 2.0	118.8	+ 8.7	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	113.2	+ 1.6	106.7	- 1.1	120.5	+ 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	- 6.6	105.4	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.3	131.0	- 6.6	132.3	+ 5.0	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.1
Apr	116.9	- 2.3	122.5	- 4.0	116.3	- 1.0	96.2	- 3.5	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.3	123.0	- 4.7	117.1	- 4.6	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June	121.2	- 6.7	122.0	- 4.5	123.5	- 9.0	102.2	+ 2.3	102.4	- 3.9	102.2	+ 4.7
July	117.8	- 3.4	121.2	- 6.8	116.6	- 1.1	110.4	- 2.0	101.5	- 9.5	113.4	+ 0.4
Aug ^P	107.3	- 3.4	112.6	- 5.2	104.2	- 2.9	105.1	+ 2.4	93.3	- 2.9	109.2	+ 4.1
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 Aug	109.0	+ 9.0	123.6	+ 10.0	99.4	+ 8.8	94.3	+ 4.7	99.7	+ 13.8	92.6	+ 1.9
Sep	113.5	+ 4.6	123.7	+ 3.9	107.1	+ 5.0	101.4	+ 6.5	126.7	+ 15.6	93.2	+ 3.0
Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	120.8	- 2.3	131.7	- 5.4	116.0	+ 0.4	97.0	+ 0.9	108.7	+ 1.8	93.2	+ 0.6
Apr	112.2	- 2.3	125.8	- 4.2	105.7	- 0.4	84.9	- 2.2	95.1	- 6.7	81.6	- 0.4
May	109.9	- 13.2	123.2	- 8.6	103.3	- 18.4	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June	110.6	- 4.7	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 ^P	100.6	- 7.7	114.4	- 7.4	90.9	- 8.6	89.9	- 4.7	89.7	- 10.0	90.0	- 2.8
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	117.7	- 7.2	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.1	88.6	- 26.5	84.4	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.3	+ 34.2	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.7	122.4	+ 8.8	127.4	+ 12.4	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 Aug	113.0	+ 4.3	113.3	+ 7.9	112.9	+ 2.9	111.6	+ 1.2	92.5	+ 0.2	118.4	+ 1.5
Sep	120.7	+ 3.2	120.0	+ 3.8	121.7	+ 3.0	115.0	+ 2.0	117.7	+ 3.2	114.1	+ 1.7
Oct	123.6	+ 7.9	116.3	+ 1.1	128.3	+ 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	123.8	+ 1.7	111.0	- 0.3	132.4	+ 2.2	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.2	- 6.1	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	- 7.1	117.3	- 7.5	95.3	- 13.5	125.1	- 5.7
Mar	138.6	+ 2.4	130.2	- 7.9	143.7	+ 7.7	132.3	+ 5.3	118.4	- 4.4	137.3	+ 8.6
Apr	121.0	- 2.3	118.7	- 3.7	123.8	- 1.4	108.3	- 4.7	106.0	- 6.6	109.1	- 4.1
May	124.9	+ 3.9	122.7	+ 0.3	126.9	+ 5.6	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.9
June	130.5	- 8.0	122.8	- 3.9	135.7	- 11.2	121.9	+ 8.2	115.2	+ 0.4	124.3	+ 11.0
July	123.3	- 0.2	119.9	- 2.9	124.4	+ 1.2	129.4	+ 0.4	110.6	- 5.4	136.2	+ 2.3
Aug ^P	113.1	+ 0.1	110.5	- 2.5	113.5	+ 0.5	121.6	+ 9.0	97.0	+ 4.9	130.4	+ 10.1

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										Industry		Public sector			
	Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry	Public sector	Industry	Public sector		
	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change		
2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		
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 July	137.1	+ 11.2	124.4	+ 5.6	134.4	+ 18.0	115.3	- 0.8	132.3	+ 0.2	150.2	+ 16.4	129.7	+ 5.1	145.6	+ 14.5
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

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises main product range ¹										Wholesale and retail trade and repair of motor vehicles and motorcycles					
	Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change	Annual percentage change			
2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100				
2008	101.5	+ 2.1	98.9	- 0.1	100.7	+ 1.2	104.7	+ 1.0	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	- 3.1	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	106.0	+ 4.4	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	+ 2.3	121.1	+ 0.5	102.9	+ 3.5	114.9	+ 0.6	99.3	+ 7.6
2011 Aug	100.0	+ 1.9	95.8	+ 0.4	100.1	+ 3.3	98.7	- 2.8	113.3	- 2.5	100.0	+ 1.0	112.1	- 0.7	92.4	+ 5.4
Sep	102.0	+ 3.4	97.0	+ 1.5	97.9	+ 3.6	110.5	- 5.6	113.9	- 0.6	102.1	+ 3.8	114.3	+ 1.6	99.0	+ 3.4
Oct	108.7	+ 3.4	103.2	+ 1.4	104.3	+ 3.4	132.2	+ 4.9	124.8	+ 2.6	111.6	+ 3.6	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	133.8	+ 1.2	109.8	+ 2.5	118.2	+ 1.2	104.3	+ 3.0
Dec	122.6	+ 1.6	117.8	+ 0.5	120.4	+ 1.5	132.3	+ 1.5	188.5	+ 3.2	111.5	+ 6.0	131.8	+ 0.8	91.6	+ 2.6
2012 Jan	93.7	+ 0.2	89.3	- 1.7	93.9	+ 1.2	90.4	± 0.0	123.0	- 7.6	88.1	+ 0.3	110.5	+ 0.3	83.2	+ 0.1
Feb	91.4	- 0.1	85.7	- 2.5	93.7	+ 2.2	79.8	- 4.4	104.7	- 3.7	87.4	- 1.9	107.2	+ 1.0	90.4	- 0.3
Mar	107.4	+ 3.8	100.2	+ 1.6	106.1	+ 2.3	115.1	+ 6.9	116.0	+ 4.6	113.7	+ 5.1	118.4	+ 3.5	115.1	+ 5.2
Apr	105.5	+ 1.9	98.1	+ 0.1	106.1	+ 2.3	111.4	- 5.0	108.9	+ 6.9	108.6	- 0.6	115.6	+ 3.0	105.3	+ 0.4
May	104.9	+ 4.2	97.4	+ 2.0	106.0	+ 5.3	108.0	+ 4.2	104.6	+ 1.1	105.9	+ 2.8	115.0	+ 1.9	103.1	+ 0.5
June	102.9	+ 2.4	95.8	+ 0.2	104.2	+ 1.4	100.3	- 2.5	117.0	+ 8.8	99.8	± 0.0	112.0	+ 0.1	102.9	+ 1.2
July	104.0	+ 0.4	97.6	- 1.6	104.1	+ 1.3	106.9	- 2.3	113.6	± 0.0	102.3	± 0.0	118.5	+ 1.2	101.0	- 1.3
Aug ⁵	101.7	+ 1.7	95.0	- 0.8	101.9	+ 1.8	98.6	- 0.1	111.6	- 1.5	102.7	+ 2.7	110.8	- 1.2	92.6	+ 0.2

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 thou- 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	Cyclically induced				
Thousands														
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	4,861	68	26	3,760	1,245	9.0	423	
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	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	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	41,178	+ 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	9 41,588	9 + 1.3	10 28,853	10 + 2.1	10 8,696	10 19,142	10 773	4,787	10 65	65	2,876	847	11 6.8	499
Q3	...	...	...	...	...	...	...	...	...	...	2,856	885	6.7	493
2009 May	40,334	+ 0.2	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,345	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,327	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,370	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,596	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	40,699	- 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,691	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,474	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,987	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,969	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,121	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,357	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,538	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	356
June	40,645	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,663	+ 0.8	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,750	+ 0.9	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	397
Sep	40,984	+ 1.0	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,128	+ 1.1	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,142	+ 1.1	28,277	+ 2.0	8,562	18,723	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	41,152	+ 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	41,136	+ 1.4	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,245	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,452	+ 1.3	10 28,832	10 + 2.2	10 8,688	10 19,139	10 765	4,784	10 71	10 71	2,963	893	7.0	499
May	41,616	+ 1.3	10 28,913	10 + 2.0	10 8,713	10 19,175	10 780	4,793	10 67	10 67	2,855	831	11 6.7	499
June	9 41,695	9 + 1.2	10 28,908	10 + 1.9	10 8,722	10 19,151	10 792	4,805	10 58	10 58	2,809	817	6.6	499
July	9 41,681	9 + 1.1	10 28,903	10 + 1.9	10 8,730	10 19,131	10 805	4,798	10 50	10 50	2,876	885	6.8	500
Aug	9 41,724	9 + 1.0	...	...	...	...	...	...	...	...	2,905	910	6.8	493
Sep	...	...	...	...	...	...	...	...	...	...	2,788	862	6.5	485

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 Initial preliminary estimate by the Federal Statistical Office. 10 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 18.8 % for cyclically induced short-time work. 11 From May 2012, calculated on the basis of new labour force figures.

X Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7			
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3										
	2005 = 100											2010 = 100				
	Index level															
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5		
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0		
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5		
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.9	106.0	108.3	100.0	100.0		
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	129.6	109.9	117.0	132.2	113.5		
2010 Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	123.6	107.1	110.8	104.3	108.1		
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		
2011 Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	132.3	109.3	116.3	126.5	122.8		
2011 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		
2011 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		
2011 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		
2011 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		
2011 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		
2011 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		
2011 Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	130.3	110.2	117.3	135.7	114.1		
2011 Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	129.2	110.0	116.9	132.0	105.1		
2011 Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	130.3	110.2	117.4	134.5	103.0		
2011 Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	128.7	110.3	117.7	134.9	103.7		
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		117.3	128.0	111.2	119.2	141.2	109.4		
2012 Feb		112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	130.7	111.5	120.4	148.4	109.3		
2012 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		
2012 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		
2012 May		112.6	119.1	107.6	140.7	109.8	108.2	121.8	118.3	132.3	111.8	119.8	140.5	110.1		
2012 June		112.5	120.5	107.3	138.8	110.0	108.3		117.8	130.2	111.5	118.0	124.5	108.9		
2012 July		112.9	119.5	106.7	140.2	111.9	108.4		117.8	130.8	111.8	118.8	136.5	116.8		
2012 Aug		113.3	119.2	106.9	143.3	111.8	108.5	122.4	118.4	134.1	112.2	120.3	149.1	114.2		
2012 Sep		113.3	118.6	107.9	144.8	110.5	108.6		...	...	...	...	143.2	111.9
		Annual percentage change														
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4		
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1		
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0		
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2		
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.8	+ 3.7	+ 8.0	+ 32.2	+ 13.5		
2010 Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 21.5	+ 4.5	+ 10.0	+ 23.6	+ 38.8		
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		
2011 Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 26.1	+ 5.4	+ 11.9	+ 41.2	+ 43.3		
2011 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		
2011 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		
2011 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		
2011 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		
2011 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		
2011 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		
2011 Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.4	+ 2.9	+ 6.9	+ 37.1	+ 7.0		
2011 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		
2011 Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7		
2011 Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7		
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3		+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9		
2012 Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.2	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0		
2012 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		
2012 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		
2012 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		
2012 June		+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1		+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5		
2012 July		+ 1.7	+ 3.0	+ 1.6	+ 4.4	+ 0.8	+ 1.1		+ 0.9	- 0.4	+ 1.4	+ 1.2	+ 1.0	+ 1.6		
2012 Aug		+ 2.1	+ 3.3	+ 1.4	+ 7.6	+ 0.9	+ 1.1	+ 2.6	+ 1.6	+ 3.1	+ 1.8	+ 3.2	+ 16.9	+ 1.2		
2012 Sep		+ 2.0	+ 2.9	+ 1.5	+ 7.0	+ 0.9	+ 1.1		...	...	...	...	+ 5.5	- 1.9

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	110.5	1.7	111.1	1.7	111.2	1.8	111.8	1.7	110.6	3.3
2011 Q1	102.6	1.7	103.2	1.7	102.9	1.3	110.6	1.1	104.0	3.4
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	1.8	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
2012 Mar	104.9	2.3	105.4	2.3	105.8	2.4	113.9	2.9	.	.
Apr	106.2	1.7	106.7	1.7	107.1	2.4	114.0	2.4	.	.
May	107.2	3.4	107.7	3.3	107.9	3.4	114.7	2.8	.	.
June	106.1	2.9	106.6	2.8	107.0	2.8	115.1	2.9	.	.
July	134.6	3.1	135.2	3.0	135.5	2.8	115.4	2.9	.	.
Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.

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

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

XI External sector

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

€ million

Item	2009	2010	2011	2011	2012				
				Q4	Q1	Q2	May	June	July
A Current account	- 21,927	- 6,792	- 2,291	+ 34,859	- 6,032	+ 15,430	- 3,239	+ 17,372	+ 15,935
1 Goods									
Exports (fob)	1,304,133	1,566,838	1,773,619	462,532	465,138	478,160	161,471	165,031	164,088
Imports (fob)	1,272,817	1,551,745	1,768,690	447,962	459,793	453,074	156,004	150,850	151,617
Balance	+ 31,315	+ 15,093	+ 4,929	+ 14,569	+ 5,345	+ 25,086	+ 5,467	+ 14,181	+ 12,471
2 Services									
Receipts	478,915	523,989	557,300	150,944	137,200	147,892	49,808	53,370	55,805
Expenditure	442,472	474,430	493,673	131,219	122,108	127,314	42,563	45,419	47,314
Balance	+ 36,443	+ 49,562	+ 63,629	+ 19,725	+ 15,092	+ 20,579	+ 7,245	+ 7,952	+ 8,491
3 Income	+ 3,452	+ 31,809	+ 32,485	+ 20,563	+ 12,035	- 6,071	- 7,990	+ 2,718	+ 2,404
4 Current transfers									
Transfers from non-residents	94,275	87,619	93,269	32,869	25,550	19,491	6,995	6,147	6,016
Transfers to non-residents	187,413	190,877	196,604	52,868	64,052	43,655	14,956	13,626	13,448
Balance	- 93,139	- 103,256	- 103,334	- 19,999	- 38,503	- 24,165	- 7,961	- 7,479	- 7,432
B Capital account	+ 6,717	+ 6,374	+ 10,733	+ 5,925	+ 1,898	+ 2,286	+ 1,472	+ 399	+ 245
C Financial account (net capital exports: -)	+ 9,436	- 2,536	- 20,761	- 40,189	+ 3,317	- 14,216	- 171	- 12,201	- 5,976
1 Direct investment	- 105,115	- 113,923	- 148,723	- 54,894	- 5,302	- 19,329	+ 9,915	- 19,683	- 6,659
By resident units abroad	- 336,994	- 275,765	- 347,283	- 105,844	- 82,118	- 57,558	- 6,743	- 29,192	- 6,042
By non-resident units in the euro area	+ 231,881	+ 161,847	+ 198,562	+ 50,951	+ 76,816	+ 38,228	+ 16,658	+ 9,509	- 616
2 Portfolio investment	+ 265,687	+ 165,086	+ 305,577	- 4,476	- 77,068	+ 77,101	+ 26,689	+ 49,151	+ 24,304
By resident units abroad	- 90,379	- 143,000	+ 49,283	+ 48,906	- 138,196	+ 34,683	- 5,633	+ 28,884	+ 13,872
Equity	- 53,080	- 76,713	+ 71,423	+ 39,176	- 22,541	+ 11,840	+ 6,141	+ 11,496	+ 3,596
Bonds and notes	- 42,904	- 106,698	+ 16,649	+ 29,211	- 69,550	- 5,681	- 13,069	- 261	+ 1,551
Money market instruments	+ 5,603	+ 40,410	- 38,793	- 19,482	- 46,106	+ 28,523	+ 1,294	+ 17,649	+ 8,725
By non-resident units in the euro area	+ 356,067	+ 308,086	+ 256,294	- 53,382	+ 61,129	+ 42,417	+ 32,322	+ 20,266	+ 10,431
Equity	+ 124,649	+ 144,180	+ 121,694	+ 43,451	+ 40,954	+ 526	- 160	+ 10,738	- 8,744
Bonds and notes	+ 140,501	+ 184,216	+ 161,732	- 36,759	+ 9,232	+ 53,677	+ 26,739	+ 31,487	+ 1,431
Money market instruments	+ 90,917	- 20,310	- 27,132	- 60,075	+ 10,941	- 11,786	+ 5,743	- 21,959	+ 17,744
3 Financial derivatives	+ 20,020	+ 18,534	- 21,510	- 9,858	- 5,426	- 5,895	- 6,235	- 1,874	- 2,443
4 Other investment	- 175,713	- 61,718	- 145,907	+ 35,800	+ 92,739	- 57,152	- 29,084	- 35,257	- 21,674
Eurosysteem	- 233,287	+ 11,839	+ 137,194	+ 96,122	- 72,767	+ 82,532	+ 42,167	+ 39,237	+ 22,587
General government	+ 5,412	+ 23,912	+ 71,925	- 7,285	+ 18,780	- 163	- 2,154	- 2,704	+ 1,517
MFIs (excluding the Eurosysteem)	+ 67,661	- 19,451	- 338,024	- 74,039	+ 155,918	- 116,839	- 48,448	- 66,177	- 47,115
Long-term	- 21,557	+ 46,891	- 12,914	- 30,446	+ 12,810	- 17,437	+ 9,887	- 9,306	+ 1,530
Short-term	+ 89,218	- 66,344	- 325,109	- 43,592	+ 143,110	- 99,401	- 58,335	- 56,870	- 48,647
Other sectors	- 15,501	- 78,018	- 17,000	+ 21,002	- 9,194	- 22,683	- 20,651	- 5,613	+ 1,339
5 Reserve assets (Increase: -)	+ 4,558	- 10,519	- 10,198	- 6,762	- 1,627	- 8,940	- 1,455	- 4,538	+ 495
D Errors and omissions	+ 5,775	+ 2,957	+ 12,318	- 595	+ 816	- 3,500	+ 1,938	- 5,570	- 10,203

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and omissions	
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
	DM million										
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
	€ million										
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011 r	+ 146,564	+ 158,086	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 7,281	
2009 Q3	+ 34,506	+ 36,092	- 3,500	- 7,900	+ 18,061	- 8,247	+ 37	- 24,732	+ 2,269	- 9,810	
Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	- 434	- 29,669	- 801	+ 638	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	- 506	+ 7,555	
2011 Q1	+ 40,440	+ 40,808	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,798	
Q2	+ 25,748	+ 37,984	- 4,637	- 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,628	
Q3	+ 32,978	+ 39,180	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 16,874	
Q4 r	+ 47,399	+ 40,114	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 18,271	
2012 Q1 r	+ 41,066	+ 45,417	- 4,498	- 423	+ 15,677	- 15,107	+ 222	- 61,391	- 963	+ 20,103	
Q2 r	+ 37,620	+ 47,994	- 9,048	- 149	+ 5,533	- 6,711	+ 394	- 58,332	- 769	+ 20,318	
2010 Mar	+ 18,137	+ 16,244	- 1,233	+ 824	+ 5,015	- 2,713	- 232	- 26,969	+ 187	+ 9,065	
Apr	+ 11,779	+ 12,995	- 732	+ 798	+ 914	- 2,196	- 199	- 7,750	- 116	- 3,830	
May	+ 4,669	+ 10,143	- 1,346	- 830	- 1,842	- 1,455	- 49	- 7,771	- 671	+ 3,151	
June	+ 13,017	+ 14,111	- 806	- 1,677	+ 4,126	- 2,737	- 185	- 14,148	- 14	+ 1,317	
July	+ 10,363	+ 12,967	- 1,096	- 2,392	+ 4,604	- 3,720	+ 423	+ 19,095	+ 20	- 29,880	
Aug	+ 6,641	+ 9,456	- 1,091	- 3,085	+ 4,797	- 3,436	- 112	- 19,738	+ 119	+ 13,209	
Sep	+ 16,661	+ 16,473	- 765	- 697	+ 5,264	- 3,613	- 302	- 28,002	+ 205	+ 11,643	
Oct	+ 15,025	+ 14,518	- 782	- 591	+ 5,582	- 3,701	- 220	- 96	+ 234	- 14,708	
Nov	+ 15,965	+ 13,884	- 1,110	+ 1,104	+ 6,096	- 4,008	- 169	- 29,202	+ 81	+ 13,406	
Dec	+ 22,288	+ 12,580	- 1,361	+ 3,133	+ 7,090	+ 846	- 34	- 31,112	- 820	+ 8,858	
2011 Jan	+ 8,609	+ 10,108	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 1,960	
Feb	+ 10,600	+ 11,928	+ 254	+ 417	+ 4,568	- 6,568	+ 528	- 20,926	- 23	+ 9,798	
Mar	+ 21,232	+ 18,772	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 10,040	
Apr	+ 7,395	+ 10,821	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,120	
May	+ 7,400	+ 14,627	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,321	
June	+ 10,953	+ 12,536	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 3,813	
July	+ 8,287	+ 10,414	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,336	
Aug	+ 7,929	+ 11,646	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,234	
Sep	+ 16,761	+ 17,120	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,773	
Oct	+ 10,249	+ 11,302	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 188	
Nov	+ 15,868	+ 15,916	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,410	
Dec r	+ 21,282	+ 12,896	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 10,050	
2012 Jan r	+ 9,481	+ 13,188	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,174	
Feb r	+ 11,690	+ 14,864	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 776	
Mar r	+ 19,895	+ 17,365	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,153	
Apr r	+ 11,019	+ 14,468	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,864	
May 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	+ 11,685	+ 16,887	- 2,866	- 4,937	+ 5,114	- 2,513	- 224	- 4,600	+ 48	- 6,861	
Aug p	+ 11,141	+ 16,274	- 2,555	- 3,918	+ 4,816	- 3,476	+ 177	- 17,270	- 389	+ 5,952	

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 / Jul	Apr r	May r	Jun r	Jul r	Aug P
All countries ¹	Exports	803,312	951,959	1,060,037	644,012	87,149	92,710	94,731	93,470	90,084
	Imports	664,615	797,097	901,951	533,714	72,681	77,151	76,764	76,583	73,810
	Balance	+ 138,697	+ 154,863	+ 158,086	+ 110,298	+ 14,468	+ 15,559	+ 17,967	+ 16,887	+ 16,274
I European countries	Exports	585,826	675,024	751,485	446,626	60,901	64,951	65,079	62,994	...
	Imports	463,721	541,720	624,357	374,903	51,613	54,600	53,660	53,692	...
	Balance	+ 122,105	+ 133,305	+ 127,127	+ 71,724	+ 9,288	+ 10,352	+ 11,418	+ 9,303	...
1 EU member states (27)	Exports	500,654	570,879	627,150	370,804	50,454	53,831	53,664	51,674	...
	Imports	380,323	444,375	507,396	301,307	41,112	44,075	43,448	43,390	...
	Balance	+ 120,331	+ 126,504	+ 119,754	+ 69,497	+ 9,342	+ 9,755	+ 10,216	+ 8,284	...
Euro-area (17) countries	Exports	343,701	388,103	420,251	245,513	33,053	35,649	35,482	34,024	...
	Imports	258,729	300,135	339,785	202,337	27,718	29,697	29,336	29,237	...
	Balance	+ 84,972	+ 87,968	+ 80,466	+ 43,176	+ 5,335	+ 5,952	+ 6,146	+ 4,788	...
of which Austria	Exports	46,093	52,156	57,653	34,141	4,798	4,840	4,900	4,838	...
	Imports	27,565	33,013	37,401	22,069	3,084	3,242	3,269	3,216	...
	Balance	+ 18,528	+ 19,144	+ 20,253	+ 12,073	+ 1,714	+ 1,598	+ 1,632	+ 1,622	...
Belgium and Luxembourg	Exports	46,262	50,545	53,087	29,239	4,014	4,272	4,312	3,826	...
	Imports	30,694	36,026	41,317	24,386	3,329	3,334	3,619	3,451	...
	Balance	+ 15,568	+ 14,519	+ 11,770	+ 4,853	+ 685	+ 938	+ 694	+ 374	...
France	Exports	81,304	89,582	101,482	62,741	7,833	9,056	9,280	9,145	...
	Imports	53,338	60,673	66,188	38,582	5,574	5,675	5,352	5,662	...
	Balance	+ 27,966	+ 28,909	+ 35,295	+ 24,160	+ 2,259	+ 3,382	+ 3,927	+ 3,484	...
Italy	Exports	50,620	58,589	62,019	34,467	4,799	5,222	4,863	4,724	...
	Imports	37,197	41,977	48,155	29,789	4,047	4,406	4,368	4,532	...
	Balance	+ 13,423	+ 16,611	+ 13,865	+ 4,678	+ 751	+ 816	+ 495	+ 192	...
Netherlands	Exports	53,195	62,978	69,345	41,889	5,814	6,014	5,941	5,585	...
	Imports	55,583	67,205	82,004	49,994	6,669	7,544	7,272	7,069	...
	Balance	- 2,388	- 4,227	- 12,659	- 8,105	- 855	- 1,531	- 1,331	- 1,484	...
Spain	Exports	31,281	34,222	34,844	18,994	2,528	2,738	2,710	2,564	...
	Imports	18,959	21,955	22,546	13,592	1,740	2,048	1,955	1,847	...
	Balance	+ 12,322	+ 12,267	+ 12,299	+ 5,402	+ 788	+ 690	+ 755	+ 717	...
Other EU member states	Exports	156,953	182,775	206,899	125,291	17,402	18,182	18,182	17,650	...
	Imports	121,594	144,240	167,611	98,970	13,395	14,378	14,113	14,153	...
	Balance	+ 35,359	+ 38,536	+ 39,288	+ 26,321	+ 4,007	+ 3,804	+ 4,070	+ 3,496	...
of which United Kingdom	Exports	53,240	58,666	65,538	42,278	5,862	5,962	5,931	6,307	...
	Imports	32,452	37,923	44,815	26,201	3,553	3,637	3,488	4,005	...
	Balance	+ 20,787	+ 20,743	+ 20,723	+ 16,077	+ 2,309	+ 2,324	+ 2,443	+ 2,302	...
2 Other European countries	Exports	85,172	104,145	124,334	75,823	10,446	11,121	11,414	11,321	...
	Imports	83,398	97,345	116,962	73,596	10,501	10,524	10,212	10,302	...
	Balance	+ 1,774	+ 6,800	+ 7,373	+ 2,227	- 54	+ 596	+ 1,203	+ 1,019	...
of which Switzerland	Exports	35,510	41,659	47,708	28,877	3,930	4,050	4,208	4,039	...
	Imports	28,096	32,507	36,886	21,993	2,751	3,204	3,217	3,421	...
	Balance	+ 7,414	+ 9,152	+ 10,822	+ 6,884	+ 1,179	+ 846	+ 991	+ 617	...
II Non-European countries	Exports	216,466	276,635	307,817	197,061	26,183	27,721	29,590	30,439	...
	Imports	200,303	255,377	277,594	158,811	21,068	22,551	23,104	22,891	...
	Balance	+ 16,163	+ 21,258	+ 30,223	+ 38,250	+ 5,116	+ 5,170	+ 6,486	+ 7,548	...
1 Africa	Exports	17,412	19,968	20,581	12,475	1,709	1,757	1,898	1,917	...
	Imports	14,235	17,040	21,863	13,304	1,774	1,931	1,880	1,664	...
	Balance	+ 3,177	+ 2,929	- 1,282	- 829	- 64	- 173	+ 18	+ 253	...
2 America	Exports	78,727	99,464	110,361	74,303	9,821	10,156	10,915	11,908	...
	Imports	60,498	71,680	79,985	47,290	6,416	6,916	7,087	7,163	...
	Balance	+ 18,229	+ 27,784	+ 30,376	+ 27,013	+ 3,406	+ 3,239	+ 3,828	+ 4,744	...
of which United States	Exports	54,356	65,574	73,694	49,712	6,478	6,832	7,050	7,977	...
	Imports	39,283	45,241	48,306	29,773	3,983	4,352	4,526	4,408	...
	Balance	+ 15,074	+ 20,333	+ 25,388	+ 19,939	+ 2,495	+ 2,481	+ 2,524	+ 3,570	...
3 Asia	Exports	113,179	148,231	167,451	103,918	13,778	14,927	15,847	15,654	...
	Imports	122,823	163,523	171,734	95,665	12,547	13,324	13,728	13,677	...
	Balance	- 9,644	- 15,293	- 4,282	+ 8,253	+ 1,231	+ 1,603	+ 2,119	+ 1,977	...
of which Middle East	Exports	23,598	28,138	28,709	17,871	2,509	2,558	2,735	2,551	...
	Imports	5,506	6,878	7,891	4,028	487	540	588	496	...
	Balance	+ 18,092	+ 21,260	+ 20,818	+ 13,843	+ 2,023	+ 2,018	+ 2,147	+ 2,055	...
Japan	Exports	10,875	13,149	15,118	9,991	1,249	1,332	1,468	1,626	...
	Imports	18,946	22,475	23,554	13,009	1,743	1,921	1,803	1,824	...
	Balance	- 8,071	- 9,326	- 8,435	- 3,018	- 494	- 590	- 335	- 198	...
People's Republic of China ²	Exports	37,273	53,791	64,762	40,266	5,322	5,961	6,327	5,937	...
	Imports	56,706	77,270	79,507	44,004	5,790	6,147	6,385	6,605	...
	Balance	- 19,434	- 23,479	- 14,745	- 3,737	- 469	- 186	- 58	- 668	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,532	26,071	3,477	3,705	3,901	4,076	...
	Imports	28,338	39,562	39,236	21,946	3,028	3,136	3,101	3,029	...
	Balance	+ 268	- 1,379	+ 2,296	+ 4,126	+ 449	+ 570	+ 800	+ 1,046	...
4 Oceania and polar regions	Exports	7,147	8,972	9,423	6,365	875	881	931	961	...
	Imports	2,747	3,134	4,012	2,552	331	380	409	387	...
	Balance	+ 4,401	+ 5,838	+ 5,411	+ 3,813	+ 544	+ 501	+ 522	+ 573	...

* 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	Transportation ²	Financial services	Patents and licences	Government services ³	Other services					Investment income
							Total	of which		Compensation of employees ⁵		
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2010 Q4	+ 3,646	- 5,841	+ 1,781	+ 1,005	+ 886	+ 674	+ 5,141	- 304	+ 1,121	+ 642	+ 18,125	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
Q2	- 149	- 8,228	+ 2,476	+ 1,054	+ 144	+ 674	+ 3,731	- 341	+ 446	+ 310	+ 5,223	
2011 Oct	- 1,425	- 3,886	+ 676	+ 963	+ 210	+ 210	+ 403	- 142	+ 248	+ 144	+ 5,637	
Nov	- 46	- 1,393	+ 533	+ 236	+ 339	+ 225	+ 13	- 118	+ 308	+ 143	+ 5,260	
Dec	+ 1,954	- 658	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 629	- 1,887	+ 764	+ 481	+ 66	+ 204	+ 1,002	- 110	+ 147	+ 91	+ 831	
May	- 1,019	- 2,349	+ 842	+ 335	+ 104	+ 231	- 181	- 157	+ 82	+ 108	- 834	
June	+ 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	- 3,918	- 5,512	+ 752	+ 1,411	+ 367	+ 225	- 1,161	- 226	+ 161	- 73	+ 4,889	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2010 Q4	- 6,864	- 3,144	- 1,898	- 1,097	- 1,246	- 3,719	- 759	- 2,961
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
Q2	- 6,711	- 3,416	- 6,102	- 5,129	+ 2,686	- 3,295	- 770	- 2,525
2011 Oct	- 3,465	- 2,502	- 2,056	- 1,935	- 446	- 964	- 248	- 715
Nov	- 3,603	- 2,602	- 2,163	- 1,920	- 439	- 1,000	- 248	- 752
Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,720	- 1,707	- 2,662	- 2,157	+ 955	- 1,013	- 257	- 757
May	- 1,646	- 431	- 2,057	- 1,906	+ 1,626	- 1,215	- 257	- 958
June	- 2,345	- 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	- 3,476	- 2,482	- 2,160	- 1,956	- 322	- 994	- 257	- 737

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

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

6 Capital transfers (balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2007	+ 104	- 2,034	+ 2,138
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2010 Q4	- 423	- 810	+ 386
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 394	- 375	+ 769
2011 Oct	- 178	- 227	+ 49
Nov	+ 119	- 207	+ 326
Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 113	+ 351
June	- 155	- 144	- 11
July	- 224	- 158	- 65
Aug	+ 177	- 229	+ 406

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011		2012				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	- 164,784	+ 61,733	- 269,909	- 119,680	+ 1,179	- 25,909	- 13,258
1 Direct investment ¹	- 54,269	- 82,543	- 39,110	- 6,058	- 6,269	- 27,025	- 9,445	+ 246	- 3,211	+ 3,280
Equity capital	- 52,154	- 49,646	- 19,830	- 3,273	+ 852	- 12,576	- 807	+ 2,894	- 5,231	- 2,791
Reinvested earnings ²	- 19,895	- 19,287	- 30,162	- 8,306	- 7,060	- 9,032	- 2,790	- 867	- 2,054	- 1,093
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	+ 5,522	- 60	- 5,417	- 5,848	- 1,780	+ 4,074	+ 7,164
2 Portfolio investment	- 76,809	- 173,826	- 25,215	+ 14,290	- 3,333	- 39,361	+ 392	+ 4,855	- 10,909	- 5,300
Shares ³	- 2,388	- 1,227	+ 2,151	+ 11,514	- 5,697	+ 5,897	- 1,434	- 1,334	- 2,014	+ 35
Mutual fund shares ⁴	- 4,332	- 22,444	- 142	+ 3,874	+ 1,692	- 6,329	+ 3,380	+ 1,119	- 2,760	- 2,967
Bonds and notes ⁵	- 83,438	- 156,239	- 22,285	+ 3,013	- 9,368	- 36,364	- 3,273	+ 2,153	- 6,154	- 1,770
Money market instruments	+ 13,349	+ 6,084	- 4,939	- 4,112	+ 10,040	- 2,565	+ 1,720	+ 2,918	+ 19	- 599
3 Financial derivatives ⁶	+ 11,337	- 17,935	- 28,740	- 7,737	- 5,109	- 3,487	- 7,583	- 3,012	- 4,008	- 824
4 Other investment	+ 95,114	- 132,778	- 127,311	- 164,640	+ 76,809	- 199,073	- 102,276	- 929	- 7,830	- 10,025
MFIs ^{7,8}	+ 176,551	+ 138,533	+ 45,158	- 28,089	+ 60,719	- 17,305	+ 39,870	+ 40,633	- 11,269	- 2,663
Long-term	+ 25,777	+ 77,699	- 11,869	- 9,918	+ 15,179	+ 10,580	+ 3,218	+ 4,695	+ 1,911	
Short-term	+ 150,774	+ 60,833	+ 57,027	- 18,171	+ 69,860	- 32,484	+ 29,290	+ 37,415	- 15,964	- 4,574
Enterprises and households	- 20,175	- 60,136	- 17,791	- 34,766	+ 52,828	- 27,047	- 14,633	- 12,217	+ 1,687	+ 15,716
Long-term	- 24,046	- 42,172	+ 7,269	+ 2,266	+ 17,413	+ 1,201	+ 3,041	+ 4,828	- 1,912	- 1,403
Short-term ⁷	+ 3,871	- 17,964	- 25,060	- 37,032	+ 35,415	- 28,248	- 17,674	- 17,045	+ 3,599	+ 17,118
General government	+ 5	- 63,542	- 16,605	+ 11,287	- 22,723	- 2,439	- 14,538	+ 654	+ 391	+ 1,165
Long-term	- 2,652	- 53,332	+ 2,224	+ 415	+ 861	- 10,708	- 9,400	+ 68	- 176	+ 431
Short-term ⁷	+ 2,657	- 10,209	- 18,829	+ 11,702	- 23,584	+ 8,269	- 5,138	+ 586	+ 567	+ 735
Bundesbank	- 61,267	- 147,633	- 138,073	- 113,073	- 14,015	- 152,281	- 112,975	- 30,000	+ 1,361	- 24,243
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 639	- 366	- 963	- 769	+ 19	+ 48	- 389
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	+ 148,566	- 90,707	+ 208,518	+ 61,348	- 18,339	+ 21,309	- 4,012
1 Direct investment ¹	+ 17,389	+ 35,382	+ 29,063	+ 9,724	+ 11,471	+ 3,698	+ 4,046	+ 3,169	+ 268	- 7,638
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 2,178	+ 1,982	+ 349	- 1,348	+ 140	+ 273	+ 46
Reinvested earnings ²	- 8,437	+ 1,883	+ 5,752	+ 1,605	+ 1,069	+ 3,652	- 499	- 385	- 137	+ 813
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 5,941	+ 8,421	- 303	+ 5,893	+ 3,414	+ 132	- 8,497
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	+ 17,661	- 40,407	+ 3,987	+ 25,803	+ 2,655	+ 3,608	+ 4,734
Shares ³	+ 3,630	- 4,736	- 2,820	- 4,230	- 5,486	- 8,550	+ 9,286	+ 10,619	+ 1,922	- 197
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 3,909	+ 875	- 1,021	- 2,388	- 513	- 35	- 786
Bonds and notes ⁵	- 70,113	+ 57,767	+ 48,711	+ 4,735	- 22,081	+ 14,070	+ 12,021	- 11,922	- 3,866	+ 13,072
Money market instruments	+ 50,493	- 9,470	+ 8,662	+ 13,247	- 13,715	- 512	+ 6,884	+ 4,471	+ 5,588	- 7,355
3 Other investment	- 147,155	+ 179,741	- 22,603	+ 121,182	- 61,771	+ 200,833	+ 31,499	- 24,163	+ 17,433	- 1,109
MFIs ^{7,8}	- 115,025	+ 76,346	- 96,666	+ 84,283	- 111,131	+ 250,167	- 52,616	- 48,387	+ 8,381	+ 21,847
Long-term	- 24,001	- 5,706	- 18,326	- 508	- 7,257	+ 2,164	- 6,616	- 2,438	- 1,102	- 1,816
Short-term	- 91,024	+ 82,052	- 78,340	+ 84,791	- 103,874	+ 248,003	- 46,000	- 45,949	+ 9,483	+ 23,663
Enterprises and households	- 5,059	+ 3,835	+ 24,275	+ 28,394	- 4,452	+ 1,861	+ 13,312	- 1,612	- 8,159	- 11,872
Long-term	+ 2,804	- 4,587	- 13,946	- 2,861	- 659	- 3,974	- 1,930	- 1,145	- 675	+ 1,241
Short-term ⁷	- 7,863	+ 8,423	+ 38,221	+ 31,255	- 3,793	+ 5,835	+ 15,243	- 467	- 7,484	- 13,113
General government	- 5,290	+ 94,041	+ 17,836	+ 5,403	+ 21,066	- 22,211	+ 3,502	- 5,099	+ 419	- 10,905
Long-term	- 2,013	+ 611	+ 4,417	+ 1,705	+ 272	+ 11,811	+ 10,297	+ 240	+ 687	+ 57
Short-term ⁷	- 3,276	+ 93,430	+ 13,419	+ 3,699	+ 20,794	- 34,022	- 6,795	- 5,339	- 268	- 10,962
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 3,102	+ 32,746	- 28,984	+ 67,301	+ 30,935	+ 16,792	- 178
III Financial account balance ⁹ (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 16,218	- 28,974	- 61,391	- 58,332	- 17,160	- 4,600	- 17,270

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

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

XI External sector

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

DM million

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

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

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

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

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets									
		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 June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	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	95,757	878,721	

° 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 Mar	741,704	267,768	473,936	294,113	179,823	164,554	15,269	884,857	179,671	705,186	547,728	157,458	91,478	65,980
Apr	731,179	273,685	457,494	282,296	175,198	159,782	15,416	893,108	186,805	706,303	550,833	155,470	87,799	67,671
May	743,829	284,290	459,539	284,039	175,500	159,925	15,575	900,866	190,453	710,413	554,919	155,494	87,470	68,024
June	767,110	292,965	474,145	290,977	183,168	167,572	15,596	914,110	187,148	726,962	569,191	157,771	90,635	67,136
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
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 Mar	655,930	265,755	390,175	266,547	123,628	111,245	12,383	800,893	177,899	622,994	512,176	110,818	77,453	33,365
Apr	643,529	271,449	372,080	253,287	118,793	106,302	12,491	808,481	184,813	623,668	514,832	108,836	74,415	34,421
May	655,424	282,054	373,370	255,106	118,264	105,634	12,630	815,924	188,450	627,474	519,538	107,936	73,404	34,532
June	674,725	290,650	384,075	261,513	122,562	109,841	12,721	828,820	185,152	643,668	534,165	109,503	75,167	34,336
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
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 Mar	545,075	247,195	297,880	206,931	90,949	81,118	9,831	677,597	168,917	508,680	430,082	78,598	52,112	26,486
Apr	534,545	252,580	281,965	194,862	87,103	77,367	9,736	683,609	174,691	508,918	431,356	77,562	50,301	27,261
May	544,438	261,908	282,530	196,179	86,351	76,598	9,753	689,122	177,406	511,716	433,963	77,753	50,274	27,479
June	556,095	267,744	288,351	199,927	88,424	78,574	9,850	700,142	173,731	526,411	448,196	78,215	51,043	27,172
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
of which: Euro-area member states¹														
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012 Mar	393,646	184,614	209,032	148,399	60,633	54,737	5,896	541,751	106,052	435,699	383,336	52,363	35,372	16,991
Apr	391,908	194,031	197,877	139,817	58,060	52,236	5,824	546,009	111,013	434,996	383,387	51,609	34,347	17,262
May	400,992	202,648	198,344	140,607	57,737	51,831	5,906	555,783	119,752	436,031	384,114	51,917	34,499	17,418
June	401,177	197,988	203,189	144,038	59,151	53,095	6,056	560,861	115,028	445,833	393,811	52,022	34,726	17,296
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
Emerging economies and developing countries²														
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 Mar	85,774	2,013	83,761	27,566	56,195	53,309	2,886	83,964	1,772	82,192	35,552	46,640	14,025	32,615
Apr	87,650	2,236	85,414	29,009	56,405	53,480	2,925	84,627	1,992	82,635	36,001	46,634	13,384	33,250
May	88,405	2,236	86,169	28,933	57,236	54,291	2,945	84,942	2,003	82,939	35,381	47,558	14,066	33,492
June	92,385	2,315	90,070	29,464	60,606	57,731	2,875	85,290	1,996	83,294	35,026	48,268	15,468	32,800
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

* 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 May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
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

* 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	91.0	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	93.4	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	88.4	98.8	93.9	92.2
2011	103.4	100.7	95.1	95.9	112.1	97.6	90.5	87.0	95.9	87.7	98.2	93.1	91.7
2009 Mar	110.0	108.8			119.5	107.0					101.4	97.7	97.5
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	109.7			120.0	107.3					101.9	98.3	97.7
July	110.6	109.1			119.7	106.7					101.8	97.8	97.2
Aug	110.6	109.1	105.2	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					102.0	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	105.2	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	101.7	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	95.8	88.0	98.2	93.1	91.2
June	99.8	98.1			106.9	94.4					97.2	92.2	90.3
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2
Aug	101.2	99.3	94.7	94.6	108.8	95.9	90.3	87.6	94.5	87.7	97.7	92.7	91.0
Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0
Oct	105.0	102.6			112.9	99.0					99.1	94.1	92.6
Nov	103.7	101.2	95.9	96.7	111.7	97.7	90.9	87.4	96.5	88.1	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	90.5	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	98.4	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	100.8	95.1	95.8	112.9	98.0	90.4	86.9	95.8	87.6	98.2	93.2	91.9
Sep	102.8	100.0			112.0	97.5					97.7	92.7	91.5
Oct	103.0	100.3			112.6	97.9					97.8	92.8	91.8
Nov	102.6	99.9	93.3	94.7	112.1	97.4	89.6	86.8	93.8	87.2	97.6	92.8	91.6
Dec	100.8	98.1			110.3	95.8					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	88.9	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	92.4					95.5	90.0	88.6
July	95.3	93.2			104.4	90.6					94.9	89.1	87.6
Aug	95.2	93.0			104.3	90.5					95.0	89.1	87.6
Sep	97.2	95.0			106.6	92.4					95.7	90.0	88.6

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

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

Overview of publications by the Deutsche Bundesbank

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

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

■ Annual Report

■ Financial Stability Review

■ Monthly Report

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

Monthly Report articles

November 2011

- The current economic situation in Germany

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

January 2012

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

February 2012

- The current economic situation in Germany

March 2012

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

April 2012

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

May 2012

- The current economic situation in Germany

June 2012

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

July 2012

- The euro as an anchor currency and core of a currency bloc
- Deutsche Bundesbank Spring Conference 2012 – monetary policy, inflation and international linkages
- The new CPSS-IOSCO Principles for financial market infrastructures

August 2012

- The current economic situation in Germany

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

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*

- 18/2012
 Tax incentives and capital structure choice: evidence from Germany
- 19/2012
 Competition for internal funds within multinational banks: foreign affiliate lending in the crisis
- 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

* 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*.

27/2012

Early warning indicators for the German banking system: a macroprudential analysis

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

■ Banking legislation

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

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.