



Monthly Report December 2012

Vol 64
No 12

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

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566 3077

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 14 December 2012.

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

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

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



■ Contents

■ Commentaries	5
Economic conditions.....	5
Public finances.....	7
Securities markets.....	9
Balance of payments.....	10
■ Outlook for the German economy – macroeconomic projections for 2013 and 2014	13
■ German enterprises' profitability and financing in 2011	25
<i>How did large enterprises and SMEs weather the financial and economic crisis?</i>	27
■ Calendar effects on economic activity	51

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

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

■ Commentaries

■ Economic conditions

Underlying trends

*Decline in GDP
in Q4*

Economic output in Germany in the final quarter of 2012 is unlikely to match the level of activity in the summer months. Following a seasonally adjusted 0.2% rise in gross domestic product (GDP) in the third quarter, the current indicators point to a marked fall in overall output towards the end of the year. The current general tendency to weakness is due mainly to industry, which cut back its production considerably during the period under review. This is true, above all, of capital goods manufacturers, who are suffering from a marked reluctance on the part of domestic and export customers to buy new machinery and equipment. While home and euro-area demand for industrial goods is still pointing downwards, significantly more orders have come from non-euro-area countries lately, among which were a number of large-scale orders. One positive factor is that export expectations have moved back into positive territory again. Along with the improvement in enterprises' business expectations, this might indicate that the dip in economic activity in Germany could soon be overcome.

Industry

*Sharp fall again
in industrial out-
put, ...*

After what was already a large fall in September, industrial output fell again sharply in October by a seasonally adjusted 2½% on the month. This was 3¾% down on the average output of the third quarter, which showed an elevated level owing to the fact that a number of automotive manufacturers did not shut down their plants during this period. Output of capital goods in October was as much as 6½% down on the third quarter. This was not due solely to the exceptional development in the automotive industry, however; there was a

considerable decline (-4%) in the other capital goods industries, too. Producers of intermediate goods cut back their production by 2½%, while consumer goods output was only slightly down on the average level of the third quarter (-½%).

Following a decidedly poor figure for September, however, German industry's intake of orders showed a sharp seasonally adjusted increase of 3¾% in October. This was 2% higher than the average level of the third quarter. This growth was admittedly concentrated on non-euro-area countries' demand for intermediate and capital goods, in which large-scale orders were also a factor. This contrasted with domestic orders and orders from other euro-area countries, which persisted on a downward trend. Orders from the rest of the euro area were 2% down on their average level of the preceding quarter; domestic orders were down by 1½%. Overall, due in part to the large-scale orders, there was a sharp 3¼% decline in demand for capital goods. Intermediate goods orders were slightly higher (+¼%) than in the third quarter, and orders of consumer goods went up by 1%.

*... but strong
increase in new
orders*

Domestic and export sales of German industrial goods showed a month-on-month fall in October. The figure was 2½% down overall on the average of the third quarter. There was an especially sharp decline of 4½% in sales of capital goods. Sales of intermediate goods were down by 1½%, but consumer goods showed a 1% rise. Although the value of exported goods was somewhat higher in October than it had been in September, it was still ¾% down on the average of the previous quarter. In contrast to exports, nominal imports showed a sharp increase on their weak September figure at +2½%, and there was also a significant increase of 1¾% compared with the average of the third quarter.

*Losses in sales
at home and
abroad, clear
increase in
imports*

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100				
	Industry			Con- struction	
	Total	Domestic	Foreign		
2012 Q1	110.1	106.2	113.4	110.5	
Q2	110.6	105.9	114.7	104.3	
Q3	108.4	103.0	113.2	102.1	
Aug	109.0	103.0	114.3	106.9	
Sep	106.4	101.1	111.0	98.1	
Oct	110.5	101.5	118.4	...	
Period	Output; 2005 = 100				
	Industry			Con- struction	
	Total	of which			
		Inter- mediate goods	Capital goods		
2012 Q1	113.6	114.2	118.8	119.8	
Q2	113.2	114.8	117.2	125.4	
Q3	114.0	113.6	119.9	125.9	
Aug	114.7	113.9	121.4	123.8	
Sep	112.3	111.8	117.2	126.8	
Oct	109.6	110.6	112.2	120.1	
Period	Foreign trade; € billion			Memo item Current account balance € billion	
	Exports	Imports	Balance		
	2012 Q1	271.31	228.81	42.50	39.72
	Q2	276.01	228.20	47.81	41.89
Q3	280.15	229.01	51.14	47.26	
Aug	94.86	76.78	18.08	17.54	
Sep	92.55	75.72	16.83	16.59	
Oct	92.79	77.61	15.18	13.71	
Period	Labour market				
	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %	
	Number in thousands				
	2012 Q1	41,509	498	2,864	6.8
Q2	41,552	487	2,881	6.8	
Q3	41,591	471	2,904	6.8	
Sep	41,592	466	2,915	6.8	
Oct	41,594	459	2,934	6.9	
Nov	...	457	2,939	6.9	
Period	Prices; 2005 = 100				
	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices	
	2012 Q1	120.6	118.0	121.1	112.3
	Q2	118.9	118.1	121.8	112.5
Q3	119.0	118.2	122.4	113.0	
Sep	119.2	118.8	.	113.4	
Oct	119.0	118.7	.	113.5	
Nov	...	...	.	113.7

* 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.

Deutsche Bundesbank

Construction

According to the official statistics, the level of construction activity in October was 5¼% lower than in September after seasonal adjustment. Nevertheless, it should be noted that the October figure is based on a new reporting population, which means that it is not directly comparable with the data for the preceding months. There was a sharp decline in the inflow of orders in September (more recent data are not yet available), mainly in building construction. In the third quarter as a whole, building construction still showed a marked increase on the second quarter, however, while civil engineering orders fell sharply.

Construction output likely to have fallen

Labour market

The labour market has been characterised by a sideways movement since the summer. The seasonally adjusted number of persons in work in Germany in October remained at the same level as in the previous month. The year-on-year figure showed an increase of 279,000, or 0.7%. In September, the figure for employment subject to social security contributions was exactly the same as in July and August. As before, a sharp decline in temporary unemployment contrasted with positive developments in business-related services (excluding temporary agency employment) and in the health and education sectors. Employment was largely stable in the manufacturing sector. The year-on-year increase in employment in the economy as a whole was 407,000, or 1.4%. So far, there has been only a slow rise in the number of registrations for short-time working. The outlook for the labour market did not show any further deterioration at the end of the period under review. According to the Ifo employment barometer, firms' willingness to recruit new staff increased considerably in November, and there was no additional fall in the Federal Employment Agency's BA-X job index.

Employment unchanged

Continuing slow rise in unemployment

The official unemployment figure went up again slightly to a seasonally adjusted 2.94 million in November. The unemployment rate (using the Federal Employment Agency's definition) remained at 6.9%. The rise was concentrated on short-term unemployment. The reporting period saw a seasonally adjusted increase in total underemployment (excluding short-time work) as recorded by the Federal Labour Agency for the first time since summer 2009, however. In the reporting month, the relevant figure was as much as 113,000 down on the year, while the official unemployment figure showed a year-on-year increase of 38,000.

Prices

International crude oil prices moving side-ways

The price of a barrel of Brent crude oil was steady during the month of November. At US\$108¾, it was 2% below the previous month's average. There was hardly any change in the first half of December either. A likely additional factor is that Saudi Arabia is expected to have a stabilising role in the oil market even in an environment of weak demand. The latest information from OPEC is that Saudi Arabian production has already been cut back again recently. As this report went to press, the price of a barrel of crude oil stood at US\$107¾. Crude oil futures were still being quoted at marked discounts of just under US\$4 for deliveries six months ahead and US\$6½ for deliveries 12 months ahead.

Lower import and producer prices

Import prices fell in total by a seasonally adjusted 0.2% on the month in October. Domestic producer prices likewise declined somewhat (-0.1%). While the price of energy came down, industrial goods became more expensive. The overall annual rate of increase for both import and producer prices fell to 1.5%.

Consumer price rises moderate

Seasonally adjusted consumer prices showed a moderate increase of 0.2% in November compared with the previous month. Whereas fuels became cheaper, foods became more expen-

sive owing to prices for dairy and meat products. The prices of other goods and services increased somewhat. According to both the national CPI and the HICP, the annual rate of inflation fell to 1.9% after 2.0% and 2.1% respectively.

Public finances¹

Statutory health insurance scheme

In the third quarter, the statutory health insurance institutions and the health insurance fund posted a combined surplus of €2 billion, compared with a positive result of nearly €2½ billion one year previously. Almost €1½ billion of the current surplus was posted by the statutory health insurance institutions (as at the same stage in 2011), while the health insurance fund's positive result was halved to €½ billion. The statutory health insurance system as a whole recorded noticeably weaker growth in revenue (just over 2%) than in expenditure (just over 3%).

Q3 surplus somewhat down on year

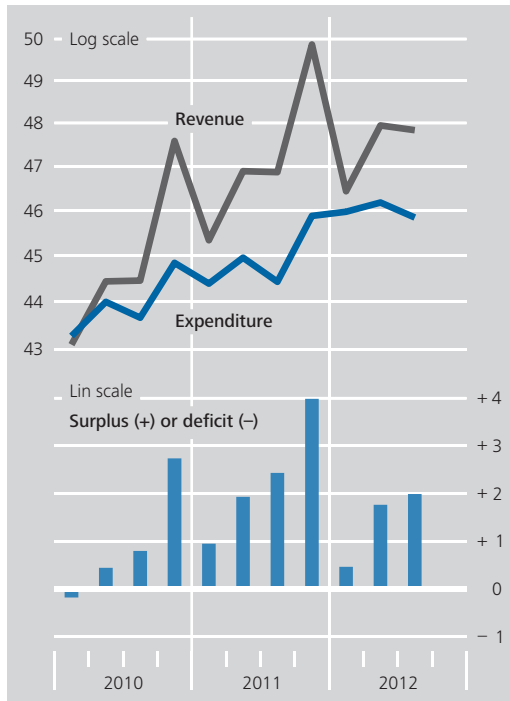
At just over 3%, the statutory health insurance institutions' revenue (predominantly transfers from the health insurance fund) grew at almost the same rate as their expenditure. After a temporary slowdown in the second quarter, spending thus accelerated somewhat in the third quarter. This notably concerned expenditures in areas such as home nursing, medication and medical aids as well as transportation costs. Outlays on hospital treatment went up sharply, not least owing to an ongoing steep rise in the number of cases treated. By contrast, spending on pharmaceuticals remained subdued. This was due in part to discount and new fixed-amount agreements with manufacturers. But

Health institutions' surplus due to lower-than-expected spending growth

¹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of 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.

Finances of the statutory health insurance scheme*

€ billion, quarterly



* Health insurance fund and health insurance institutions (consolidated). Preliminary quarterly results.
 Deutsche Bundesbank

as the total growth in spending in the first nine months of 2012 (just over 3%) was distinctly lower than the figure (+4½%) projected by the group of statutory health insurance estimators in autumn 2011, which determines the level of transfers from the health insurance fund, the statutory health insurance institutions were able to accumulate a surplus of just over €4 billion by the end of the third quarter. As a result, the statutory health insurance institutions currently hold reserves of €14 billion.

Health fund's contributions up but federal grants down

As in the first two quarters, the health insurance fund's expenditure (primarily transfers to the statutory health insurance institutions) grew significantly faster (3½%) than its revenue (2½%). Although contributions increased by 3½% thanks to the continuing favourable employment and wage trends, transfers from the central government budget fell markedly. They will decrease from €15.3 billion in 2011 to €14 billion in 2012 as a whole. With a virtually balanced result after the first three quarters, the

health insurance fund's reserves stood at around €9½ billion at the end of September.

In light of the expenditure trend in the third quarter, the statutory health insurance institutions look likely to record a slightly lower full-year surplus than in 2011 (€4 billion). Owing to the traditional large contribution receipts at the end of the year, the health insurance fund is expected to post a considerable surplus, albeit noticeably lower than in 2011 (almost €5½ billion). The overall statutory health insurance system is therefore likely to once more record a very large surplus, though it will be somewhat smaller than the record result achieved in 2011 (+€9½ billion).

Large surplus for 2012, but lower than in 2011

In 2013, the Federal Government will reduce its transfers to the health insurance fund by €2½ billion. Even if, in line with the government coalition's agreements of November, the transfers are increased again by €½ billion in 2014, the fund will still be €2 billion down compared with the long-term target of €14 billion. Furthermore, as of 2013, the financial burden will rise by almost €2 billion owing to the abolition of the surgery visit charge for outpatient treatment, which is to be offset through higher allocations to the statutory health insurance institutions from the health insurance fund. Moreover, as the expenditure of the statutory health insurance system, if further countermeasures are not taken, could rise faster than gross wages and salaries and hence contribution receipts, the surplus position is likely to be quickly eroded. For the time being, however, the health insurance fund's current large reserves will enable it to fully cover the statutory health insurance institutions' expenditure. Yet over the medium term, pressure to raise the general contribution rate or to levy additional contributions will increase again.

Financial situation set to worsen in 2013

Public long-term care insurance scheme

Gradual worsening of financial position continued in Q3

The public long-term care insurance scheme posted a slight deficit in the third quarter, which was somewhat up on the year. This development was brought about by a significant increase of almost 4% in total receipts and a spending rise of a similar magnitude. Employees' contributions grew by 4% as a result of the favourable pay and employment trends. Pensioner contributions went up faster than before by almost 2% owing to the higher mid-year pension adjustment. The raising of benefit rates by nearly 2% on average at the beginning of 2012 was a major factor in the acceleration of expenditure.

Longer-term deficit situation worsened by recent nursing care reform

Despite a deterioration in the financial situation up to the end of September, a surplus – albeit a small one – could be posted again for the full year. A temporary improvement is expected in 2013 as the additional revenue from raising the contribution rate from 1.95% to 2.05% (plus an extra 0.25% in each case for childless persons) is likely to be initially higher than the additional expenditure resulting from broadening the range of benefits. However, against the backdrop of an ageing population, a structural deficit in the financial position of the public long-term care insurance scheme is likely to develop in the longer term.²

Securities markets

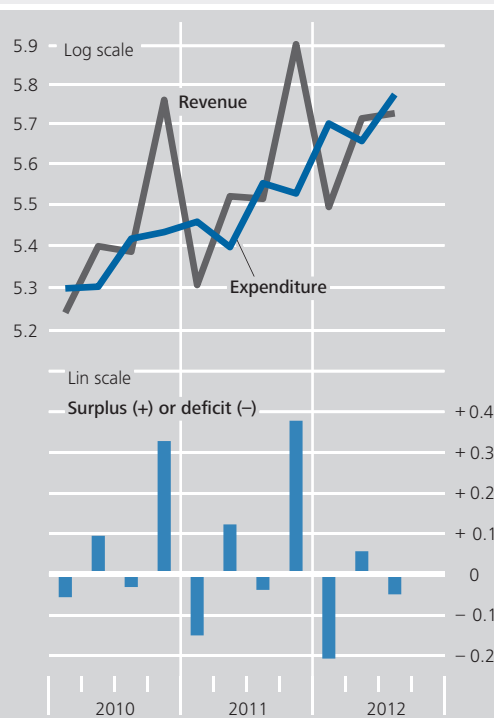
Bond market

Modest net issuance in German bond market

In October 2012, the issue volume in the German bond market stood at €120.9 billion in gross terms (previous month: €105.2 billion). After deducting redemptions, which were down slightly, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €2.9 billion. In addition, foreign debt securities worth €3.8 billion net were sold in the German market.

Finances of the public long-term care insurance scheme*

€ billion, quarterly



* Preliminary quarterly results (PV45).

Deutsche Bundesbank

The public sector issued €12.5 billion worth of bonds in the capital market in the reporting month. Central government (including the resolution agency which is classified as part of central government) accounted for €6.5 billion of this figure. It issued mainly ten-year Federal bonds (Bunds) and two-year Federal Treasury notes (Schätze) for €7.1 billion and €6.4 billion respectively, but also Treasury discount paper (Bubills) worth €2.5 billion. This contrasted with net redemptions of five-year Federal notes (Bobls) for €11.3 billion. In the month under review, the state governments tapped the capital market for €6.0 billion net.

Net public sector issuance

On balance, the outstanding amount of debt securities issued by domestic credit institutions decreased by €4.0 billion in October. Public

Fall in credit institutions' capital market debt

² Additional strains will be placed on the central government budget by the introduction of subsidies for private long-term care provision. These might be rather limited, however, as the resulting benefits will be counted towards any claims to basic welfare allowances.

Sales and purchases of debt securities			
€ billion			
Item	2011	2012	
	October	September	October
Sales			
Domestic debt securities ¹	- 21.9	- 24.5	2.9
<i>of which</i>			
Bank debt securities	- 3.8	- 13.1	- 4.0
Public debt securities	- 7.1	- 10.0	12.5
Foreign debt securities ²	0.4	9.2	3.8
Purchases			
Residents	- 2.5	- 9.5	1.8
Credit institutions ³	- 4.5	1.2	- 8.8
Deutsche Bundesbank	3.0	- 0.1	- 1.5
Other sectors ⁴	- 1.0	- 10.6	12.1
<i>of which</i>			
Domestic debt securities	- 3.2	- 18.9	5.2
Non-residents ²	- 19.0	- 5.8	4.9
Total sales/purchases	- 21.5	- 15.3	6.7

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.
 Deutsche Bundesbank

Pfandbriefe, in particular, were redeemed for €6.0 billion and also, to a lesser extent, mortgage Pfandbriefe and other bank debt securities (€1.2 billion and €0.8 billion respectively). Only debt securities issued by specialised credit institutions were sold in the market (€4.0 billion net).

Net redemptions of corporate bonds

Domestic enterprises redeemed €5.7 billion net worth of own bonds in the month under review. This amount was divided almost evenly between bonds with a maturity of more than one year and those with less than one year.

Domestic non-banks main purchasers

Domestic non-banks were the main purchasers in October. They added, on balance, €12.1 billion worth of bonds to their portfolios. Foreign securities accounted for €6.9 billion of this figure. Non-resident investors' purchases of domestic debt securities totalled a net €4.9 billion. By contrast, domestic credit institutions divested themselves, on balance, of €8.8 billion worth of bonds, mainly domestic securities.

Equity market

In October, domestic enterprises issued new shares for €0.1 billion in the German equity market. The outstanding amount of foreign shares in the German market also increased, by €7.8 billion. Equities were purchased by all groups of purchasers, on balance. Above all, domestic non-banks, but also German credit institutions, added equities to their portfolios (for €4.4 billion and €3.0 billion net respectively). Foreign investors purchased equities issued by domestic enterprises for €0.6 billion on balance.

Hardly any equity issuance by German enterprises

Mutual funds

In October, domestic mutual funds sold shares totalling €6.5 billion net in the German market (€3.0 billion in the previous month). On balance, fresh funds were injected mainly into specialised funds reserved for institutional investors (€6.1 billion). Of the mutual funds open to the general public, it was mainly mixed funds (€0.3 billion) as well as open-end real estate funds and mixed securities-based funds (€0.2 billion and €0.1 billion respectively) which recorded net inflows. In the reporting month, foreign funds traded in the German market sold shares to the tune of €3.4 billion. Domestic non-banks were the sole net purchasers, adding on balance €10.3 billion in mutual fund shares to their portfolios. By contrast, foreign investors and resident credit institutions disposed of shares with a value of €0.3 billion and €0.1 billion net respectively.

Slight inflows to mutual funds

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €13.6 billion in October 2012, which was €3.7 billion below the level of the previous month. This was attributable to both a narrower trade surplus and a smaller surplus on invisible current transac-

Current account surplus down

tions, which comprise services, income and current transfers.

Imports rise much more sharply than exports

According to provisional figures released by the Federal Statistical Office, in October the foreign trade surplus went down by €1.1 billion on the month to €15.8 billion. After adjustment for seasonal and calendar variations, it decreased by €1.6 billion to €15.2 billion. The value of exports rose only marginally, by 0.3%, while the value of imports climbed at a much stronger rate of 2.5%. Compared with the third-quarter average, seasonally adjusted nominal exports fell by 0.6% whereas imports were up by 1.7% in October. Price effects, both in terms of revenue and expenditure, played only a minor role.

Lower surplus in invisible current transactions

Invisible current transactions posted a modest surplus of €0.1 billion in October, compared with a figure of €2.7 billion in September. All three sub-accounts contributed to this contraction, albeit to varying extents. The biggest drop was seen in the services sub-account, where the surplus of €0.3 billion in September reversed to a deficit of €1.9 billion in the month under review. This was caused, *inter alia*, by the decline in the previous month's high level of income from research and development as well as lower receipts from merchanting trade. The surplus in cross-border income narrowed by €0.4 billion to €5.2 billion. The deficit in current transfers, meanwhile, widened slightly, by €0.1 billion, to reach €3.3 billion in October.

Portfolio investment sees net capital exports again

In October, the easing tensions on the financial markets encouraged domestic investors to make new investments abroad. All in all, cross-border portfolio investment gave rise to net capital exports of €6.4 billion, mainly as a result of domestic investors buying €11.8 billion in securities issued by non-residents. Their demand was particularly strong for foreign shares (€4.6 billion) and mutual fund shares (€3.4 billion) – financial products that domestic investors had mostly shunned in the previous month (combined total of €1.2 billion in September). They also added €3.8 billion worth of debt se-

Major items of the balance of payments

€ billion

Item	2011		2012	
	Oct	Sep ^f	Sep ^f	Oct
I Current account				
1 Foreign trade ¹				
Exports (fob)	89.1	91.7	91.7	98.5
Imports (cif)	78.1	74.8	74.8	82.7
Balance	+ 11.0	+ 16.9	+ 16.9	+ 15.8
Memo item				
Seasonally adjusted figures				
Exports (fob)	88.1	92.6	92.6	92.8
Imports (cif)	75.6	75.7	75.7	77.6
2 Supplementary trade items ²	- 1.9	- 2.3	- 2.3	- 2.2
3 Services				
Receipts	16.0	18.2	18.2	17.0
Expenditure	17.5	17.9	17.9	18.9
Balance	- 1.4	+ 0.3	+ 0.3	- 1.9
4 Income (net)	+ 5.8	+ 5.7	+ 5.7	+ 5.2
5 Current transfers				
from non-residents	0.7	1.1	1.1	0.7
to non-residents	4.2	4.3	4.3	4.0
Balance	- 3.5	- 3.2	- 3.2	- 3.3
Balance on current account	+ 9.9	+ 17.3	+ 17.3	+ 13.6
II Capital transfers (net) ³	- 0.2	+ 0.1	+ 0.1	- 0.2
III Financial account (net capital exports: -)				
1 Direct investment	- 4.8	- 3.6	- 3.6	- 3.0
German investment abroad	- 9.3	- 4.9	- 4.9	- 7.4
Foreign investment in Germany	+ 4.6	+ 1.4	+ 1.4	+ 4.5
2 Portfolio investment	- 18.2	- 17.5	- 17.5	- 6.4
German investment abroad	- 1.5	- 10.4	- 10.4	- 11.8
of which				
Shares	- 0.8	- 0.5	- 0.5	- 4.6
Bonds and notes ⁴	+ 2.0	- 9.4	- 9.4	- 3.3
Foreign investment in Germany	- 16.8	- 7.1	- 7.1	+ 5.4
of which				
Shares	+ 1.1	- 1.1	- 1.1	+ 0.8
Bonds and notes ⁴	- 15.2	+ 7.1	+ 7.1	+ 3.5
3 Financial derivatives	- 4.9	+ 1.2	+ 1.2	- 2.1
4 Other investment ⁵	+ 17.6	- 11.6	- 11.6	+ 7.9
Monetary financial institutions ⁶	+ 40.4	- 52.7	- 52.7	+ 4.8
of which				
Short-term	+ 47.9	- 55.8	- 55.8	+ 3.8
Enterprises and households	- 8.2	- 5.8	- 5.8	+ 8.5
General government	+ 2.0	- 3.3	- 3.3	- 9.6
Bundesbank	- 16.6	+ 50.3	+ 50.3	+ 4.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.1	+ 0.3	+ 0.3	- 0.2
Balance on financial account	- 10.3	- 31.2	- 31.2	- 3.8
IV Errors and omissions	+ 0.5	+ 13.7	+ 13.7	- 9.7

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.

Deutsche Bundesbank

curities to their portfolios. Foreign portfolio investors purchased securities to the tune of €5.4 billion on the domestic markets where they mainly opted for domestic debt securities (€4.9 billion), with a preference for bonds and notes (€3.5 billion) over money market instruments (€1.4 billion).

Direct investment also records net capital outflows ...

Direct investment, like portfolio investment, generated net capital outflows (€3.0 billion) primarily due to new investment by German enterprises abroad (€7.4 billion). These firms mostly provided more equity capital for their foreign affiliates (€4.5 billion), whose capital base was additionally strengthened by re-invested earnings (€2.6 billion). Foreign parent companies likewise provided funds for their German affiliates (€4.5 billion), largely via intra-group credit transactions (€4.4 billion) which comprised trade and financial credits in roughly equal measure.

... while other investment sees inflows of funds

By contrast, other statistically recorded investment, comprising financial and trade credits (where these are not allocated to direct invest-

ment) as well as bank deposits and other assets, saw net capital imports of €7.9 billion in October. Non-banks, however, recorded net outflows of €1.1 billion, largely on account of capital exports in the amount of €9.6 billion by general government. The provision of capital for the newly created ESM played a key role in this respect. By contrast, the activities of enterprises and households resulted in capital imports totalling €8.5 billion, mostly owing to reductions in their bank deposits abroad. The German banking system experienced inflows amounting to €9.0 billion, €4.8 billion of which was attributable to transactions by credit institutions. A further €4.1 billion was accounted for by the Bundesbank, chiefly as a result of higher deposits, particularly by international organisations, with the Bundesbank (€28.0 billion) which outweighed the increase in claims within the TARGET2 large-value payment system (€23.9 billion).

The Bundesbank's reserve assets – at transaction values – showed a slight increase of €0.2 billion in October.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2013 and 2014

The cyclical outlook for the German economy has dimmed. There are even indications that economic activity may fall in the final quarter of 2012 and the first quarter of 2013. The main factors in this are the adjustment recessions in the euro area, which are severe in some countries, and the slowing of the global economy. However, there are sound reasons to believe that the phase of weak economic momentum will not last very long and that Germany will soon return to a growth path. This presupposes that the global economy will pick up, that continued progress will be made under the reform process in the euro area and that no new major negative shocks will occur. But in view of the difficult economic situation in parts of the euro area and widespread uncertainty, economic growth is likely to be slower than previously expected. Nonetheless, the sound underlying health of the German economy suggests that it will overcome the temporary lull without major damage to the labour market, in particular.

Following a 0.7% expansion in real gross domestic product (GDP) in the current year, or 0.9% after adjustment for calendar effects, economic growth could decline to 0.4% on an annual average in 2013 (0.5% after adjustment for calendar effects), before strengthening to 1.9% in 2014. Subject to these prerequisites and assuming a slight downward path for crude oil prices, inflation in Germany should remain at a moderate level. An inflation rate (measured by the Harmonised Index of Consumer Prices) of 2.1% in 2012 could be followed by rates of 1.5% in 2013 and 1.6% in 2014. Excluding energy prices, the inflation rate would rise from 1.6% in 2012 to 1.8% in 2014 because of higher wage agreements. The general government budget looks set to be more or less balanced in the current year for the first time since the onset of the economic and financial crisis in 2008. It is likely, however, to show a marked deficit again next year in the wake of the economic slowdown. In cyclically adjusted terms the deficit ratio in 2013 and 2014 will probably remain more or less constant at around ½%.

The current projection is characterised by a high degree of uncertainty. It is quite conceivable that the euro area will recover sooner and the world economy will accelerate faster than assumed in this projection. In this case, the German economy, in view of its sound underlying health, may be expected to utilise the additional growth opportunities that arise. Downside risks nonetheless predominate. Should global economic growth remain below expectations or the debt crisis escalate further in some countries, it is probable that the German economy may follow a weaker course than the one assumed in the baseline scenario.

Waning dynamics supported by exports

■ Current situation

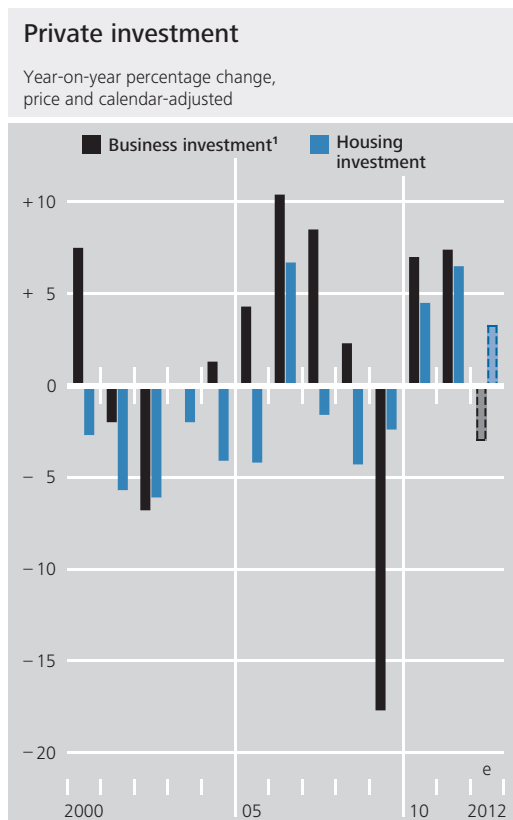
The expansion of real gross domestic product (GDP) in the second and third quarters of 2012, at a cumulative 0.5%, did not fully meet the expectations of the projection published in June.¹ This means that, since the sovereign debt crisis in the euro area worsened in the summer of 2011, economic growth in Germany has on average remained slightly below its estimated potential rate of 1¼%, despite exports continuing to rise markedly.² While goods shipments to euro-area partner countries stagnated, deliveries to countries outside the euro area rose by just under 5% in price-adjusted terms. Exports to the United States and to south and east Asian emerging economies were once again particularly dynamic. Without the strong market position enjoyed by German enterprises in these countries, German economic growth would thus probably have been still weaker.

Regardless of buoyant overall export activity, enterprises have reduced their investment budgets considerably, shrinking them by almost 5% in real terms over the course of the second and third quarters. This doubtless owes something to the accumulation of negative news from the euro area for a time and to the spillover of increased uncertainty into business investment decisions. As global growth likewise showed signs of slackening, a number of investment projects were postponed or cancelled altogether, despite the extremely favourable financing terms.

Steep fall in business investment

Enterprises' recruitment plans were also marked by a greater degree of restraint. Employment growth weakened distinctly in the second and third quarters of 2012, and the demand for staff, measured by the number of new vacancies, declined considerably. Indeed, seasonally adjusted unemployment has even been going back up slightly since April.

Recruitment plans also more cautious



In notable contrast to business investment, expenditure on housing construction rose considerably, although renovation projects were probably held back in anticipation of additional tax incentives. The construction of new buildings remained overwhelmingly focused on blocks of apartments. This accords with price trends on the property markets, which show a significant rise for flats in urban centres in particular. Demand in this segment is being bolstered by low interest rates in combination with the current climate of uncertainty.

But robust housing construction

¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2012 and 2013, Monthly Report, June 2012, pp 15-26.

² It should be noted that the national accounts, unlike the foreign trade statistics, include non-cross-border transactions between residents and non-residents in exports and imports. This applies in particular to electricity and gas transactions (with the point of delivery in Germany or abroad involving no crossing of borders), which in the balance of payments are booked as supplementary trade items. The volume of such transactions has expanded considerably of late. However, the finding that exports have continued to rise markedly is also supported by the foreign trade statistics.

Consumption stable

On the other hand, private consumption, owing to weak growth, has fallen short of the expectations in the current year. Besides the ongoing problem of imprecise statistical recording of such spending, it should also be noted that disposable incomes have grown less strongly than was anticipated in the spring. Government consumption, too, is likely to have expanded more weakly in real terms than previously assumed.

Faster wage growth, moderate price rises

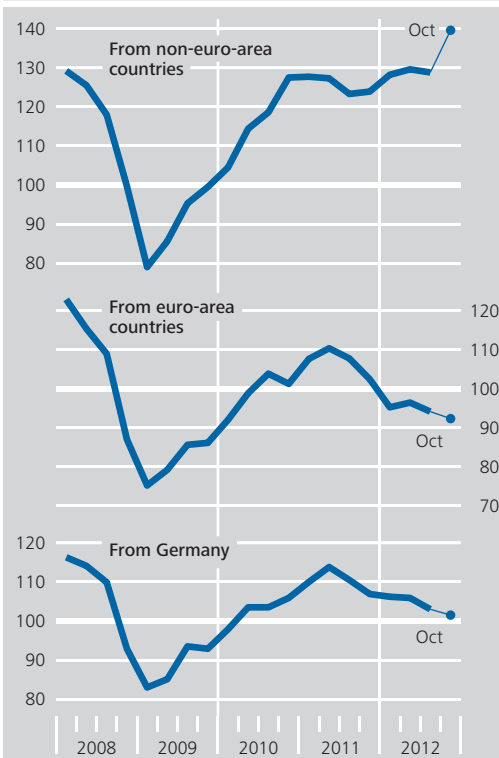
Collectively agreed wages should rise by 2.6% in the current year, as anticipated in the June projection. This represents a distinct acceleration over 2011, when they went up by 1.7%, and reflects the healthy overall situation of the economy and the labour market. The wage drift could turn out to be largely neutral, as fewer but in some cases larger bonuses have been paid than in 2011. The rise in consumer prices in 2012, at 2.1%, will probably be in line with the June projection. In addition to energy, it is mainly food that is driving the price rises. In services and rental housing, the rate of inflation has remained very muted.

German economy remains in good shape

Despite the negative influence of the adjustment recessions in the euro area, some of them severe, and the uncertainties resulting from the debt crisis, the German economy remains in good health. According to the autumn survey of the Association of German Chambers of Commerce and Industry (DIHK), almost nine out of ten enterprises rate their business situation as good or satisfactory. Neither households nor businesses have amassed debts to an extent which might cause concern, and the government budget is almost balanced. German firms have a presence in all major markets, and their cost/income ratios are satisfactory. The unemployment rate, at 6.9%, remains very much lower than in the previous decade, and employees, with a distinct increase in their disposable income, are participating in the business success. This would suggest that the German economy is well placed to see through the looming economic lull.

Orders received by industry

Volume, 2005 = 100, seasonally adjusted, quarterly, log scale



Deutsche Bundesbank

Major assumptions

This projection is based on assumptions made by the Eurosystem's experts concerning global trade, exchange rates, commodity prices and interest rates. The assumptions are based on information available up to 16 November 2012. The assumptions regarding sales markets in the euro area are derived from projections for the other euro-area countries which are drawn up by the relevant national central banks.

Assumptions-based projection

Growth in the world economy has weakened further in the current year. This is probably the result of global and, particularly, country-specific factors. First, the aftermath of the sharp rise in crude oil prices in 2011 is still being felt. The unresolved problems in public finances in a number of major industrial countries, as well as geopolitical conflicts in the Middle East and the Far East, have heightened uncertainty and dampened investment. The catch-up pro-

Slower global economic growth

cess in the emerging market economies appears to have slowed somewhat, at least for the time being, and also seems to be turning inward to an increased extent. However, given that some of the negative factors are of a temporary nature, global growth should slowly strengthen again. Leading indicators, such as the results of business surveys, also suggest this is the case. Nonetheless, the rate of expansion in the global economy, at 3¼% in 2013 and 4% in 2014, is likely to remain below the rates prevailing before the financial and economic crisis began.

Euro area still dominated by adjustment recessions

The economic evolution of the euro area continues to be shaped by the adjustment processes which are necessary in some countries. The contraction in economic activity threatens to be more severe and to last longer than previously anticipated. Furthermore, a crisis of confidence and financing problems in some countries are depressing business investment. Nonetheless, there are some clear signs of progress in the adjustment programmes of states particularly affected by the debt crisis. Current account deficits have shrunk markedly, and not simply because domestic demand in the crisis countries has been significantly constrained.³ Adjustment in cost structures is also progressing, and there are increasing indications that enterprises in these countries are tapping new export markets. It therefore appears probable that the economic situation in the euro area will stabilise over the course of the coming year, and that a nascent recovery will follow, if only hesitantly at first. The precondition for this is that the sovereign debt and banking crises in the euro area do not further intensify and that consolidation and reform efforts continue.

Subdued sales market growth

World trade is currently being dampened by the global economic slowdown and a low trade intensity of growth. This is likely to be closely connected to the global weak cyclical momentum of industrial activity. World trade will probably expand in 2012 by no more than 3%. Over the projection horizon, the trade intensity of growth is expected to recover,

though without returning to the very high level which prevailed before the financial and economic crisis. Thus, the volume of world trade may rise markedly, at rates of 4% in 2013 and 7% in 2014. The expansion of German exporters' sales markets will continue to be constrained by weak growth in the euro area. After expanding by 1% this year, market growth may strengthen to 2¼% next year and 5½% in 2014, although this would still be far less than anticipated in the June projection.

The euro depreciated significantly during the summer months but later recouped most of these losses. The single currency was trading at US\$1.28 in the period relevant to the derivation of the exchange rate assumptions, which constitutes a depreciation of no more than 1½% as against the June projection. Compared with other currencies that are relevant to foreign trade, the euro was 1¾% lower than the assumptions of the June projection.

Further depreciation of the euro

After the situation on the crude oil markets had eased, for a time distinctly, oil prices began to pick up again. Forward prices continue to point downwards, as they have done for some time now. The assumptions of US\$111¾ for a barrel of Brent in the current year, US\$105 in 2013 and US\$100½ in 2014 are around 2½% lower than the assumptions made in the June projection. This equates to a decline of ¾% in euro terms.

Falling commodity prices

By contrast, the increase in the prices of food, beverages and tobacco as well as agricultural commodities in the past few months was higher than projected in June. The price trend looks set to remain unfavourable in the near future, too. In the case of other commodities, however, the weaker economic activity is making itself felt. Overall, the prices of other commodities are likely to follow this year's steep falls by declining a little more next year. Only in

³ See Deutsche Bundesbank, Reducing current account deficits in peripheral euro-area countries, Monthly Report, November 2012.

2014 can prices be expected to rise again markedly on an annual average.

Marked further fall in interest rates

Weak economic activity in the euro area and the disruptions caused by the sovereign debt crisis prompted the Governing Council of the ECB in July to cut its key interest rates to a new historical low. As a result, expectations for the future path of short-term interest rates were lowered as well. The three-month interest rate derived from market data for unsecured transactions on the interbank market is 0.6% on average for the current year, 0.2% for 2013 and 0.3% for 2014. This is 20 basis points (for the current year) and no less than 50 basis points (for next year) lower than the assumptions made in the June projection. Owing to the strong demand for secure and liquid paper, the yield on German government bonds with a residual maturity of nine to ten years was pushed down further still. It had already fallen significantly below the assumptions of the June projection in the third quarter. Although the yield curve implies that interest rates will resume an upward path starting in the final quarter of 2012, the yields of 1.5% on average this year, 1.6% for next year and 1.9% for 2014 fall short of the assumptions of the June projection by 30 and 50 basis points for the years 2012 and 2013 respectively.

Financing conditions still exceptionally favourable

Lending rates of German banks also eased further in the past months. Although a slight rise in bank interest rates over the projection horizon can be derived from the projected yield path for long-term government bonds, lending rates for business loans and consumer credit nonetheless look set to remain at very low levels in historical terms. Credit standards for loans to enterprises were tightened slightly in the third quarter, and the results of the Bank Lending Survey indicate that banks will tighten them further in the fourth quarter. The Ifo Credit Constraint Indicator, too, has risen slightly in the past months. However, the percentage of enterprises reporting that banks were restrictive in their lending is still very low, and the Credit Constraint Indicator is not far off

Major assumptions of the projection

Item	2011	2012	2013	2014
Exchange rates of the euro				
US dollar/euro Effective ¹	1.39	1.28	1.28	1.28
Effective ¹	103.4	97.7	96.8	96.8
Interest rates				
Three-month EURIBOR	1.4	0.6	0.2	0.3
Yield on government bonds outstanding ²	2.6	1.5	1.6	1.9
Commodity prices				
Crude oil ³	111.1	111.7	105.0	100.5
Other commodities ^{4, 5}	17.9	-7.5	-1.5	3.3
German exporters' sales markets ^{5, 6}	5.3	1.1	2.3	5.6

¹ Compared with the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. ³ US dollars per barrel of Brent crude oil. ⁴ In US dollars. ⁵ Year-on-year percentage change. ⁶ Working-day-adjusted.

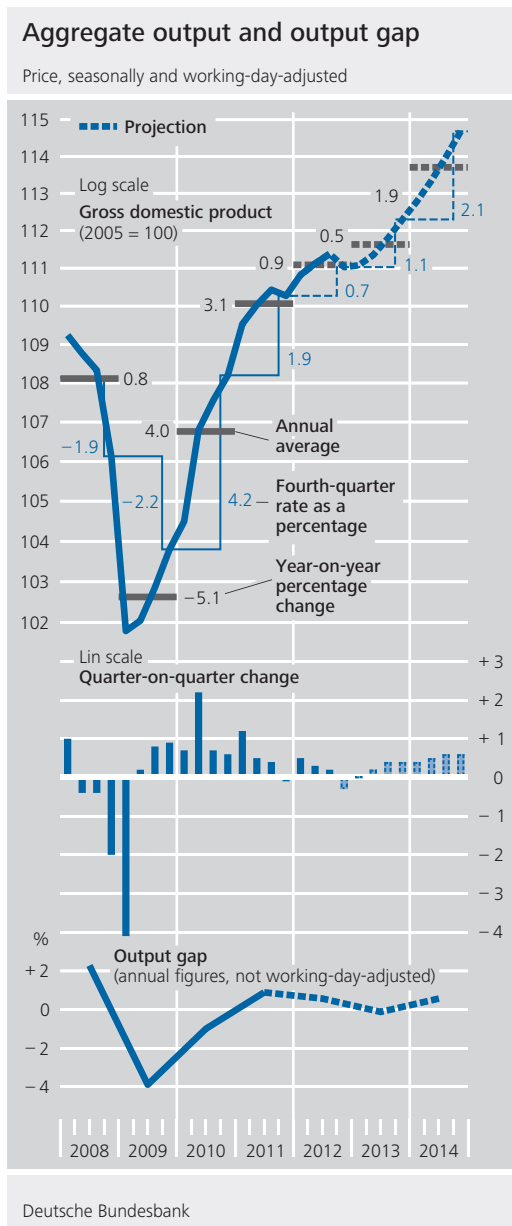
Deutsche Bundesbank

its historical low. Overall, therefore, financing conditions can continue to be regarded as exceptionally favourable and can be expected to remain highly supportive of economic activity over the projection horizon as well.

In the field of public finances, the projections take into consideration all measures which had either been adopted when the projection was finalised or which had already been specified in detail and are likely to be approved.⁴ The measures considered here will place a limited but perceptible strain on the government budget in 2013 and 2014. The most substantial measure in terms of its impact is the lowering of the statutory pension contribution rate from 19.6% to 18.9% next year. Tax revenue is also set to drop slightly on balance owing to the assumed raising of the basic income tax allowance up to the minimum subsistence level. On the expenditure side, the measures tending to ease and

Fiscal policy measures in Germany perceptibly deficit-increasing

⁴ The recent decisions on the assistance programme for Greece have thus not yet been taken into account. The projection does not include various other measures that are currently going through the parliamentary process or are planned by the Federal Government either. These include, in particular, the adjustment of the income tax schedule to curtail cold progression, tax incentives for the restoration of buildings, and the granting of pension top-ups for low earners (deficit-increasing) as well as the tax repatriation agreement with Switzerland and the regular dividend payment by the public KfW banking group to central and state government (deficit-reducing).



strain the budget will virtually balance each other out in 2013 and 2014. A capital transfer related to the resolution of the regional public bank WestLB has inflated expenditure in the current year, whereas no further transfers in support of German financial institutions have been assumed for the period thereafter. And the budgetary impact of the abolition of the homebuyer's grant for new homebuyers back in 2006 is continuing to decrease. By contrast, the latest government initiatives, such as the abolition of the quarterly charge for seeing a doctor or dentist and the introduction of the childcare supplement, will increase expenditure permanently.

Cyclical outlook⁵

Business prospects in the corporate sector have taken a turn for the worse over the past months, not just in the export-oriented sectors but also in those focused on the domestic economy. Firms' lowered expectations have been matched by a distinct drop in the volume of new industrial orders. The global economy has not provided any major impetus for some time now, demand from the euro area is diminishing considerably, and domestic orders are being squeezed by the fall-off in investment, in particular. Against this backdrop, a decline in aggregate output is therefore to be expected for the final quarter of 2012. Recently, however, expectations in the corporate sector have stabilised at a low level and even picked up again in some cases. Although this will probably not yet translate into an upturn in economic output in the first quarter of 2013, it might be possible to avoid a further decline. This assessment is based on the assumption that the winter will not be exceptionally harsh.

Weak Q4 and Q1

Assuming that the global economy overcomes the dip in growth and there are no major negative shocks in the euro area, confidence should gradually be restored and demand from the euro area should at least not drop any further. Under these conditions, growth in Germany ought to pick up pace again. An increase in output of 0.7% over the course of 2012 could be followed by fourth-quarter annual rates of change of 1.1% in 2013 and 2.1% in 2014. This would equate to average annual GDP growth rates of 0.7% in the current year (working-day-adjusted: 0.9%), no more than 0.4% next year on account of the weak fourth quarter of 2012 and first quarter of 2013 (working-day-adjusted: 0.5%), and 1.9% in 2014. Compared with the June projection, the growth expectations for both the short and medium term have thus been clearly reduced.

Growth gradually accelerating

⁵ The projection for Germany presented here was completed on 23 November 2012. It was incorporated into the projection for the euro area published by the ECB on 6 December 2012.

Largely normal capacity utilisation

Economic growth over the entire projection horizon could be roughly as strong as the increase in potential output over the same period, namely 1¼% per year. The rate of utilisation of production capacities would thus remain more or less normal. The expansion in potential output is based, not least, on the influx of labour from abroad. Growth rates are slightly lower than the estimate contained in the June projection owing to weaker investment.

Dip in exports short-lived

The expected upturn in economic activity will be fuelled by higher demand for German industrial goods from non-euro-area countries. A marked rise in demand from euro-area countries is only expected to materialise over the medium-term horizon. In particular, an upturn in investment should benefit the German economy. The anticipated dip in exports in the fourth quarter of 2012 and the first quarter of 2013 could limit export growth to 2% next year as against an increase of 4% in the current year. However, exports should rise by 6% in 2014, driven not only by expanding sales markets but also by the likelihood that the price competitiveness of German enterprises will probably not deteriorate significantly. The share of exports to non-euro-area countries should continue to increase over the entire projection horizon.

Business investment rising, housing investment slowing

Key assumptions behind this baseline scenario are that the debt crisis in the euro area does not escalate further, that the reform efforts are continued and that the adjustment recessions in the euro area come to an end soon. Under these conditions, confidence can be expected to gradually return. The exceptionally favourable financing conditions would then enable businesses to lift their investment levels. Housing investment would probably continue to benefit for a time from the heightened uncertainty, fuelling a further discernible increase in construction activity in 2013.⁶ After that, the low interest rates would continue to have an expansionary effect, while the uncertainty effect that has been driving demand should be-

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2011	2012	2013	2014
Statistical carry-over at the end of the previous year ¹	1.3	0.2	-0.1	0.6
Fourth-quarter rate ²	1.9	0.7	1.1	2.1
Average annual GDP rate, working-day-adjusted	3.1	0.9	0.5	1.9
Calendar effect ³	-0.1	-0.2	-0.1	0.0
Average annual GDP growth ⁴	3.0	0.7	0.4	1.9

Sources: Federal Statistical Office; 2012 to 2014 Bundesbank projections. **1** Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. **2** Annual rate of change in the fourth quarter, working-day-adjusted. **3** As a percentage of GDP. **4** Discrepancies in the totals are due to rounding.

Deutsche Bundesbank

come less pronounced. Under these conditions, housing construction in 2014 would grow only moderately from an elevated level. After contracting distinctly this year and stagnating next year, total fixed capital formation might expand sharply in 2014. Investment in inventories, too, is likely to make a marked contribution to growth in 2014.

Private consumption should pick up in the next two years after recording rather moderate growth of ¾% this year. While net wages and salaries in 2013 and 2014 will probably not rise as sharply as they have in 2012 on account of a slackening labour market, monetary social benefits look set to grow at a much faster rate owing chiefly to higher pension adjustments. As a result, the increase in households' spending power, measured in terms of their disposable income, is set to rise to 2½% and 3% in 2013 and 2014 respectively, thereby clearly outpacing this year's rise of 2%. Assuming that the saving ratio remains largely unchanged at 10¼% and price inflation eases, private consumption would rise in 2013 and 2014 by 1% and 1¼% respectively in real terms.

Rising private consumption

⁶ The backloading of housing renovations in anticipation of additional tax incentives is likely to stop sooner or later.

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2011	2012	2013	2014
GDP (real)	3.0	0.7	0.4	1.9
GDP (working-day-adjusted)	3.1	0.9	0.5	1.9
Components of real GDP				
Private consumption	1.7	0.7	1.0	1.3
Government consumption	1.0	1.1	1.8	2.1
Gross fixed capital formation	6.2	-2.2	-0.1	3.1
Exports	7.8	4.0	1.9	5.9
Imports	7.4	2.2	3.0	6.6
Contributions to GDP growth ¹				
Domestic final demand	2.2	0.2	0.9	1.7
Changes in inventories	0.2	-0.5	-0.1	0.2
Net exports	0.6	1.0	-0.4	0.0
Labour market				
Total number of hours worked ²	1.4	0.3	-0.8	0.7
Persons employed ²	1.4	0.9	-0.1	0.4
Unemployed persons ³	3.0	2.9	3.1	3.0
Unemployment rate ⁴	7.1	6.8	7.2	7.0
Unit labour costs ⁵				
Compensation per employee	3.0	2.4	2.3	2.8
Real GDP per person employed	1.6	-0.2	0.5	1.5
Consumer prices ⁶				
Excluding energy	2.5	2.1	1.5	1.6
Energy component	1.4	1.6	1.4	1.8
	10.0	5.7	1.9	0.2

Sources: Federal Statistical Office; Federal Employment Agency; 2012 to 2014 Bundesbank projections. **1** In percentage points. **2** Domestic concept. **3** In millions of persons (Federal Employment Agency definition). **4** As a percentage of the civilian labour force. **5** Ratio of domestic compensation per employee to real GDP per person employed. **6** Harmonised Index of Consumer Prices (HICP).

Deutsche Bundesbank

Imports up again

The import volume has probably risen this year by no more than 2¼%, which is well below the growth in exports. This unexpected weakening of the import momentum is chiefly attributable to curtailed investment. Imports account for around half of domestic investment in machinery and equipment. Inventory destocking was probably an additional factor. The expected rise in domestic investment and exports should, in turn, boost imports. Added to this, the trend towards greater import intensity looks set to continue, particularly in the case of exports and of machinery and equipment. In contrast to its falling share of German exports, the euro area should maintain its relative share of German

imports. The lack of domestic sales prospects is likely to motivate enterprises in the other euro-area countries to step up their export drive. Also, the unused capacities in these countries offer procurement possibilities for German enterprises. This is likely to be bolstered by an improvement in the euro-area states' price competitiveness. The calculated contribution of net exports to GDP growth, which will be very high in 2012 on account of the fall-off in domestic investment and inventory destocking, should turn negative in 2013 due to the relatively weak export dynamics and stabilising investment, and could prove neutral in 2014. The current account surplus, having risen to 6½% of GDP in 2012, would then narrow to 5¾% in the following years.

Labour market

The looming economic slowdown is not expected to lead to a considerable increase in unemployment. For one thing, the factors which led firms to maintain employment levels during the 2008-09 financial and economic crisis are largely still in place. Maintaining a force of highly skilled and motivated workers continues to be of major significance. For another, the collectively agreed mechanisms for reducing working hours can be activated by firms if necessary. Forgoing overtime, running down flexi-time account balances, reducing regular working hours and, if need be, also resorting to short-time working will probably cushion much of the economic slowdown. This projection assumes that average working hours will be reduced by ¾% in 2013 but will then go back up by ¼% in 2014.

Working hours as a cyclical buffer

The increase in employment is likewise not expected to continue at the robust pace seen in the past few years in isolation from the macroeconomic setting. Some of the exceptional factors that had supported the labour market during the 2008-09 economic crisis, namely the ongoing impact of the labour market reforms and additional demand for labour in educa-

Moderate rise in employment ...

tional and nursing care facilities, no longer apply to the same extent. Cyclical factors will therefore probably have an increasing influence on the labour market. Under the assumed economic scenario, the number of employed persons, after rising sharply again this year (+1%), could stay flat in 2013 and then grow moderately in 2014 (+1/2%).

... supported by immigration

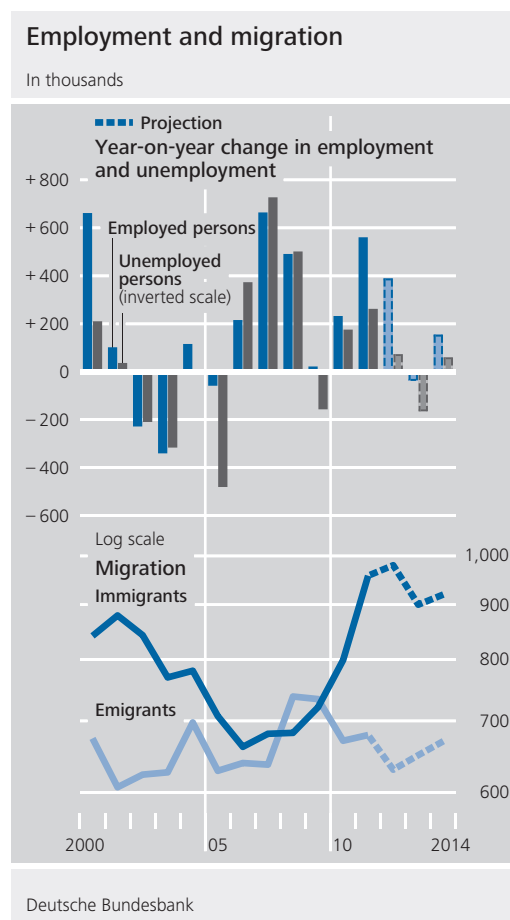
Net immigration is likely to have once again risen markedly in 2012 to around 350,000 persons. More people have immigrated than last year; in addition, fewer people have emigrated from Germany in the light of the difficult economic situation in many European countries. Since the economic situation, and particularly the labour market situation, in the crisis countries is unlikely to drastically improve in the near term, continuing high levels of net immigration may be expected. In addition, in 2014 complete freedom of movement within the EU will be extended to cover Bulgarian and Romanian citizens as well. This projection therefore assumes a net influx of around 250,000 persons in both 2013 and 2014. Since migratory flows are usually oriented to the labour market, they are likely to offset partial shortages in the German labour market and thus stimulate potential growth.

No major shifts in unemployment

Against this background, unemployment could initially continue to rise slightly, though the increase is likely to mainly affect the first tier of unemployment benefits. The average unemployment rate for 2013 could run to 7.2%. That would be 0.4 percentage point above the cyclical low of 2012. As the economy improves, the unemployment rate should then drop to 7.0% in 2014. The standardised unemployment rate calculated according to the ILO conventions would first rise to 5.8% before then dropping back to 5.6%.

■ Labour costs and prices

The gloomier business outlook will probably have a tempering effect on the coming year's



pay bargaining round. However, there will not be a return to the very low wage agreements of the past decade, given the considerably improved labour market situation. This projection presumes that negotiated wages will grow in the coming year by 2.7%, a rate similar to the current year. Only in 2014 might wage growth, at 3.0%, turn out to be more substantial. The wage drift on a monthly basis could well reverse and turn negative in 2013 owing to falling bonus payments and working hour reductions, which will involve losses in wages. A slightly negative wage drift could be in store for 2014 as well. Since social contributions will be lowered on balance in 2013, the rise in wage costs, measured as compensation per employee, will be limited to 2¼%. In 2014, it could then accelerate markedly to 2¾%.

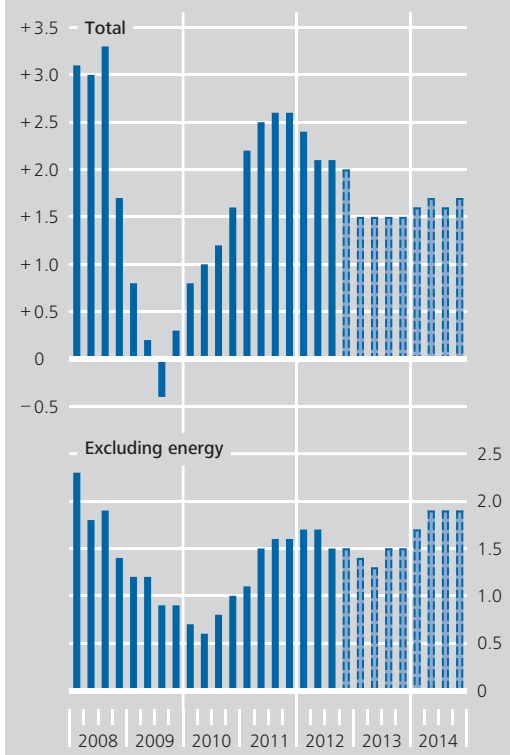
Basic pay rising faster, smaller bonuses

Given a constellation in 2012 of decelerating economic growth alongside still strongly expanding employment, productivity is declining on a monthly basis. Productivity will then go

Unit labour costs will initially rise sharply

Price projection (HICP)

Year-on-year percentage change, quarterly



Deutsche Bundesbank

back up somewhat in 2013 as employment is likely to follow a flat path; in 2014, as economic activity picks up, productivity will partly make good the losses of the two preceding years compared to the trend. Unit labour costs are therefore likely to rise by 2½% this year. In the next two years their rate of growth will then subside to 1¾% followed by 1¼%.

GDP deflator slowly accelerating

Profit margins will once again contract markedly in 2012 and possibly tighten even further in 2013. For 2014, a recovery is expected, however. The GDP deflator could therefore rise both this year and next year by 1½%. In 2014, with the economy improving, the increase in the prices of domestically produced goods and services would accelerate to 1¾%.

Consumer prices influenced by countervailing factors

Whereas domestic inflation will probably slowly accelerate, the external component will probably ease under the impact of the assumed slightly declining path of crude oil prices. Energy prices will rise considerably, however,

owing to the one-off strain imposed by the change of course in energy policy. Electricity prices are expected to shoot up by around one-tenth at the beginning of 2013, which will add 0.3 percentage point to consumer price inflation. The development of food, beverage and tobacco prices is likewise expected to remain unfavourable. Alongside rising price trends on the international markets, the further stages of the tobacco tax increase, scheduled for 1 January 2013 and the same date in 2014 as well, will tend to push up prices. Although a certain relief from external price pressures may be expected for other goods, increased pressure is likely to ensue from distribution costs owing to bigger pay increases in the retail trade. The remarkably low rates of price increase for services are initially expected to continue. This will reflect the impact of abolishing the surgery visit charge as of 1 January 2013, which *per se* will reduce inflation by 0.2 percentage point. The price trend for air travel and package holidays will also be more favourable than in 2012. On the other hand, inflation will probably accelerate in the case of domestic market-related services and housing rents. Overall HICP inflation could fall from 2.1% in 2012 to 1.5% in 2013 before then going back up slightly to 1.6%. Excluding energy, a 1.6% rate of inflation in the current year could be followed by 1.4% next year and 1.8% in 2014.

Public finances

The general government budget is expected to be close to balance in 2012 (2011: deficit of 0.8% of GDP) for the first time since the financial and economic crisis began in 2008. A chief reason for this is that, on an annual average, the economic slowdown has barely impacted on public finances, since two key variables – unemployment and employee compensation – have been affected only slightly by the slowdown so far. On balance, the markedly positive cyclical influence will not change in the current year, thus reducing the general government deficit level by an amount roughly similar

Nearly balanced budget in 2012 ...

to 2011.⁷ One reason for the decline in the cyclically adjusted deficit is that revenue from profit-related taxes is rising much faster than is arithmetically implied by the current cyclical development (legislative changes are of lesser importance in this context). For another thing, low interest rates, moderate pension increases on the whole, further falling labour market spending and the expiry of the 2009 economic stimulus programme are curbing expenditure growth, thus offsetting burdens elsewhere, particularly the transfers in connection with the resolution of the public regional bank WestLB.

... but renewed rise in already very high debt ratio

The crisis-related developments since 2008 are continuing to make a distinct mark on government debt, however. The debt ratio is likely to once again rise perceptibly from its already high level of 80.5% in 2011 to somewhere around the 82% mark. This is due to the measures to contain the euro-area debt crisis and in connection with the liquidation of WestLB, though uncertainty about the exact effects on the public debt remains high. While gross debt in connection with financial market support measures in Germany and the euro-area assistance mechanisms is largely backed by claims, they are subject to marked risk.

Deficit expected again in 2013, owing particularly to cyclical fluctuations ...

In the wake of the economic slowdown that is currently expected, a general government deficit is likely to reappear already in 2013. It might reach around ¾% of GDP and is mainly related to the disappearance of the positive cyclical component that has prevailed in 2012. By contrast, no significant change in the structural deficit is evident from a current viewpoint. On the one hand, the pension contribution rate will be lowered significantly owing to the considerable overshooting of the upper reserve limit at the end of 2012 and the moderate fiscal easing is being continued through new budgetary burdens that are not counterfinanced, such as the abolition of the surgery visit charge. On the other hand, interest expenditure is likely to fall, and no new capital transfers to prop up German financial institutions are currently planned. No major improvement in the struc-

tural deficit is in the offing for 2014 either. However, in the wake of accelerating economic growth, the deficit could go back down somewhat. Interest expenditure is likely to continue to decline, whereas fiscal measures will once again put a slight burden on public budgets.

... but partial recovery in 2014

In the coming two years, public budget developments will diverge. The currently high surpluses of the social security funds are likely to be depleted. One reason for this is the end of the positive cyclical impact. Another is the incremental reduction of the high statutory pension insurance fund reserves as the contribution rate will be reduced markedly at the beginning of next year, and expenditure is expected to grow faster. Signs point to renewed deficits in the statutory health insurance scheme, too. By contrast, the structural fiscal positions of central, state and local government are likely to improve, not least in the light of the requirements imposed by the national debt brakes. The reduction in central government grants to the social security funds will also cause a shift in burdens within general government.

Social security funds' surpluses being reduced; other public, deficits falling

Despite the temporary economic lull, there are signs that the debt ratio will fall in the coming two years, since the state "bad banks" are to reduce their liabilities (and risk assets) and the budget deficits are likely to be relatively small. However, this is predicated on the assumption that there will be no additional support measures for German financial institutions or the euro area. All in all, public budgets and – as the past few years have shown – particularly the debt ratio are subject to considerable risks.

Debt ratio to fall provided no new support measures are initiated

■ Risk assessment

The relative calm in the financial markets since August has had no discernible impact so far on the business sentiment indicators; also, accord-

Risks to economic growth

⁷ Factors indicating no change in the positive cyclical balance in 2012 include not only the stable development of the key budget variables but also the Bundesbank's latest calculation of the output gap.

Baseline and uncertainty margins of the projection*

As a percentage, quarterly



* Uncertainty margins calculated on the basis of the mean absolute forecast error. The width of the band that is distributed symmetrically around the most probable value equals double the mean absolute forecast error.

Deutsche Bundesbank

ing to the DIHK autumn survey, firms see the economic policy framework as one of the biggest risks to their activity. This could indicate that uncertainty will not diminish quickly and that it may affect the behaviour of enterprises and households more substantively than assumed in this projection. In that case, although the real estate market boom could further intensify, the effect of this uncertainty on corporate investment, which is more important for medium-term potential growth, could be even stronger. There is no denying the possibility, ei-

ther, that the painful adjustment processes in individual euro-area countries could last longer, with apathy spreading and the will to reform dissipating. In order to combat these dangers, it would certainly be helpful if further confidence-boosting decisions were to be taken soon. This applies to the euro area as a whole as well as to its individual member states. In the light of its high degree of openness and specialisation, Germany cannot prosper on its own; it has a particular interest in the prosperity of its partners.

However, a scenario in which good news prevails and confidence is regained more quickly than assumed in the baseline scenario is also quite conceivable. There are good grounds for believing that German enterprises would then use their good market position to capitalise on the resulting opportunities and that domestic investment would then pick up more strongly.

This projection is based on the assumption that the energy-intensive growth of the emerging market economies in the past will rebound strongly. This expectation stands somewhat in contrast to the slightly declining path of crude oil prices derived from forward prices. An increase in oil prices would have a direct impact on consumer prices and also cause production costs to rise. A depreciation of the euro, which could occur if doubts about the euro area's future viability increase, would have a similar effect. By contrast, a relatively lengthy slack economic period would dampen upward pressure on wages and prices.

Risks to price stability

German enterprises' profitability and financing in 2011

For German enterprises, 2011 was calmer than the period of turbulence which preceded it. Sales expanded as substantially as they had in 2010, although a rise in costs meant that profitability did not quite match its level at the beginning of the recovery, when it had shot upwards. Unlike in 2010, the sharply increasing cost of materials was not the only factor to weigh on income. In the reporting year, there was accelerated growth in personnel costs and, for the first time since 2008, a year-on-year increase in write-downs occurred. In a setting marked by very buoyant activity in their sectors, construction firms and car manufacturers as well as their suppliers were able to make up ground in terms of profitability. By contrast, balance sheet provisions for risks in connection with the energy U-turn and losses in energy trading pushed the revenues of the energy supply companies to a decidedly low level.

In 2011, no major shifts were identified between central balance sheet items at the aggregate level. Non-financial assets and financial assets expanded at nearly the same pace and, on the liabilities side, equity capital growth only marginally outpaced that of debt. Nevertheless, it is likely that the threat of insolvency has been diluted further for non-financial enterprises as a whole. This was mainly because, above all, construction and trade enterprises as well as firms in the transportation and storage sectors managed to effect a marked improvement to what had been their rather weak capital base.

Given declining economic optimism and a renewed intensification of the euro-area sovereign debt crisis, 2011 witnessed a noticeable decline not only in enterprises' propensity to invest but also in their long-term equity investments. With internal financing options remaining favourable, this was coupled with a cutback in injections of external funds. Enterprises are currently faced with a number of substantial uncertainties, which is probably prompting them to defer far-reaching decisions – such as major investment projects. Trade and industry on the whole have structurally buoyant profitability and sound balance sheet structures, essential preconditions for a long-term forward-looking corporate policy.

■ Underlying trends

Profitability in 2011 strained by increasing costs

Non-financial enterprises¹ were not quite able to sustain the high level of profitability of 2010 in 2011 in spite of the continuously strong growth in sales. This was mainly due to the fact that intermediate goods became more expensive and personnel expenses rose considerably. Unlike at the beginning of the recovery, firms required a marked enlargement in staff numbers in order to step up their output. In addition, employees were more closely involved in corporate success as a result of major increases in negotiated wages, in some cases supplemented by large bonus payments. In the preceding year, a number of collective wage settlements, which were agreed during the recession with the aim of securing jobs and involved relatively low wage increases, continued to have an effect. With this in mind – following the jump in profits in 2010 – the yield developments in the reporting period may be interpreted as stabilisation at a level commensurate with good economic years.

Large leap in sales and income in construction and automotive industry

All major production subsectors once again led the rest of the corporate sector in 2011 with regard to sales growth. In particular, construction and some branches of manufacturing, such as the automotive industry and its suppliers, were able to convert this development into a very good overall result. In the chemical industry, it was not only high commodity prices that weighed on profits; this branch also lagged far behind the average of the manufacturing sector with regard to sales growth. The profits of energy companies even took a massive hit, connected in part with the high losses incurred in the energy trading business. Added to this were the effects from the energy U-turn. Although sales in most of the services sectors did not expand more sharply than in 2010, this was generally enough to further boost profitability as the strains imposed by costs remained relatively limited.

Enterprises re-entered noticeably calmer waters in 2011 after a turbulent phase marked by ex-

ceptionally strong cyclical fluctuations. (Explanatory notes on the differences in the profitability and financing of large enterprises on the one hand and small and medium-sized enterprises on the other in 2009 and 2010 can be found on pages 27-31). Moreover, enterprises mostly still expected there to be good economic times ahead. Shifts in the major balance sheet ratios therefore remained minimal on the whole. For instance, non-financial assets and financial assets expanded by the same margin and only comparatively moderate changes in the equity to debt ratio were noted. Irrespective of this development, the normalisation of individual items, in which the reduction of crisis-induced safety buffers was still inhibited in 2010, made greater headway. For example, in 2010, as a result of the surprisingly strong pick-up in demand, industrial enterprises sold so many goods that they were not able either to raise their stocks of finished goods to a cyclically balanced level or to run down the cash at bank and in hand balances they had accumulated as a liquidity measure during the crisis year. In the meantime, however, both of these asset items have been scaled back discernibly in relation to the balance sheet total, approaching the values recorded before the recession in 2009.

In 2011, enterprises were more cautious with regard to investing in tangible fixed assets than they had been in the first year of the recovery. By mid-year, the renewed intensification of the euro-area sovereign debt crisis caused uncertainty to grow considerably, putting an initial damper on previously very optimistic economic expectations. This was just as harmful to the investment climate as the fact that key export markets within the euro area were drifting into recession. Given normal capacity utilisation, the

Major balance sheet items shifted only slightly in calmer economic setting

Caution regarding investment in tangible fixed assets already discernible in 2011

¹ The 27,500 financial statements for 2011 covered by the study represent just under one-third of the available closing balance of the preceding years. The results were extrapolated on the basis of estimations using data from the turnover tax statistics. For details on the current procedure, see Deutsche Bundesbank, German enterprises' profitability and financing in 2010, Monthly Report, December 2011, pp 32-33.

How did large enterprises and SMEs weather the financial and economic crisis?

The financial and economic crisis cut a deep score into business performance at German non-financial enterprises in 2009. Sales slipped by around a tenth compared with 2008, whilst income collapsed by more than a quarter. However, this was followed by a swift and substantial revival in demand, enabling firms to return rapidly in 2010 to a performance approaching or even exceeding their average for 2006-08. In addition, the deep recession gave rise to marked procyclical trends across a number of balance sheet items, such as inventories, cash resources and short-term receivables and liabilities. Overall, equity capital formation slowed considerably in the crisis period. As an addition to the information provided in previous reporting, which for lack of sufficiently extensive sampling covered only the corporate sector as a whole, the present special study breaks the corporate sector down into two size categories. The aim is to point up any differences, based on income statement and balance sheet ratios, in the way large enterprises on the one hand and small and medium-sized enterprises (SMEs) on the other responded to the recessionary shock which occurred in the final quarter of 2008 and the first quarter of 2009.¹

In 2009 and 2010, sales and income figures at large enterprises fluctuated to a much greater extent than those at SMEs. For instance, large enterprises, which account for just over three-fifths of total sales in the economic sectors included in the analysis, recorded a drop in profits of more than one-third in 2009, whilst the corresponding contraction at SMEs was one-quarter. This was attributable, first, to the fact that large firms are more heavily focused on exports, which were hit particularly hard by the global collapse in demand. Second, most domestically

oriented sectors, particularly construction and the services sector, have a greater preponderance of relatively small firms than is the case in the manufacturing sector, in wholesale trade or in freight and forwarding, and these felt the recession very keenly. Interestingly, the return on sales achieved by both large enterprises and SMEs fluctuated to a very similar extent in 2009-10. This ratio contracted by around 1¼ percentage points in the recession – irrespective of the general level of enterprises' return on sales, which is affected by differences in their legal form² amongst other things – before swiftly returning almost to its previous level in 2010.

The very muted fluctuation in personnel expenses overall in comparison with other cost items is due not least to considerable labour hoarding during the crisis period. Aside from the more urgent need for staffing adjustment measures at large enterprises in view of the greater drop in their sales figures, the reduction in this cost item in 2009 is likely to have been the result of increased lay-offs and the more extensive use of temporary cost-cutting measures such as short-time working and reductions in working hours with partial loss of pay. In addition, the depletion of overtime balances helped to pare down personnel expenses by the amount of the reduced number of hours – despite pay being geared to

¹ Large enterprises and SMEs are distinguished on the basis of a sales threshold of €50 million.

² The return on sales at SMEs (before taxes on income) averaged 5¼% in 2006-10, around 1¼ percentage points above the return recorded by large enterprises in the same period. However, it needs to be borne in mind that a much larger proportion of SMEs operate as non-corporations, which means that recorded profit also includes imputed entrepreneurial income. An undistorted comparison of profitability between large enterprises and SMEs includes only small and medium-sized corporations. Pre-tax profit at the latter came to just under 3½% of sales over the period in question.

Selected key figures for large enterprises in Germany*

Item	Average 2006-08	2009	2010	Change from 2006-08	
				2009	2010
Income statement	€ billion			%	
Sales	3,037.5	2,891.0	3,254.1	- 4.8	7.1
Personnel expenses	375.2	371.1	385.6	- 1.1	2.8
Annual result before taxes on income	128.9	83.3	131.6	- 35.4	2.1
	As a percentage of sales			In percentage points	
Annual result before taxes on income	4.2	2.9	4.0	- 1.4	- 0.2
Balance sheet	€ billion			%	
Total assets	2,043.0	2,125.5	2,304.0	4.0	12.8
Cash resources and short-term receivables	767.1	812.7	916.0	5.9	19.4
<i>of which cash</i>	96.4	123.5	136.1	28.1	41.2
Tangible fixed assets	427.8	428.1	445.2	0.1	4.1
Equity	571.0	589.1	669.2	3.2	17.2
Liabilities to banks	142.1	155.1	155.7	9.1	9.6
Short-term	61.8	60.1	56.3	- 2.8	- 8.9
Long-term	80.3	95.0	99.4	18.3	23.8
	As a percentage of total assets			In percentage points	
Tangible fixed assets	20.9	20.1	19.3	- 0.8	- 1.6
Equity	28.0	27.7	29.0	- 0.2	1.1
	Average 2007-08	2009	2010 ¹	Change from 2007-08	
				2009	2010
Cash flow	€ billion			%	
	228.0	145.3	219.0	- 36.3	- 3.9
Sources of funds	€ billion			€ billion	
Internal funds	230.9	60.9	271.9	- 170.0	41.0
Internal funds	125.6	81.1	143.1	- 44.4	17.6
External funds	105.3	- 20.3	128.8	- 125.6	23.5
	As a percentage of sources of funds			In percentage points	
Internal funds	54.4	133.3	52.6	78.9	- 1.8
Uses of funds	€ billion			€ billion	
Increase in tangible fixed assets (gross)	230.9	60.9	271.9	- 170.0	41.0
of which depreciation of tangible fixed assets	100.6	74.1	102.8	- 26.4	2.3
Change in inventories	86.6	83.3	83.5	- 3.3	- 3.1
Financial asset formation ²	30.9	- 20.3	28.6	- 51.1	- 2.3
	99.5	7.0	140.5	- 92.5	41.1

* Extrapolated results. Sales of €50 million or more. ¹ Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). Estimated cash flow adjustment. ² Change in cash, in receivables and acquisition of securities and other long-term equity investments.

Deutsche Bundesbank

standard working hours – because it meant that firms were able to reverse corresponding provisions on their books. By contrast, personnel expenses at SMEs moved very steadily in 2009-10. In the year of the crisis, they fell by just over 1% compared with 2008, but were still about 2½% above the average for 2006-08. When the recovery came, large enterprises experienced a jump in costs, no doubt the result of the temporary crisis measures being discontinued.

In line with sales and income figures, in recessionary 2009 operational cash flow contracted much more substantially for large enterprises than for SMEs. However, after shrinking by just over one-third compared with the average for 2007-08,³ the

³ Uniform financial statements data are available from 2006 onwards. As year-on-year changes in accounting items are used to calculate cash flow, a comparison of cash flow figures can go no further back than the average for 2007 and 2008. The same applies to the analysis of sources and uses of funds.

Selected key figures for SMEs in Germany*

Item	Average 2006-08	2009	2010	Change from 2006-08	
				2009	2010
Income statement					
	€ billion			%	
Sales	1,795.0	1,735.9	1,829.7	- 3.3	1.9
Personnel expenses	398.2	407.7	414.8	2.4	4.1
Annual result before taxes on income	99.7	74.9	97.9	- 24.9	- 1.8
	As a percentage of sales			In percentage points	
Annual result before taxes on income	5.6	4.3	5.3	- 1.2	- 0.2
Balance sheet					
	€ billion			%	
Total assets	1,041.4	1,078.7	1,118.6	3.6	7.4
Cash resources and short-term receivables	403.1	406.5	425.7	0.9	5.6
of which cash	97.5	109.0	113.8	11.8	16.7
Tangible fixed assets	340.1	363.3	365.7	6.8	7.5
Equity	189.4	224.7	248.8	18.6	31.3
Liabilities to banks	299.6	298.4	292.6	- 0.4	- 2.3
Short-term	124.7	123.9	119.6	- 0.6	- 4.1
Long-term	174.9	174.5	173.0	- 0.2	- 1.1
	As a percentage of total assets			In percentage points	
Tangible fixed assets	32.7	33.7	32.7	1.0	0.0
Equity	18.2	20.8	22.2	2.6	4.0
	Average 2007-08	2009	2010 ¹	Change from 2007-08	
				2009	2010
Cash flow					
	€ billion			%	
	147.2	122.0	143.2	- 17.1	- 2.7
	€ billion			€ billion	
Sources of funds	110.2	66.0	105.9	- 44.2	- 4.3
Internal funds	81.1	77.4	83.5	- 3.7	2.4
External funds	29.1	- 11.4	22.3	- 40.6	- 6.8
	As a percentage of sources of funds			In percentage points	
Internal funds	73.6	117.3	78.9	43.7	5.3
	€ billion			€ billion	
Uses of funds	110.2	66.0	105.9	- 44.2	- 4.3
Increase in tangible fixed assets (gross)	79.6	68.5	63.0	- 11.1	- 16.6
of which depreciation of tangible fixed assets	61.5	63.1	61.2	1.6	- 0.4
Change in inventories	18.9	- 7.9	20.3	- 26.8	1.4
Financial asset formation ²	11.7	5.4	22.6	- 6.3	10.9

* Extrapolated results. Sales of less than €50 million. ¹ Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). Estimated cash flow adjustment. ² Change in cash, in receivables and acquisition of securities and other long-term equity investments.

Deutsche Bundesbank

cash flow figure was made good in the first year of the ensuing recovery, as it was for SMEs, which had experienced a cash flow contraction only half as steep.⁴ Although the very large reduction in cash flow also narrowed large enterprises' internal funding options considerably in 2009, the shrinkage in external funds was three times as great. A key factor in this was the scaling down of trade payables – including to enterprises belonging to the same group and associated enterprises.⁵ The other side of the coin

⁴ In calculating the cash flow for 2010, estimated adjustments were made for the effect of the German Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). As additions to provisions are part of cash flow, accounting effects resulted from the modifications to the booking of pension provisions. However, the payment streams were unaffected by the changes in accounting methodology. The effects of the Act to Modernise Accounting Law were substantial only for large enterprises.

⁵ However, exact figures cannot be obtained for the latter because they are booked, together with group-related loans, under the composite item "Liabilities to affiliated companies" owing to legal provisions (section 265 (3) of the German Commercial Code (Handelsgesetzbuch)).

was a reduction in uses of funds owing to a cyclically induced drop in trade receivables.⁶ Large enterprises also cut back their investment in tangible fixed assets to a greater extent than SMEs. One factor in this was that large enterprises clearly attached more weight to the danger of liquidity bottlenecks and, therefore, for precautionary reasons, built up their cash holdings much more amply than SMEs did, adding more than a quarter compared with the average for 2006-08 (SMEs added just over one-tenth). In 2010, large enterprises implemented a range of capital investment projects, assisted by access to substantial internal funds and by favourable financing terms on the credit markets. By contrast, additions to tangible fixed assets at SMEs in 2010 remained distinctly down on 2009, when such investment was already depressed by the recession.

However, more moderate investment activity at the start of the recovery does not mean that SMEs were employing less capital than previously: the share of total assets accounted for by tangible fixed assets remained practically unchanged over 2009 and 2010, making up around one-third in line with the average for 2006-08. By contrast, tangible fixed assets at large enterprises comprised only 19½% of total assets in 2010, after an average of 21% in the preceding upturn. These differing trends can be explained by the fact that, both during the upturn years of 2007 and 2008 and during the 2009 recession, SMEs engaged in a higher level of net capital investment relative to their stock of tangible fixed assets than was the case at large enterprises. This enabled SMEs initially to derive better capacity utilisation as the recovery got under way, avoiding the need for new investment. The sharp rise in depreciation expenses at large enterprises in 2008 and 2009 was not caused to any notable extent by an increase

in the need for unscheduled write-downs in the stock of tangible fixed assets, but instead was the result of the recognition in their accounts of lower valuations for their long-term equity investments, put in place for precautionary reasons in view of the economic downturn. Such considerations hardly impacted on SMEs because of their low level of interlinkage.

In the crisis year 2009, total assets at large enterprises and SMEs were 4% greater than the average for 2006-08. However, in the first year of the recovery, the expansion in large enterprises' balance sheets accelerated much more substantially. Their total assets and liabilities exceeded the 2006-08 average by almost 13%; at SMEs, the comparable figure was 7½%. Whilst SMEs successfully boosted their equity resources even during the recession, large enterprises increasingly had to draw on borrowed funds for a time. This took the form partly of long-term bank loans, whilst more bonds are also likely to have been issued either directly or through affiliated companies. The trend towards cutting back financing via short-term bank loans continued in 2009-10, both at large enterprises and at SMEs.

Non-financial enterprises of all sizes enjoyed substantially greater financial resilience in 2010 than in the upswing years of 2006-08. At SMEs, equity made up 22¼% of total assets, a rise of 4 percentage points on the 2006-08 period. The ratio of equity to total assets at large enterprises, at 29%, was just over 1 percentage point higher in 2010 than the 2006-08 average.

⁶ With regard to the sensitivity of trade credit to the business cycle, see Deutsche Bundesbank, The importance of trade credit for corporate financing in Germany – evidence from financial statements statistics, Monthly Report, October 2012, pp 51-63.

All in all, both large enterprises and SMEs weathered the severe recession of the final quarter of 2008 and the first quarter of 2009 successfully enough to ensure that, in 2010, their sales and income figures were not appreciably lower than the average for the upturn years of 2006-08. As large enterprises suffered a significantly heavier impact from the temporary collapse in demand, however, they implemented more extensive adjustment measures to cut costs and safeguard liquidity. The options they had available for adjusting staff deployment flexibly in line with order books is likely to have played a key role in enabling the enterprises to respond in this way. SMEs withstood the period of recession without having to curtail their aim to strengthen their equity resources. Furthermore, capital investment activity at SMEs was less affected by the prevailing cyclical factors. SMEs were assisted in this by the fact that their cash

flow did not shrink as substantially in the crisis year 2009, and their scope for drawing on internal funds was thus much less constrained. Meanwhile, large enterprises took advantage of the highly favourable internal and external funding options offered up by the ensuing recovery to make new investments.

need for business expansion investment fell, which meant that gross additions to tangible fixed assets exceeded depreciation by a considerably smaller margin than in 2010. Furthermore, enterprises limited the acquisition of long-term equity investments to some extent. Nevertheless, in 2011, the interlinkages among enterprises, which can be modelled as long-term equity investments as a percentage of the balance sheet total, once again attained the pre-crisis peak value recorded in 2007.

The slowdown in enterprises' propensity to invest along with the still generous scope for internal financing was a key reason why liabilities and provisions rose at a considerably more modest pace than at the beginning of the recovery. Moreover, increasingly stable growth in export sales led to a less pronounced expansion in the volume of trade credit as a result of agreements on new payment terms as well as a considerable amount of redemptions. Given that capital injections, too, were declining, the

overall increase in external financing in 2011 was only half as strong as in the previous year.

The accumulation of reserves, together with the bolstering of funds by owners, was nevertheless large enough to push up equity in relation to the balance sheet total. The strengthening in balance sheet resilience observed over the past few years therefore continued in the reporting period. Although the expansion was rather modest on average for all non-financial enterprises, the threat of insolvency is likely to have been further diluted noticeably from a macroeconomic perspective due to the fact that particularly construction and trade firms strengthened their capital base.

In actual fact, there were once again fewer corporate insolvencies in 2011. In relation to the number of enterprises, the figure was almost back at its very low level of the last pre-crisis year. The decline in the insolvency rate in sectors such as manufacturing and "transportation

Rise in liabilities and provisions slowed down amid persistently generous scope for internal financing

Only moderate expansion in financial resilience

Corporate insolvencies still declining in 2011

and storage”, which are particularly sensitive to the business cycle, was comparatively marked; however, in the recessionary phase, these sectors had had to endure a noticeable rise in business closures. A visible improvement was also achieved in the trade sectors, with motor vehicle sales leading the way. In construction, insolvencies in 2011 were a lot less common than they had been in the preceding years as a result of favourable demand in this sector. In business-related services, the insolvency rates were down by a smaller margin and pre-crisis levels were significantly exceeded again in 2011.

■ Sales and income

Sales growth in 2011 just as robust as in 2010

As in the preceding year, in 2011 non-financial enterprises’ sales figures went up by almost one-tenth. In terms of costs, however, the situation for the majority of firms was nowhere near as favourable as it had been at the beginning of the recovery. Amid a continued strong expansion in the cost of materials, the increase in personnel expenses accelerated distinctly in the reporting year and, for the first time since 2008, higher year-on-year depreciation was recorded. Hence, the annual result before taxes on income grew by only 5% compared with 2010 following a jump in profits of almost half of the strongly depressed level of the severe recession caused by the substantial revival in economic activity. The gross return on sales fell by a moderate $\frac{1}{4}$ percentage point to $4\frac{1}{4}\%$ in 2011, thus remaining at the level of similarly good economic years.

Sharp expansion in energy supply companies’ business in international electricity trade, but without generating higher profitability

With a growth in sales of one-ninth, manufacturing was not in the lead among the major economic sectors, unlike in 2010; instead, it was clearly surpassed by energy and water supply. The very steep rise in sales of close to one-fifth was, however, not solely attributable to the traditional business of energy companies, which is based on energy production including delivery to industrial and retail clients. The hike in sales was linked, above all, to the sharp in-

crease in domestic enterprises’ activities in the international electricity trade. The growing importance of this high-selling, but not very profitable, business area is illustrated by the fact that sales, for example, have doubled since 2006 while gross income – gross revenue less the cost of materials – has merely gone up by one-eighth in the same period.

Within the manufacturing sector, the metal and metal processing industry once again recorded the strongest pick-up in sales, growing by one-sixth. In second place were the large sectors of capital goods manufacturing, the proceeds of each of which rose by one-eighth in 2011. Whereas this implied an acceleration for the electrical engineering industry and the mechanical engineering sector, the automotive industry was no longer able to keep pace with the hike in sales of 2010. It was, however, the motor vehicle sector that occupied the peak position within the industry in terms of profit growth. Combined with the income leap of 2010, this sector managed to catch up with the manufacturing sector’s average level of profitability of 5%; in 2009, car manufacturers had still recorded overall losses. The electrical engineering industry and the mechanical engineering sector, with a return on sales of 6% and $6\frac{1}{2}\%$ respectively, remained clearly above the average of all branches of industry in 2011. The best value ($+8\frac{1}{2}\%$) was once again attained by the chemical industry, although its profits declined as a result of high commodity prices.

Profitability in the manufacturing sector still high

With regard to sales growth, the third key sector of the production industry – construction – also reached a top position. In 2011, all subsectors of construction saw high demand owing to the distinct revival in commercial and residential construction during the cyclical recovery as well as the fact that public sector construction benefited from the lagged effects of the economic stimulus packages from the period spanning the fourth quarter of 2008 and the first quarter of 2009. The proceeds in the reporting period were one-tenth higher than in 2010, in which there had already been

Construction benefited from very favourable sectoral activity in 2011

an increase of 4¼%. The fact that construction firms reached a new sales record is just as much a reflection of buoyant sectoral activity in 2011 as the substantial rise in profitability. In the four decades since the introduction of financial statements statistics, this sector had never managed to generate a 6½% return on sales.

Motor vehicle trade gained substantial ground, ...

The fact that, amid the substantial cyclical upturn, the wholesale sector generated 8½% more sales in 2011 than in 2010 is less surprising than the likewise extensive increase in sales of 7¼% on the part of car dealers. This meant a sudden rebound of motor vehicle sales to their 2006 level following four weaker years. The increase in proceeds, which is likely to have been based on very dynamic fleet business as well as higher margins from sales of privately owned cars, was – together with the comparatively modest rise in personnel expenses – an important prerequisite for further strengthening profitability. By comparison, the retail sector witnessed only a moderate gain in sales. Higher buying prices even caused profits to contract in the reporting year. Nevertheless, at 4%, the return on sales among retailers remained the best of all trade sectors.

... as did the "transportation and storage" sector

The less cyclically sensitive services sectors such as "information and communication" and "business services" recorded stable growth in sales at quite a high level in 2011. However, this resulted in a considerable increase in profit and a marked improvement in the return on sales only in the communications sector. By contrast, the profitability of the business services sector fell moderately, albeit to a level which was still adequate. The "transportation and storage" sector was able to further push up sales and income in the reporting period, although profitability remained extremely modest.

Income and expenses in detail

Aside from the proceeds from goods sold and services rendered, enterprises' gross revenue

also includes a small item which comprises changes in self-manufactured goods and other own work capitalised. In 2011, however, gross revenue experienced only a minor shift, as opposing trends originating from manufacturing and construction largely offset each other. For example, industrial firms built up their stocks of finished goods, which had a bolstering effect on income. By contrast, construction firms capitalised fewer unfinished goods and services than in 2010. In this context, the fact that a variety of sizeable public-sector projects, the funding of which was based on resources from the stimulus packages launched at the turn of 2008-09, were completed in the reporting year is likely to have played a role. On balance, gross revenue and sales both expanded at the same pace.

Gross revenue up by one-tenth, ...

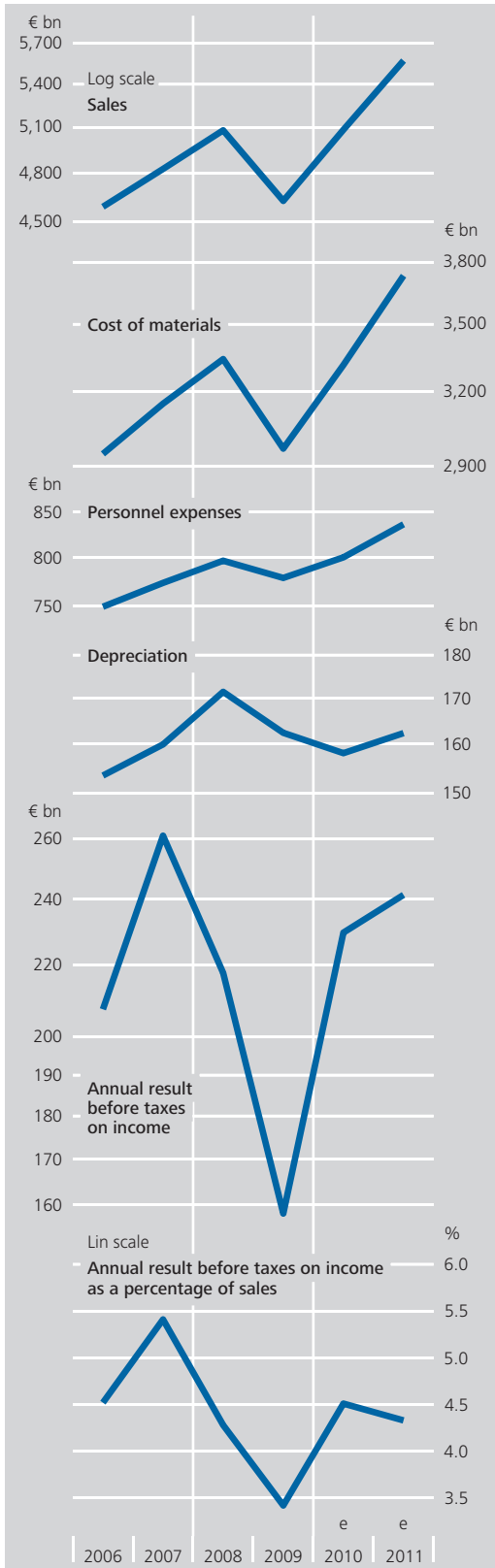
Like gross revenue, interest and similar income grew by one-tenth in 2011 and thus almost entirely offset the decline in the preceding year. Against the backdrop of an extensive increase in the stock of interest-bearing assets over the past years, however, this mechanically implied only a very meagre average return of just under 2%. Long-term equity investments likewise produced only a modest yield. These investments – in line with other operating income and extraordinary income – made a sub-par contribution to improving corporate surpluses.

... just the same as interest and similar income

The cost of materials was up by one-eighth in 2011. The rise in this expense item thereby exceeded both the growth figure of a year earlier and the hike in sales in the reporting period. This can mainly be attributed once again to surging intermediate goods prices. On the import side, commodity price inflation again accelerated markedly (27¼%); meanwhile, semi-finished goods prices continued to rise substantially (15½%), but at least were down by half compared with 2010. Domestically-purchased intermediate goods went up by 5¼% in 2011, after 4% in the previous year. All major economic sectors – excluding the communications sector – suffered as a result of the cost of materials and buying prices increasing

Further sharp increase in cost of materials

**Selected indicators
 from German enterprises'
 income statements**



more sharply than the proceeds from goods sold and services rendered. For example, at 5¾%, gross income in the manufacturing sector expanded by only half as much as sales; the growth gap was smaller in construction as well as in the transport sector and the business services sector. In the trade sectors, however, the increase in gross income fell even further behind the corresponding hike in sales than in the industrial sector.

With this in mind, it is not surprising that retailers could allow only very subdued growth in personnel expenses. Although the collectively agreed wage increases in 2011 were slightly higher than the corresponding rates in the manufacturing sector and the business-related services sector, firms in the latter sectors supplemented their employees' wages with one-off payments and bonuses – in some cases substantially. Construction experienced a comparatively robust expansion in wages in 2011 as a result of the persistently good business conditions throughout the preceding years. On the whole, the fact that firms increased staff numbers also contributed to the rise in personnel expenses. No major sectoral differences were visible, aside from energy and water supply as well as business services providers, where costs were more noticeably lower or higher. Overall, personnel expenses were up by 4½% in 2011 after already having risen by 2¾% a year earlier.

Rise in personnel expenses

A year-on-year increase in depreciation (+2¾%) was recorded again in the reporting period for the first time since 2008. This turnaround was not, however, caused by higher depreciation of tangible fixed assets but was attributable to substantial write-downs of financial assets. This category also covers profitability reassessments of participating interests in enterprises. According to balance sheet statistics, firms in manufacturing, communications, and also energy and water supply identified a need for correction in this area. In the energy and water supply sector, the effects were also linked to the energy U-turn. The permanent decommission-

Depreciation up again for the first time since 2008

Enterprises' income statement*					
Item	2009	2010	2011 ^e	2010	2011 ^e
	€ billion			Year-on-year percentage change	
Income					
Sales	4,626.9	5,083.8	5,571.5	9.9	9.5
Change in finished goods ¹	7.8	28.9	33	272.2	14.5
Gross revenue	4,634.7	5,112.7	5,604.5	10.3	9.5
Interest and similar income	20.7	18.6	20.5	- 10.3	10.5
Other income ²	234.0	244.3	251	4.4	3
of which					
from long-term equity investments	23.4	32.9	31	40.7	- 5.5
Total income	4,889.3	5,375.6	5,876.5	9.9	9.5
Expenses					
Cost of materials	2,968.8	3,316.4	3,733	11.7	12.5
Personnel expenses	778.8	800.4	836	2.8	4.5
Depreciation	162.4	158.1	162.5	- 2.7	2.5
of tangible fixed assets ³	146.4	144.7	144	- 1.2	- 0.5
Other ⁴	16.0	13.4	18.5	- 16.3	37
Interest and similar expenses	53.5	61.8	64.5	15.6	4.5
Operating taxes	62.9	67.9	67	7.8	- 1.5
of which					
Excise duties	58.5	59.1	58	1.2	- 2
Other expenses ⁵	704.6	741.6	772	5.2	4
Total expenses before taxes on income	4,731.1	5,146.1	5,635	8.8	9.5
Annual result before taxes on income	158.2	229.5	241	45.1	5
Taxes on income ⁶	37.9	47.8	53.5	26.0	12
Annual result	120.3	181.7	188	51.1	3.5
<i>Memo item</i>					
Cash flow ⁷	267.3	⁸ 362.2	363.5	35.5	0.5
Net interest paid	32.8	43.2	44	31.9	2
	As a percentage of sales			Year-on-year change in percentage points	
Gross income ⁹	36.0	35.3	33.6	- 0.7	- 1.7
Annual result	2.6	3.6	3.4	1.0	- 0.2
Annual result before taxes on income	3.4	4.5	4.3	1.1	- 0.2
Net interest paid	0.7	0.8	0.8	0.1	- 0.1

* Extrapolated results; differences in the figures due to rounding. **1** Including other own work capitalised. **2** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **3** Including write-downs and amortisation of intangible fixed assets. **4** Predominantly write-downs of receivables, securities and other long-term equity investments. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **9** Gross revenue less cost of materials.

Deutsche Bundesbank

ing of eight relatively old nuclear power plants led to only a rather moderate occurrence of special depreciation among energy companies. This affected nuclear fuels, among others. The nuclear power plant facilities themselves were mostly recorded only as memo items in the balance sheets.

This category generally also comprises the cost of temporary workers. In 2011, temporary employment no longer increased to the same extent as it had when the recovery began, which is consistent with the fact that "Other expenses" – especially in the industrial and transport sectors, in which temporary workers are often employed – went up a great deal less than in 2010.

Energy U-turn leading to higher expenses

The energy U-turn has driven up, above all, the item "Other expenses" in the profit and loss accounts of energy companies. The foreseeable additional costs associated with this have made it necessary to build up appropriate provisions for which the offset entries are recorded as other operating or extraordinary expenses.²

Enterprises' interest expenses were up by 4½% in 2011. In terms of interest-bearing liabilities,

Interest expenses up

² Decommissioning costs can, in part, also be found under "Cost of materials".

Enterprises' sources and uses of funds*

€ billion

Item	2009	2010 ¹	2011 ^e	Year-on-year change	
				2010	2011 ^e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ²	11.2	76.9	45.5	65.7	- 31
Depreciation (total)	162.4	158.1	162.5	- 4.3	4.5
Increase in provisions ³	- 15.0	- 8.4	14	6.7	22.5
Internal funds	158.6	226.7	222	68.1	- 4.5
Increase in capital of corporations ⁴	8.7	27.2	6	18.5	- 21
Change in liabilities	- 40.4	124.0	77.5	164.3	- 46.5
Short-term	- 71.7	103.2	79.5	174.9	- 23.5
Long-term	31.3	20.8	- 2	- 10.5	- 23
External funds	- 31.7	151.2	83.5	182.8	- 67.5
Total	126.9	377.8	305.5	250.9	- 72
Uses of funds					
Increase in tangible fixed assets (gross) ⁵	142.7	165.8	158	23.1	- 7.5
<i>Memo item</i>					
Increase in tangible fixed assets (net) ⁵	- 3.8	21.1	14	24.9	- 7
Depreciation of tangible fixed assets ⁵	146.4	144.7	144	- 1.7	- 0.5
Change in inventories	- 28.2	48.9	47.5	77.1	- 1.5
Non-financial asset formation (gross investments)	114.5	214.7	205.5	100.2	- 9
Change in cash	31.1	17.4	- 9	- 13.7	- 26.5
Change in receivables ⁶	- 28.7	108.6	68	137.3	- 40.5
Short-term	- 30.2	115.7	66	145.9	- 49.5
Long-term	1.5	- 7.1	2	- 8.6	9
Acquisition of securities	8.6	- 11.1	- 2.5	- 19.7	9
Acquisition of other long-term equity investments	1.4	48.3	43.5	46.9	- 5
Financial asset formation	12.4	163.1	100	150.7	- 63
Total	126.9	377.8	305.5	250.9	- 72
<i>Memo item</i>					
Internal funds as a percentage of gross investments	138.5	105.6	108	.	.

* Extrapolated results; differences in the figures due to rounding. **1** Influenced in part by special effects as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **2** Including "GmbH und Co KG" and similar legal forms. **3** Including change in the balance of prepaid expenses and deferred income. **4** Increase in nominal capital through the issue of shares and transfers to capital reserves. **5** Including intangible assets. **6** Including unusual write-downs of current assets.

Deutsche Bundesbank

which expanded by about the same rate on average over the year, they amounted to 4½%. Hence, the implied interest yield was just as high as in 2010.

■ Sources and uses of funds

Sources of funds down by a quarter on 2010

Enterprises' sources of funds declined by around one-quarter in 2011 compared with the previous year. The fall partly represented a return to normal in contrast to the phase at the beginning of the recovery when companies, in strongly growing their economic activity, had once again made extensive use of trade credit,

which had been heavily reduced during the recession. In addition, during the reporting period, companies even redeemed long-term liabilities on balance. The rather modest transfers of capital from partners and shareholders, too, indicate that enterprises gave priority to using their existing scope for internal financing. A good basis for this purpose was provided both by retained profits (including contributions to the capital of non-corporations), although they fell short of the level of 2010 by two-fifths, and by the development of non-cash expenses. Hence, enterprises preserved additional funds through greater depreciation paired with increases in provisions.

Reduced non-financial and financial assets primarily affected external financing

The fact that enterprises no longer had to procure as much capital externally was also linked to a reduced willingness, compared with 2010, to build up new non-financial and financial assets. Waning economic optimism from mid-2011 onwards as well as unresolved problems in connection with the euro-area debt crisis are the main reasons why the increase in short-term receivables was substantially smaller than in 2010. Cash balances were, in fact, reduced in 2011, reflecting enterprises' efforts to scale back the liquidity buffers that had ballooned in the course of the severe recession. This occurred with a time lag owing to surprisingly dynamic revenue growth in 2010. In connection with the robust resurgence of demand when recovery began, stocks of finished goods could initially not be expanded to levels desired by enterprises. Together with the changes in work in progress as well as raw materials, consumables and supplies, the accumulation of stocks in 2011 was yet again almost as substantial as in the preceding year.

Increase in tangible fixed assets and acquisition of long-term equity investments down on 2010

Somewhat fewer funds were also deployed for investment purposes in the reporting period. The gross increase in tangible fixed assets exceeded depreciation of tangible fixed assets by one-tenth, which suggests a further expansion in production capacity. However, the rise had still been 15% higher in 2010. This development was attributable, in part, to construction and the trade and transport sectors, in which the need for additional plant and equipment was found to no longer be as high as in 2010. It was also attributable to energy and water supply companies which – possibly in response to uncertainty linked to the energy U-turn – scaled back their ambitions to expand although they were still in the lead regarding the tangible fixed asset accumulation factor, ie the gross increase in tangible fixed assets over depreciation of tangible fixed assets.³ As in 2010, this ratio remained moderately above the expansion limit in the manufacturing sector. Meanwhile, a sizeable hike in investment activity was recorded in the business services sector. In 2011, the acquisition of long-term equity in-

vestments by non-financial enterprises was marginally smaller than the volume of the year before. Securities holdings were even reduced slightly.

■ Balance sheet developments

The balance sheet total of the recorded sectors rose by 4% in 2011, following an increase of just under 7% in 2010. On the assets side, non-financial assets and financial assets expanded at nearly the same pace whereas, on the liabilities side, equity growth once again outpaced that of debt. However, compared with a year earlier, the growth gap narrowed significantly over the reporting period. One factor in this development was that the first-time application of the German Act to Modernise Accounting Law (*Bilanzrechtsmodernisierungsgesetz*) in 2010 had the one-off effect of reducing the balance sheet value of provisions.⁴ Furthermore, growth in equity capital was less pronounced in 2011. This was essentially also due to the fact that resilience, which may be assessed from different angles using a range of balance sheet ratios, was further strengthened but actually improved only rather modestly compared with the most recent economic upswing years.

An important indicator is that equity went up only slightly in terms of assets in 2011. On an average of all enterprises, the share of equity capital in the balance sheet total amounted to around 27%, following 26¾% in 2010. Against this backdrop, construction firms and retailers were able to make significant strides. Amid unremarkable balance sheet growth, in 2011, equity expanded by more than one-tenth in construction and retail, while motor vehicle

Only minor improvement in equity ratio overall, ...

... although weaker sectors such as construction and retail made great strides

³ For a detailed definition and interpretation of this ratio, see Deutsche Bundesbank, Was business investment actually weak in the past decade? What the financial statements statistics tell us, Monthly Report, December 2011, pp 40-41.

⁴ See Deutsche Bundesbank, German enterprises' profitability and financing in 2010, Monthly Report, December 2011, pp 30-46.

Enterprises' balance sheet*					
Item	2009	2010	2011 ^e	2010	2011 ^e
	€ billion			Year-on-year percentage change	
Assets					
Intangible fixed assets	77.6	79.2	76	2.1	- 4
Tangible fixed assets	791.4	810.9	828	2.5	2
Inventories	507.0	555.9	603.5	9.6	8.5
Non-financial assets	1,375.9	1,445.9	1,507.5	5.1	4.5
Cash	232.6	250.0	241	7.5	- 3.5
Receivables	1,023.3	1,127.2	1,192	10.2	5.5
of which					
Trade receivables	329.6	373.5	395.5	13.3	6
Receivables from affiliated companies	528.1	607.0	645	14.9	6.5
Securities	91.5	80.3	78	- 12.2	- 3
Other long-term equity investments ¹	462.3	501.9	530.5	8.6	5.5
Prepaid expenses	18.7	17.3	18.5	- 7.2	5.5
Financial assets	1,828.3	1,976.7	2,059.5	8.1	4
Total assets ²	3,204.2	3,422.6	3,567	6.8	4
Capital					
Equity ^{2,3}	813.8	918.0	970	12.8	5.5
Liabilities	1,771.9	1,895.9	1,973	7.0	4
of which					
to banks	453.5	448.4	455	- 1.1	1.5
Trade payables	259.7	294.3	309.5	13.3	5
to affiliated companies	647.8	711.8	739	9.9	4
Payments received on account of orders	178.2	199.0	216	11.7	8.5
Provisions ³	591.5	580.2	595	- 1.9	2.5
of which					
Provisions for pensions	211.5	189.5	187	- 10.4	- 1.5
Deferred income	27.0	28.6	29	6.2	1.5
Liabilities and provisions	2,390.4	2,504.6	2,597	4.8	3.5
Total capital ²	3,204.2	3,422.6	3,567	6.8	4
<i>Memo item</i>					
Sales	4,626.9	5,083.8	5,571.5	9.9	9.5
Sales as a percentage of the balance sheet total	144.4	148.5	156	.	.

* Extrapolated results; differences in the figures due to rounding. 1 Including shares in affiliated companies. 2 Less adjustments to equity. 3 Including half of the special tax-allowable reserve.
 Deutsche Bundesbank

and wholesale trade performed above average, too. The manufacturing sector settled at mid-table in terms of equity capital growth and there was no improvement in the equity ratio. With the exception of trade, equity capital growth was below average in the services sectors, and likewise in energy and water supply. Given ongoing balance sheet consolidation efforts, however, this was sufficient for transportation and storage companies to once again distinctly boost their equity ratio. Whereas no change was recorded in the business services sector and the communications sector, the equity ratio of energy companies dropped.

If equity, long-term liabilities, provisions for pensions and the special tax-allowable reserve are grouped together under the heading long-term equity and liabilities, there was a marked decline in this item as a percentage in the balance sheet total in 2011. A key factor was that long-term bank loans were redeemed on balance, while short-term contracts were renegotiated on a large scale. Enterprises' preference for longer loan maturities – observed in the crisis period – could no longer be ascertained in the second year of the cyclical upturn owing to the weakening propensity to invest. Moreover, the increase in long-term liabilities towards affiliated companies could not keep

Balance sheet share of long-term equity and liabilities reduced, ...

pace with balance sheet growth even though this item had seen a double-digit rise in 2009 and 2010. Furthermore, enterprises' provisions for pensions fell in 2011, too.

... but fixed assets still sufficiently hedged

In balance sheet terms, long-term equity and liabilities still "funded" fixed assets by almost 110% despite the subdued growth in the reporting period. The soundness that can be derived from this ratio was built up persistently over the past decade. This trend could not be continued in 2011 owing to enterprises' willingness – especially in the case of longer-term financial investments such as the acquisition of long-term receivables, long-term equity investments and securities – to forego, in some cases, liability-side hedging of equivalent size and maturity. For this reason, the share of long-term equity investments, including long-term receivables from affiliated companies, in the balance sheet total increased substantially. However, the expansion in tangible fixed assets failed to match total asset growth in 2011. In addition, intangible fixed assets were capitalised less frequently than in 2010.

Interest and redemption burden manageable

The cash resources and short-term receivables available to meet short-term liabilities in 2011 did not quite match their levels of the previous year. However, when assessing this development, it should be borne in mind that the reduction in cash at bank and in hand balances from the high levels of 2009 and 2010 was, in fact, desired so as to make the holding of cash more efficient irrespective of low opportunity costs. Inventories were also built up increasingly. These inventories – as successfully demonstrated during the 2009 recession – can also be reconverted comparatively quickly to secure liquidity. In terms of debt and redemption payments outstanding, the solvency of enterprises was still well ensured. Hence, although the ratio of cash flow to debt fell between 2010 and 2011, it still signals an eased situation in the reporting period compared with the longer-term average.

Enterprises' balance sheet ratios*

Item	2009	2010	2011 ^e
	As a percentage of the balance sheet total ¹		
Intangible fixed assets	2.4	2.3	2
Tangible fixed assets	24.7	23.7	23
Inventories	15.8	16.2	17
Short-term receivables	29.5	30.8	31.5
Long-term equity and liabilities ²	48.2	48.1	47.5
of which			
Equity ¹	25.4	26.8	27
Long-term liabilities	15.9	15.5	15
Short-term liabilities	39.4	39.9	40.5
	As a percentage of tangible fixed assets ³		
Equity ¹	93.7	103.1	107.5
Long-term equity and liabilities ²	177.8	184.9	187
	As a percentage of fixed assets ⁴		
Long-term equity and liabilities ²	105.9	109.1	109.5
	As a percentage of short-term liabilities		
Cash resources ⁵ and short-term receivables	96.5	98.2	96.5
	As a percentage of liabilities and provisions ⁶		
Cash flow ⁷	12.4	⁸ 16.1	15.5

* Extrapolated results. Differences in the figures due to rounding. **1** Less adjustments to equity. **2** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. **3** Including intangible fixed assets. **4** Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. **5** Cash and short-term securities. **6** Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. **7** Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. **8** Adjusted for special effects due to the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz).

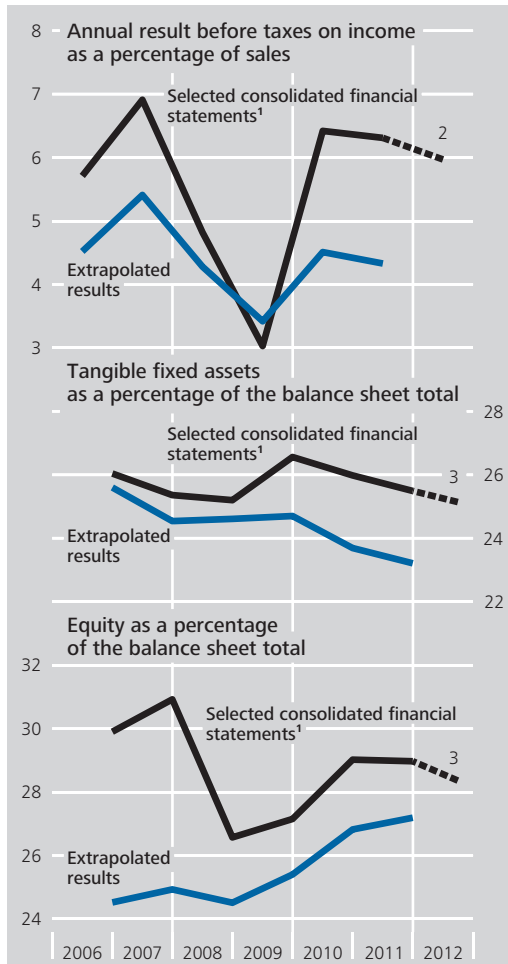
Deutsche Bundesbank

Trends for 2012

Since mid-2011, the upswing in the German economy has slowly but, as a whole, noticeably lost momentum. Slower global economic growth and the severe adjustment recessions in some euro-area countries had a visible impact on enterprises' export business. Moreover, enterprises gradually lowered their economic expectations as they found themselves in an environment characterised by great uncertainty – in particular with regard to the euro-area sovereign debt crisis – and therefore did not expect business to improve in the short term. All

Weak investment also partly reflected in consolidated balance sheets

Selected ratios from consolidated and individual financial statements



1 Approximately 70 non-financial groups of enterprises listed in the DAX and the MDAX. **2** Seasonally adjusted average for the 2012 Q1 to Q3 period. **3** Balance sheet date: 30 September 2012.
 Deutsche Bundesbank

of this caused investment to weaken. The consolidated financial statements statistics, which cover the non-financial groups of enterprises listed in the DAX and the MDAX and which are currently available up to the third quarter of 2012, have captured a slight decline in the share of tangible fixed assets in the balance sheet total. In addition, the net increase in tangible fixed assets has fallen in absolute terms compared with the 2011 figure. There is a general tendency for larger enterprises in particular to try to consolidate their presence on flourishing export markets by acquiring and founding companies abroad. This can be seen in the statistics evaluated here, for instance, in the fact

that the tangible fixed asset ratio, which is based on the extrapolated individual financial statements, has been falling significantly for quite some time.⁵

According to preliminary information from the consolidated financial statements statistics, the increase in the capital base was not quite able to keep pace with balance sheet growth in 2012. Besides the substantial write-downs on the foreign long-term equity investments of some groups of enterprises, this was also attributable to valuation effects in connection with group accounting, which, however, do not affect individual enterprises' financial statements. In that vein, the valuation of pension obligations on the given balance sheet date played a key role. The resulting increase in provisions was coupled, in balance sheet terms, with a corresponding decline in equity. A counter-effect for equity emerged from the euro depreciation, which led to higher book values in non-euro-area subsidiaries' balance sheet consolidation.⁶ With regard to the equity ratio of all non-financial enterprises, due account should be taken of the rising trend of the past few years that was sparked primarily by small and medium-sized enterprises.

Valuation effects have strong impact on corporate groups' equity

Corporate groups are unlikely to have outperformed the high profitability of 2011 in 2012. Measured in terms of the selected consolidated statements' nine-month results, the return on sales, at 6%, is lower than the annual values recorded for 2010 and 2011. Moreover, the result for the final quarter of 2012, which will probably be poor in real terms, is likely to push the annual results down even further. However, this has little bearing on the observation that, for the third year running, corporate groups have achieved a return on sales that is roughly

Buoyant profitability could gradually come under pressure in mixed economic environment

⁵ Only investments performed in Germany increase the stock of tangible fixed assets in the individual financial statements statistics, whereas co-financed procurements by affiliated companies abroad are capitalised as receivables or long-term equity investments depending on the form of funding selected.

⁶ These valuation-related effects change equity without affecting the profit and loss account.

equivalent to the average of the previous upswing period. This can be seen as an indication that profitability in 2012 reached a level comparable to that of the two preceding years in the economy at large, too. Nonetheless, it is

obvious that the economy is currently facing a mixed environment, in which a short-term increase in sales and income will probably be possible only if great efforts are undertaken.

The tables accompanying this article are printed on pages 42-49. The extrapolated series are available from 2006 onwards as Excel files in the classification of economic activities of 2008 and can be downloaded from the internet at http://www.bundesbank.de/Navigation/EN/Statistics/Enterprises_and_households/Corporate_financial_statements/Tables/table.html (some files are available in German only).

German enterprises' income statement and balance sheet by economic sector*

€ billion

Item	Total ¹		Production sector		Manufacturing sector		of which			
	2009	2010	2009	2010	2009	2010	Manufacture of food products, beverages and tobacco products		Manufacture of textiles, apparel, leather, leather goods and shoes	
							2009	2010	2009	2010
Income statement										
Sales	4,626.9	5,083.8	2,250.5	2,527.5	1,590.2	1,807.9	184.6	193.6	23.4	25.6
Change in finished goods ²	7.8	28.9	4.6	24.6	-2.3	12.0	-0.4	0.1	-0.2	0.1
Gross revenue	4,634.7	5,112.7	2,255.1	2,552.1	1,587.9	1,819.8	184.2	193.7	23.1	25.8
Interest and similar income	20.7	18.6	12.4	11.5	9.4	8.7	0.6	0.5	0.1	0.1
Other income ³	234.0	244.3	131.9	140.1	99.3	111.3	6.7	7.0	1.1	1.0
of which from long-term equity investments	23.4	32.9	15.7	24.5	13.3	21.7	0.9	1.1	0.1	0.1
Total income	4,889.3	5,375.6	2,399.4	2,703.7	1,696.6	1,939.8	191.5	201.2	24.3	26.9
Cost of materials	2,968.8	3,316.4	1,432.3	1,650.2	953.4	1,121.5	113.6	121.8	13.9	15.8
Personnel expenses	778.8	800.4	404.8	413.4	319.9	326.1	23.0	23.3	4.6	4.7
Depreciation	162.4	158.1	86.1	83.7	62.3	59.7	5.3	5.3	0.6	0.6
of which Tangible fixed assets ⁴	146.4	144.7	76.6	76.2	54.5	53.7	4.9	5.0	0.5	0.5
Interest and similar expenses	53.5	61.8	27.4	35.7	19.8	25.8	1.7	1.7	0.3	0.3
Operating taxes	62.9	67.9	44.6	45.1	38.3	38.5	10.5	10.0	0.0	0.0
of which Excise duties	58.5	59.1	42.4	43.0	37.0	37.2	10.0	9.4	0.0	0.0
Other expenses ⁵	704.6	741.6	329.8	352.4	261.1	282.7	30.2	31.6	4.1	4.3
Total expenses before taxes on income	4,731.1	5,146.1	2,325.0	2,580.5	1,654.9	1,854.4	184.3	193.7	23.5	25.7
Annual result before taxes on income	158.2	229.5	74.4	123.2	41.7	85.5	7.1	7.5	0.8	1.2
Taxes on income ⁶	37.9	47.8	21.6	29.0	14.3	20.6	1.4	1.3	0.2	0.3
Annual result	120.3	181.7	52.9	94.2	27.4	64.9	5.7	6.2	0.6	1.0
Cash flow ⁷	267.3	362.2	130.8	195.4	83.1	140.4	11.4	12.1	1.2	1.6
Balance sheet										
Assets										
Intangible fixed assets	77.6	79.2	32.3	31.8	27.0	27.0	2.1	2.0	0.3	0.4
Tangible fixed assets	791.4	810.9	435.8	450.7	252.4	256.1	26.6	27.2	2.6	2.5
of which Land and buildings	268.3	272.0	133.4	135.5	90.6	91.5	11.8	12.1	1.2	1.2
Inventories	507.0	555.9	314.2	348.3	237.2	256.4	12.9	13.7	4.2	4.4
of which										
Work in progress	172.0	192.6	141.6	158.1	85.3	89.3	1.4	1.4	0.6	0.6
Finished goods and merchandise	238.6	257.3	90.8	100.6	79.7	88.3	7.0	7.3	2.4	2.4
Cash	232.6	250.0	125.5	134.7	92.3	99.7	5.5	5.7	1.3	1.2
Receivables	1,023.3	1,127.2	607.4	670.5	422.7	476.5	36.4	38.3	4.5	4.7
Short-term	944.6	1,055.6	559.3	634.6	392.5	453.8	34.4	36.5	4.1	4.4
of which										
Trade receivables	329.6	373.5	166.3	191.5	113.4	127.9	12.1	13.4	2.2	2.2
Receivables from affiliated companies	482.0	557.7	322.3	379.3	238.9	286.3	18.5	19.3	1.4	1.7
Long-term	78.7	71.6	48.1	35.8	30.2	22.7	2.0	1.8	0.3	0.2
of which from affiliated companies	46.1	49.4	28.4	24.4	13.9	16.0	0.9	0.8	0.2	0.1
Securities	91.5	80.3	66.0	55.7	51.8	42.2	1.4	1.5	0.2	0.1
Other long-term equity investments ⁸	462.3	501.9	294.1	335.6	256.1	287.0	10.2	11.1	0.8	0.8
Prepaid expenses	18.7	17.3	9.5	8.0	4.1	3.8	0.3	0.4	0.0	0.0
Balance sheet total (adjusted)	3,204.2	3,422.6	1,884.8	2,035.3	1,343.5	1,448.6	95.3	99.9	13.7	14.3
Capital										
Equity ⁹ (adjusted)	813.8	918.0	502.0	568.5	386.3	435.9	30.1	33.5	4.9	5.2
Liabilities	1,771.9	1,895.9	947.7	1,039.5	649.0	712.9	50.8	52.0	7.0	7.3
Short-term	1,262.9	1,366.1	711.5	784.1	503.5	554.8	36.9	38.5	5.4	5.6
of which										
liabilities to banks	184.0	176.0	81.1	75.7	52.9	46.9	7.1	7.1	1.2	1.2
Trade payables	259.7	294.3	119.8	140.7	82.8	100.9	9.5	10.7	1.2	1.3
to affiliated companies	477.5	523.0	286.2	321.5	223.2	252.3	14.8	15.2	2.2	2.2
Payments received on account of orders	178.2	199.0	142.7	158.8	89.1	92.9	0.0	0.1	0.1	0.1
Long-term	509.0	529.8	236.2	255.4	145.4	158.1	13.9	13.5	1.6	1.7
of which										
liabilities to banks	269.5	272.4	131.4	132.9	64.7	63.3	8.7	7.8	0.8	1.0
to affiliated companies	170.3	188.8	67.3	86.1	52.0	66.5	4.0	4.6	0.5	0.4
Provisions ⁹	591.5	580.2	423.3	415.0	303.3	294.9	14.1	14.0	1.8	1.8
of which Provisions for pensions	211.5	189.5	157.6	141.5	139.5	125.7	5.5	5.3	0.8	0.8
Deferred income	27.0	28.6	11.8	12.3	4.9	5.0	0.3	0.3	0.0	0.0
Balance sheet total (adjusted)	3,204.2	3,422.6	1,884.8	2,035.3	1,343.5	1,448.6	95.3	99.9	13.7	14.3

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services.

2 Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Including amortisation and write-downs of intangible fixed assets. **5** Excluding cost of loss transfers (parent company) and profit

Manufacture of wood and paper products and printing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equipment		Item
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
Income statement										
74.5	81.3	164.7	192.3	100.7	111.9	176.5	210.1	182.4	200.0	Sales
-0.2	0.6	1.0	0.9	-0.4	1.0	-2.1	3.1	-0.1	2.3	Change in finished goods ²
74.3	81.9	165.7	193.2	100.3	112.9	174.4	213.3	182.3	202.2	Gross revenue
0.2	0.2	1.4	0.8	0.4	0.4	0.7	0.7	1.3	1.0	Interest and similar income
3.3	3.6	15.1	17.8	4.9	4.9	8.3	8.3	13.9	16.5	Other income ³
0.3	0.5	2.8	5.0	0.5	0.5	1.1	0.9	2.4	5.7	of which from long-term equity investments
77.9	85.8	182.2	211.8	105.5	118.1	183.4	222.3	197.5	219.7	Total income
41.3	48.0	90.5	111.8	53.8	62.8	103.3	134.3	107.4	118.4	Cost of materials
16.2	16.3	31.6	30.5	23.4	23.9	41.0	42.4	47.1	48.8	Personnel expenses
3.8	3.8	7.7	7.2	4.6	4.5	7.5	7.3	8.0	7.1	Depreciation
3.7	3.6	7.1	6.5	4.2	4.2	6.9	7.0	5.7	5.7	of which Tangible fixed assets ⁴
1.1	1.2	2.5	3.4	1.3	1.4	2.4	2.5	2.5	2.9	Interest and similar expenses
0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
13.4	14.5	36.0	40.3	19.3	21.0	24.4	26.7	28.8	32.4	Other expenses ⁵
75.9	83.9	168.5	193.4	102.4	113.7	178.9	213.3	193.9	209.7	Total expenses before taxes on income
2.0	1.9	13.6	18.5	3.1	4.4	4.5	9.0	3.6	10.0	Annual result before taxes on income
0.4	0.4	2.6	3.4	0.8	0.9	1.4	1.8	1.6	1.8	Taxes on income ⁶
1.6	1.4	11.0	15.0	2.4	3.5	3.1	7.2	2.1	8.2	Annual result
4.7	5.5	17.6	25.4	6.7	8.7	9.3	15.0	7.3	19.3	Cash flow ⁷
Balance sheet										
Assets										
0.8	0.8	6.2	5.9	1.5	1.5	1.9	2.0	3.2	3.2	Intangible fixed assets
19.8	19.7	35.1	34.8	23.2	23.9	36.7	36.7	21.4	21.6	Tangible fixed assets
7.1	7.1	10.6	10.6	9.5	9.5	13.2	12.9	7.3	7.3	of which Land and buildings
7.7	8.9	19.1	21.3	13.4	15.1	29.1	34.2	36.7	39.2	Inventories
										of which
1.7	2.1	3.5	3.8	2.7	3.0	11.6	13.7	11.2	12.5	Work in progress
3.1	3.4	9.8	10.9	6.2	6.9	8.4	9.3	15.6	16.0	Finished goods and merchandise
3.0	3.1	8.4	7.0	4.4	4.2	9.9	9.8	15.0	19.1	Cash
14.7	15.3	59.1	77.6	22.4	24.1	36.7	41.0	63.8	70.1	Receivables
13.8	14.3	56.5	75.2	20.7	22.6	33.7	38.0	59.6	65.9	Short-term
										of which
5.6	6.1	13.1	13.3	7.4	8.2	13.3	16.1	16.0	17.8	Trade receivables
6.4	6.6	38.9	57.9	10.7	11.9	15.5	17.3	37.5	41.8	Receivables from affiliated companies
0.9	0.9	2.5	2.5	1.7	1.5	3.1	3.0	4.1	4.2	Long-term
0.5	0.6	1.4	1.4	1.0	1.1	1.6	2.4	3.2	3.4	of which from affiliated companies
0.6	0.5	7.0	3.6	0.9	0.8	1.5	1.2	14.2	13.5	Securities
3.7	4.4	54.8	60.2	6.6	7.2	8.9	10.8	51.2	52.9	Other long-term equity investments ⁸
0.3	0.3	0.4	0.4	0.3	0.2	0.5	0.4	0.7	0.7	Prepaid expenses
50.6	52.9	190.2	210.9	72.7	77.0	125.1	136.2	206.2	220.3	Balance sheet total (adjusted)
Capital										
14.1	15.0	64.1	66.9	23.4	25.4	39.6	44.3	58.1	61.7	Equity ⁹ (adjusted)
29.0	30.3	83.9	103.5	36.4	38.1	64.0	70.2	96.5	103.9	Liabilities
19.0	19.7	59.8	70.7	26.7	28.2	46.6	53.0	84.7	91.3	Short-term
										of which
4.1	3.9	3.7	3.4	5.3	4.6	9.1	8.8	4.0	3.8	liabilities to banks
4.3	5.0	7.3	9.2	5.7	6.5	10.1	13.7	10.0	11.5	Trade payables
7.4	7.4	38.7	46.3	10.6	11.3	14.6	16.8	38.9	41.2	to affiliated companies
0.8	1.1	2.8	2.9	1.3	1.5	6.7	7.3	22.8	23.9	Payments received on account of orders
10.1	10.6	24.0	32.8	9.7	9.9	17.4	17.1	11.8	12.6	Long-term
										of which
6.6	6.7	7.5	6.2	5.9	6.0	10.7	10.4	5.0	4.9	liabilities to banks
2.4	2.8	6.3	19.6	2.8	3.1	4.6	4.9	4.9	5.1	to affiliated companies
7.4	7.5	41.7	39.8	12.8	13.4	21.4	21.6	50.2	52.8	Provisions ⁹
3.4	3.5	24.6	22.0	5.0	5.4	9.0	9.5	26.8	27.5	of which Provisions for pensions
0.1	0.0	0.4	0.6	0.1	0.0	0.1	0.1	1.4	1.9	Deferred income
50.6	52.9	190.2	210.9	72.7	77.0	125.1	136.2	206.2	220.3	Balance sheet total (adjusted)

transfers (subsidiary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only. **7** Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated ad-

justment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **8** Including shares in affiliated companies. **9** Including half of the special tax-allowable reserve.

German enterprises' income statement and balance sheet by economic sector* (cont'd)

Mrd €

Item	Manufacturing sector (cont'd), of which				Energy and water supply; disposal		Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Manufacture of machinery and equipment		Manufacture of transport equipment							
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Income statement										
Sales	196.8	212.9	302.6	362.7	427.8	476.8	219.2	228.4	186.8	178.9
Change in finished goods ²	- 1.8	0.7	0.3	0.7	1.0	1.6	5.8	11.0	0.0	0.0
Gross revenue	195.1	213.6	302.9	363.4	428.8	478.4	225.0	239.3	186.8	178.9
Interest and similar income	1.0	0.9	3.3	3.8	2.3	2.1	0.6	0.6	0.3	0.3
Other income ³	10.0	10.9	29.6	32.5	24.8	20.4	6.6	7.1	5.0	4.9
of which from long-term equity investments	1.0	1.4	3.5	6.0	1.8	2.0	0.5	0.7	0.2	0.2
Total income	206.0	225.3	335.9	399.7	455.8	500.9	232.2	247.0	192.1	184.1
Cost of materials	107.7	117.9	214.2	254.0	353.6	394.5	119.7	128.9	143.5	134.3
Personnel expenses	51.3	52.2	57.0	58.6	21.4	21.6	60.1	62.3	19.5	19.9
Depreciation	6.6	6.3	14.1	13.2	17.0	16.9	5.8	6.0	2.7	2.7
of which Tangible fixed assets ⁴	5.5	5.6	12.1	11.6	15.7	16.0	5.4	5.5	2.5	2.5
Interest and similar expenses	2.2	2.7	4.8	8.1	4.9	7.0	2.6	2.7	1.8	1.5
Operating taxes	0.1	0.1	0.1	0.1	5.9	6.3	0.3	0.3	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	5.4	5.8	0.0	0.0	0.0	0.0
Other expenses ⁵	32.0	33.3	50.0	52.4	33.5	32.3	32.2	33.7	20.9	20.5
Total expenses before taxes on income	199.9	212.6	340.1	386.4	436.4	478.5	220.6	233.8	188.5	179.0
Annual result before taxes on income	6.1	12.8	- 4.3	13.3	19.4	22.4	11.6	13.1	3.7	5.1
Taxes on income ⁶	2.0	3.1	2.7	5.9	4.5	5.3	1.8	2.0	0.7	0.9
Annual result	4.1	9.7	- 7.0	7.4	14.9	17.1	9.8	11.1	3.0	4.2
Cash flow ⁷	10.8	17.7	5.5	24.6	31.6	35.1	15.5	17.8	6.5	6.8
Balance sheet										
Assets										
Intangible fixed assets	4.4	4.3	4.3	4.3	3.6	3.3	0.7	0.7	0.5	0.5
Tangible fixed assets	26.8	26.9	41.5	42.9	148.6	157.4	28.4	30.4	15.6	16.0
of which Land and buildings	12.1	12.2	10.2	10.8	26.5	26.9	13.1	13.7	8.6	8.7
Inventories	54.8	55.9	42.2	42.8	11.7	14.0	63.9	76.1	22.9	23.0
of which										
Work in progress	31.9	30.7	15.9	15.5	2.6	3.5	53.1	64.6	0.3	0.3
Finished goods and merchandise	8.6	10.4	12.2	13.7	4.0	4.7	6.6	7.0	21.7	21.7
Cash	18.5	20.8	20.0	23.3	15.7	16.3	16.4	17.5	4.0	4.8
Receivables	50.1	58.1	102.8	112.0	132.2	138.9	41.8	44.2	21.1	20.4
Short-term	47.8	54.9	92.0	109.1	116.6	129.5	40.0	42.7	20.3	19.8
of which										
Trade receivables	18.6	21.6	13.4	15.8	29.3	38.4	22.4	23.7	9.4	9.3
Receivables from affiliated companies	24.0	28.6	70.4	84.4	70.0	78.2	10.4	11.8	7.6	7.2
Long-term	2.3	3.2	10.8	2.9	15.6	9.5	1.8	1.5	0.8	0.7
of which from affiliated companies	1.2	2.2	2.3	2.3	13.4	7.4	0.6	0.6	0.3	0.3
Securities	3.1	2.8	21.8	17.2	13.0	12.2	1.1	1.1	0.2	0.1
Other long-term equity investments ⁸	15.1	16.9	95.4	103.7	34.2	44.3	2.6	2.9	1.5	1.5
Prepaid expenses	0.5	0.5	0.6	0.6	3.7	3.0	1.6	1.1	0.3	0.3
Balance sheet total (adjusted)	173.3	186.2	328.6	346.7	362.6	389.4	156.4	173.9	66.1	66.6
Capital										
Equity ⁹ (adjusted)	49.5	55.0	77.0	92.9	93.2	105.4	17.7	22.0	11.7	13.1
Liabilities	89.1	95.6	146.9	160.9	170.6	184.7	121.6	134.7	47.2	46.4
Short-term	74.1	80.0	113.6	126.7	99.5	107.5	103.6	116.2	38.4	37.5
of which										
liabilities to banks	7.4	6.8	7.1	3.2	11.3	12.5	16.4	15.6	15.1	13.9
Trade payables	9.8	11.8	18.5	23.2	19.7	21.1	16.8	18.0	9.6	10.6
to affiliated companies	20.4	22.3	59.0	70.5	50.9	56.0	9.4	10.2	8.7	7.9
Payments received on account of orders	30.5	32.5	20.2	19.4	5.3	6.6	47.9	58.9	0.4	0.4
Long-term	15.0	15.7	33.3	34.2	71.1	77.2	18.0	18.5	8.8	9.0
of which										
liabilities to banks	7.8	8.0	7.0	7.7	53.5	56.1	12.3	12.6	6.5	6.4
to affiliated companies	5.8	6.1	17.6	15.9	11.5	15.8	3.2	3.3	1.3	1.5
Provisions ⁹	34.4	35.1	102.7	91.5	92.1	92.3	16.9	17.0	7.0	6.8
of which Provisions for pensions	12.5	12.7	44.3	31.0	12.4	10.4	3.6	3.2	1.3	1.1
Deferred income	0.3	0.4	2.0	1.4	6.7	7.0	0.2	0.2	0.2	0.2
Balance sheet total (adjusted)	173.3	186.2	328.6	346.7	362.6	389.4	156.4	173.9	66.1	66.6

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Professional, scientific, technical, administration and support service activities (excluding holding companies). **2** Including other

own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Including amortisation and write-downs of intangible fixed assets. **5** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary).

Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services ¹		Item
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
Income statement										
915.3	1,019.8	475.1	497.6	229.9	252.3	208.0	219.1	297.3	321.9	Sales
0.1	0.6	- 0.3	- 0.2	0.3	0.3	0.9	1.4	2.1	2.2	Change in finished goods ²
915.4	1,020.4	474.9	497.4	230.2	252.5	208.9	220.5	299.4	324.0	Gross revenue
2.0	1.6	1.1	0.8	1.9	1.2	1.5	1.8	1.4	1.2	Interest and similar income
21.8	22.9	19.4	17.8	16.0	17.0	20.9	22.3	16.4	16.7	Other income ³
1.9	1.8	1.2	1.3	0.9	0.8	2.3	2.8	1.1	1.4	of which from long-term equity investments
939.2	1,044.9	495.4	516.1	248.1	270.7	231.2	244.6	317.2	341.9	Total income
742.0	835.8	323.0	338.4	115.3	131.3	87.6	92.2	108.2	117.0	Cost of materials
65.1	65.5	62.6	63.7	56.9	58.1	50.4	52.3	99.9	107.4	Personnel expenses
9.3	8.9	7.2	7.0	16.2	15.6	19.1	19.7	18.8	17.7	Depreciation
7.7	7.5	6.7	6.8	15.2	14.8	17.1	17.4	17.9	16.7	of which Tangible fixed assets ⁴
4.6	4.5	3.6	3.3	5.6	5.2	4.3	5.2	4.8	5.0	Interest and similar expenses
16.6	20.8	0.6	0.7	0.5	0.5	0.1	0.2	0.3	0.3	Operating taxes
15.7	15.8	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
80.7	83.2	81.5	81.4	49.8	54.4	55.6	60.6	63.9	66.2	Other expenses ⁵
918.2	1,018.8	478.5	494.6	244.2	265.0	217.2	230.2	296.0	313.7	Total expenses before taxes on income
21.0	26.1	16.8	21.5	3.9	5.7	14.0	14.4	21.2	28.3	Annual result before taxes on income
4.7	5.4	2.9	3.3	1.2	1.8	2.9	2.5	3.4	4.0	Taxes on income ⁶
16.2	20.7	13.9	18.2	2.7	3.9	11.1	11.9	17.8	24.2	Annual result
27.9	30.9	22.6	24.5	18.4	22.1	28.4	32.4	27.3	42.6	Cash flow ⁷
Balance sheet										
Assets										
5.6	5.4	2.5	2.4	2.3	2.4	27.6	30.0	5.5	5.5	Intangible fixed assets
39.5	40.1	36.8	37.6	107.4	110.0	55.9	56.6	76.1	75.7	Tangible fixed assets
20.2	20.2	19.9	20.2	28.6	30.0	12.0	11.8	27.7	27.7	of which Land and buildings
72.7	79.6	53.5	55.4	3.6	3.9	7.9	8.3	31.0	36.1	Inventories
										of which
3.1	3.5	1.2	1.8	0.9	1.0	2.8	3.1	22.1	24.7	Work in progress
63.4	69.0	50.8	52.0	1.1	1.2	4.0	4.1	6.0	7.9	Finished goods and merchandise
24.7	25.5	17.1	19.2	13.7	14.5	18.8	19.3	26.1	28.6	Cash
133.5	146.7	46.2	45.8	59.2	66.6	71.8	85.3	75.6	82.9	Receivables
128.0	141.9	43.8	43.3	46.7	54.6	66.9	74.5	71.6	78.5	Short-term
										of which
68.9	77.0	15.2	16.9	16.4	18.4	19.7	21.2	32.0	37.4	Trade receivables
41.3	46.9	18.7	17.2	23.6	29.5	38.4	45.2	26.3	28.7	Receivables from affiliated companies
5.5	4.8	2.3	2.5	12.5	12.0	4.9	10.8	4.0	4.4	Long-term
2.7	3.0	0.5	0.8	10.5	10.2	2.3	8.3	1.2	1.8	of which from affiliated companies
2.1	1.5	2.1	2.6	8.4	8.4	8.0	7.0	4.5	5.0	Securities
17.0	17.8	12.5	11.6	26.6	18.7	99.9	104.9	10.3	11.5	Other long-term equity investments ⁸
1.2	1.2	1.1	1.0	1.2	1.2	3.0	3.5	2.0	1.7	Prepaid expenses
296.2	317.7	171.8	175.6	222.5	225.7	293.0	314.8	231.1	247.2	Balance sheet total (adjusted)
Capital										
82.3	88.9	31.5	35.3	51.4	55.7	91.6	104.7	42.0	48.8	Equity ⁹ (adjusted)
177.6	192.2	121.7	122.3	134.1	135.5	158.9	166.9	150.4	159.5	Liabilities
150.9	166.5	90.5	90.6	69.5	69.2	77.4	84.6	108.5	118.0	Short-term
										of which
26.4	28.5	14.8	13.9	15.2	13.9	6.0	5.4	19.8	19.8	liabilities to banks
47.8	54.9	34.8	35.9	13.0	14.7	12.3	13.4	19.4	21.0	Trade payables
54.0	57.9	26.5	25.9	30.6	28.9	41.8	48.3	26.6	29.4	to affiliated companies
3.7	4.3	3.0	3.2	1.6	1.8	3.1	3.4	23.3	26.7	Payments received on account of orders
26.7	25.7	31.2	31.7	64.6	66.3	81.6	82.3	41.9	41.5	Long-term
										of which
14.8	14.1	20.7	20.6	49.2	50.8	7.4	8.5	25.4	25.5	liabilities to banks
8.4	8.6	6.2	6.3	8.4	8.1	65.9	65.7	10.4	10.2	to affiliated companies
35.5	35.6	17.1	16.4	35.9	32.8	38.3	38.0	31.6	32.5	Provisions ⁹
11.0	9.8	4.9	4.0	13.2	9.4	13.4	13.5	9.9	10.0	of which Provisions for pensions
0.9	0.9	1.5	1.5	1.1	1.7	4.2	5.3	7.0	6.4	Deferred income
296.2	317.7	171.8	175.6	222.5	225.7	293.0	314.8	231.1	247.2	Balance sheet total (adjusted)

ary). **6** In the case of partnerships and sole proprietorships, trade earnings tax only.
7 Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated adjustment for

special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **8** Including shares in affiliated companies. **9** Including half of the special tax-allowable reserve.

Selected ratios*

Item	Total ¹		Production sector		Manufacturing sector		of which			
	2009	2010	2009	2010	2009	2010	Manufacture of food products, beverages and tobacco products		Manufacture of textiles, apparel, leather, leather goods and shoes	
							2009	2010	2009	2010
Structural data from the income statement										
Per cent of gross revenue										
Sales	99.8	99.4	99.8	99.0	100.1	99.3	100.2	99.9	101.0	99.5
Change in finished goods ²	0.2	0.6	0.2	1.0	-0.1	0.7	-0.2	0.1	-1.0	0.5
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.6	0.4	0.6	0.5	0.3	0.3	0.3	0.3
Other income ³	5.0	4.8	5.8	5.5	6.3	6.1	3.6	3.6	4.9	4.0
Total income	105.5	105.1	106.4	105.9	106.8	106.6	104.0	103.9	105.2	104.3
Cost of materials	64.1	64.9	63.5	64.7	60.0	61.6	61.7	62.9	60.0	61.4
Personnel expenses	16.8	15.7	18.0	16.2	20.1	17.9	12.5	12.0	19.8	18.1
Depreciation	3.5	3.1	3.8	3.3	3.9	3.3	2.9	2.8	2.7	2.2
Interest and similar expenses	1.2	1.2	1.2	1.4	1.2	1.4	0.9	0.9	1.3	1.2
Operating taxes	1.4	1.3	2.0	1.8	2.4	2.1	5.7	5.2	0.1	0.1
of which Excise duties	1.3	1.2	1.9	1.7	2.3	2.0	5.4	4.9	0.0	0.0
Other expenses ⁴	15.2	14.5	14.6	13.8	16.4	15.5	16.4	16.3	17.7	16.7
Total expenses before taxes on income	102.1	100.7	103.1	101.1	104.2	101.9	100.1	100.0	101.7	99.6
Per cent of sales										
Annual result before taxes on income	4.5	4.3	4.9	4.4	4.7	4.9	3.9	3.0	4.8	4.7
Taxes on income ⁵	0.9	1.0	1.1	1.2	1.1	1.3	0.7	0.6	1.0	1.2
Annual result	3.6	3.4	3.7	3.3	3.6	3.7	3.2	2.4	3.8	3.5
Cash flow ⁶	7.1	6.5	7.7	6.9	7.8	6.9	6.2	4.7	6.3	5.7
Balance sheet numbers										
Per cent of balance sheet total (adjusted)										
Assets										
Intangible fixed assets	2.4	2.3	1.7	1.6	2.0	1.9	2.2	2.0	2.0	2.9
Tangible fixed assets	24.7	23.7	23.1	22.1	18.8	17.7	27.9	27.2	18.8	17.5
Inventories	15.8	16.2	16.7	17.1	17.7	17.7	13.5	13.7	30.4	31.2
Cash	7.3	7.3	6.7	6.6	6.9	6.9	5.8	5.7	9.2	8.6
Receivables	31.9	32.9	32.2	32.9	31.5	32.9	38.1	38.3	32.5	32.8
Short-term	29.5	30.8	29.7	31.2	29.2	31.3	36.0	36.6	30.2	31.1
Long-term	2.5	2.1	2.6	1.8	2.2	1.6	2.1	1.8	2.2	1.7
Securities	2.9	2.3	3.5	2.7	3.9	2.9	1.5	1.5	1.2	1.0
Other long-term equity investments ⁷	14.4	14.7	15.6	16.5	19.1	19.8	10.7	11.1	5.6	5.7
Capital										
Equity ⁸ (adjusted)	25.4	26.8	26.6	27.9	28.8	30.1	31.6	33.6	35.7	36.4
Liabilities	55.3	55.4	50.3	51.1	48.3	49.2	53.3	52.1	51.4	51.0
Short-term	39.4	39.9	37.7	38.5	37.5	38.3	38.7	38.6	39.5	39.2
Long-term	15.9	15.5	12.5	12.5	10.8	10.9	14.6	13.6	11.9	11.8
Provisions ⁸	18.5	17.0	22.5	20.4	22.6	20.4	14.8	14.1	12.8	12.6
of which Provisions for pensions	6.6	5.5	8.4	7.0	10.4	8.7	5.8	5.3	5.7	5.3
Memo item Sales	148.5	156.2	124.2	132.6	124.8	131.9	193.9	202.2	179.6	187.7
Other ratios										
Per cent of sales										
Inventories	10.9	10.8	13.8	13.4	14.2	14.0	7.1	7.0	17.3	18.2
Short-term receivables	20.8	20.1	25.1	24.0	25.1	23.9	18.9	18.4	17.3	16.4
Per cent of tangible fixed assets ⁹										
Equity (adjusted)	103.1	107.3	117.8	122.7	154.0	160.5	114.8	111.1	178.1	198.0
Long-term equity and liabilities ¹⁰	184.9	187.1	201.4	205.9	255.1	261.6	180.3	172.8	262.7	280.2
Per cent of fixed assets ¹¹										
Long-term equity and liabilities ¹⁰	109.1	109.3	109.8	110.0	117.5	116.9	123.9	120.8	191.1	200.4
Per cent of short-term liabilities										
Cash resources ¹² and short-term receivables	98.2	96.6	101.2	99.8	103.5	100.2	112.4	106.6	103.0	101.5
Cash resources, ¹² short-term receivables and inventories	138.9	138.4	145.7	145.1	149.7	147.5	148.0	141.7	182.5	192.4
Per cent of liabilities and provisions ¹³ less cash at bank and in hand										
Cash flow ⁶	16.1	15.4	14.7	13.8	15.4	14.2	19.9	15.4	20.4	19.5
Per cent of balance sheet total (adjusted)										
Annual result and interest and similar expenses	7.1	7.1	6.4	6.2	6.3	6.7	7.9	6.5	8.9	8.7

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Manufacturing, mining and quarrying, energy and water supply, disposal, construction, trade, transportation and storage, accommodation and restaurants, information and communication and business services. **2** Including Deutsche Bundesbank

other own work capitalised. **3** Excluding income from profit transfers (parent company) and loss transfers (subsidiary). **4** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **5** In the case of partnerships and sole proprietorships, trade earnings tax only. **6** Annual result after taxes on income, depreciation, changes in provi-

Manufacture of wood and paper products and printing		Manufacture of chemicals and pharmaceuticals		Manufacture of rubber and plastic products, glass and glass products and other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Manufacture of computer, electronic and optical products and electrical equipment		Item
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
Per cent of gross revenue										Structural data from the income statement
100.3	99.3	99.4	99.5	100.4	99.1	101.2	98.5	100.0	98.9	Sales
-0.3	0.7	0.6	0.5	-0.4	0.9	-1.2	1.5	0.0	1.1	Change in finished goods ²
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.3	0.3	0.9	0.4	0.4	0.3	0.4	0.3	0.7	0.5	Interest and similar income
4.5	4.4	9.1	9.2	4.9	4.4	4.8	3.9	7.6	8.2	Other income ³
104.8	104.7	110.0	109.6	105.2	104.7	105.2	104.2	108.3	108.6	Total income
55.6	58.6	54.6	57.9	53.7	55.7	59.3	63.0	58.9	58.6	Cost of materials
21.8	19.8	19.1	15.8	23.3	21.2	23.5	19.9	25.8	24.1	Personnel expenses
5.2	4.6	4.6	3.7	4.6	4.0	4.3	3.4	4.4	3.5	Depreciation
1.5	1.5	1.5	1.7	1.3	1.3	1.4	1.2	1.4	1.4	Interest and similar expenses
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
18.0	17.7	21.7	20.9	19.2	18.6	14.0	12.5	15.8	16.0	Other expenses ⁴
102.1	102.4	101.7	100.1	102.1	100.8	102.6	100.0	106.4	103.7	Total expenses before taxes on income
Per cent of sales										
2.3	1.6	9.6	8.7	3.9	4.5	4.3	5.1	5.0	5.9	Annual result before taxes on income
0.5	0.6	1.8	1.3	0.8	0.8	0.9	0.9	0.9	1.5	Taxes on income ⁵
1.7	1.0	7.8	7.3	3.1	3.6	3.4	4.1	4.1	4.4	Annual result
6.8	5.6	13.2	10.4	7.8	7.8	7.1	7.1	9.6	8.4	Cash flow ⁶
Per cent of balance sheet total (adjusted)										Balance sheet numbers
										Assets
1.6	1.6	3.3	2.8	2.0	1.9	1.5	1.5	1.6	1.5	Intangible fixed assets
39.2	37.3	18.5	16.5	32.0	31.0	29.3	26.9	10.4	9.8	Tangible fixed assets
15.2	16.8	10.0	10.1	18.5	19.6	23.2	25.1	17.8	17.8	Inventories
6.0	5.8	4.4	3.3	6.0	5.4	7.9	7.2	7.3	8.7	Cash
29.1	28.9	31.1	36.8	30.8	31.3	29.4	30.1	30.9	31.8	Receivables
27.2	27.1	29.7	35.6	28.5	29.3	26.9	27.9	28.9	29.9	Short-term
1.9	1.8	1.3	1.2	2.3	2.0	2.4	2.2	2.0	1.9	Long-term
1.1	0.9	3.7	1.7	1.2	1.1	1.2	0.9	6.9	6.1	Securities
7.2	8.3	28.8	28.6	9.1	9.3	7.1	7.9	24.8	24.0	Other long-term equity investments ⁷
										Capital
27.9	28.4	33.7	31.7	32.2	33.0	31.6	32.5	28.2	28.0	Equity ⁸ (adjusted)
57.4	57.4	44.1	49.1	50.1	49.5	51.2	51.5	46.8	47.2	Liabilities
37.5	37.3	31.5	33.5	36.8	36.6	37.3	38.9	41.1	41.4	Short-term
19.9	20.1	12.6	15.6	13.4	12.9	13.9	12.6	5.7	5.7	Long-term
14.6	14.1	21.9	18.9	17.6	17.4	17.1	15.9	24.3	24.0	Provisions ⁸
6.6	6.6	12.9	10.4	6.9	7.0	7.2	7.0	13.0	12.5	of which Provisions for pensions
153.9	162.9	91.2	92.9	145.3	154.2	154.3	173.8	90.8	92.9	Memo item Sales
Per cent of sales										Other ratios
10.9	10.7	11.1	11.5	13.5	13.2	16.3	15.3	19.6	19.3	Inventories
17.6	16.0	39.1	36.1	20.2	19.1	18.1	16.3	32.9	35.3	Short-term receivables
Per cent of tangible fixed assets ⁹										
73.1	80.7	164.3	172.8	100.1	102.1	114.6	118.6	248.2	257.7	Equity (adjusted)
143.3	150.9	299.5	321.5	161.2	160.4	183.9	188.5	411.9	419.0	Long-term equity and liabilities ¹⁰
Per cent of fixed assets ¹¹										
112.7	111.5	117.1	118.1	118.6	118.0	133.9	138.9	108.7	107.3	Long-term equity and liabilities ¹⁰
Per cent of short-term liabilities										
89.4	86.2	120.3	119.7	96.4	93.9	91.3	91.1	94.4	91.4	Cash resources ¹² and short-term receivables
134.7	133.8	150.4	152.5	149.9	148.3	155.8	159.5	137.3	132.6	Cash resources, ¹² short-term receivables and inventories
Per cent of liabilities and provisions ¹³ less cash at bank and in hand										
15.9	14.1	18.6	14.8	18.4	19.6	18.2	20.4	13.8	11.8	Cash flow ⁶
Per cent of balance sheet total (adjusted)										
5.0	3.9	8.7	8.6	6.4	7.5	7.1	9.2	5.0	5.5	Annual result and interest and similar expenses

sions, changes in the special tax-allowable reserve and deferred income. 2010: estimated adjustment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **7** Including shares in affiliated companies. **8** Including half of the special tax-allowable reserve. **9** Including intangible assets. **10** Equity, provisions

for pensions, long-term liabilities and the special item with an equity portion. **11** Tangible fixed assets, intangible fixed assets, long-term equity investments, long-term receivables and long-term securities. **12** Cash and short-term securities. **13** Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

Selected ratios* (cont'd)

Item	Manufacturing sector (cont'd), of which				Energy and water supply; disposal		Construction		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Manufacture of machinery and equipment		Manufacture of transport equipment							
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Structural data from the income statement										
Per cent of gross revenue										
Sales	100.9	99.7	99.9	99.8	99.8	99.7	97.4	95.4	100.0	100.0
Change in finished goods ²	-0.9	0.3	0.1	0.2	0.2	0.3	2.6	4.6	0.0	0.0
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.5	0.4	1.1	1.0	0.5	0.4	0.3	0.2	0.2	0.2
Other income ³	5.1	5.1	9.8	8.9	5.8	4.3	3.0	3.0	2.7	2.8
Total income	105.6	105.5	110.9	110.0	106.3	104.7	103.2	103.2	102.9	102.9
Cost of materials	55.2	55.2	70.7	69.9	82.5	82.5	53.2	53.9	76.8	75.1
Personnel expenses	26.3	24.4	18.8	16.1	5.0	4.5	26.7	26.0	10.5	11.1
Depreciation	3.4	3.0	4.6	3.6	4.0	3.5	2.6	2.5	1.4	1.5
Interest and similar expenses	1.1	1.3	1.6	2.2	1.1	1.5	1.1	1.1	1.0	0.8
Operating taxes	0.1	0.1	0.0	0.0	1.4	1.3	0.1	0.1	0.1	0.1
of which Excise duties	0.0	0.0	0.0	0.0	1.3	1.2	0.0	0.0	0.0	0.0
Other expenses ⁴	16.4	15.6	16.5	14.4	7.8	6.7	14.3	14.1	11.2	11.5
Total expenses before taxes on income	102.5	99.5	112.3	106.3	101.8	100.0	98.0	97.7	100.9	100.1
Per cent of sales										
Annual result before taxes on income	6.0	6.6	3.7	4.7	4.7	1.4	5.8	6.8	2.8	3.0
Taxes on income ⁵	1.5	1.5	1.6	2.2	1.1	0.6	0.9	1.0	0.5	0.5
Annual result	4.5	5.2	2.0	2.5	3.6	0.8	4.9	5.8	2.3	2.5
Cash flow ⁶	8.3	7.5	6.8	6.8	7.4	5.6	7.8	8.6	3.8	3.8
Balance sheet numbers										
Per cent of balance sheet total (adjusted)										
Assets										
Intangible fixed assets	2.5	2.3	1.3	1.2	1.0	0.8	0.5	0.4	0.8	0.7
Tangible fixed assets	15.5	14.4	12.6	12.4	41.0	40.4	18.1	17.5	23.5	24.1
Inventories	31.6	30.0	12.9	12.3	3.2	3.6	40.9	43.8	34.7	34.5
Cash	10.7	11.2	6.1	6.7	4.3	4.2	10.5	10.0	6.1	7.3
Receivables	28.9	31.2	31.3	32.3	36.5	35.7	26.7	25.4	32.0	30.7
Short-term	27.6	29.5	28.0	31.5	32.2	33.2	25.6	24.6	30.7	29.7
Long-term	1.3	1.7	3.3	0.8	4.3	2.4	1.1	0.9	1.2	1.0
Securities	1.8	1.5	6.6	4.9	3.6	3.1	0.7	0.6	0.2	0.2
Other long-term equity investments ⁷	8.7	9.1	29.0	29.9	9.4	11.4	1.6	1.6	2.3	2.2
Capital										
Equity ⁸ (adjusted)	28.6	29.6	23.4	26.8	25.7	27.1	11.3	12.7	17.8	19.7
Liabilities	51.4	51.4	44.7	46.4	47.0	47.4	77.8	77.5	71.4	69.7
Short-term	42.8	42.9	34.6	36.5	27.4	27.6	66.3	66.8	58.0	56.3
Long-term	8.7	8.4	10.1	9.9	19.6	19.8	11.5	10.6	13.4	13.5
Provisions ⁸	19.9	18.9	31.3	26.4	25.4	23.7	10.8	9.8	10.6	10.3
of which Provisions for pensions	7.2	6.8	13.5	8.9	3.4	2.7	2.3	1.8	1.9	1.6
Memo item Sales	114.3	121.6	104.6	111.8	122.5	137.9	131.3	136.9	268.6	275.8
Other ratios										
Per cent of sales										
Inventories	26.3	26.5	11.8	11.2	2.9	2.7	33.3	32.4	12.9	13.6
Short-term receivables	25.8	24.4	30.1	27.8	27.2	25.4	18.7	17.9	11.0	10.2
Per cent of tangible fixed assets ⁹										
Equity (adjusted)	176.6	192.6	196.9	205.6	65.6	67.2	70.9	77.7	79.5	84.5
Long-term equity and liabilities ¹⁰	268.2	278.3	335.4	342.5	122.5	123.6	141.3	145.1	140.8	143.1
Per cent of fixed assets ¹¹										
Long-term equity and liabilities ¹⁰	158.1	163.1	99.9	95.9	87.9	88.6	122.7	125.5	124.3	126.9
Per cent of short-term liabilities										
Cash resources ¹² and short-term receivables	96.2	90.9	114.3	109.0	138.2	141.7	52.4	52.5	65.7	61.3
Cash resources, ¹² short-term receivables and inventories	166.2	162.8	148.1	142.9	151.3	155.2	117.9	118.7	127.1	126.7
Per cent of liabilities and provisions ¹³ less cash at bank and in hand										
Cash flow ⁶	16.1	15.4	10.7	11.3	13.1	11.2	13.2	15.4	14.0	14.4
Per cent of balance sheet total (adjusted)										
Annual result and interest and similar expenses	6.6	7.8	4.5	5.1	6.2	2.9	7.9	9.4	8.5	9.1

* Extrapolated results based on partially estimated sales using evaluations of the business register of the Federal Statistical Office. **1** Professional, scientific, technical, administration and support service activities (excluding holding companies). **2** Including other own work capitalised. **3** Excluding income from profit transfers (parent company) and

loss transfers (subsidiary). **4** Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). **5** In the case of partnerships and sole proprietorships, trade earnings tax only. **6** Annual result after taxes on income, depreciation, changes in provisions, changes in the special tax-allowable reserve and deferred income. 2010: estimated ad-

Wholesale trade (excluding motor vehicles and motorcycles)		Retail trade (excluding motor vehicles and motorcycles)		Transportation and storage		Information and communication		Business services ¹		Item
2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	
Per cent of gross revenue										Structural data from the income statement
100.0	99.9	100.1	100.0	99.9	99.9	99.6	99.4	99.3	99.3	Sales
0.0	0.1	- 0.1	0.0	0.1	0.1	0.4	0.6	0.7	0.7	Change in finished goods ²
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.2	0.2	0.2	0.2	0.8	0.5	0.7	0.8	0.5	0.4	Interest and similar income
2.4	2.2	4.1	3.6	6.9	6.7	10.0	10.1	5.5	5.2	Other income ³
102.6	102.4	104.3	103.8	107.8	107.2	110.7	110.9	105.9	105.5	Total income
81.1	81.9	68.0	68.0	50.1	52.0	42.0	41.8	36.1	36.1	Cost of materials
7.1	6.4	13.2	12.8	24.7	23.0	24.1	23.7	33.4	33.2	Personnel expenses
1.0	0.9	1.5	1.4	7.0	6.2	9.2	8.9	6.3	5.4	Depreciation
0.5	0.4	0.7	0.7	2.4	2.1	2.0	2.4	1.6	1.5	Interest and similar expenses
1.8	2.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	Operating taxes
1.7	1.6	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	of which Excise duties
8.8	8.2	17.2	16.4	21.6	21.5	26.6	27.5	21.3	20.4	Other expenses ⁴
100.3	99.8	100.8	99.4	106.1	105.0	104.0	104.4	98.9	96.8	Total expenses before taxes on income
Per cent of sales										
2.6	2.6	4.3	4.1	2.3	2.4	6.6	7.6	8.8	8.4	Annual result before taxes on income
0.5	0.5	0.7	0.6	0.7	0.4	1.2	1.8	1.2	1.3	Taxes on income ⁵
2.0	2.1	3.7	3.5	1.5	2.0	5.4	5.7	7.5	7.2	Annual result
3.0	2.8	4.9	4.9	8.8	7.4	14.8	15.7	13.2	11.6	Cash flow ⁶
Per cent of balance sheet total (adjusted)										Balance sheet numbers
										Assets
1.9	1.7	1.5	1.4	1.0	1.1	9.4	9.5	2.4	2.2	Intangible fixed assets
13.3	12.6	21.4	21.4	48.3	48.7	19.1	18.0	32.9	30.6	Tangible fixed assets
24.5	25.1	31.1	31.5	1.6	1.7	2.7	2.6	13.4	14.6	Inventories
8.3	8.0	10.0	11.0	6.2	6.4	6.4	6.1	11.3	11.6	Cash
45.1	46.2	26.9	26.1	26.6	29.5	24.5	27.1	32.7	33.5	Receivables
43.2	44.7	25.5	24.7	21.0	24.2	22.8	23.7	31.0	31.7	Short-term
1.9	1.5	1.4	1.5	5.6	5.3	1.7	3.4	1.7	1.8	Long-term
0.7	0.5	1.2	1.5	3.8	3.7	2.7	2.2	1.9	2.0	Securities
5.7	5.6	7.3	6.6	12.0	8.3	34.1	33.3	4.5	4.7	Other long-term equity investments ⁷
										Capital
27.8	28.0	18.4	20.1	23.1	24.7	31.3	33.2	18.2	19.7	Equity ⁸ (adjusted)
60.0	60.5	70.8	69.7	60.3	60.0	54.2	53.0	65.1	64.5	Liabilities
51.0	52.4	52.7	51.6	31.2	30.6	26.4	26.9	46.9	47.7	Short-term
9.0	8.1	18.2	18.1	29.0	29.4	27.8	26.1	18.1	16.8	Long-term
12.0	11.2	9.9	9.4	16.2	14.6	13.1	12.1	13.7	13.1	Provisions ⁸
3.7	3.1	2.9	2.3	5.9	4.1	4.6	4.3	4.3	4.1	of which Provisions for pensions
321.0	338.5	283.4	284.3	111.7	118.9	69.6	70.7	130.2	136.3	Memo item Sales
Per cent of sales										Other ratios
7.8	7.7	11.1	11.4	1.5	1.6	3.8	3.4	11.2	11.5	Inventories
13.9	13.0	8.7	9.2	21.6	21.4	34.0	33.2	24.4	23.6	Short-term receivables
Per cent of tangible fixed assets ⁹										
195.4	205.1	88.4	99.2	49.5	51.3	120.8	120.8	60.0	59.7	Equity (adjusted)
273.9	286.3	178.1	182.3	117.3	113.1	231.5	225.4	123.9	121.3	Long-term equity and liabilities ¹⁰
Per cent of fixed assets ¹¹										
181.8	189.5	128.3	135.4	91.7	87.4	96.1	94.4	99.5	100.2	Long-term equity and liabilities ¹⁰
Per cent of short-term liabilities										
101.1	101.6	70.3	72.2	111.0	99.9	111.6	108.1	91.7	90.2	Cash resources ¹² and short-term receivables
148.9	152.6	131.4	134.5	116.6	105.7	121.5	116.6	122.2	122.4	Cash resources, ¹² short-term receivables and inventories
Per cent of liabilities and provisions ¹³ less cash at bank and in hand										
15.2	15.2	20.3	20.6	14.2	12.7	17.0	18.6	25.1	22.9	Cash flow ⁶
Per cent of balance sheet total (adjusted)										
7.9	8.4	12.3	11.8	4.0	4.7	5.4	5.5	11.8	11.8	Annual result and interest and similar expenses

adjustment for special factors as a result of the Act to Modernise Accounting Law (Bilanzrechtsmodernisierungsgesetz). **7** Including shares in affiliated companies. **8** Including half of the special tax-allowable reserve. **9** Including intangible fixed assets. **10** Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve.

11 Tangible fixed assets, intangible fixed assets, long-term equity investments, long-term receivables and long-term securities. **12** Cash and short-term securities. **13** Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

Calendar effects on economic activity

Calendar configurations can have a marked impact on economic activity. In the case of the quarterly rate of change in real gross domestic product (GDP), they account for as much as 1 percentage point. In the monthly movements of industrial output, calendar effects are often on a scale of more than 5 percentage points.

With regard to statistical measurement of calendar effects, a distinction should be made between two aspects. Following European recommendations, patterns that recur annually and are typical of a given month or quarter are assigned to the seasonal component of a time series. In a month with 31 days, more work is performed and more is consumed on average than in a month with 30 days, let alone a month with 28 days. This should be differentiated from effects that result, say, from the shift in the number of working days within the same given month or quarter. In the context of official seasonal adjustment, these are recorded separately as calendar effects.

The forms in which calendar effects appear are manifold and vary depending on the economic sector and the type of economic activity which is measured. For a large number of German economic indicators, the working-day model has proved to be effective in quantifying calendar effects. This model takes account of the fact that a working week of five days is usual in Germany, but that production is sometimes continuous, ie takes place even on public holidays. In the manufacturing sector, for example, one additional working day in the months January to November thus leads, on average, to a 3.4% higher monthly output. The effect is less pronounced in December, since production is cut back anyway in the period around Christmas. The scale of activity in other sectors of the economy, such as transport, likewise follows a working-day pattern. Retail sales, on the other hand, are influenced more by the number of days on which outlets are open for business. However, these effects are not equally strong in every month. For GDP, the calendar effect is derived by aggregation across all sectors of the economy. A 1% increase in the number of working days leads, on average, to a 0.3% rise in overall output.

Such calendar effects prove to be largely stable across time. The increased use of working time accounts and of more flexible working hours has no noticeable impact on this. Furthermore, the estimated relative effects are virtually independent of the cyclical situation.

In principle, the effects on output of "bridge days", the timing of school holidays or of weather conditions can also be estimated by calendar adjustment methods. For example, industrial output on such a bridge day is, on average, about one-third lower than on a normal working day. This effect is not independent of the cyclical situation, however. Difficulties in determining a stable correlation also arise when estimating the effects of school holidays. And, in assessing the effects of the weather using calendar models, subsequent catching-up effects are not clearly quantifiable. Accordingly, in official statistics, such effects are not assigned to the calendar component, but are shown instead in the collective item "irregular effects" of the relevant seasonally adjusted time series.

The importance of calendar effects

*Macroeconomic
 relevance*

Calendar configurations have a marked impact on economic activity. For example, real GDP increased at an annual rate of 1.7% in the first quarter of 2012. However, this growth received a boost from the leap year effect (29 February) and from the early Easter business season, which began in March. Calendar influences probably contributed an estimated 0.5 percentage point, so that the calendar-adjusted output rose by "only" 1.2%. A counter-movement took place in the second quarter: at 1.0% up on the previous year, the calendar-adjusted increase was 0.5 percentage point higher than that of the original values. Moreover, since the third quarter of 2012 had one working day less than the corresponding quarter one year previously, the growth rate of the original values in this case, too, is, at 0.4%, below the calendar-adjusted increase of 0.9%. Output in the manufacturing sector and construction output depend to a very large extent on the calendar. It is not uncommon for working-day deviations in a given month to amount to 5%, or even more, of the series level.

*Effects on stock
 and flow
 variables*

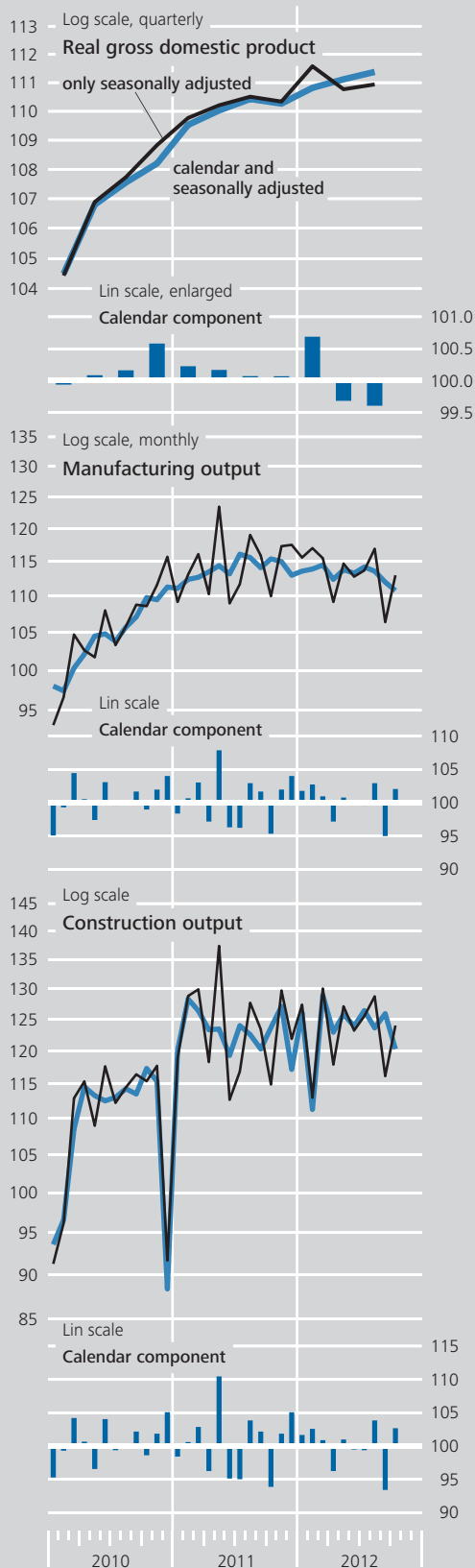
Calendar patterns not only affect flow variables (which are measured over a period of time), however, but also stock variables (which are measured at a point in time). The prices of some services, such as package holidays, depend positively on the timing of movable public holidays such as Easter or Whitsun, around which times demand for travel usually increases. And the volume of overnight deposits held by credit institutions at the end of a month is lower when the day of observation is shortly before the weekend, as this is when many individuals withdraw cash for the weekend ahead.

*Seasonal and
 structural
 calendar effects*

Moreover, the calendar affects seasonal behaviour. In months with 31 days, for instance, more work is performed and more is consumed than in a February with 28 days, and Christmas shoppers push retail sales to seasonal peak levels every December. Following European rec-

Calendar effects in selected economic indicators

2005 = 100



ommendations,¹ effects that recur annually and can be allocated to a particular month or quarter are assigned to the seasonal component of a time series. Only the other calendar influences that result, for example, from the shift in the number of working days (and therefore in the number of weekends or public holidays) within the same given month or quarter are recorded in the context of official seasonal adjustment as calendar effects. These effects are examined in greater detail below.

■ Estimating calendar factors

Quantification of calendar effects reflected in daily data ...

In order to quantify calendar effects precisely, it would actually be necessary to conduct daily statistical surveys, as then it would be possible to precisely measure production volume on 29 February, for instance, or retail sales on a given day before Easter.

... possible to estimate from monthly indicators, ...

But because often only monthly data are available, the relevant calendar effects cannot be calculated directly. Instead, the Easter effect in March or April of each year becomes blurred with all the other effects in the month in question. For this reason, it is only possible to conduct estimates based on comparable calendar configurations that have occurred sufficiently often in the past.

... and difficult to gauge from quarterly data

In the case of quarterly data, for instance, the Easter effect, which sometimes occurs in the first quarter and sometimes in the second, overlaps with all the other effects that arise between 1 January and 30 June. As a result, direct quantification on the basis of quarterly time series leads to greater uncertainties than when using comparable monthly data. The quarterly approach is therefore generally considered difficult. For the same reason, the calendar adjustment of the quarterly national accounts (QNA) in Germany is also carried out using monthly indicators that are closely related to the corresponding QNA variables. These indicators are used to derive monthly calendar factors² which are condensed with variable weights into quar-

terly factors and are consolidated in the national accounts according to the importance of the individual series. The most accurate statistical quantification of calendar effects is possible following this procedure. Moreover, the consistent treatment of monthly and quarterly indicators of sectoral and macroeconomic output is assured; this is very important in analysing and forecasting economic activity.

RegARIMA models have prevailed internationally for estimating calendar influences (for details, see annex with methodological notes on pages 59-60). These models can be used to determine semi-elasticities which, for example, indicate the average percentage effect of an additional working day (compared with the month-specific average) on monthly output.

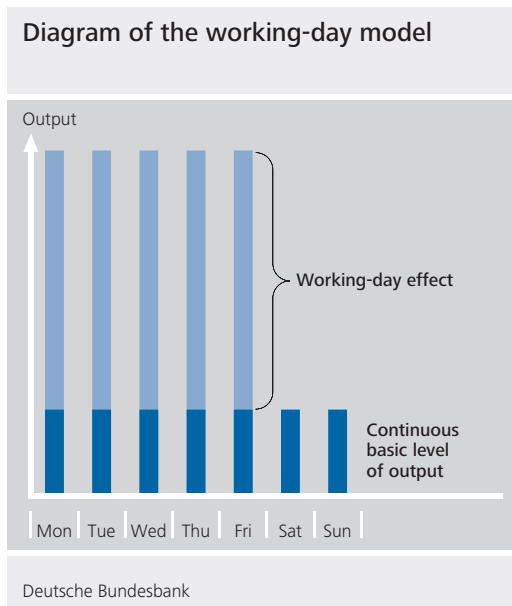
Statistical model framework

In Germany the working-day model has proved to be effective for a large number of economic indicators. It is based on a five-day working week and takes into account that, in some cases, production is carried out continuously – meaning even on public holidays. Since an additional working day in a month with a fixed duration always means a weekend day or public holiday day less in that month, the estimated working-day effect reflects exactly the difference, for example, between production on a normal working day and production on a weekend day. A distinction needs to be made between two extreme cases. In an economic sector with purely working-day production (ie without continuous production), the working-day effect is proportional. Assuming a month to have 20 working days on average, one additional working day would lead to an increase in production of 5%. On the other hand, if production is continuous and consistent across all the days of the week, there is no difference be-

Working-day approach

1 Eurostat, ESS Guidelines on Seasonal Adjustment, 2009, Methodologies and Working Papers, available at http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-RA-09-006/EN/KS-RA-09-006-EN.PDF.

2 Task force on Seasonal Adjustment of Quarterly National Accounts (2008), Final Report, available at <http://www.cmf.org/pdf/TF-SA%20QNA%20-%20Final%20Report.pdf>.



tween the level of production on a working day and a weekend day. In such a case, therefore, no working-day effect is measured. The calendar effect is then fully included in the seasonal component.³

In the manufacturing sector an additional working day usually leads to 3.4% higher production in a month. However, the effect is lower in December (2.6%) because many firms cut back production in the time around Christmas in any case, irrespective of the number of working days.⁴

In calculating the number of working days, both national and regional public holidays have to be taken into account. The latter are considered on a pro rata basis according to the share of employees in the federal states affected in each case. For example, Ascension Day, which is not a statutory public holiday in all states, counts for Germany as a whole as 0.3 of a working day. In sectors in which production is highly region-specific, only the regional calendar patterns are relevant, of course. That is why only the working days in North Rhine-Westphalia are used for the adjustment of mining and quarrying production. In this case, an additional working day results in an average monthly increase in production of 2.2%.

Working-day effects in the manufacturing sector

Weighting regional public holidays

The working-day effect is lower in the energy supply sector, which largely produces on a continuous basis. An additional working day (meaning one weekend day less in a month of fixed duration) raises output by only 0.8% on average. Thus, the continuous production base is relatively high. This is reflected in the estimate of the leap year effect. Regardless of whether 29 February is a working day or a weekend day, continuous production on that day leads to an average increase of 2.8% for the month; the pure working-day effect described above applies in addition if 29 February is a working day.

Working-day effects in energy supply lower

In the construction sector the working days have an almost proportional effect in the warm season. Generally speaking, little work is performed at weekends. By contrast, the calendar effects on output are less pronounced in the months November to March, when output is primarily driven by weather conditions. When it is very cold for a prolonged period of time, and ice or snow hinders construction, one additional working day has less of an impact than in the rest of the year. For the quarterly sales figures in specialised construction activities, such month-specific considerations cannot be taken into account when calculating the calendar effects. Converted to a monthly basis, an additional working day leads to an increase in turnover of 1.9% on average.

Effects strong in construction, but less so in the cold season

Estimates for specialised construction activities less exact

Amongst other things, the weighting of both indicators for the construction sector in the national accounts (on the supply side, gross value added in the construction sector; on the demand side, construction investment) takes into consideration the fact that the results from the first quarter are more strongly affected by specialised construction activities owing to the

National account aggregate for the construction sector

³ However, leap years have to be modelled separately, as may be seen below in the treatment of the energy supply sector.

⁴ Statistically, it makes no sense to divide the calendar effects into the impact of the working days from the beginning of December to the weekend before Christmas and for the time after Christmas owing to the small number of relevant observation values.

Selected calendar effects in the national accounts*

Economic sector	Indicator	Estimation period	Calendar variable	Semi-elasticity ¹	t-value
Production sector (excl construction)	Manufacturing	01.1991–05.2012	Working days January–November	3.4	46.7
			Working days December	2.6	14.4
	Energy supply	01.1991–05.2012	Working days January–November 29 February	0.8 2.8	5.3 2.7
Mining and quarrying	Production index	01.1991–05.2012	Working days North Rhine-Westphalia	2.2	12.8
Construction sector Construction of buildings and civil engineering	Production index	01.1991–05.2012	Working days April–October	4.5	16.8
			Working days November–March	3.2	9.1
Specialised construction activities	Turnover	1991 Q1–2012 Q1	Working days	1.9	3.6
Capital goods excl motor vehicles	Domestic turnover	01.1991–05.2012	Working days January–November	3.7	24.4
			Working days December	2.8	8.2
Wholesale	Turnover	01.1994–05.2012	Working days	2.9	28.4
Retail	Turnover	01.1994–05.2012	Sundays January–November	– 3.1	– 19.5
			29 February	4.2	8.2
			Public holidays March/April	– 1.8	– 6.0
			Public holidays May/June	– 1.7	– 8.5
			German Unity Day (if not a Sunday)	– 1.6	– 2.5
			Easter shopping days Easter late March/early April	0.4 0.6	6.7 1.9
Sale of motor vehicles	Turnover	01.1994–05.2012	Working days January–November	3.5	22.7
			Working days December	2.4	6.3
Hotels and restaurants	Turnover	01.1994–05.2012	29 February	2.4	3.9
Transport					
Railways	Net tonne kilo- metres in transport of goods	01.1991–04.2012	Working days	3.3	13.5
Buses and trains	Person kilometres in regular transport services	1999 Q1–2011 Q4	Working days	1.5	3.4
Trucks	Net tonne kilometres	01.1991–02.2012	Working days	4.1	29.2
Permitted vehicle type	Owner group				
Passenger vehicles	Private	01.1991–06.2012	Working days	4.1	13.4
	Commercial	01.1991–06.2012	Working days	3.6	12.6
Commercial vehicles		01.1991–06.2012	Working days	3.9	14.7
External trade					
Goods					
Intra trade	Exports	01.1993–05.2012	Working days	2.0	10.1
	Imports	01.1993–05.2012	Working days	1.6	6.5
Extra trade	Exports	05.2004 ² –05.2012	Working days	3.0	9.6
	Imports	05.2004 ² –05.2012	Working days	1.6	4.3
Capital goods excl motor vehicles	Imports	01.2003–05.2012	Working days	1.6	3.7
Services	Revenue	01.2003–05.2012	Working days	1.4	3.0
	Expenditure	01.1991–05.2012	Working days	1.3	4.8

* Calculated using RegARIMA models. **1** A working-day regression coefficient of x means that an additional working day in the month leads on average to an increase of x%. **2** Change in the recording of external trade with the 10 new EU member states.

weather-related output losses in outside production. Moreover, specialised construction activities have risen steadily in importance compared with construction over the last few decades given the growing volume of renovation and modernisation work carried out on existing buildings.

Retail trade shows different calendar patterns

Whereas monthly production in most sectors is mainly affected by the working days from Monday to Friday, retail turnover is influenced more by the number of days on which outlets are open or closed for business. Calendar effects are not equally strong in each month in the retail trade. One Sunday more (and therefore one shop opening day less) in the months January to November means, on average, a 3.1% drop in sales. In December, the number of shop opening days shows no significant impact, however, because Christmas trade, the predominant factor, takes place regardless of the number of days on which retail outlets are open for business. An additional shop opening day as a result of a leap year, on the other hand, leads to an increase in February retail sales by 4.2%. In the case of retail sales of food, beverages and tobacco products, consumers do more of their shopping on Thursdays and, in particular, on Fridays compared with the other weekdays.

Effect of the timing of Easter ...

Public holidays also affect aggregate retail trade turnover. On the one hand, Good Friday and Easter Monday reduce turnover in the respective March or April. On the other hand, Easter stimulates sales on the days prior to the Easter period. The bulk of Easter purchases are made during the last two weeks before Easter. Depending on when Easter falls, this results in additional sales proceeds in March and/or April.

... and other public holidays

The first of May (if it does not fall on a Sunday), Ascension Day or Whit Monday have a dampening effect on turnover in the months May and June by an average of 1.7% in each case. German Unity Day has to be taken into consideration in October. If this national public holi-

day does not fall on a Sunday, the result is a 1.6% drop in retail sales.

In the national accounts, trade includes retail and wholesale trade as well as the sale of motor vehicles. For the latter two components, only the number of working days in the five-day week is of significance according to empirical studies. Although many motor vehicle traders are open for business on Saturdays as well, it is possible that the sales generated on a Saturday are not entered into the accounts until the following Monday, so that they are statistically allocated to the respective month under that day. Another factor could be that new vehicles are mainly picked up from the dealer on the day they are registered – which can only be on a normal working day. With regard to the aggregation of the calendar factors for gross value added in the trade sector as a whole, it may be seen that the importance of wholesale trade is greatest, accounting for almost 50%. Retail trade follows (over 35%), with the sale of motor vehicles accounting for around 15%. Only in the fourth quarter is the retail trade's share roughly two percentage points higher than usual due to the Christmas effect, while the weights of the other segments are correspondingly lower.

Aggregate calendar effects in trade

Activities in other economic sectors such as transport also follow a working-day pattern (transport production is measured by person kilometres and net tonne kilometres recorded by the railways, buses and trains as well as by net tonne kilometres for trucks). The exports and imports recorded in the national accounts are based, respectively, on the indicators of the exports and imports of extra trade and intra trade in goods as well as revenue and expenditure from cross-border trade in services. The quarterly series currently show an average working-day elasticity of around 0.4 for exports and around 0.3 for imports.

Transport, storage, machinery and equipment as well as external sector

The calendar factor for real GDP is ultimately derived from all these components. Macroeconomic working-day elasticity is currently around

Working-day elasticity of GDP

0.3. This means that one percent more working days leads to an average increase in overall economic output by 0.3%, whereby the calendar effect is usually somewhat lower in the fourth quarter because of the Christmas effect.

Calendar factors affected neither by working time accounts ...

The introduction of working time accounts and of more flexible working hours has no noticeable impact on the calendar effects described above. As stipulated in the collective wage agreements, credit hours are mainly to be accumulated and used up during the normal working week from Monday to Friday. This provision therefore does not affect the average gap between the economic activity on a working day and a weekend day, which is the only factor responsible for the effects within the working-day model.

... nor by the business cycle

The estimated relative calendar effects (semi-elasticities), too, are virtually independent of the cyclical situation. Output per working day is greater during boom periods than recessions. However, as long as the continuously produced goods rise by the same extent, the relative working-day effects do not change (compared with the weekend day effects). This makes it possible to predict them accurately.

Changes resulting from shift in economic structure

Nevertheless, the relative importance of calendar effects does change over time. This can result in aggregates from shifts in the importance of economic sectors with strong or weak working-day effects. For example, the working-day elasticity of gross value added in the construction sector is decreasing in the long term because specialised construction services, which show relatively little calendar impact, are gaining in importance.

Special aspects: bridge days, school holidays and weather conditions

In addition to the effects described above and taken into account in the official seasonal adjustment, there are other calendar effects

whose impact is verifiable as an average. However, quantifying this impact causes problems.

One such example is the bridge day. This term refers to a day that falls between a statutory public holiday and the weekend. Bridge days are counted as normal working days for purposes of the working-day model. However, employees increasingly take advantage of them to use up flexitime credit hours or for a long weekend. For this reason, output in the manufacturing sector is, on average, around one-third lower on a bridge day than on a normal working day. At the turn of the year, however, when many firms reduce production in any case, the bridge-day effect is lower. Of course, a series that is additionally adjusted for bridge days is smoother than a series that is only calendar and seasonally adjusted because some variance is assigned to the bridge-day effects and filtered out.

Quantification difficulties arise, however, due to the fact that the effect of bridge days is not proportional to their number. The effect is smaller in months with two bridge days, because in many cases only one of the two days is used for a long weekend. Thus, automatically taking the one-bridge-day effect into consideration twice would lead to an over-adjustment. On the other hand, an estimate that took all of these special factors into consideration would not be statistically secured due to the small number of observation values, nor could it be carried out on a disaggregated level. Moreover, it has to be borne in mind that an additional day of holiday taken on a bridge day implies a day of holiday less over the rest of the year, which means that a counter-entry is necessary in order to avoid distortions that affect economic analysis in the seasonally and calendar-adjusted series. However, indirect effects and their temporal distribution cannot be reliably ascertained.

In addition, bridge-day effects are not stable over time. On the one hand, they have been growing in importance for decades; on the

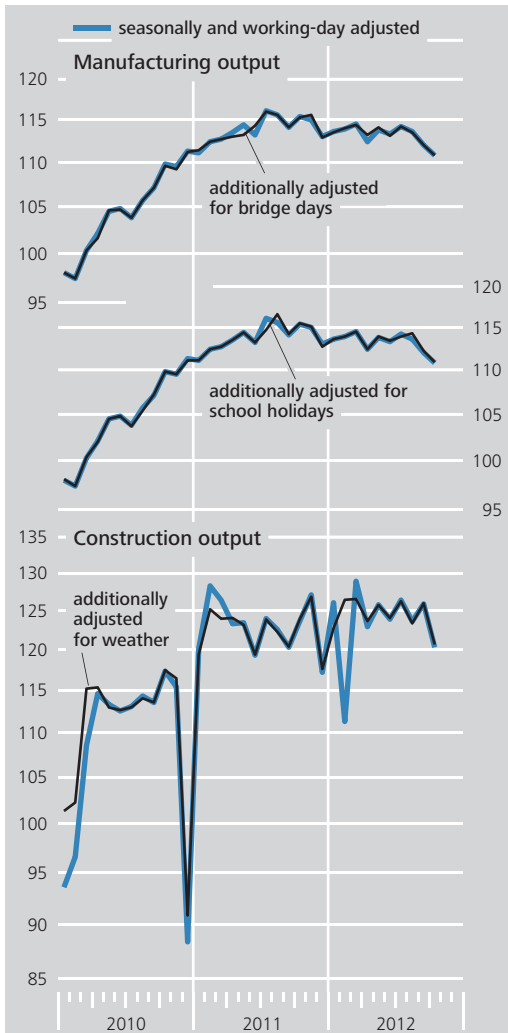
Bridge-day effects can be proved, ...

... but they give rise to estimation problems

Growing importance and cyclicity of bridge-day effects

Adjustment for bridge days, school holidays and weather

2005 = 100, log scale



Deutsche Bundesbank

other, the extent to which they are used depends on the economic situation. In phases of weak economic activity or crisis, bridge days tend to be used more as a means of quickly bringing production into line with an unfavourable orders situation. Conversely, somewhat less use seems to be made of bridge days, on average, during boom periods.

School holidays restrain output, ...

Whether and how much work is performed on a given day does not depend solely on whether that day is a normal working day, a national or regional public holiday or a bridge day, however. The timing of school holidays is also of relevance. Many employees have school-age

children, and so interrupt their work during the school holidays. Businesses, too, temporarily stop production. Since school holidays do not fall at the same time throughout Germany and their timing varies from year to year in the individual federal states, the effect is not completely captured by seasonal adjustment. For this reason, it could be modelled within the scope of calendar adjustment in principle, as it is also treated in this context by European recommendations.⁵

It becomes evident that the strength of the impact caused by a shift of holidays greatly depends on the individual months. The effects of the movement of holidays are strongest in July and August. There is little or no evidence of such effects in other months. The month-specific estimate is based on a very small number of observation values, meaning that the result is not stable over time: further individual observations may have a strong impact on the estimated result.

... but are not securely quantifiable ...

As with the adjustment for bridge days, the economic situation here, too, has an impact on the size of the effect. In the years 2011 and 2012, many firms in the car manufacturing industry refrained from cutting back production during the summer holidays to be able to meet the growing demand.

... and are dependent on the cyclical situation

In connection with calendar adjustment, European statistical recommendations⁶ also address the question of weather effects on construction output such as those that result from differing numbers of ice or snow days, as the same method can be used to measure all these effects. Because weather conditions can vary greatly from one region to the next, local weather data have to be weighted according to their importance in explaining construction

Weather effects in calendar models ...

⁵ Eurostat, ESS Guidelines on Seasonal Adjustment (2009), Methodologies and Working Papers, Item 1.1.

⁶ See Task Force on Seasonal Adjustment of Quarterly National Accounts, 2008, Final Report, and Eurostat, ESS Guidelines on Seasonal Adjustment (2009), Methodologies and Working Papers.

output and aggregated. It would actually be necessary to use data that cover the location of each building site. But since such data are not available, use is made of a breakdown of employees in the construction sector by company domicile as an approximation for weighting data from selected meteorological offices.

... attest to significant relevance, ...

According to the above method, construction output falls considerably as a result of one additional ice day.⁷ The effects are strongest in February and March. The series which is additionally adjusted for weather conditions is, of course, also smoother than the series which is only adjusted for calendar and seasonal effects, because the additional variable explains part of the variance. Nevertheless, a number of months still show remarkably high residual weather effects in series that are actually weather-adjusted. In other months there is more of an over-adjustment.

... but catching-up effects not clearly quantifiable

But the list of problems in quantifying the weather effect does not stop there. The days on which ice and snow days fall have a varying impact not only between, but also within, individual months. For example, work is discontinued at many building sites between Christmas and New Year in any case, so that the weather conditions are only of minor importance on those days. Moreover, sustained periods of cold and the weather-related pro-

duction backlogs are made up for in subsequent periods; statistically, however, these catching-up effects cannot be satisfactorily quantified. For these reasons, the official seasonal and calendar adjustment does not give special consideration to non-seasonal weather effects.

■ Conclusion

Calendar configurations affect economic activity in many different ways. A varying number of working days has a particularly strong impact on sectoral and macroeconomic output, and the effect is greater the less continuous production is. The estimated calendar effects are not dependent on the economic situation; nor has the introduction of working time accounts had any impact. Retail sales are primarily affected by the number of days on which outlets are open for business. Easter plays a particular role in this context. On the other hand, special problems arise with respect to the quantification of bridge days, school holidays or the effects of weather conditions. Official statistics are therefore not adjusted for such effects. Official calendar adjustment filters out only those influences that are statistically significant, can be explained in economic terms and are sufficiently stable over time, which is to say they have a high level of predictability.

■ Annex

Methodological notes

Estimating calendar effects using a RegARIMA model

From an estimation point of view, calendar effects cannot be determined using simple regression analysis models in which, for example, only the number of working days explains economic activity. Such an approach would be misspecified, as it would not take the systematic trend-cyclical and seasonal influences into account.⁸ In order to avoid false conclusions, these time series components therefore have to be integrated. This is done with the help of RegARIMA models by using regular and seasonal differences as

well as ARMA parameters. As the abbreviation "RegARIMA" suggests, this model class combines a regression model with ARIMA techniques.

$$(1) (1 - B)^d (1 - B^s)^D \ln y_{i,j} = (1 - B)^d (1 - B^s)^D \sum_{k=1}^n \beta_k (x_{k,i,j} - \bar{x}_{k,i}) + w_{i,j},$$

⁷ On an ice day the maximum air temperature is below 0°C, which means permanent frost.

⁸ For statistical purposes, the flawed modelling would be reflected in a significant autocorrelation of the residuals.

with

$$\phi_p(B)\Phi_p(B^S)w_{i,j} = \theta_q(B)\Theta_Q(B^S)a_{i,j}.$$

Here, $i=1,\dots,S$ (with $S=12$ representing monthly data and $S=4$ representing quarterly data) and j stands for the year. The expression $(1-B)^d$ defines a regular difference operator of order d and $(1-B^S)^D$ denotes a seasonal difference operator of order D using the lag operator B , where $B^m z_t := z_{t-m}$.

$x_{k,i,j} - \bar{x}_{k,i}$ is the k -th regressor, which is defined as the deviation of the monthly value from the long-term month-specific average, which as a part of the seasonal component is not assigned to the calendar factors. β_k is the corresponding regression coefficient, which can be interpreted as semi-elasticity. ϕ_p , Φ_p , θ_q and Θ_Q represent polynomials of grade p , P , q or Q . $a_{i,j}$ is assumed white noise.

This yields, as the estimated calendar component,

$$(2) \hat{c}_{i,j} = \exp\left(\sum_{k=1}^n \hat{\beta}_k (x_{k,i,j} - \bar{x}_{k,i})\right).$$

To derive quarterly calendar factors from monthly time series, the following model for decomposing time series is assumed for both the monthly and the corresponding quarterly time series.

$$(3) y_t = t_t \cdot s_t \cdot c_t \cdot i_t.$$

The original values y can be expressed as a product of the unobservable components trend cycles (t), season (s), calendar (c) and irregular influences (i). The index t beside the original values and the components stands for the time. The corresponding seasonally and calendar adjusted series is defined as

$$(4) \frac{y_t}{s_t \cdot c_t} = t_t \cdot i_t.$$

As a simple example, it is assumed for flows that the quarterly original value (Y) results from the sum of the relevant monthly values ($y^{(1)}$, $y^{(2)}$ and $y^{(3)}$):⁹

$$(5) Y_t = y_t^{(1)} + y_t^{(2)} + y_t^{(3)}.$$

Using (3), it follows that

$$(6) Y_t = T_t \cdot S_t \cdot C_t \cdot I_t \\ = t_t^{(1)} \cdot s_t^{(1)} \cdot c_t^{(1)} \cdot i_t^{(1)} + t_t^{(2)} \cdot s_t^{(2)} \cdot c_t^{(2)} \cdot i_t^{(2)} \\ + t_t^{(3)} \cdot s_t^{(3)} \cdot c_t^{(3)} \cdot i_t^{(3)}.$$

Thus, the required quarterly calendar factor can be represented as

$$(7) C_t = \frac{t_t^{(1)} \cdot s_t^{(1)} \cdot i_t^{(1)}}{T_t \cdot S_t \cdot I_t} \cdot c_t^{(1)} + \frac{t_t^{(2)} \cdot s_t^{(2)} \cdot i_t^{(2)}}{T_t \cdot S_t \cdot I_t} \cdot c_t^{(2)} \\ + \frac{t_t^{(3)} \cdot s_t^{(3)} \cdot i_t^{(3)}}{T_t \cdot S_t \cdot I_t} \cdot c_t^{(3)}.$$

The calendar factor of the quarterly series is therefore a weighted arithmetic average of the monthly calendar factors, where the monthly share of the quarterly calendar-adjusted data serves as the weight. If it is postulated that relationship (5) is satisfied even when there is no calendar influence, then

$$(8) T_t \cdot S_t \cdot I_t = t_t^{(1)} \cdot s_t^{(1)} \cdot i_t^{(1)} + t_t^{(2)} \cdot s_t^{(2)} \cdot i_t^{(2)} \\ + t_t^{(3)} \cdot s_t^{(3)} \cdot i_t^{(3)}.$$

C_t can therefore be determined on the basis of monthly data by inserting equation (8) into equation (7). This takes the varying month-specific importance of the calendar effect in the quarterly series into account. Thus, the share of a monthly calendar factor in the quarterly factor generally does not correspond to one-third.

Deriving quarterly calendar factors from monthly time series

⁹ Depending on the index type, in some cases considerably more complex mathematical relationships can result between the monthly and quarterly values. When this is the case, the following remarks are to be adjusted accordingly.

Statistical Section

■ Contents

■ I Key economic data for the euro area

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

■ II Overall monetary survey in the euro area

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

■ III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

■ IV Banks

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

■ V Minimum reserves

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

■ VI Interest rates

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

■ VII Capital market

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

■ VIII Financial accounts

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

■ IX Public finances in Germany

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

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

■ X Economic conditions in Germany

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

■ XI External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions ^{1,2}				Determinants of the money stock ¹			Interest rates			
	M1	M2	M 3 ³		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation ⁴	Eonia ^{5,7}	3-month Euribor ^{6,7}	Yield on European government bonds outstanding ⁸	
				3-month moving average (centred)							
	Annual percentage change							% Annual percentage as a monthly average			
2011 Feb	2.9	2.4	1.6	1.6	3.8	2.3	3.8	0.71	1.09	4.3	
Mar	3.0	2.6	1.8	1.6	3.2	2.2	3.7	0.66	1.18	4.4	
Apr	1.7	2.4	1.5	1.6	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	1.4	1.4	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.4	1.3	1.3	2.7	2.1	4.3	1.12	1.49	4.4	
July	1.0	2.1	1.3	1.4	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.8	2.4	1.8	1.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.2	2.5	1.7	1.6	2.4	1.6	4.3	1.01	1.54	4.0	
Oct	1.9	1.9	1.4	1.5	1.6	2.2	4.2	0.96	1.58	4.3	
Nov	2.3	2.1	1.5	1.5	0.8	1.0	3.3	0.79	1.48	4.8	
Dec	1.8	1.8	1.5	1.7	1.0	0.5	2.8	0.63	1.43	4.8	
2012 Jan	2.2	2.3	2.0	2.0	1.4	0.7	2.7	0.38	1.22	4.7	
Feb	2.7	2.8	2.5	2.4	1.4	0.4	2.0	0.37	1.05	4.5	
Mar	2.9	3.0	2.9	2.6	1.8	0.5	1.3	0.36	0.86	4.0	
Apr	1.9	2.5	2.3	2.7	1.4	- 0.1	0.7	0.35	0.74	4.1	
May	3.5	2.9	2.9	2.8	1.5	- 0.3	- 0.2	0.34	0.68	4.1	
June	3.7	3.0	3.0	3.2	1.5	- 0.4	- 0.4	0.33	0.66	4.2	
July	4.7	3.5	3.6	3.2	1.3	- 0.6	- 1.3	0.18	0.50	4.0	
Aug	5.2	3.2	2.9	3.0	0.7	- 1.0	- 1.4	0.11	0.33	3.9	
Sep	5.0	3.1	2.6	3.1	0.8	- 0.9	- 1.6	0.10	0.25	3.6	
Oct	6.4	4.3	3.9	...	0.5	- 1.4	- 2.1	0.09	0.21	3.4	
Nov	...	...	...	...	...	...	...	0.08	0.19	3.3

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates ¹									
	Current account		Capital account					Dollar rate	Effective exchange rate ³								
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions ²	Other investment	Reserve assets		Nominal	Real ⁴							
	€ million							Euro/US-\$	Q1 1999 = 100								
2011 Feb	-	4,542	+	970	-	4,258	-	22,139	+	87,186	-	70,427	+	1,122	1.3649	102.4	99.8
Mar	+	2,437	+	3,434	-	16,991	-	47,331	+	95,757	-	58,592	-	6,825	1.3999	104.1	101.6
Apr	-	3,564	-	2,844	-	8,590	-	36,094	+	11,463	+	10,014	+	6,027	1.4442	105.9	103.4
May	-	11,848	+	889	+	18,777	-	8,746	+	41,498	-	10,849	-	3,126	1.4349	104.9	102.2
June	+	2,479	+	1,106	+	4,567	-	1,538	+	93,024	-	88,500	+	1,582	1.4388	105.0	102.2
July	+	4,402	+	4,422	-	3,890	-	18,518	-	15,850	+	31,720	+	1,243	1.4264	104.0	101.1
Aug	-	206	-	4,128	-	9,632	-	10,859	+	25,849	-	28,002	+	3,380	1.4343	103.9	100.9
Sep	+	2,343	+	3,311	+	2,430	-	9,548	+	18,911	-	8,519	+	1,587	1.3770	102.8	99.9
Oct	+	3,957	+	895	+	1,244	+	3,941	-	17,257	+	15,648	-	1,088	1.3706	103.0	100.2
Nov	+	9,305	+	5,898	-	21,849	-	50,516	+	29,198	-	293	-	238	1.3556	102.6	99.9
Dec	+	23,377	+	9,008	-	21,626	+	10,877	-	56,825	+	29,718	-	5,396	1.3179	100.8	98.1
2012 Jan	-	11,655	-	7,593	+	19,216	+	282	-	45,530	+	65,612	-	1,149	1.2905	98.9	96.3
Feb	-	3,548	+	3,163	+	6,455	+	5,672	+	16,477	-	14,080	-	1,614	1.3224	99.6	97.2
Mar	+	10,580	+	10,717	-	22,069	-	9,432	-	48,653	+	35,361	+	655	1.3201	99.8	97.3
Apr	+	2,862	+	5,268	-	4,123	-	771	+	590	-	960	-	2,982	1.3162	99.5	97.2
May	-	4,635	+	6,104	+	1,175	+	10,142	+	16,721	-	24,227	-	1,461	1.2789	98.0	95.7
June	+	18,235	+	14,299	-	21,335	-	19,084	+	58,766	-	56,508	-	4,510	1.2526	97.2	94.9
July	+	14,257	+	11,110	-	7,344	-	7,170	+	23,077	-	23,745	+	495	1.2288	95.3	93.2
Aug	+	8,374	+	4,142	-	9,705	-	12,148	+	9,726	-	5,719	-	1,564	1.2400	95.2	93.1
Sep	+	3,502	+	6,078	-	7,097	-	8,917	+	2,642	-	1,798	+	976	1.2856	97.2	94.9
Oct	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2974	97.8	95.4	
Nov	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2828	97.2	94.8	

* 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	- 3.1	- 5.5	- 5.5
2010	2.0	2.4	4.2	3.3	3.3	1.7	- 4.9	- 0.8	1.8
2011	1.4	1.8	3.0	8.3	2.7	1.7	- 7.1	1.4	0.4
2011 Q2	1.6	2.0	3.1	8.2	1.9	1.9	- 7.9	2.9	1.1
Q3	1.3	1.5	2.6	9.3	3.1	1.3	- 4.0	1.0	0.4
Q4	0.6	0.8	1.4	5.9	1.1	1.0	- 7.9	2.8	- 0.9
2012 Q1	- 0.1	0.5	1.7	3.4	1.8	0.6	- 6.7	2.3	- 1.1
Q2	- 0.5	- 0.5	0.5	2.2	- 0.3	- 0.4	- 6.3	- 0.5	- 2.7
Q3	- 0.6	- 0.4	0.4	3.5	- 1.2	0.0	- 6.9	...	- 2.5
Industrial production ^{1,3}									
2009	- 14.9	- 11.9	- 16.3	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.3	8.4	10.9	22.9	5.1	4.7	- 6.6	7.5	6.7
2011	3.4	4.2	7.6	16.6	1.3	1.8	- 8.0	0.0	0.1
2011 Q2	3.9	4.0	8.0	23.5	3.0	1.6	- 10.9	- 0.1	2.1
Q3	3.8	4.1	8.1	16.1	0.2	2.2	- 4.8	1.0	- 0.5
Q4	- 0.3	1.1	2.8	1.6	- 2.0	- 0.6	- 11.1	0.7	- 3.3
2012 Q1	- 1.8	- 3.7	⁴ 0.8	- 1.9	- 3.1	- 2.2	- 8.4	0.5	- 5.7
Q2	- 2.4	- 6.0	⁵ - 0.3	- 2.5	- 1.3	- 2.1	- 2.3	3.0	- 7.9
Q3	- 2.3	- 2.9	- 1.4	- 0.7	- 0.7	- 1.9	- 3.4	- 3.0	- 5.9
Capacity utilisation in industry ⁶									
2010	75.8	77.9	79.7	67.1	75.6	77.2	68.1	-	68.3
2011	80.5	80.5	86.1	73.3	80.5	83.0	67.9	-	72.6
2012	78.6	77.7	83.5	70.2	78.8	81.2	64.9	-	70.1
2011 Q3	80.5	80.1	86.7	73.0	78.3	83.0	67.5	-	72.1
Q4	79.7	78.0	85.1	73.2	78.8	82.8	65.8	-	71.6
2012 Q1	79.8	79.0	85.3	70.5	77.7	82.4	65.5	-	70.7
Q2	79.7	78.4	85.2	69.0	79.9	81.8	64.9	-	71.0
Q3	77.9	76.9	82.6	71.3	80.1	81.4	63.9	-	69.7
Q4	76.8	76.6	80.7	70.1	77.4	79.0	65.1	-	69.0
Standardised unemployment rate ^{7,8}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	12.0	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.9	8.4
2011	10.2	7.2	6.0	12.5	7.8	9.6	17.7	14.7	8.4
2012 May	11.3	7.4	5.6	10.0	7.7	10.2	23.8	14.8	10.5
June	11.4	7.5	5.4	9.9	7.7	10.4	24.7	14.8	10.6
July	11.5	7.6	5.6	10.0	7.8	10.5	24.8	14.8	10.5
Aug	11.5	7.6	5.4	9.9	7.8	10.6	25.3	14.8	10.5
Sep	11.6	7.5	5.5	9.6	7.8	10.7	26.0	14.8	10.8
Oct	11.7	7.5	5.6	...	7.7	10.7	...	14.7	11.1
Harmonised Index of Consumer Prices ¹									
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	¹⁰ 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2012 June	2.4	2.2	2.0	4.4	2.9	2.3	1.0	1.9	3.6
July	2.4	2.0	1.9	4.1	3.1	2.2	0.9	2.0	3.6
Aug	2.6	2.6	2.2	4.2	3.3	2.4	1.2	2.6	3.3
Sep	2.6	2.6	2.1	4.1	3.4	2.2	0.3	2.4	3.4
Oct	2.5	2.6	2.1	4.2	3.5	2.1	0.9	2.1	2.8
Nov	^e 2.2	2.2	1.9	3.8	...	1.6	0.4	...	^e 3.5
General government financial balance ¹¹									
2009	- 6.3	- 5.5	- 3.1	- 2.0	- 2.5	- 7.5	- 15.6	- 13.9	- 5.4
2010	- 6.2	- 3.8	- 4.1	0.2	- 2.5	- 7.1	- 10.7	- 30.9	- 4.5
2011	- 4.1	- 3.7	- 0.8	1.1	- 0.6	- 5.2	- 9.4	- 13.4	- 3.9
General government debt ¹¹									
2009	80.0	95.7	74.5	7.2	43.5	79.2	129.7	64.9	116.4
2010	85.4	95.5	82.5	6.7	48.6	82.3	148.3	92.2	119.2
2011	87.3	97.8	80.5	6.1	49.0	86.0	170.6	106.4	120.7

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

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

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
- 4.1	- 2.4	- 3.7	- 3.8	- 2.9	- 4.9	- 7.8	- 3.7	- 1.9	2009
2.9	2.7	1.6	2.0	1.9	4.4	1.2	- 0.3	1.3	2010
1.7	1.6	1.0	2.7	- 1.5	3.2	0.6	0.4	0.5	2011
1.7	2.6	1.4	4.1	- 1.2	3.4	1.6	0.7	1.6	2011 Q2
1.5	1.8	0.9	1.8	- 1.9	2.6	0.8	0.9	- 0.4	Q3
0.2	- 0.7	- 0.8	0.4	- 2.7	3.7	- 2.4	- 0.4	- 0.8	Q4
0.1	- 0.9	- 0.8	1.7	- 2.3	2.9	0.1	- 0.8	- 1.6	2012 Q1
0.7	1.3	- 0.4	0.1	- 3.3	2.6	- 3.2	- 1.5	- 2.6	Q2
...	1.9	- 1.6	0.7	...	2.1	- 3.3	- 1.5	- 2.0	Q3
Industrial production ^{1,3}									
- 16.1	-	- 7.6	- 11.3	- 8.6	- 14.1	- 17.6	- 15.8	- 9.1	2009
9.4	-	7.8	6.7	1.6	18.3	5.9	0.8	- 2.0	2010
- 2.5	-	- 0.7	6.7	- 2.0	7.2	2.8	- 1.4	- 7.8	2011
- 4.5	-	- 1.4	8.7	- 1.5	8.7	3.6	- 1.1	- 4.1	2011 Q2
- 1.6	-	2.6	5.7	- 2.3	5.0	0.8	- 1.4	- 12.5	Q3
- 6.4	-	- 4.3	2.1	- 4.4	3.6	- 0.7	- 5.0	- 11.1	Q4
- 7.0	-	- 1.2	0.9	- 5.5	9.5	0.4	- 5.8	- 13.2	2012 Q1
- 5.5	-	1.8	2.0	- 6.4	12.8	1.0	- 7.1	- 11.1	Q2
- 5.6	-	- 2.0	P 2.2	- 4.2	16.0	1.6	- 5.5	- 5.1	Q3
Capacity utilisation in industry ⁶									
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
76.4	75.2	78.4	84.6	73.8	69.6	79.1	72.1	56.7	2012
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.2	2011 Q3
79.8	76.0	78.9	85.0	73.5	62.3	79.5	72.2	58.1	Q4
79.2	74.2	79.8	85.1	74.1	67.5	79.7	72.5	56.9	2012 Q1
82.7	75.9	78.6	84.7	74.2	71.1	80.6	72.7	56.9	Q2
78.1	76.2	78.3	84.9	74.2	71.2	79.4	70.7	59.1	Q3
65.7	74.3	77.0	83.6	72.6	68.4	76.6	72.5	53.7	Q4
Standardised unemployment rate ^{7,8}									
5.1	6.9	3.7	4.8	10.6	12.1	5.9	18.0	5.5	2009
4.6	6.9	4.5	4.4	12.0	14.5	7.3	20.1	6.4	2010
4.8	6.5	4.4	4.2	12.9	13.6	8.2	21.7	7.9	2011
5.0	6.5	5.1	4.3	15.5	13.8	8.5	24.8	11.6	2012 May
5.0	6.7	5.1	4.5	15.8	14.0	8.5	25.0	11.5	June
5.1	6.6	5.3	4.5	16.0	14.1	8.4	25.4	11.9	July
5.1	6.6	5.3	4.5	16.3	14.2	8.4	25.6	11.9	Aug
5.1	6.5	5.4	4.4	16.2	14.1	8.5	25.8	12.3	Sep
5.1	6.6	5.5	4.3	16.3	14.0	8.6	26.2	12.9	Oct
Harmonised Index of Consumer Prices ¹									
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.7	2.5	2.5	3.6	3.6	4.1	2.1	3.1	3.5	2011
2.6	4.4	2.5	2.2	2.7	3.7	2.4	1.8	2.9	2012 June
2.7	4.2	2.6	2.1	2.8	3.8	2.6	2.2	3.8	July
2.8	3.2	2.5	2.3	3.2	3.8	3.1	2.7	4.5	Aug
3.2	2.9	2.5	2.8	2.9	3.8	3.7	3.5	3.6	Sep
3.2	3.2	3.3	P 2.9	2.1	3.9	3.2	3.5	2.6	Oct
2.7	3.6	3.2	...	1.9	3.5	2.8	...	1.4	Nov
General government financial balance ¹¹									
- 0.8	- 3.9	- 5.6	- 4.1	- 10.2	- 8.0	- 6.0	- 11.2	- 6.1	2009
- 0.8	- 3.6	- 5.1	- 4.5	- 9.8	- 7.7	- 5.7	- 9.7	- 5.3	2010
- 0.3	- 2.7	- 4.5	- 2.5	- 4.4	- 4.9	- 6.4	- 9.4	- 6.3	2011
General government debt ¹¹									
15.3	67.6	60.8	69.2	83.2	35.6	35.0	53.9	58.5	2009
19.2	68.3	63.1	72.0	93.5	41.0	38.6	61.5	61.3	2010
18.3	70.9	65.5	72.4	108.1	43.3	46.9	69.3	71.1	2011

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

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

II Overall monetary survey in the euro area

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

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 Mar	- 31.0	- 7.6	- 27.0	- 23.3	- 12.1	100.8	- 31.8	- 132.6	23.6	7.5	0.0	14.2	1.9
Apr	81.7	79.8	44.7	1.8	11.6	- 22.2	83.9	106.2	31.4	13.9	- 1.1	19.4	- 0.7
May	5.4	18.9	- 21.6	- 13.5	9.8	8.2	82.3	74.1	25.7	1.4	- 0.5	11.4	13.4
June	10.1	- 15.6	- 50.6	25.6	29.1	65.9	- 134.4	- 200.3	24.5	4.2	- 0.3	2.5	18.1
July	- 5.6	5.1	2.5	- 10.7	- 14.8	- 18.0	- 38.0	- 20.0	33.3	- 6.0	0.0	2.0	37.3
Aug	8.2	- 10.0	- 12.6	18.2	32.2	28.2	72.8	44.5	9.3	1.5	- 0.4	- 1.8	9.9
Sep	50.5	26.2	- 20.0	24.3	20.9	23.3	- 14.2	- 37.6	9.9	12.9	- 0.7	- 4.8	2.5
Oct	36.2	37.4	36.2	- 1.2	- 0.5	- 50.9	- 88.8	- 37.9	9.5	24.2	0.0	- 18.5	3.7
Nov	27.5	- 12.0	8.3	39.5	40.4	- 24.5	- 65.0	- 40.5	- 4.4	- 11.2	- 0.9	- 10.5	18.2
Dec	- 95.1	-111.5	- 15.9	16.4	1.4	17.1	- 21.2	- 38.3	- 4.4	13.9	- 0.7	- 42.7	25.1
2012 Jan	123.5	58.1	17.6	65.4	67.6	- 43.9	18.4	62.4	4.8	0.5	0.6	- 4.6	8.3
Feb	15.3	- 15.3	4.6	30.6	46.9	20.5	18.1	- 2.4	- 11.9	- 3.4	- 1.4	- 6.8	- 0.2
Mar	35.3	2.7	1.1	32.6	35.4	- 25.4	33.0	58.3	- 35.6	- 26.5	- 0.8	- 17.5	9.2
Apr	11.2	7.5	15.7	3.6	- 3.4	- 29.8	- 14.2	15.6	- 9.8	- 6.3	- 0.3	- 7.3	4.2
May	22.1	- 7.0	- 10.5	29.1	27.5	15.2	27.8	12.6	- 41.6	- 31.9	- 1.1	- 22.8	14.3
June	8.3	- 34.3	- 59.6	42.7	17.4	18.7	- 84.6	- 103.4	8.7	- 13.0	- 1.1	- 12.9	35.7
July	- 38.3	- 20.4	- 48.6	- 18.0	- 17.3	10.6	7.4	- 3.3	- 35.6	- 53.2	- 1.2	6.5	12.4
Aug	- 80.2	- 61.6	- 15.4	- 18.7	- 9.4	21.6	- 24.2	- 45.7	- 1.1	0.6	- 1.4	- 0.9	0.5
Sep	63.6	32.4	- 3.8	31.3	29.0	- 3.0	- 38.1	- 35.1	- 1.8	- 7.2	- 1.5	- 4.0	10.8
Oct	- 6.1	- 20.0	- 5.9	13.9	- 0.8	6.4	6.7	0.2	- 26.1	- 12.2	- 0.8	- 12.6	- 0.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2011 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	- 4.1	0.6	1.6	- 4.7	2.1	- 7.0	13.2	20.2	- 5.0	- 1.9	- 1.4	- 2.4	0.7
Sep	7.3	2.3	5.0	5.1	6.1	52.6	7.0	- 45.7	- 5.7	- 3.2	- 1.6	- 1.4	0.5
Oct	18.7	8.2	- 5.0	10.5	3.2	4.9	1.2	- 3.7	- 14.0	- 8.9	- 0.7	- 3.8	- 0.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
- 37.3	45.5	-	38.0	27.0	17.1	2.5	14.6	7.1	2.8	- 14.9	- 2.1	16.6	2011 Mar
16.2	- 51.4	-	63.2	50.6	39.9	7.1	32.8	7.7	3.0	22.7	2.2	5.7	Apr
- 17.0	26.7	-	21.9	8.1	15.9	5.0	20.9	7.3	0.6	38.7	- 3.5	7.9	May
51.6	- 10.3	-	10.2	31.0	55.6	9.2	46.4	- 22.6	- 2.0	- 11.4	- 20.6	13.6	June
- 22.0	- 34.1	-	0.9	0.1	20.8	8.5	29.3	18.8	2.1	- 1.1	- 7.1	1.3	July
- 60.4	45.6	-	42.0	10.2	17.5	- 4.7	12.7	22.3	5.4	45.8	22.0	3.3	Aug
4.9	49.1	-	9.9	25.9	18.4	7.7	10.6	13.2	- 5.6	25.0	- 11.0	4.9	Sep
0.5	- 4.0	-	20.7	4.4	11.2	6.3	4.9	- 13.3	- 2.3	- 22.3	- 8.4	0.6	Oct
4.2	- 0.1	-	3.2	1.4	15.1	3.9	11.3	- 15.0	1.2	- 28.4	6.5	2.0	Nov
- 6.9	- 157.3	-	90.6	99.1	80.0	16.2	63.8	6.4	12.8	- 67.2	- 4.7	19.1	Dec
59.9	38.4	-	23.6	27.7	49.1	- 14.4	34.7	4.6	16.8	17.5	6.8	10.0	2012 Jan
23.2	- 0.8	-	25.3	11.5	27.8	- 0.4	27.4	31.6	7.7	13.8	2.2	13.4	Feb
- 13.8	- 42.0	-	101.3	69.4	49.2	2.4	46.9	10.0	10.1	- 14.5	10.7	25.4	Mar
- 36.3	22.0	-	5.3	0.9	3.7	2.7	1.1	- 7.3	4.5	3.4	9.7	6.6	Apr
27.4	26.6	-	24.9	19.9	39.1	8.7	30.4	- 25.8	6.6	27.3	12.3	6.8	May
17.1	- 36.2	-	37.4	59.9	74.1	11.4	62.7	- 20.8	6.6	- 0.0	- 22.8	6.8	June
- 31.8	14.2	-	25.5	19.6	22.8	3.7	19.1	- 8.9	5.7	4.7	- 1.3	2.0	July
- 37.7	- 9.3	-	10.7	3.1	2.0	- 1.1	3.1	- 13.4	8.3	- 13.5	4.7	10.7	Aug
33.5	10.9	-	18.1	43.1	47.1	- 3.5	50.7	- 6.3	2.2	14.2	- 20.4	4.2	Sep
- 24.7	- 4.9	-	56.1	59.7	31.1	- 2.4	33.5	17.4	11.2	- 20.8	5.3	5.1	Oct

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
									Total	Currency in cir- culation				Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions
- 8.2	- 17.4	0.6	0.6	- 7.6	3.3	3.8	0.8	- 14.3	0.1	-	1.3	2011 Mar	
- 4.5	44.9	0.7	1.5	23.5	7.3	10.2	- 1.3	10.4	- 0.2	-	3.0	Apr	
3.4	85.2	1.5	1.4	25.0	1.1	10.9	- 2.3	15.9	- 0.3	-	0.3	May	
3.0	- 11.8	1.5	2.5	5.2	8.2	- 0.4	- 1.9	- 0.3	- 0.2	-	0.2	June	
- 1.2	- 25.3	1.8	2.0	- 5.5	- 4.8	13.5	- 1.2	- 13.4	- 2.5	-	3.0	July	
- 0.1	50.1	2.6	1.0	30.8	12.3	6.6	- 1.4	10.3	0.4	-	2.7	Aug	
3.4	32.4	3.2	1.3	17.9	7.2	12.3	- 1.0	4.9	0.1	-	5.6	Sep	
- 2.7	- 53.0	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	-	3.5	Oct	
- 0.2	- 98.3	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	-	3.9	Nov	
0.2	- 100.3	- 0.4	3.5	- 6.2	- 1.8	6.2	5.5	- 14.1	- 0.1	-	2.0	Dec	
4.0	22.8	0.5	3.1	- 11.7	0.8	- 1.0	2.1	- 10.8	- 0.3	-	2.4	2012 Jan	
3.5	- 21.0	1.2	0.1	21.7	9.8	- 3.6	3.9	10.0	- 0.2	-	1.8	Feb	
- 10.7	- 62.9	3.2	0.2	2.7	8.7	- 0.8	0.4	- 3.6	- 0.2	-	1.9	Mar	
1.9	- 9.3	2.1	1.0	17.9	10.4	3.1	- 1.2	7.2	0.0	-	1.7	Apr	
- 0.0	20.7	1.7	2.1	20.3	17.2	2.9	0.1	5.3	0.0	-	5.1	May	
1.7	- 14.5	1.7	2.8	16.5	18.0	6.6	0.1	- 9.4	0.2	-	1.0	June	
- 5.2	- 6.7	3.5	1.7	30.3	20.4	- 0.8	0.8	7.6	0.0	-	2.3	July	
- 1.1	- 26.9	3.9	0.9	10.8	12.4	- 2.1	0.9	1.7	- 0.4	-	1.6	Aug	
1.0	76.7	3.4	1.2	2.1	23.9	- 13.5	0.3	- 10.1	- 0.2	-	1.7	Sep	
- 2.1	- 33.5	2.8	0.3	56.0	55.8	- 11.1	0.2	9.9	0.4	-	0.9	Oct	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non-euro-area residents	Other assets
		Total	Enterprises and households				General government				
			Total	Loans	Debt securities ²	Shares and other equities	Total	Loans	Debt securities ³		
Euro area (€ billion) ¹											
2010 Sep	24,985.9	16,253.6	13,188.5	10,838.8	1,552.2	797.6	3,065.1	1,094.1	1,970.9	5,032.8	3,699.4
Oct	24,963.8	16,407.1	13,154.2	10,824.7	1,524.4	805.0	3,252.9	1,173.7	2,079.2	4,974.7	3,582.0
Nov	25,233.6	16,525.9	13,270.2	10,896.5	1,557.0	816.7	3,255.7	1,229.3	2,026.4	5,147.1	3,560.5
Dec	25,620.4	16,419.6	13,233.4	10,885.1	1,547.7	800.6	3,186.2	1,236.5	1,949.7	5,005.3	4,195.6
2011 Jan	25,500.8	16,485.7	13,275.0	10,923.5	1,535.7	815.9	3,210.6	1,236.0	1,974.7	5,016.9	3,998.1
Feb	25,525.0	16,503.1	13,307.0	10,954.6	1,544.3	808.1	3,196.1	1,215.8	1,980.4	5,053.7	3,968.2
Mar	25,122.9	16,319.3	13,269.9	10,980.2	1,510.0	779.6	3,049.4	1,205.9	1,843.5	4,946.3	3,857.3
Apr	25,251.0	16,376.4	13,329.5	10,994.3	1,512.2	823.0	3,046.9	1,196.3	1,850.6	4,966.0	3,908.6
May	25,574.0	16,387.1	13,348.7	11,038.5	1,510.2	800.1	3,038.3	1,173.4	1,865.0	5,131.5	4,055.4
June	25,279.2	16,404.3	13,346.0	11,072.7	1,483.8	789.5	3,058.4	1,169.7	1,888.7	4,982.5	3,924.4
July	25,639.6	16,391.1	13,351.3	11,080.5	1,488.2	782.6	3,039.8	1,174.2	1,865.6	5,028.4	4,220.1
Aug	26,204.2	16,382.3	13,312.1	11,065.6	1,480.7	765.7	3,070.2	1,161.9	1,908.3	5,117.4	4,704.5
Sep	26,794.9	16,430.2	13,342.8	11,119.3	1,470.6	752.8	3,087.4	1,163.4	1,924.0	5,190.3	5,174.5
Oct	26,407.0	16,409.8	13,337.9	11,055.8	1,530.0	752.1	3,071.9	1,162.6	1,909.3	5,028.3	4,969.0
Nov	26,432.7	16,439.6	13,354.5	11,066.2	1,533.8	754.5	3,085.2	1,162.1	1,923.0	5,063.5	4,929.6
Dec	26,561.9	16,405.9	13,275.5	11,008.3	1,527.6	739.7	3,130.4	1,177.6	1,952.8	5,032.8	5,123.2
2012 Jan	26,719.0	16,496.6	13,299.1	11,018.0	1,533.2	747.9	3,197.5	1,174.8	2,022.6	5,046.2	5,176.2
Feb	26,651.8	16,505.8	13,268.5	10,982.8	1,540.1	745.6	3,237.3	1,158.9	2,078.4	5,015.1	5,130.9
Mar	26,508.0	16,524.3	13,262.7	10,979.1	1,527.7	755.9	3,261.7	1,155.5	2,106.2	5,033.0	4,950.6
Apr	26,659.2	16,528.6	13,269.5	10,980.8	1,521.7	767.0	3,259.1	1,159.5	2,099.6	5,055.2	5,075.4
May	27,610.1	16,541.7	13,267.0	10,995.2	1,521.2	750.6	3,274.7	1,161.2	2,113.5	5,204.9	5,863.5
June	27,005.0	16,555.0	13,209.8	11,014.9	1,463.7	731.3	3,345.2	1,186.8	2,158.3	5,086.8	5,363.2
July	27,312.3	16,491.4	13,160.7	11,008.4	1,416.8	735.6	3,330.7	1,186.4	2,144.3	5,180.6	5,640.3
Aug	27,104.2	16,428.4	13,104.4	10,965.0	1,401.3	738.1	3,324.1	1,177.0	2,147.1	5,101.5	5,574.3
Sep	26,937.5	16,473.8	13,101.9	10,966.1	1,386.5	749.2	3,371.9	1,180.1	2,191.8	5,046.5	5,417.1
Oct	27,031.9	16,472.3	13,075.7	10,945.1	1,384.4	746.2	3,396.6	1,194.8	2,201.9	5,012.3	5,547.3
German contribution (€ billion)											
2010 Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
Oct	5,210.5	3,775.7	2,964.7	2,523.0	197.8	243.9	811.0	381.2	429.8	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.9	3,742.7	2,958.4	2,518.9	192.6	246.9	784.3	447.6	336.7	1,183.6	1,195.6
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0
Apr	5,901.3	3,753.8	2,995.6	2,526.0	189.8	279.8	758.2	419.3	339.0	1,171.1	976.3
May	5,944.1	3,731.5	2,982.7	2,537.9	189.2	255.6	748.8	408.5	340.3	1,192.1	1,020.6
June	5,793.3	3,706.7	2,968.3	2,536.0	187.5	244.9	738.4	404.9	333.4	1,145.1	941.6
July	5,929.3	3,709.0	2,969.1	2,540.8	185.6	242.7	739.9	410.3	329.6	1,158.0	1,062.2
Aug	6,140.9	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,190.0	1,221.3
Sep	6,294.6	3,744.9	3,001.5	2,584.8	181.4	235.4	743.4	400.3	343.1	1,193.9	1,355.7
Oct	6,167.9	3,767.6	3,022.8	2,609.4	179.0	234.4	744.8	396.1	348.7	1,157.5	1,242.8
Nov	6,189.0	3,771.3	3,030.2	2,615.1	181.7	233.3	741.1	393.6	347.5	1,179.7	1,238.0
Dec	6,229.9	3,720.7	2,986.3	2,576.3	183.2	226.8	734.4	396.9	337.5	1,180.4	1,328.9
2012 Jan	6,292.8	3,751.9	3,007.6	2,594.7	182.4	230.4	744.4	400.3	344.0	1,212.0	1,328.9
Feb	6,239.0	3,746.7	3,001.7	2,595.0	179.9	226.8	745.0	398.1	346.9	1,193.1	1,299.2
Mar	6,185.1	3,751.3	3,002.6	2,587.7	182.1	232.9	748.7	395.8	352.9	1,191.6	1,242.1
Apr	6,250.5	3,775.2	3,022.0	2,594.1	179.8	248.0	753.3	401.1	352.2	1,198.9	1,276.4
May	6,499.3	3,745.2	3,001.6	2,594.7	178.2	228.7	743.5	395.8	347.7	1,221.4	1,532.7
June	6,313.4	3,752.8	2,970.9	2,592.7	156.5	221.7	781.8	406.4	375.4	1,183.7	1,377.0
July	6,448.1	3,784.2	3,006.9	2,629.3	154.0	223.6	777.3	402.5	374.8	1,205.4	1,458.5
Aug	6,408.2	3,779.1	3,005.1	2,625.9	153.0	226.2	774.0	395.7	378.2	1,206.3	1,422.8
Sep	6,361.1	3,785.2	3,004.1	2,620.0	153.3	230.8	781.1	395.6	385.5	1,209.7	1,366.2
Oct	6,314.5	3,803.4	3,010.6	2,631.5	147.6	231.5	792.8	402.8	390.0	1,201.6	1,309.5

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

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

II Overall monetary survey in the euro area

Liabilities														
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									End of year/month				
	Total	of which in euro ⁵	Enterprises and households						Total		Overnight	With agreed maturities of	At agreed notice of ⁶	
			Total	Overnight	up to			up to 3 months						over 3 months
					1 year	over 1 year and up to 2 years	over 2 years							
Euro area (€ billion) ¹														
786.8	10,206.1	9,645.0	9,689.6	3,661.0	1,458.3	263.9	2,344.0	1,848.7	113.8	2010 Sep				
789.0	10,308.9	9,672.3	9,718.1	3,667.0	1,476.6	273.7	2,336.0	1,852.4	112.4	Oct				
790.2	10,391.1	9,719.7	9,777.7	3,670.9	1,465.7	277.9	2,393.8	1,856.6	112.8	Nov				
808.6	10,388.2	9,825.1	9,889.6	3,727.7	1,468.9	272.6	2,430.2	1,877.7	112.5	Dec				
796.2	10,423.7	9,808.8	9,866.3	3,703.9	1,448.9	276.1	2,427.0	1,898.3	112.2	2011 Jan				
796.2	10,432.9	9,806.8	9,860.3	3,672.2	1,457.6	278.7	2,439.5	1,899.3	112.9	Feb				
798.3	10,431.9	9,850.1	9,900.1	3,686.2	1,452.8	287.2	2,456.5	1,904.4	113.1	Mar				
805.5	10,493.3	9,897.6	9,947.6	3,713.9	1,455.7	286.4	2,470.1	1,909.4	112.2	Apr				
810.4	10,480.9	9,895.4	9,942.1	3,692.6	1,454.8	298.8	2,473.4	1,910.6	111.9	May				
819.7	10,555.9	9,918.0	9,956.0	3,731.0	1,426.5	300.7	2,477.1	1,908.8	111.9	June				
828.2	10,524.0	9,913.5	9,957.2	3,714.3	1,440.1	306.9	2,472.7	1,911.2	112.0	July				
823.4	10,482.9	9,931.6	9,971.1	3,699.7	1,451.4	313.0	2,478.6	1,916.6	111.9	Aug				
831.2	10,534.1	9,962.8	10,018.6	3,720.5	1,467.2	312.8	2,495.3	1,911.6	111.3	Sep				
837.5	10,539.9	9,973.9	10,028.0	3,719.6	1,461.5	308.5	2,517.6	1,909.4	111.5	Oct				
841.4	10,536.4	9,961.3	10,007.8	3,719.2	1,441.2	312.5	2,509.9	1,915.2	109.8	Nov				
857.5	10,626.7	10,053.0	10,120.2	3,796.6	1,451.1	310.5	2,524.5	1,928.1	109.4	Dec				
843.0	10,678.9	10,051.7	10,103.6	3,762.2	1,449.5	315.4	2,523.6	1,944.5	108.5	2012 Jan				
842.5	10,705.0	10,055.5	10,102.4	3,735.4	1,465.0	325.6	2,517.3	1,950.8	108.3	Feb				
844.9	10,731.7	10,103.7	10,128.3	3,775.4	1,470.2	323.2	2,491.2	1,960.7	107.6	Mar				
847.6	10,690.2	10,094.5	10,127.2	3,783.5	1,474.4	310.9	2,485.8	1,965.0	107.5	Apr				
856.3	10,709.1	10,080.1	10,102.8	3,811.2	1,445.8	310.8	2,456.9	1,971.6	106.6	May				
867.7	10,756.9	10,114.1	10,104.8	3,870.0	1,418.3	302.8	2,430.2	1,977.9	105.6	June				
871.3	10,689.0	10,068.2	10,065.4	3,886.5	1,411.1	301.7	2,378.2	1,983.3	104.5	July				
870.2	10,645.2	10,061.5	10,069.4	3,896.2	1,397.8	300.3	2,378.6	1,993.4	103.2	Aug				
866.7	10,718.6	10,107.9	10,109.5	3,940.4	1,396.6	299.6	2,376.0	1,995.2	101.8	Sep				
864.2	10,742.5	10,150.5	10,149.3	3,962.7	1,410.8	305.5	2,363.5	2,005.7	101.1	Oct				
German contribution (€ billion)														
195.4	2,850.6	2,797.8	2,708.1	1,046.7	229.1	37.5	788.8	499.4	106.6	2010 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	3,111.3	3,040.9	2,888.5	1,220.9	247.7	42.4	761.2	521.5	94.8	Aug				
214.7	3,117.3	3,045.7	2,891.7	1,237.8	239.2	41.8	757.8	521.9	93.3	Sep				
214.4	3,150.2	3,077.3	2,926.4	1,291.6	229.9	41.2	749.1	522.0	92.5	Oct				

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)															
Deposits of non-banks (non-MFIs) in the euro area (cont'd)															
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²								
				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 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	2,143.4		
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	2,144.3		
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,832.2	2,155.3		
Dec	264.2	234.5	125.6	63.5	3.4	29.2	6.5	6.3	428.1	426.1	552.4	2,823.0	2,152.9		
2011 Jan	316.5	240.8	128.2	64.8	3.4	29.2	6.9	8.2	392.0	390.6	570.2	2,849.0	2,187.0		
Feb	330.0	242.6	127.1	67.1	3.4	29.7	7.4	8.0	431.5	430.0	575.7	2,865.3	2,201.4		
Mar	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	2,991.4	2,315.7		
July	317.0	249.8	123.9	77.6	4.6	29.6	7.2	7.0	449.2	447.8	538.8	3,009.3	2,314.6		
Aug	256.6	255.2	125.1	82.1	4.6	29.3	7.3	6.8	494.8	492.7	560.5	2,995.9	2,304.4		
Sep	261.5	254.0	122.6	83.8	4.7	29.2	7.1	6.6	517.7	515.1	549.2	3,014.9	2,314.2		
Oct	261.9	249.9	125.9	76.5	4.8	29.3	7.0	6.4	495.1	492.4	540.8	2,979.5	2,301.8		
Nov	266.1	262.5	135.1	79.8	4.9	29.3	7.2	6.2	467.0	464.2	547.0	2,999.0	2,312.1		
Dec	259.3	247.2	117.7	81.6	5.2	29.5	7.4	5.9	397.1	394.4	520.4	3,006.1	2,296.9		
2012 Jan	319.2	256.2	124.5	81.8	5.3	29.7	7.5	7.4	414.5	411.7	496.8	2,993.5	2,301.3		
Feb	342.2	260.4	122.1	87.9	5.5	29.8	8.0	7.1	428.1	425.7	487.4	2,985.8	2,306.8		
Mar	328.5	274.9	129.3	94.8	5.7	29.8	8.3	6.9	413.6	410.9	498.0	2,992.0	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	2,985.1	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	2,978.8	2,278.4		
July	302.5	321.1	136.0	119.9	6.2	43.0	9.5	6.4	434.0	428.2	495.5	3,000.0	2,278.5		
Aug	265.0	310.8	124.6	120.9	6.3	42.9	9.9	6.3	418.1	412.9	500.3	2,969.1	2,267.7		
Sep	298.3	310.8	127.4	117.8	6.2	43.0	10.3	6.2	428.1	424.0	479.9	2,940.8	2,253.5		
Oct	273.5	319.7	139.9	113.6	6.0	43.0	11.1	6.0	407.2	403.6	485.1	2,916.7	2,228.0		
German contribution (€ billion)															
2010 Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	96.8	96.8	8.1	710.8	437.1		
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	700.8	427.5		
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9		
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8		
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8		
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5		
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2		
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	420.6		
May	37.7	126.3	44.2	52.1	1.9	25.2	2.3	0.5	105.2	105.2	8.0	681.7	417.9		
June	40.7	132.3	46.1	56.4	2.1	25.2	2.2	0.5	104.8	104.8	7.8	682.3	415.4		
July	39.5	128.7	41.3	57.0	2.8	25.1	2.1	0.5	91.8	91.8	5.3	684.4	410.9		
Aug	39.4	132.8	41.6	61.1	2.8	24.8	2.1	0.4	101.9	101.9	5.7	682.6	412.4		
Sep	42.9	132.9	41.1	61.8	3.0	24.7	2.0	0.4	107.0	107.0	5.8	687.1	406.9		
Oct	40.1	125.3	39.9	55.3	3.1	24.6	2.0	0.4	105.7	105.7	5.8	678.9	407.9		
Nov	39.9	131.4	43.3	57.9	3.2	24.6	2.0	0.4	111.1	111.1	4.9	689.5	411.6		
Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	691.1	404.5		
2012 Jan	44.1	131.1	40.0	60.6	3.4	24.8	1.8	0.4	86.7	86.2	4.5	663.1	384.3		
Feb	47.6	137.4	41.5	65.1	3.6	24.9	1.9	0.4	96.6	96.5	4.4	667.4	389.9		
Mar	36.9	147.0	45.4	70.6	3.7	24.9	1.9	0.4	93.1	93.0	4.1	660.3	379.3		
Apr	36.4	150.2	42.9	76.6	3.7	24.8	1.9	0.4	102.9	102.9	4.2	664.4	380.6		
May	36.4	161.4	47.2	82.8	3.9	25.1	2.0	0.4	108.3	105.0	4.2	666.3	373.8		
June	38.1	193.1	53.6	94.5	4.6	37.9	2.1	0.4	98.9	97.7	4.4	662.6	374.1		
July	32.9	193.1	50.9	97.0	4.3	38.1	2.3	0.5	106.6	103.2	4.4	668.8	371.1		
Aug	31.9	190.9	47.6	98.0	4.4	38.0	2.4	0.5	108.1	105.4	4.0	658.6	366.5		
Sep	32.6	193.0	53.8	93.9	4.4	38.1	2.4	0.5	98.0	97.3	3.8	654.1	367.7		
Oct	30.5	193.3	55.6	92.6	4.3	37.9	2.4	0.5	107.8	107.3	4.2	649.7	362.0		

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

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

II Overall monetary survey in the euro area

issued (net) ³							Other liability items		Memo item			Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosysteem-liability/claim related to banknote issue ⁹	Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years						M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³		
34.0	96.7	2,665.5	4,438.6	1,956.1	- 3.4	3,950.1	-	4,662.2	8,344.4	9,248.1	7,116.4	111.9	2010 Sep
27.0	98.0	2,671.2	4,455.5	1,967.7	- 12.5	3,808.9	-	4,669.7	8,378.5	9,257.3	7,124.3	109.8	Oct
24.6	97.2	2,710.3	4,583.0	2,004.6	- 9.3	3,775.1	-	4,685.4	8,388.3	9,270.1	7,258.5	111.4	Nov
31.0	92.3	2,699.7	4,367.8	2,022.9	- 28.2	4,344.2	-	4,751.8	8,472.3	9,320.8	7,300.8	117.9	Dec
35.6	94.6	2,718.8	4,377.1	2,003.6	- 27.7	4,203.8	-	4,709.7	8,435.8	9,309.2	7,299.0	109.0	2011 Jan
39.0	89.2	2,737.2	4,372.9	2,033.3	- 32.8	4,143.2	-	4,675.4	8,415.9	9,298.7	7,360.5	106.8	Feb
68.9	86.4	2,781.7	4,163.9	2,038.8	- 47.3	3,869.6	-	4,690.7	8,441.1	9,328.8	7,427.7	106.3	Mar
71.2	87.7	2,783.9	4,203.7	2,043.2	- 5.2	3,906.1	-	4,724.3	8,482.0	9,391.5	7,446.8	107.4	Apr
74.5	84.8	2,813.0	4,339.8	2,070.9	- 22.5	4,051.7	-	4,712.1	8,488.1	9,392.0	7,506.6	106.8	May
96.1	80.4	2,814.8	4,120.7	2,086.2	- 5.3	3,862.8	-	4,767.0	8,518.0	9,404.4	7,527.1	107.4	June
95.1	83.1	2,831.0	4,140.2	2,151.0	- 7.5	4,165.6	-	4,748.7	8,522.3	9,405.9	7,603.4	108.3	July
97.5	77.7	2,820.7	4,160.0	2,205.1	- 5.0	4,661.4	-	4,729.8	8,530.7	9,446.1	7,652.3	107.4	Aug
94.8	75.8	2,844.3	4,217.3	2,183.9	- 15.7	5,140.6	-	4,755.0	8,568.0	9,466.0	7,670.6	106.6	Sep
95.5	75.3	2,808.6	4,124.8	2,186.8	- 34.5	4,949.4	-	4,762.4	8,555.9	9,436.9	7,660.2	105.2	Oct
90.9	82.3	2,825.8	4,148.9	2,200.5	- 25.4	4,904.7	-	4,778.9	8,565.2	9,448.4	7,681.6	108.8	Nov
122.9	83.8	2,799.5	4,088.8	2,219.9	- 18.5	5,019.6	-	4,863.0	8,671.7	9,535.8	7,688.6	116.0	Dec
111.5	92.3	2,789.6	4,114.7	2,274.0	- 64.1	5,145.9	-	4,812.2	8,641.3	9,485.8	7,732.7	107.7	2012 Jan
118.0	99.4	2,768.4	4,078.4	2,291.5	- 39.3	5,055.1	-	4,781.9	8,649.3	9,446.1	7,722.4	106.5	Feb
137.1	104.2	2,750.8	4,148.0	2,271.8	- 58.2	4,850.9	-	4,831.8	8,719.6	9,596.2	7,658.1	107.0	Mar
121.4	108.3	2,755.4	4,187.1	2,269.4	- 56.7	4,985.9	-	4,837.2	8,726.0	9,602.1	7,654.6	107.8	Apr
116.4	107.2	2,763.6	4,293.5	2,276.7	- 55.0	5,774.9	-	4,883.1	8,757.3	9,639.2	7,640.4	109.1	May
130.4	102.6	2,745.8	4,165.6	2,313.1	- 57.1	5,231.2	-	4,958.1	8,816.2	9,678.0	7,644.0	111.0	June
137.8	96.8	2,765.4	4,208.7	2,354.3	- 58.7	5,527.8	-	4,982.6	8,839.1	9,706.6	7,651.8	113.5	July
124.2	96.9	2,747.9	4,122.7	2,362.7	- 43.2	5,458.4	-	4,979.1	8,832.4	9,683.0	7,641.6	113.0	Aug
121.3	93.2	2,726.3	4,054.1	2,406.6	- 61.2	5,325.7	-	5,022.9	8,873.1	9,696.5	7,659.8	113.1	Sep
115.1	94.1	2,707.5	4,040.6	2,394.7	- 80.8	5,484.5	-	5,053.5	8,931.4	9,751.1	7,615.9	111.8	Oct
German contribution (€ billion)													
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	-	2010 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	1,918.4	188.5	1,268.5	2,184.9	2,322.0	2,041.6	-	Aug
16.2	10.4	627.5	900.0	521.5	- 806.5	1,872.9	191.9	1,291.6	2,195.0	2,323.4	2,038.7	-	Sep
17.2	10.2	622.3	894.6	515.3	- 827.6	1,820.3	194.7	1,347.2	2,239.6	2,379.1	2,017.6	-	Oct

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2010 July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Feb	698.3	120.6	683.6	2.3	282.4	489.0	218.5	870.1	100.1	1.6	108.1	1 467.1
Mar	688.2	89.1	860.1	2.2	288.1	621.0	219.5	868.8	129.0	- 19.4	108.9	1 598.6
Apr	667.6	56.4	1 093.4	3.0	280.6	771.3	215.8	871.2	146.3	- 13.3	109.6	1 752.1
May	659.3	47.0	1 088.7	1.0	281.3	771.4	214.0	872.7	137.1	- 28.5	110.5	1 754.6
June	656.8	58.1	1 071.0	1.6	281.1	770.8	212.8	880.8	117.8	- 24.2	110.8	1 762.3
July	666.7	160.7	1 074.9	1.8	280.7	770.6	210.9	892.5	138.8	60.6	111.5	1 774.6
Aug	678.9	146.0	1 079.9	0.8	281.0	343.1	211.5	897.7	130.7	93.5	510.2	1 751.0
Sep	676.8	130.6	1 076.8	0.8	279.7	328.6	210.5	897.6	107.0	81.0	540.0	1 766.2
Oct	681.5	117.6	1 062.8	1.1	279.6	305.4	209.0	892.7	101.4	96.0	538.1	1 736.2
Nov	708.5	84.4	1 053.8	1.0	278.9	256.1	209.3	890.0	95.7	146.4	529.2	1 675.3
Deutsche Bundesbank												
2010 July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.7	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.6	274.8
Aug	146.7	13.6	36.5	0.0	31.3	15.4	35.2	213.0	0.2	- 88.4	52.7	281.1
Sep	146.7	6.6	33.6	0.0	42.3	27.8	60.2	213.4	0.3	- 124.3	51.8	293.0
Oct	155.5	10.7	20.8	0.0	52.3	41.5	86.8	213.5	0.3	- 155.0	52.2	307.2
Nov	167.5	4.0	18.0	0.1	55.7	55.0	87.9	213.8	0.2	- 164.5	53.0	321.8
Dec	168.7	3.0	17.6	0.1	63.2	60.4	126.2	216.3	0.7	- 205.5	54.4	331.2
2012 Jan	182.3	4.4	40.3	0.1	67.2	101.7	117.0	219.8	0.8	- 199.6	54.5	376.0
Feb	183.2	1.8	46.7	0.0	69.2	141.9	130.5	216.9	0.8	- 217.6	28.3	387.1
Mar	183.6	1.2	59.4	0.0	69.2	192.6	142.2	217.0	0.8	- 266.8	27.7	437.3
Apr	182.0	1.2	73.8	0.1	68.8	257.2	142.7	218.1	0.7	- 321.6	28.8	504.1
May	181.3	1.3	73.4	0.1	68.8	260.5	144.6	217.8	0.7	- 327.5	28.9	507.2
June	180.4	3.8	74.6	0.5	68.7	276.9	150.3	219.8	0.8	- 349.1	29.3	526.0
July	180.3	3.1	76.5	0.1	68.6	293.3	152.1	222.3	1.0	- 369.8	29.6	545.2
Aug	179.6	2.5	76.3	0.2	68.8	102.0	162.9	225.1	4.2	- 351.5	184.8	511.9
Sep	177.7	1.6	75.4	0.0	68.6	112.1	134.6	224.6	6.0	- 349.1	195.2	531.9
Oct	181.8	1.7	74.5	0.2	68.7	108.2	124.0	223.4	6.8	- 325.3	189.9	521.4
Nov	190.7	1.9	72.9	0.1	68.2	76.7	126.2	222.4	7.1	- 291.0	192.5	491.5

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

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

II Overall monetary survey in the euro area

Flows

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

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2012 Mar 30	2,964.4	432.7	238.5	85.2	153.3	55.2	18.4	18.4	–
Apr 6	2,965.3	432.7	240.3	85.3	155.0	53.8	19.9	19.9	–
13	2,974.9	432.7	239.7	86.1	153.6	54.5	20.1	20.1	–
20	2,967.1	432.7	240.4	86.1	154.3	54.6	19.3	19.3	–
27	2,962.1	432.7	241.2	86.2	155.1	52.4	20.3	20.3	–
May 4	2,960.3	432.7	242.0	86.0	156.0	52.0	20.1	20.1	–
11	2,971.5	432.7	242.1	86.0	156.1	51.5	19.5	19.5	–
18	2,975.3	432.7	242.2	86.1	156.2	51.0	19.0	19.0	–
25	2,980.3	432.7	242.9	86.0	156.8	48.2	17.5	17.5	–
June 1	3,002.6	432.7	243.6	86.1	157.5	49.1	17.6	17.6	–
8	3,009.7	432.7	244.5	86.1	158.4	49.1	16.6	16.6	–
15	3,027.3	432.7	246.5	86.6	159.9	48.2	17.6	17.6	–
22	3,057.9	432.7	247.0	86.5	160.5	48.9	18.3	18.3	–
29	3,102.2	433.8	260.9	89.8	171.1	51.9	17.5	17.5	–
July 6	3,085.0	433.8	261.0	90.0	171.0	54.2	16.9	16.9	–
13	3,099.6	433.8	261.4	90.1	171.3	55.5	17.2	17.2	–
20	3,079.7	433.8	261.4	90.1	171.3	52.7	15.7	15.7	–
27	3,094.1	433.8	260.4	90.2	170.2	57.5	15.9	15.9	–
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	–
2012 Sep 7	3,073.5	433.8	262.9	91.1	171.8	46.3	18.7	18.7	–
14	3,061.0	433.8	262.6	90.9	171.7	42.7	19.3	19.3	–
21	3,049.5	433.8	261.5	90.8	170.6	42.0	17.9	17.9	–
28	3,082.4	479.3	256.4	90.1	166.3	39.9	16.5	16.5	–
Oct 5	3,062.6	479.1	257.8	90.1	167.7	39.7	17.2	17.2	–
12	3,053.6	479.1	258.4	90.1	168.4	39.1	16.9	16.9	–
19	3,046.6	479.1	258.9	90.1	168.8	38.0	17.1	17.1	–
26	3,046.5	479.1	260.1	90.3	169.8	38.3	17.3	17.3	–
Nov 2	3,040.7	479.1	258.4	90.3	168.1	37.3	16.6	16.6	–
9	3,038.9	479.1	256.9	89.8	167.0	37.3	15.3	15.3	–
16	3,041.3	479.1	259.0	89.6	169.4	37.2	15.8	15.8	–
23	3,035.3	479.1	258.9	89.5	169.4	36.0	16.8	16.8	–
30	3,033.3	479.1	259.5	89.5	170.0	36.8	16.6	16.6	–
Deutsche Bundesbank									
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–
Mar	632.2	110.1	45.6	19.3	26.3	–	–	–	–
Apr	610.1	110.1	46.1	19.3	26.9	–	–	–	–
May	611.3	110.1	46.1	19.3	26.9	–	–	–	–
June	632.3	114.1	45.7	19.1	26.6	–	–	–	–
July	629.0	114.1	46.1	19.7	26.4	–	–	–	–
Aug	679.1	114.1	46.0	19.7	26.3	–	–	–	–
Sep	764.6	131.9	49.5	20.9	28.7	–	–	–	–
Oct	772.8	131.7	49.5	20.9	28.6	0.5	–	–	–
Nov	812.7	131.7	49.2	20.9	28.3	0.5	–	–	–
Dec	837.6	132.9	51.7	22.3	29.4	18.1	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–
Feb	910.9	132.9	52.4	22.6	29.8	14.3	–	–	–
Mar	1 002.8	135.8	50.9	22.2	28.7	8.9	–	–	–
Apr	1 031.3	135.8	51.4	22.4	29.1	8.3	–	–	–
May	1 087.0	135.8	51.6	22.3	29.3	6.9	–	–	–
June	1 119.4	136.1	54.2	23.3	30.8	6.2	–	–	–
July	1 112.9	136.1	54.1	23.3	30.8	3.2	–	–	–
Aug	1 135.4	136.1	54.5	23.5	31.0	1.7	–	–	–
Sep	1 090.9	150.4	53.0	23.3	29.7	1.5	–	–	–
Oct	1 110.0	150.2	53.1	23.3	29.8	1.8	–	–	–
Nov	1 098.6	150.2	52.8	23.0	29.8	2.3	–	–	–

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

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	On reporting date/ End of month ¹	
Total	Main re-financing operations	Longer-term re-financing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
1 153.6	61.1	1 090.9	–	–	1.6	–	59.6	627.5	280.2	347.3	31.1	348.0	2012 Mar	30
1 154.5	62.6	1 090.9	–	–	1.0	–	60.8	628.0	280.4	347.5	31.1	344.3	Apr	6
1 148.0	55.4	1 090.6	–	–	2.0	–	62.5	627.7	280.7	347.0	31.1	358.5		13
1 142.7	51.8	1 090.6	–	–	0.3	0.0	183.7	609.7	281.1	328.5	31.1	252.9		20
1 139.4	46.4	1 092.4	–	–	0.6	0.0	184.7	608.3	281.6	326.7	31.1	251.9		27
1 117.1	34.4	1 081.6	–	–	1.1	–	204.7	607.2	281.7	325.5	30.6	254.0	May	4
1 124.1	39.3	1 083.2	–	–	1.6	–	208.4	607.6	282.0	325.6	30.6	255.0		11
1 127.0	43.0	1 083.2	–	–	0.8	0.0	212.5	604.7	280.2	324.5	30.6	255.6		18
1 101.7	37.9	1 061.8	–	–	2.1	0.0	246.6	605.1	280.6	324.5	30.6	255.0		25
1 115.5	51.2	1 063.6	–	–	0.7	0.0	250.6	605.1	280.8	324.3	30.6	257.8	June	1
1 185.1	119.4	1 063.6	–	–	1.9	0.1	189.5	605.7	281.2	324.4	30.6	255.9		8
1 206.3	131.7	1 071.5	–	–	3.0	0.0	191.7	603.3	280.2	323.1	30.6	250.4		15
1 240.5	167.3	1 071.5	–	–	1.5	0.3	186.4	602.4	280.3	322.1	30.6	251.0		22
1 260.9	180.4	1 079.7	–	–	0.7	0.0	186.4	602.3	281.0	321.3	30.1	258.6		29
1 243.5	163.6	1 078.3	–	–	1.3	0.3	184.2	601.8	281.3	320.5	30.0	259.5	July	6
1 248.5	163.7	1 083.7	–	–	0.7	0.4	187.0	602.5	281.5	321.0	30.0	263.8		13
1 241.3	156.8	1 083.7	–	–	0.7	0.0	179.2	602.1	280.9	321.2	30.0	263.5		20
1 207.6	130.7	1 075.5	–	–	1.2	0.2	225.9	601.8	280.8	321.0	30.0	261.1		27
1 209.4	132.8	1 075.5	–	–	1.0	0.1	215.4	602.5	280.9	321.6	30.0	261.1	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	2012 Sep	7
1 197.8	130.3	1 066.4	–	–	1.0	0.1	214.5	598.4	279.2	319.3	30.0	261.8		14
1 187.2	119.8	1 066.3	–	–	1.0	0.1	213.4	597.6	279.4	318.3	30.0	266.1		21
1 178.2	117.4	1 058.8	–	–	2.0	0.0	212.7	597.7	280.2	317.4	30.0	271.9		28
1 162.3	102.9	1 058.8	–	–	0.7	0.0	211.2	596.9	280.0	316.9	30.0	268.4	Oct	5
1 148.6	89.8	1 057.5	–	–	1.3	0.0	220.6	596.5	279.7	316.7	30.0	264.4		12
1 150.5	91.8	1 057.5	–	–	1.0	0.1	214.6	594.1	279.3	314.8	30.0	264.4		19
1 135.1	77.3	1 057.5	–	–	0.3	0.0	230.7	591.7	279.0	312.7	30.0	264.1		26
1 131.7	83.7	1 047.5	–	–	0.5	0.0	232.2	590.2	278.3	311.9	30.0	265.2	Nov	2
1 127.9	79.5	1 047.5	–	–	0.9	0.0	233.3	589.4	278.2	311.3	30.0	269.7		9
1 124.3	75.2	1 047.3	–	–	1.8	0.0	235.5	587.1	278.0	309.2	30.0	273.3		16
1 125.2	75.4	1 047.3	–	–	2.4	0.1	229.5	586.2	277.3	309.0	30.0	273.6		23
1 117.4	74.6	1 040.8	–	–	1.9	0.1	233.7	586.1	277.1	309.0	30.0	274.1		30
Deutsche Bundesbank														
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	
48.0	0.9	46.6	0.5	–	0.0	–	8.5	73.9	69.1	4.8	4.4	576.4	Feb	
74.6	1.2	73.2	–	–	0.1	–	9.4	73.5	68.7	4.8	4.4	645.3	Mar	
74.9	1.2	73.7	–	–	0.0	–	10.1	73.5	68.7	4.8	4.4	672.8	Apr	
79.7	3.6	76.1	–	–	0.0	–	8.0	73.4	68.6	4.8	4.4	727.0	May	
79.5	2.5	77.0	–	–	0.1	–	8.8	73.1	68.7	4.3	4.4	757.2	June	
78.6	2.9	75.7	–	–	0.0	–	7.6	73.2	68.8	4.3	4.4	755.7	July	
76.8	1.7	75.1	–	–	0.0	–	9.4	72.8	68.4	4.3	4.4	779.6	Aug	
76.1	1.7	73.9	–	–	0.5	–	8.9	68.8	68.8	–	4.4	727.8	Sep	
76.6	1.6	73.9	–	–	1.1	–	5.0	67.9	67.9	–	4.4	751.0	Oct	
72.4	1.9	69.7	–	–	0.8	–	2.5	67.4	67.4	–	4.4	746.6	Nov	

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2012 Mar 30	2,964.4	869.9	1,101.2	108.7	778.7	213.5	–	0.3	2.1	–	149.6	137.5	12.1
Apr 6	2,965.3	880.9	1,085.0	86.0	784.8	213.5	–	0.7	2.3	–	157.6	146.0	11.6
13	2,974.9	874.3	1,086.2	129.0	742.8	214.0	–	0.4	2.4	–	169.8	158.8	11.0
20	2,967.1	869.7	1,084.2	93.5	775.7	214.0	–	1.0	2.4	–	166.6	155.3	11.3
27	2,962.1	872.7	1,099.5	91.3	794.0	214.0	–	0.3	2.4	–	140.6	129.9	10.7
May 4	2,960.3	876.1	1,112.8	96.9	801.5	214.0	–	0.5	2.3	–	119.9	108.5	11.4
11	2,971.5	875.2	1,125.0	146.8	763.1	214.0	–	1.1	7.6	–	110.6	99.7	10.9
18	2,975.3	878.3	1,107.2	102.5	789.7	214.0	–	1.0	8.5	–	125.1	114.0	11.1
25	2,980.3	879.7	1,062.8	90.0	760.1	212.0	–	0.6	3.3	–	153.9	143.0	11.0
June 1	3,002.6	884.9	1,091.7	94.0	785.0	212.0	–	0.7	3.4	–	129.0	118.1	10.9
8	3,009.7	888.6	1,088.3	87.1	788.2	212.0	–	1.0	3.9	–	124.7	113.8	10.9
15	3,027.3	891.5	1,105.2	150.9	741.2	212.0	–	1.1	3.9	–	119.1	107.7	11.4
22	3,057.9	890.3	1,084.1	97.0	775.3	210.5	–	1.3	3.8	–	161.4	150.6	10.8
29	3,102.2	893.7	1,105.5	116.7	772.9	210.5	–	5.5	3.7	–	158.5	146.3	12.1
July 6	3,085.0	897.5	1,100.6	91.8	795.2	210.5	–	3.1	6.6	–	147.3	134.9	12.4
13	3,099.6	897.7	1,082.0	479.7	386.8	211.5	–	3.9	6.6	–	145.8	131.9	13.9
20	3,079.7	896.4	1,056.7	493.0	349.4	211.5	–	2.8	3.7	–	158.0	137.3	20.8
27	3,094.1	897.3	1,066.9	515.7	337.0	211.5	–	2.6	3.8	–	152.1	130.3	21.9
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
2012 Sep 7	3,073.5	896.6	1,088.0	549.3	326.8	209.0	–	2.9	4.7	–	113.7	87.4	26.4
14	3,061.0	894.5	1,073.1	526.4	335.0	209.0	–	2.7	5.5	–	121.1	100.8	20.3
21	3,049.5	892.2	1,067.6	550.5	305.6	209.0	–	2.5	5.8	–	115.8	94.1	21.7
28	3,082.4	892.5	1,052.5	525.8	315.8	209.0	–	1.9	5.2	–	119.4	99.0	20.5
Oct 5	3,062.6	894.4	1,028.2	521.3	296.5	209.0	–	1.4	6.1	–	128.7	105.9	22.8
12	3,053.6	892.2	998.9	527.5	260.5	209.5	–	1.4	6.1	–	154.7	100.7	54.0
19	3,046.6	889.1	993.7	533.7	248.7	209.5	–	1.8	6.2	–	156.9	100.9	56.0
26	3,046.5	888.1	993.4	515.3	267.0	209.5	–	1.7	6.4	–	151.2	92.6	58.6
Nov 2	3,040.7	893.2	988.0	515.4	261.4	209.5	–	1.7	6.1	–	151.8	96.6	55.1
9	3,038.9	890.3	994.0	534.0	248.5	208.5	–	3.0	6.8	–	139.6	86.8	52.8
16	3,041.3	888.3	984.6	558.5	215.9	208.5	–	1.7	6.8	–	148.2	97.6	50.6
23	3,035.3	885.8	950.8	506.9	233.6	208.5	–	1.9	6.3	–	178.8	130.8	48.0
30	3,033.3	889.7	937.7	489.9	237.8	208.5	–	1.5	7.1	–	180.2	133.2	47.0
Deutsche Bundesbank													
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar	632.2	205.2	119.9	63.9	17.1	38.9	–	–	–	–	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	–	–	–	–	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	–	–	–	–	0.6	0.2	0.4
June	632.3	210.9	108.5	63.3	8.7	36.5	–	–	–	–	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	–	–	–	–	0.6	0.2	0.4
Aug	679.1	211.6	145.5	60.5	16.0	68.9	–	–	–	–	0.7	0.2	0.4
Sep	764.6	213.5	205.5	69.8	56.8	78.8	–	–	–	–	0.9	0.3	0.6
Oct	772.8	215.2	212.1	59.9	58.4	93.9	–	–	–	–	1.1	0.4	0.7
Nov	812.7	216.1	249.8	49.6	58.2	142.0	–	–	–	–	1.5	0.8	0.7
Dec	837.6	221.3	228.9	76.4	66.1	86.4	–	–	–	–	5.5	0.7	4.8
2012 Jan	860.1	216.3	294.1	34.6	119.7	139.7	–	–	–	–	1.4	0.7	0.7
Feb	910.9	216.0	342.5	29.9	166.4	146.2	–	–	–	–	2.8	0.8	2.0
Mar	1 002.8	216.6	424.5	30.9	248.2	145.4	–	–	–	–	3.4	0.8	2.6
Apr	1 031.3	217.6	452.3	33.0	276.9	142.4	–	–	0.0	–	2.0	0.7	1.3
May	1 087.0	219.9	464.8	33.4	275.0	156.3	–	–	0.0	–	2.6	0.6	2.0
June	1 119.4	222.5	457.1	33.3	262.9	160.9	–	–	–	–	3.2	1.2	2.0
July	1 112.9	223.6	421.7	178.3	88.1	155.2	–	–	–	–	19.5	7.3	12.2
Aug	1 135.4	223.2	442.5	201.4	111.4	129.7	–	–	–	–	17.6	5.5	12.1
Sep	1 090.9	222.2	385.8	173.1	78.4	134.2	–	–	–	–	17.3	7.0	10.2
Oct	1 110.0	222.0	372.3	177.9	59.0	135.5	–	–	–	–	50.7	5.1	45.7
Nov	1 098.6	221.5	361.9	184.1	51.9	125.9	–	–	–	–	47.2	11.4	35.9

* 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										
79.8	3.0	7.8	7.8	–	54.7	212.8	–	399.4	83.9	2012 Mar 30
74.1	4.7	7.6	7.6	–	54.7	215.2	–	399.4	83.9	Apr 6
76.8	3.6	7.8	7.8	–	54.7	214.2	–	399.4	85.5	13
76.5	3.8	8.6	8.6	–	54.7	215.7	–	399.4	85.5	20
76.4	5.2	8.7	8.7	–	54.7	217.0	–	399.4	85.5	27
77.5	4.6	10.0	10.0	–	54.7	217.2	–	399.4	85.5	May 4
82.1	4.1	10.1	10.1	–	54.7	217.1	–	399.4	85.5	11
85.0	4.5	9.1	9.1	–	54.7	217.9	–	399.4	85.5	18
107.2	6.7	7.1	7.1	–	54.7	219.8	–	399.4	85.5	25
116.4	5.5	9.3	9.3	–	54.7	222.9	–	399.4	85.4	June 1
129.6	4.0	9.9	9.9	–	54.7	220.7	–	399.4	85.7	8
138.8	2.9	10.1	10.1	–	54.7	215.8	–	399.4	85.7	15
149.7	2.9	8.8	8.8	–	54.7	217.0	–	399.4	85.7	22
149.9	3.3	9.6	9.6	–	56.9	225.5	–	409.8	85.7	29
139.7	4.0	9.7	9.7	–	56.9	227.1	–	409.8	85.7	July 6
172.2	4.9	10.0	10.0	–	56.9	228.0	–	409.8	85.7	13
173.2	5.9	8.4	8.4	–	56.9	225.0	–	409.8	85.7	20
185.0	5.4	9.0	9.0	–	56.9	222.1	–	409.8	85.7	27
179.7	6.2	8.2	8.2	–	56.9	224.1	–	409.8	85.7	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	2012 Sep 7
170.2	5.6	7.9	7.9	–	56.9	230.6	–	409.8	85.8	14
170.6	3.6	8.0	8.0	–	56.9	233.4	–	409.8	85.7	21
171.7	4.2	6.6	6.6	–	56.2	235.6	–	452.8	85.6	28
164.6	4.8	7.1	7.1	–	56.2	234.1	–	452.8	85.6	Oct 5
164.5	4.7	7.1	7.1	–	56.2	230.6	–	452.8	85.6	12
163.4	5.8	5.6	5.6	–	56.2	231.4	–	452.8	85.6	19
168.9	6.4	5.9	5.9	–	56.2	231.5	–	452.8	85.6	26
164.9	4.1	5.5	5.5	–	56.2	232.5	–	452.8	85.6	Nov 2
170.2	2.1	6.9	6.9	–	56.2	234.4	–	452.8	85.6	9
172.7	5.2	5.8	5.8	–	56.2	235.1	–	452.8	85.6	16
174.3	2.6	7.2	7.2	–	56.2	234.9	–	452.8	85.6	23
176.8	4.5	6.5	6.5	–	56.2	236.0	–	452.8	85.6	30
Deutsche Bundesbank										
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	103.3	5.0	Mar
11.7	0.0	0.3	0.3	–	13.5	11.7	160.1	103.3	5.0	Apr
11.3	0.0	0.3	0.3	–	13.5	12.1	161.6	103.3	5.0	May
10.5	0.0	0.1	0.1	–	13.3	12.7	163.1	107.0	5.0	June
11.9	0.0	0.1	0.1	–	13.3	12.7	164.9	107.0	5.0	July
15.3	0.0	0.1	0.1	–	13.3	13.2	167.5	107.0	5.0	Aug
13.6	0.0	0.2	0.2	–	13.9	14.3	170.7	127.1	5.0	Sep
12.9	0.0	0.2	0.2	–	13.9	14.4	170.7	127.1	5.0	Oct
13.5	0.0	0.0	0.0	–	13.9	14.9	170.9	127.1	5.0	Nov
46.6	0.0	–	–	–	14.3	16.2	170.5	129.4	5.0	Dec
11.9	0.0	0.0	0.0	–	14.3	16.5	171.0	129.4	5.0	2012 Jan
11.7	0.0	0.3	0.3	–	14.3	16.7	172.2	129.4	5.0	Feb
15.9	0.0	0.2	0.2	–	14.0	16.9	175.5	130.8	5.0	Mar
14.2	0.0	0.4	0.4	–	14.0	17.5	177.6	130.8	5.0	Apr
52.0	0.0	0.4	0.4	–	14.0	18.2	179.3	130.8	5.0	May
83.2	0.0	0.2	0.2	–	14.5	19.5	181.0	133.3	5.0	June
90.9	0.0	0.0	0.0	–	14.5	19.9	184.5	133.3	5.0	July
89.9	0.0	0.3	0.3	–	14.5	20.6	188.5	133.3	5.0	Aug
86.3	0.0	–	–	–	14.4	21.6	191.9	146.5	5.0	Sep
82.1	0.0	0.2	0.2	–	14.4	22.3	194.7	146.5	5.0	Oct
81.8	0.0	0.3	0.3	–	14.4	22.8	197.3	146.5	5.0	Nov

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

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

IV Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country			
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	
													Total	Loans
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,629.9	2,357.5	
2010	8,304.8	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,303.0	2,669.2	2,354.7	
2011	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7	
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7	
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9	
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5	
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9	
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2	
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3	
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7	
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3	
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
Dec	8,393.3	16.4	2,394.4	1,844.5	1,362.2	482.2	550.0	362.3	187.7	3,673.5	3,270.5	2,709.4	2,415.1	
2012 Jan	8,517.7	14.5	2,470.6	1,921.9	1,444.6	477.3	548.7	362.6	186.1	3,702.0	3,298.2	2,729.8	2,437.1	
Feb	8,526.0	14.4	2,534.4	1,981.0	1,499.7	481.3	553.4	369.7	183.7	3,695.5	3,291.4	2,723.7	2,437.0	
Mar	8,522.7	15.4	2,577.6	2,037.3	1,559.1	478.2	540.3	358.1	182.2	3,698.3	3,292.5	2,722.7	2,427.8	
Apr	8,599.6	15.3	2,593.3	2,049.9	1,574.4	475.5	543.4	365.1	178.2	3,719.9	3,314.2	2,739.4	2,430.9	
May	8,859.6	15.5	2,605.1	2,060.4	1,585.9	474.5	544.7	365.3	179.4	3,692.5	3,288.7	2,722.4	2,434.0	
June	8,636.4	15.5	2,566.1	2,041.1	1,571.3	469.8	525.0	351.0	174.1	3,699.4	3,297.2	2,692.7	2,432.4	
July	8,726.8	14.8	2,531.1	2,000.3	1,530.8	469.5	530.8	359.0	171.8	3,731.2	3,327.5	2,724.4	2,467.2	
Aug	8,695.6	15.7	2,538.3	2,016.4	1,547.5	468.9	522.0	349.7	172.2	3,725.2	3,321.8	2,723.8	2,464.9	
Sep	8,567.6	16.0	2,463.9	1,947.5	1,481.5	466.0	516.4	346.1	170.3	3,730.1	3,322.3	2,720.6	2,458.6	
Oct	8,494.5	15.9	2,431.0	1,921.6	1,461.6	460.1	509.4	340.1	169.3	3,748.2	3,340.1	2,728.3	2,471.5	
Changes ³														
2004	212.0	- 2.1	73.7	24.0	10.9	13.1	49.7	19.2	30.5	44.0	17.4	- 0.4	- 1.3	
2005	187.9	0.1	93.0	10.4	22.8	- 12.5	82.6	44.6	38.1	59.7	14.2	37.2	15.5	
2006	356.8	1.1	84.2	0.5	28.0	- 27.6	83.7	22.4	61.3	56.0	1.5	32.5	13.3	
2007	518.3	1.5	218.9	135.5	156.3	- 20.8	83.4	47.4	36.0	54.1	- 1.0	38.7	53.2	
2008	313.3	- 0.1	183.6	164.3	127.5	36.9	19.3	33.7	- 14.4	140.4	102.6	130.9	65.5	
2009	-454.5	- 0.5	-189.0	-166.4	-182.2	15.8	- 22.5	- 1.8	- 20.7	17.4	38.3	17.0	6.6	
2010	-136.3	- 0.7	-111.6	- 15.6	58.5	- 74.1	- 95.9	- 80.9	- 15.1	96.4	126.0	- 13.7	0.7	
2011	54.1	- 0.1	32.6	58.7	91.7	- 33.0	- 26.0	- 12.1	- 13.9	- 51.8	- 35.3	38.7	56.7	
2011 Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0	
Mar	-167.5	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4	
Apr	63.2	1.2	- 21.0	- 31.7	- 29.2	- 2.5	10.7	9.6	1.2	29.1	17.1	25.7	5.1	
May	27.4	- 0.1	7.4	- 1.9	- 3.5	1.6	9.3	3.9	5.4	- 25.8	- 21.2	- 11.3	13.1	
June	-165.7	- 0.2	- 21.0	- 14.0	4.8	- 18.7	- 7.1	- 4.6	- 2.4	- 23.0	- 19.3	- 12.9	- 1.0	
July	102.3	- 0.0	- 12.4	- 9.5	- 5.1	- 4.4	- 2.9	- 0.5	- 2.5	- 0.9	- 1.3	2.2	2.0	
Aug	263.0	- 0.5	80.7	69.9	71.0	- 1.1	10.8	10.9	- 0.0	1.0	1.9	14.0	17.7	
Sep	193.7	0.7	70.4	78.9	82.5	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2	
Oct	-116.4	- 0.0	- 1.4	1.1	0.2	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.1	
Nov	31.1	- 0.6	39.9	44.3	47.5	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7	
Dec	- 27.9	1.6	- 52.5	- 33.6	- 36.0	2.4	- 18.9	- 14.8	- 4.1	- 55.7	- 46.7	- 39.8	- 36.4	
2012 Jan	132.8	- 1.9	78.4	78.4	83.0	- 4.7	0.1	0.8	- 0.8	34.8	31.1	23.8	24.2	
Feb	20.7	- 0.1	65.8	60.4	56.0	4.4	5.5	7.8	- 2.3	- 3.2	- 4.6	- 4.1	1.7	
Mar	- 7.0	0.9	42.3	55.8	59.1	- 3.3	- 13.5	- 11.8	- 1.6	3.0	1.5	- 0.5	- 8.9	
Apr	68.9	- 0.1	17.5	15.1	17.9	- 2.7	2.4	6.5	- 4.2	18.0	18.8	13.9	0.1	
May	226.6	0.2	6.4	7.4	9.1	- 1.7	- 1.0	- 1.8	0.9	- 33.0	- 29.2	- 20.4	- 0.4	
June	-214.5	0.0	- 37.7	- 18.6	- 14.0	- 4.6	- 19.2	- 13.9	- 5.3	10.7	11.6	- 6.6	1.4	
July	85.2	- 0.7	- 37.3	- 42.0	- 41.4	- 0.6	4.7	7.1	- 2.4	29.8	29.3	30.9	33.9	
Aug	- 16.8	0.9	9.4	17.2	17.5	0.4	- 7.8	- 8.5	0.7	- 3.5	- 3.9	1.2	- 0.7	
Sep	-115.5	0.3	- 72.0	- 67.4	- 65.3	- 2.1	- 4.7	- 2.9	- 1.8	7.3	2.2	- 0.6	- 4.0	
Oct	- 74.3	- 0.1	- 34.1	- 27.0	- 21.7	- 5.3	- 7.1	- 6.0	- 1.1	18.4	18.0	8.6	13.8	

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	Period
										to non-banks in other member states			
General government				to non-banks in other member states									
Secur-ities	General government			Total	Enterprises and households		General government			Total	of which Loans		
	Total	Loans	Secur-ities ²		Total	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
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.8	Dec
292.8	568.3	363.6	204.8	403.8	277.7	157.6	126.1	32.3	93.8	1,016.2	794.5	1,314.3	2012 Jan
286.7	567.7	361.3	206.4	404.1	278.1	158.1	126.1	32.4	93.7	996.6	778.9	1,285.0	Feb
295.0	569.8	359.9	209.9	405.8	279.9	159.9	125.9	31.5	94.3	1,004.1	782.1	1,227.4	Mar
308.5	574.8	365.3	209.6	405.7	282.6	163.2	123.1	31.4	91.7	1,008.5	786.8	1,262.6	Apr
288.3	566.3	359.8	206.5	403.8	279.3	160.7	124.6	31.5	93.0	1,027.6	804.5	1,518.8	May
260.4	604.5	370.2	234.3	402.2	278.2	160.3	124.0	31.8	92.2	992.6	772.1	1,362.8	June
257.2	603.1	367.0	236.1	403.7	282.5	162.1	121.2	31.1	90.1	1,005.2	786.0	1,444.5	July
258.9	598.1	359.6	238.4	403.4	281.3	161.0	122.1	31.7	90.4	1,007.4	787.3	1,408.9	Aug
262.1	601.7	359.8	241.9	407.8	283.5	161.4	124.3	31.4	92.9	1,005.3	788.1	1,352.2	Sep
256.9	611.8	366.5	245.3	408.0	282.2	160.0	125.8	31.9	93.9	1,003.8	785.1	1,295.6	Oct
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
- 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	2011 Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.2	- 78.2	Mar
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.4	5.4	Apr
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.8	44.1	May
- 11.9	- 6.3	- 3.2	- 3.1	- 3.8	- 0.4	0.0	- 3.3	- 0.3	- 3.0	- 41.4	- 41.2	- 80.0	June
0.2	- 3.5	- 0.2	- 3.3	0.4	- 4.5	- 0.0	4.9	5.4	- 0.6	- 5.5	- 2.9	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.8	27.0	158.0	Aug
- 3.0	- 1.5	- 0.2	- 1.3	1.0	4.4	6.8	- 3.4	- 0.3	- 3.0	- 14.7	- 13.4	132.6	Sep
- 1.2	- 3.4	- 3.8	0.4	- 4.8	- 7.0	- 6.1	2.2	- 0.4	2.6	- 24.0	- 20.8	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.2	2.3	- 4.9	Nov
- 3.4	- 6.9	1.6	- 8.5	- 9.0	- 8.2	- 6.7	- 0.8	1.5	- 2.4	- 9.5	- 11.7	88.2	Dec
- 0.3	7.3	3.8	3.5	3.7	1.7	- 2.9	2.0	- 0.2	2.2	28.7	29.3	- 7.3	2012 Jan
- 5.8	- 0.5	- 2.2	1.7	1.5	1.3	1.3	0.2	0.1	0.2	- 12.0	- 8.4	- 30.0	Feb
8.4	2.0	- 1.4	3.4	1.5	1.7	1.7	- 0.2	- 0.9	0.6	4.9	0.8	- 58.2	Mar
13.8	4.8	5.3	- 0.5	- 0.8	2.0	2.9	- 2.8	- 0.1	- 2.7	- 0.6	0.3	34.1	Apr
- 19.9	- 8.8	- 5.6	- 3.2	- 3.9	- 5.1	- 4.4	1.2	0.1	1.1	- 2.6	- 2.5	255.6	May
- 8.0	18.2	10.4	7.8	- 0.9	- 0.9	0.2	- 0.0	0.2	- 0.3	- 29.4	- 27.1	-158.0	June
- 3.0	- 1.6	- 3.3	1.8	0.5	3.4	0.9	- 2.9	- 0.7	- 2.2	2.6	5.2	90.7	July
1.9	- 5.1	- 7.4	2.3	0.4	- 0.5	- 0.2	1.0	0.6	0.3	12.0	10.2	- 35.6	Aug
3.4	2.8	- 0.6	3.4	5.1	2.9	1.3	2.2	- 0.4	2.6	6.7	9.1	- 57.7	Sep
- 5.2	9.4	6.7	2.8	0.4	- 1.1	- 1.3	1.6	0.6	1.0	- 1.3	- 2.8	- 57.3	Oct

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

IV Banks

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

€ billion

Period	Balance sheet total ¹	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.8	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,086.5	1,112.9	307.2	618.2	512.5	68.4	19.3
2011	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,096.9	1,106.3	302.6	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	1,458.9	1,183.6	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
May	8,045.9	1,422.2	1,163.9	258.3	2,950.7	2,841.8	1,090.4	1,131.5	330.2	619.9	515.3	71.3	25.1
June	7,885.8	1,401.2	1,158.5	242.6	2,959.0	2,844.9	1,096.5	1,130.7	330.2	617.7	513.4	73.4	26.6
July	8,001.0	1,398.0	1,154.4	243.6	2,966.1	2,853.8	1,094.1	1,143.1	342.8	616.5	512.2	72.9	25.0
Aug	8,263.5	1,413.8	1,163.7	250.1	2,988.4	2,873.6	1,105.9	1,152.7	351.5	615.0	510.8	75.6	25.5
Sep	8,489.4	1,430.6	1,176.1	254.6	3,007.5	2,884.0	1,111.5	1,159.1	361.4	613.4	509.7	80.7	28.3
Oct	8,353.9	1,419.0	1,162.8	256.2	3,008.5	2,888.5	1,120.4	1,155.0	359.1	613.0	509.5	80.0	28.4
Nov	8,406.6	1,427.1	1,177.3	249.8	3,028.6	2,912.1	1,145.2	1,155.4	360.5	611.5	509.8	77.3	25.3
Dec	8,393.3	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2012 Jan	8,517.7	1,475.9	1,221.1	254.8	3,038.6	2,912.4	1,140.8	1,154.3	364.5	617.2	517.4	82.8	29.3
Feb	8,526.0	1,484.7	1,232.3	252.4	3,046.2	2,915.6	1,147.2	1,148.6	361.0	619.8	520.2	83.7	31.0
Mar	8,522.7	1,501.9	1,232.1	269.8	3,037.7	2,924.1	1,157.4	1,147.3	363.0	619.4	520.6	77.3	28.9
Apr	8,599.6	1,501.9	1,222.4	279.5	3,052.2	2,938.9	1,170.0	1,151.0	368.0	617.9	519.4	77.4	28.3
May	8,859.6	1,494.1	1,219.3	274.8	3,069.6	2,955.6	1,185.8	1,152.7	372.2	617.1	519.5	78.2	30.1
June	8,636.4	1,469.5	1,207.6	262.0	3,091.1	2,975.0	1,203.3	1,155.7	378.1	616.0	519.4	78.9	30.3
July	8,726.8	1,454.7	1,190.5	264.1	3,084.9	2,974.1	1,207.7	1,150.5	377.8	615.9	520.1	78.5	30.1
Aug	8,695.6	1,447.9	1,185.3	262.6	3,092.7	2,985.4	1,221.5	1,148.5	377.1	615.3	521.0	76.3	30.3
Sep	8,567.6	1,428.2	1,175.5	252.8	3,100.1	2,991.1	1,241.8	1,135.2	366.7	614.1	521.3	77.5	33.6
Oct	8,494.5	1,415.4	1,161.0	254.4	3,099.5	2,993.9	1,265.7	1,114.7	355.4	613.5	521.5	76.3	32.1
Changes ⁴													
2004	212.0	62.5	42.8	19.7	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	187.9	32.8	27.0	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	356.8	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.4	4.4
2007	518.3	148.4	134.8	13.6	185.1	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	313.3	65.8	121.7	- 55.8	162.3	173.1	38.7	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2009	-454.5	-235.4	-224.6	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-136.3	- 75.2	- 99.4	24.2	72.3	- 59.7	88.7	- 53.0	- 52.2	24.0	38.3	- 4.4	2.2
2011	54.1	- 48.4	- 28.8	- 19.6	102.1	97.4	52.4	47.6	58.8	- 2.6	1.3	4.8	6.5
2011 Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.5	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	63.2	6.6	- 6.9	13.4	9.5	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.4	3.7
May	27.4	- 39.2	- 21.2	- 18.1	13.1	10.1	1.9	10.7	10.8	- 2.4	- 2.3	- 0.7	- 0.7
June	-165.7	- 20.9	- 5.3	- 15.6	8.5	3.3	6.2	- 0.7	- 0.0	- 2.1	- 1.9	2.1	1.5
July	102.3	- 4.5	- 5.0	0.4	6.5	8.3	- 2.8	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.0	16.8	12.6	4.1	17.1	19.9	11.8	9.6	8.8	- 1.6	- 1.4	- 2.7	0.4
Sep	193.7	13.8	10.6	3.2	17.4	9.1	4.3	6.4	9.9	- 1.5	- 1.0	4.9	2.7
Oct	-116.4	- 9.6	- 12.0	2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.1	5.7	13.1	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 27.9	20.1	31.4	- 11.2	5.1	3.5	- 6.3	5.2	5.5	4.6	5.4	1.3	0.5
2012 Jan	132.8	32.1	11.5	20.7	5.7	- 2.4	1.5	- 5.0	- 1.7	1.1	2.1	4.1	3.5
Feb	20.7	10.2	12.2	- 2.0	8.2	3.7	6.7	- 5.6	- 3.3	2.6	3.8	1.0	1.7
Mar	- 7.0	16.7	- 0.6	17.3	- 8.6	8.4	10.1	- 1.3	1.9	- 0.4	0.4	- 6.4	- 2.1
Apr	68.9	1.8	- 7.6	9.4	14.0	12.1	12.5	1.1	2.4	- 1.5	- 1.2	0.0	- 0.6
May	226.6	- 11.5	- 5.4	- 6.1	15.7	15.2	14.8	1.2	3.8	- 0.8	0.0	0.5	1.7
June	-214.5	- 23.7	- 11.2	- 12.5	21.9	19.8	17.7	3.2	6.0	- 1.1	- 0.1	0.8	0.2
July	85.2	- 16.3	- 17.9	1.7	- 7.0	- 1.6	4.0	- 5.4	- 0.4	- 0.2	0.7	- 0.5	- 0.2
Aug	- 16.8	- 5.4	- 4.4	- 1.0	8.5	11.9	14.3	- 1.8	- 0.5	- 0.5	0.9	- 2.1	0.3
Sep	-115.5	- 18.4	- 9.1	- 9.3	7.2	5.1	21.0	- 14.7	- 11.8	- 1.2	0.3	1.3	3.4
Oct	- 74.3	- 15.8	- 17.4	1.6	- 0.6	2.8	23.9	- 20.5	- 11.3	- 0.6	0.2	- 1.1	- 1.5

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.8	1,486.9	131.3	567.8	340.1	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.9	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.6	1,290.2	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	2011
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.7	75.7	561.5	468.1	1,436.6	Dec
50.1	19.0	3.4	2.6	43.4	40.9	86.7	5.9	1,311.1	74.3	702.3	468.9	1,428.2	2012 Jan
49.2	18.6	3.4	2.6	46.9	45.2	96.6	5.7	1,316.9	75.6	719.2	471.8	1,384.9	Feb
44.9	16.0	3.5	2.6	36.3	35.6	93.1	5.5	1,305.7	72.7	772.9	476.9	1,329.2	Mar
45.6	16.7	3.5	2.6	35.8	33.4	102.9	5.5	1,303.7	68.5	788.9	477.2	1,367.2	Apr
44.5	15.9	3.6	2.7	35.8	31.5	108.3	5.5	1,304.1	63.6	775.2	482.5	1,620.2	May
44.9	16.5	3.8	2.8	37.2	33.8	98.9	5.7	1,291.7	62.9	737.8	489.4	1,452.5	June
44.6	16.1	3.8	2.9	32.3	30.0	106.6	5.7	1,296.0	65.5	748.5	497.0	1,533.4	July
42.1	14.3	3.9	2.9	31.0	27.7	108.1	5.3	1,285.6	62.8	769.0	492.5	1,494.5	Aug
40.0	12.5	3.9	2.9	31.5	26.7	98.0	5.1	1,277.2	61.0	726.4	487.8	1,444.8	Sep
40.4	12.6	3.9	2.9	29.3	26.6	107.8	5.4	1,264.4	60.6	724.7	488.3	1,389.0	Oct
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.3	73.6	- 14.6	21.7	- 10.5	15.8	2004
- 7.7	- 0.3	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	38.7	- 9.9	22.0	14.8	9.7	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.8	22.1	32.4	27.5	36.6	2006
8.0	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.9	49.3	48.7	42.3	68.3	2007
- 7.5	0.6	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.9	50.2	- 0.1	39.3	56.1	2008
- 5.7	- 7.7	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.6	- 87.1	- 95.3	- 0.3	- 65.0	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-106.7	- 63.2	54.4	- 7.1	- 78.6	2010
- 2.2	1.7	0.5	0.3	- 0.1	- 0.7	10.0	- 3.7	- 76.9	- 6.6	- 80.5	13.7	137.8	2011
- 1.1	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	Mar
- 0.4	- 0.1	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.4	- 1.8	36.6	- 2.5	4.3	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.5	0.8	- 5.8	2.6	44.7	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 15.4	- 3.7	- 47.8	- 11.0	- 78.6	June
0.9	1.0	0.0	0.0	- 1.2	- 2.7	- 13.4	- 2.6	- 8.7	2.9	0.6	2.8	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.0	2.3	47.0	5.3	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.7	- 3.8	29.1	- 1.6	143.8	Sep
- 0.8	- 0.5	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	12.0	4.7	-121.4	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.0	2.3	- 7.2	Nov
0.7	0.7	0.1	0.1	0.3	2.0	- 14.1	- 0.1	- 11.3	- 4.2	-113.8	- 0.0	86.1	Dec
0.6	0.7	0.1	0.0	3.9	3.0	- 10.8	- 0.3	- 31.4	- 1.3	143.6	1.4	- 7.9	2012 Jan
- 0.8	- 0.3	0.1	0.0	3.5	4.4	10.0	- 0.2	11.6	1.4	20.7	3.9	- 43.7	Feb
- 4.3	- 2.7	0.0	0.0	- 10.6	- 9.7	- 3.6	- 0.2	- 12.5	- 3.0	52.5	4.9	- 56.2	Mar
0.7	0.7	- 0.0	- 0.0	1.9	0.2	7.2	- 0.0	- 5.8	- 4.3	13.8	- 0.3	38.3	Apr
- 1.3	- 0.9	0.1	0.1	0.0	- 1.9	5.3	0.0	- 13.8	- 5.4	- 24.4	2.8	252.6	May
0.4	0.7	0.2	0.1	1.3	2.3	- 9.4	0.2	- 8.7	- 0.6	- 34.7	7.6	-167.7	June
- 0.3	- 0.4	0.1	0.0	- 4.9	- 3.8	7.6	0.1	- 2.7	2.4	6.3	6.3	90.8	July
- 2.4	- 1.8	0.0	0.0	- 1.3	- 2.3	1.7	- 0.4	- 4.1	- 2.5	25.2	- 3.3	- 39.0	Aug
- 2.1	- 1.8	0.0	0.0	0.8	- 0.8	- 10.1	- 0.2	- 3.2	- 1.7	- 38.1	- 3.2	- 49.4	Sep
0.4	0.1	0.0	0.0	- 2.3	- 0.0	9.9	0.4	- 13.2	- 0.9	- 1.7	0.8	- 54.1	Oct

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 May	1,900	8,932.2	92.0	3,088.9	2,395.9	679.6	3,976.1	508.2	2,760.2	0.6	693.3	138.8	1,636.4
June	1,897	8,708.2	104.7	3,017.2	2,335.4	668.7	3,967.8	507.9	2,755.5	0.6	690.3	139.1	1,479.3
July	1,889	8,798.7	200.3	2,892.7	2,215.1	664.5	4,004.6	537.2	2,764.4	0.6	690.3	139.4	1,561.6
Aug	1,889	8,768.1	219.1	2,884.3	2,206.8	665.2	3,998.0	526.5	2,764.1	0.6	693.8	140.7	1,525.9
Sep	1,883	8,639.6	191.1	2,844.0	2,170.7	662.9	3,996.6	524.2	2,755.8	0.6	701.7	139.5	1,468.4
Oct	1,877	8,566.3	199.9	2,801.3	2,135.2	656.1	4,014.0	540.3	2,756.1	0.6	701.3	139.3	1,411.8
Commercial banks ⁶													
2012 Sep	277	3,361.3	130.6	1,049.7	959.5	89.5	1,088.2	242.1	656.0	0.2	182.0	70.4	1,022.4
Oct	278	3,311.2	128.1	1,030.4	940.5	89.2	1,108.5	255.6	656.4	0.3	187.3	70.1	974.1
Big banks ⁷													
2012 Sep	4	2,173.1	52.6	552.2	507.1	45.0	510.3	159.6	254.9	0.2	88.4	62.3	995.7
Oct	4	2,143.6	40.2	563.7	518.1	45.4	529.4	172.7	254.6	0.2	93.9	62.3	947.9
Regional banks and other commercial banks													
2012 Sep	163	817.9	46.5	224.9	181.4	42.9	517.6	64.4	362.6	0.0	89.9	7.4	21.5
Oct	163	819.5	51.7	220.4	177.7	42.2	519.4	65.1	363.9	0.0	89.6	7.2	20.8
Branches of foreign banks													
2012 Sep	110	370.3	31.5	272.7	271.1	1.6	60.3	18.0	38.4	0.0	3.7	0.6	5.2
Oct	111	348.2	36.3	246.3	244.7	1.6	59.7	17.9	37.9	0.0	3.7	0.6	5.3
Landesbanken													
2012 Sep	10	1,420.5	17.8	474.5	355.9	115.4	665.4	128.7	405.9	0.1	125.3	17.1	245.7
Oct	10	1,403.2	28.7	462.1	346.0	113.0	655.6	130.9	401.1	0.1	118.1	17.1	239.7
Savings banks													
2012 Sep	423	1,097.4	15.5	246.0	93.1	151.3	801.7	59.2	631.4	0.1	111.0	16.4	17.7
Oct	423	1,098.9	16.6	242.6	91.5	149.8	805.6	58.4	634.2	0.1	112.7	16.4	17.7
Regional institutions of credit cooperatives													
2012 Sep	2	291.6	1.9	163.0	127.6	35.4	63.8	12.9	21.6	0.0	28.9	14.8	48.0
Oct	2	291.3	4.5	158.9	124.8	34.0	66.5	14.6	21.8	0.0	29.5	14.8	46.6
Credit cooperatives													
2012 Sep	1,112	743.5	10.4	190.6	67.3	121.9	510.5	33.7	404.3	0.1	72.4	11.7	20.2
Oct	1,106	745.5	11.0	189.6	66.3	122.1	513.2	32.6	406.9	0.1	73.5	11.7	19.9
Mortgage banks													
2012 Sep	18	540.0	2.6	155.3	93.3	58.7	364.1	7.1	274.3	-	82.6	0.8	17.2
Oct	18	532.8	2.6	150.4	89.5	57.6	361.0	6.9	272.1	-	81.9	0.8	18.1
Building and loan associations													
2012 Sep	23	200.0	0.3	59.3	41.8	17.5	132.4	1.6	116.6	.	14.3	0.4	7.5
Oct	22	199.5	0.3	59.2	41.7	17.6	132.4	1.6	116.7	.	14.0	0.4	7.2
Special purpose banks													
2012 Sep	18	985.4	11.8	505.7	432.2	73.1	370.3	38.9	245.8	-	85.2	8.0	89.6
Oct	18	983.8	8.1	508.1	434.9	72.9	371.2	39.6	246.9	-	84.2	8.0	88.4
Memo item: Foreign banks ⁸													
2012 Sep	150	1,108.0	89.5	459.2	410.4	45.8	434.6	76.0	264.5	0.1	91.9	5.5	119.1
Oct	151	1,076.0	86.0	427.8	379.9	44.9	442.4	83.7	263.4	0.1	93.1	5.5	114.4
of which: Banks majority-owned by foreign banks ⁹													
2012 Sep	40	737.7	58.0	186.6	139.3	44.2	374.4	58.0	226.1	0.1	88.3	4.8	113.9
Oct	40	727.8	49.7	181.5	135.2	43.3	382.6	65.8	225.5	0.1	89.4	4.8	109.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice						
All categories of banks															
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	2012 May	
2,054.7	493.4	1,561.2	3,342.7	1,343.3	454.2	799.6	156.7	626.7	527.5	118.8	1,369.3	411.2	1,530.4	June	
2,042.2	530.5	1,511.6	3,353.4	1,350.8	463.2	794.9	169.5	626.6	528.3	117.9	1,378.8	413.7	1,610.7	July	
2,054.8	513.7	1,541.0	3,364.2	1,365.7	463.2	792.6	176.6	626.0	529.2	116.6	1,362.7	414.9	1,571.6	Aug	
1,991.1	498.5	1,492.7	3,361.6	1,385.7	446.6	789.3	170.9	624.8	529.5	115.3	1,349.6	414.9	1,522.4	Sep	
1,978.7	501.6	1,477.1	3,368.7	1,411.4	438.9	780.4	176.5	624.2	529.6	113.8	1,337.3	414.8	1,466.8	Oct	
Commercial banks ⁶															
871.0	362.8	508.2	1,193.7	626.6	199.4	207.2	94.6	127.6	104.3	32.9	164.0	132.0	1,000.7	2012 Sep	
861.6	364.3	497.4	1,198.9	638.4	194.4	206.3	101.2	127.2	104.5	32.8	162.5	131.9	956.2	Oct	
Big banks ⁷															
448.4	211.6	236.8	573.1	283.9	111.7	88.9	91.1	77.5	73.7	11.0	125.2	77.9	948.5	2012 Sep	
460.3	218.5	241.8	577.4	293.9	107.1	87.8	96.9	77.6	73.8	11.0	124.3	77.9	903.7	Oct	
Regional banks and other commercial banks															
159.8	54.8	105.0	529.5	284.1	75.3	99.5	3.5	50.0	30.5	20.7	38.1	46.5	43.9	2012 Sep	
162.1	60.0	102.1	528.8	284.9	74.7	99.0	4.2	49.5	30.6	20.7	37.6	46.5	44.5	Oct	
Branches of foreign banks															
262.8	96.4	166.4	91.1	58.6	12.4	18.9	–	0.1	0.1	1.1	0.7	7.5	8.3	2012 Sep	
239.2	85.8	153.5	92.8	59.6	12.6	19.5	–	0.1	0.1	1.1	0.6	7.6	8.0	Oct	
Landesbanken															
357.9	39.3	318.5	402.1	108.2	128.1	151.2	59.9	14.0	9.8	0.6	336.5	65.6	258.4	2012 Sep	
361.3	45.0	316.3	401.1	114.6	127.2	144.7	59.5	14.0	9.8	0.6	328.0	65.5	247.4	Oct	
Savings banks															
172.8	18.6	154.2	779.1	367.8	38.5	15.1	0.8	297.4	250.7	60.3	18.3	77.9	49.4	2012 Sep	
171.6	16.6	155.0	781.2	372.1	37.3	15.1	0.4	297.2	250.7	59.4	17.9	77.9	50.4	Oct	
Regional institutions of credit cooperatives															
136.2	30.3	105.9	37.1	8.5	13.9	12.5	6.4	–	–	2.3	58.3	12.9	47.1	2012 Sep	
136.1	30.5	105.6	38.0	8.1	15.3	12.4	6.7	–	–	2.2	58.6	12.9	45.7	Oct	
Credit cooperatives															
110.6	5.8	104.8	532.3	257.5	43.9	27.6	0.0	185.2	164.1	18.2	16.5	49.3	34.7	2012 Sep	
109.9	5.3	104.6	534.8	261.6	43.2	27.1	0.0	185.2	164.1	17.9	16.1	49.4	35.3	Oct	
Mortgage banks															
142.3	9.4	132.8	179.1	8.6	12.2	158.0	4.3	0.3	0.3	–	178.2	17.3	23.1	2012 Sep	
138.5	10.0	128.5	178.5	9.1	11.4	157.7	4.2	0.2	0.2	–	175.2	17.3	23.3	Oct	
Building and loan associations															
22.5	1.6	20.9	145.6	0.4	0.8	143.1	–	0.4	0.3	1.0	5.3	8.6	17.9	2012 Sep	
22.1	1.2	20.9	145.8	0.4	0.8	143.3	–	0.4	0.3	0.9	5.3	8.6	17.7	Oct	
Special purpose banks															
177.9	30.6	147.3	92.5	8.2	9.8	74.5	5.0	–	–	–	572.5	51.4	91.2	2012 Sep	
177.7	28.8	148.9	90.3	7.1	9.3	73.9	4.5	–	–	–	573.6	51.4	90.8	Oct	
Memo item: Foreign banks ⁸															
403.7	165.0	238.7	474.3	258.2	88.9	91.0	36.1	19.9	19.7	16.2	53.4	46.1	130.4	2012 Sep	
382.3	158.4	223.9	468.0	256.6	83.7	91.3	30.1	20.1	19.9	16.2	52.7	46.2	126.9	Oct	
of which: Banks majority-owned by foreign banks ⁹															
140.9	68.7	72.3	383.2	199.6	76.5	72.1	36.1	19.9	19.7	15.1	52.8	38.6	122.2	2012 Sep	
143.1	72.6	70.5	375.2	197.0	71.2	71.8	30.1	20.0	19.8	15.1	52.0	38.6	118.9	Oct	

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 May	14.6	56.4	1,623.7	1,143.2	-	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	-	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	-	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	-	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	-	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	-	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	-	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	-	7.1	450.7	2.1	3,197.8	2,774.6	0.8	6.4	415.9
2012 Jan	13.8	49.8	1,846.4	1,394.4	-	7.3	444.6	2.1	3,226.6	2,800.0	0.7	4.9	421.1
Feb	13.6	50.8	1,904.6	1,448.5	-	6.8	449.4	2.1	3,220.3	2,797.7	0.5	5.6	416.4
Mar	14.5	75.8	1,936.0	1,482.9	-	6.8	446.2	2.1	3,222.9	2,787.1	0.5	4.9	430.4
Apr	14.5	55.4	1,968.9	1,518.5	-	6.6	443.8	2.0	3,244.7	2,795.6	0.5	5.7	442.8
May	14.8	76.4	1,959.2	1,509.0	-	5.9	444.3	2.0	3,219.1	2,793.4	0.5	4.5	420.7
June	14.7	89.2	1,927.0	1,481.6	-	6.1	439.3	2.1	3,227.6	2,802.1	0.5	6.1	418.9
July	14.0	185.5	1,789.7	1,344.8	-	6.3	438.6	2.1	3,257.8	2,833.8	0.5	5.2	418.3
Aug	14.6	203.4	1,788.0	1,343.7	-	5.4	438.8	2.1	3,252.3	2,824.1	0.5	5.1	422.7
Sep	14.9	175.1	1,748.0	1,306.1	-	4.1	437.8	2.1	3,253.0	2,817.9	0.5	5.6	429.0
Oct	15.0	184.0	1,713.2	1,277.3	-	3.6	432.3	2.1	3,271.1	2,837.4	0.5	6.5	426.7
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 May	- 0.5	+ 7.2	- 7.3	- 9.1	-	+ 0.3	+ 1.6	- 0.0	- 17.1	+ 5.1	- 0.1	- 1.9	- 20.3
June	- 0.3	+ 10.3	- 16.2	- 5.8	-	- 0.5	- 9.8	+ 0.0	- 17.5	- 4.7	- 0.0	- 2.1	- 10.7
July	+ 0.2	- 9.1	+ 2.6	+ 6.6	-	- 0.0	- 4.0	- 0.0	+ 1.4	+ 4.2	+ 0.0	- 2.8	+ 0.0
Aug	- 0.5	+ 6.6	+ 62.3	+ 63.8	-	+ 0.2	- 1.7	+ 0.0	+ 0.7	+ 7.3	- 0.0	- 2.1	- 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	-	+ 0.7	- 3.8	- 0.0	+ 6.3	+ 10.3	+ 0.1	- 2.2	- 1.9
Oct	+ 0.0	- 6.1	+ 5.5	+ 5.1	-	+ 0.5	- 0.1	+ 0.0	+ 25.7	+ 27.8	- 0.0	+ 1.2	- 3.3
Nov	- 0.6	- 15.1	+ 61.5	+ 64.1	-	+ 0.8	- 3.5	+ 0.0	+ 4.3	+ 1.6	- 0.0	- 1.3	+ 4.1
Dec	+ 1.7	+ 36.2	- 72.0	- 70.6	-	- 0.3	- 1.2	+ 0.0	- 39.9	- 33.0	+ 0.3	- 8.0	+ 0.9
2012 Jan	- 2.0	- 44.0	+ 120.7	+ 126.5	-	+ 0.2	- 6.1	- 0.1	+ 29.0	+ 25.3	- 0.1	- 1.5	+ 5.3
Feb	- 0.2	+ 1.0	+ 58.3	+ 54.1	-	- 0.5	+ 4.7	+ 0.0	- 6.4	- 2.3	- 0.1	+ 0.7	- 4.7
Mar	+ 0.9	+ 25.1	+ 31.3	+ 34.4	-	+ 0.1	- 3.2	- 0.0	+ 2.7	- 10.6	- 0.0	- 0.7	+ 14.0
Apr	+ 0.0	- 20.4	+ 36.1	+ 38.8	-	- 0.3	- 2.4	- 0.0	+ 18.6	+ 5.4	- 0.0	+ 0.8	+ 12.5
May	+ 0.3	+ 21.0	- 9.7	- 9.5	-	- 0.7	+ 0.5	+ 0.0	- 25.6	- 2.2	- 0.0	- 1.1	- 22.2
June	- 0.1	+ 12.8	- 32.2	- 27.4	-	+ 0.2	- 5.1	+ 0.1	+ 10.2	+ 10.4	- 0.0	+ 1.6	- 1.8
July	- 0.6	+ 96.3	- 137.2	- 136.8	-	+ 0.3	- 0.7	- 0.0	+ 30.5	+ 32.0	+ 0.0	- 0.9	- 0.6
Aug	+ 0.6	+ 17.9	- 1.7	- 1.1	-	- 0.9	+ 0.2	+ 0.1	- 5.5	- 9.7	- 0.0	- 0.2	+ 4.4
Sep	+ 0.3	- 28.3	- 40.0	- 37.7	-	- 1.3	- 1.0	- 0.1	+ 0.5	- 6.4	+ 0.0	+ 0.5	+ 6.3
Oct	+ 0.1	+ 8.9	- 35.9	- 30.6	-	- 0.5	- 4.9	+ 0.0	+ 17.4	+ 19.6	+ 0.0	+ 0.9	- 3.0

* 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** 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
-	33.0	96.7	1,164.3	119.8	1,044.1	0.0	13.6	2,975.2	1,125.7	1,129.3	619.9	100.2	37.0	2011 May
-	33.0	94.7	1,158.8	120.1	1,038.4	0.0	13.6	2,979.2	1,123.7	1,136.4	617.8	101.3	36.7	June
-	32.7	94.8	1,154.7	122.4	1,031.9	0.0	13.3	2,975.0	1,130.6	1,125.8	616.6	102.1	36.6	July
-	32.7	94.9	1,163.4	123.3	1,039.7	0.0	13.5	3,006.1	1,139.2	1,149.1	615.0	102.8	36.7	Aug
-	32.7	94.9	1,176.0	133.0	1,042.6	0.0	13.5	3,024.8	1,151.3	1,157.3	613.5	102.8	36.7	Sep
-	32.5	95.0	1,163.0	132.5	1,030.2	0.0	13.4	3,025.6	1,160.9	1,148.1	613.1	103.6	36.7	Oct
-	32.5	94.9	1,177.5	136.1	1,041.0	0.0	13.7	3,053.1	1,188.0	1,149.2	611.5	104.3	36.7	Nov
-	36.3	94.6	1,210.5	114.8	1,095.3	0.0	36.1	3,045.5	1,168.3	1,156.2	616.1	104.8	36.5	Dec
-	35.3	93.8	1,221.4	137.1	1,083.9	0.0	35.4	3,035.3	1,181.1	1,133.1	617.2	103.8	35.8	2012 Jan
-	35.1	93.4	1,232.3	141.0	1,091.2	0.0	35.2	3,053.7	1,187.1	1,143.5	619.8	103.3	35.6	Feb
-	34.8	91.8	1,232.1	135.9	1,096.1	0.0	35.3	3,048.3	1,188.9	1,136.9	619.4	103.0	35.3	Mar
-	35.3	91.7	1,222.4	135.0	1,087.2	0.0	35.7	3,071.3	1,197.7	1,153.2	617.9	102.5	35.5	Apr
-	35.3	90.9	1,219.1	137.8	1,081.1	0.0	36.4	3,091.6	1,216.8	1,155.6	617.1	102.0	35.5	May
-	35.2	91.1	1,207.3	134.1	1,073.0	0.0	36.3	3,104.7	1,233.8	1,153.5	616.1	101.3	35.2	June
-	34.9	91.4	1,190.1	128.0	1,062.0	0.0	36.4	3,105.8	1,235.4	1,154.2	615.9	100.3	35.1	July
-	35.2	91.5	1,184.9	124.8	1,059.9	0.0	36.5	3,118.3	1,247.0	1,156.8	615.4	99.1	35.1	Aug
-	35.0	90.6	1,175.0	129.2	1,045.5	0.0	36.1	3,112.2	1,262.9	1,137.3	614.1	97.9	35.0	Sep
-	34.7	90.3	1,160.8	124.6	1,035.9	0.0	36.3	3,124.7	1,292.7	1,121.8	613.6	96.6	34.9	Oct
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
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	2011 May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec
-	- 1.0	- 0.8	+ 10.9	+ 22.3	- 11.3	+ 0.0	- 0.7	- 10.4	+ 12.9	- 23.4	+ 1.1	- 1.0	- 0.7	2012 Jan
-	- 0.3	- 0.5	+ 10.9	+ 3.9	+ 7.3	- 0.0	- 0.2	+ 18.3	+ 5.9	+ 10.3	+ 2.6	- 0.5	- 0.2	Feb
-	- 0.3	- 1.6	- 0.2	- 5.1	+ 4.9	- 0.0	+ 0.1	- 5.4	+ 1.9	- 6.5	- 0.4	- 0.3	- 0.2	Mar
-	+ 0.5	- 0.2	- 7.1	+ 0.2	- 7.3	+ 0.0	+ 0.4	+ 20.4	+ 9.0	+ 13.5	- 1.5	- 0.5	+ 0.2	Apr
-	+ 0.0	- 0.8	- 3.3	+ 2.8	- 6.1	+ 0.0	+ 0.8	+ 20.2	+ 19.2	+ 2.4	- 0.8	- 0.5	- 0.0	May
-	- 0.2	+ 0.2	- 11.8	- 3.7	- 8.1	-	- 0.1	+ 13.1	+ 16.9	- 2.0	- 1.1	- 0.7	- 0.3	June
-	- 0.2	+ 0.3	- 17.2	- 6.1	- 11.0	- 0.0	+ 0.1	+ 1.1	+ 1.6	+ 0.7	- 0.2	- 1.1	- 0.1	July
-	+ 0.3	+ 0.1	- 5.2	- 3.2	- 2.0	-	+ 0.1	+ 12.5	+ 11.5	+ 2.6	- 0.5	- 1.1	- 0.0	Aug
-	- 0.2	- 0.3	- 9.9	+ 5.3	- 15.2	+ 0.0	- 0.4	- 5.8	+ 16.2	- 19.6	- 1.2	- 1.2	- 0.1	Sep
-	- 0.3	- 0.4	- 17.2	- 7.6	- 9.6	- 0.0	+ 0.2	+ 12.5	+ 29.8	- 15.4	- 0.6	- 1.3	- 0.2	Oct

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

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

IV Banks

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

€ billion

Period	Lending to foreign banks (MFIs)								Lending to foreign non-banks (non-MFIs)					
	Cash in hand (non-euro-area banknotes and coins)	Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2011 May	0.8	1,161.7	895.0	618.3	276.8	6.0	260.7	1.8	779.4	466.3	132.2	334.0	17.5	295.7
June	0.9	1,121.8	858.3	581.3	277.0	5.8	257.6	1.8	764.6	454.2	122.1	332.1	15.2	295.1
July	0.7	1,119.9	860.5	578.8	281.7	6.5	252.9	1.8	769.4	463.0	122.5	340.5	17.1	289.4
Aug	0.7	1,154.4	895.5	608.5	287.0	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
Sep	0.8	1,158.8	901.8	608.3	293.5	5.8	251.1	1.8	767.1	472.2	127.5	344.8	17.5	277.4
Oct	0.7	1,132.7	880.4	587.7	292.7	6.5	245.8	1.8	746.0	453.2	113.3	339.9	19.9	272.9
Nov	0.7	1,139.9	888.9	593.7	295.2	7.0	244.1	1.8	746.2	459.9	114.6	345.3	10.9	275.4
Dec	0.6	1,117.6	871.0	566.3	304.8	4.6	241.9	2.6	744.4	455.8	102.0	353.8	8.5	280.1
2012 Jan	0.7	1,141.0	892.7	595.1	297.6	5.9	242.3	2.6	739.1	454.4	101.4	353.0	11.2	273.5
Feb	0.8	1,136.0	890.0	599.6	290.4	6.3	239.8	2.6	729.2	449.1	99.6	349.5	10.0	270.1
Mar	0.9	1,114.2	867.7	579.8	287.9	6.4	240.0	2.6	747.1	463.8	116.4	347.4	10.6	272.8
Apr	0.7	1,119.5	876.5	588.8	287.8	6.4	236.6	2.6	750.1	470.0	122.6	347.4	9.0	271.1
May	0.7	1,129.6	886.9	596.5	290.4	7.5	235.3	2.6	757.0	475.2	119.8	355.4	9.3	272.6
June	0.8	1,090.3	853.7	566.5	287.2	7.1	229.5	2.6	740.2	461.4	109.7	351.7	7.5	271.4
July	0.8	1,103.0	870.2	583.3	286.9	6.8	226.0	2.6	746.8	467.9	113.7	354.2	6.9	272.0
Aug	1.1	1,096.3	863.0	580.5	282.5	6.9	226.4	2.6	745.7	466.6	116.2	350.3	8.0	271.1
Sep	1.1	1,096.0	864.6	583.8	280.8	6.4	225.0	2.6	743.6	462.3	116.5	345.8	8.6	272.7
Oct	0.9	1,088.1	857.9	579.7	278.2	6.4	223.8	2.6	742.9	459.1	116.8	342.4	9.2	274.6
Changes *														
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2011	+ 0.1	- 48.4	- 32.6	- 45.3	+ 12.7	+ 2.5	- 18.4	+ 0.0	- 38.9	- 13.6	- 12.8	- 0.9	- 1.6	- 23.6
2011 May	+ 0.4	+ 2.8	- 3.7	- 1.7	- 2.0	+ 1.5	+ 5.0	- 0.0	+ 2.0	+ 0.4	+ 0.9	- 0.5	+ 2.3	- 0.7
June	+ 0.0	- 38.4	- 35.2	- 36.2	+ 0.9	- 0.2	- 3.0	+ 0.0	- 13.2	- 10.8	- 9.8	- 1.0	- 2.2	- 0.2
July	- 0.1	- 7.3	- 3.0	- 5.1	+ 2.1	+ 0.7	- 5.0	+ 0.0	+ 0.4	+ 5.3	- 0.4	+ 5.6	+ 1.9	- 6.8
Aug	- 0.1	+ 30.7	+ 31.1	+ 28.5	+ 2.7	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	- 0.8	+ 2.8	- 8.4
Sep	+ 0.1	- 9.8	- 7.3	- 8.0	+ 0.7	+ 0.5	- 3.0	-	- 13.3	- 5.7	- 5.1	- 0.6	- 2.5	- 5.1
Oct	- 0.1	- 17.9	- 13.5	- 16.1	+ 2.6	+ 0.7	- 5.1	- 0.0	- 14.3	- 13.5	- 13.1	- 0.5	+ 2.4	- 3.2
Nov	+ 0.0	- 2.5	- 0.9	+ 0.8	- 1.7	+ 0.4	- 2.1	+ 0.0	- 8.0	- 0.1	- 0.3	+ 0.2	- 9.0	+ 1.1
Dec	- 0.1	- 24.5	- 19.8	- 27.1	+ 7.2	- 2.4	- 2.3	+ 0.0	- 11.5	- 12.3	- 14.1	+ 1.8	- 2.4	+ 3.2
2012 Jan	+ 0.1	+ 27.0	+ 25.1	+ 29.4	- 4.3	+ 1.3	+ 0.5	- 0.0	- 2.2	+ 1.2	+ 0.6	+ 0.6	+ 2.8	- 6.1
Feb	+ 0.1	+ 0.1	+ 2.1	+ 7.1	- 5.0	+ 0.3	- 2.4	- 0.0	- 5.6	- 1.8	- 1.0	- 0.8	- 1.2	- 2.6
Mar	+ 0.1	- 23.0	- 23.6	- 20.4	- 3.2	+ 0.2	+ 0.5	- 0.0	+ 16.2	+ 13.5	+ 16.4	- 2.9	+ 0.5	+ 2.1
Apr	- 0.1	+ 2.2	+ 5.6	+ 7.2	- 1.7	- 0.0	- 3.4	- 0.0	- 0.0	+ 3.9	+ 6.1	- 2.2	- 1.5	- 2.4
May	- 0.0	- 3.6	- 3.0	+ 0.7	- 3.7	+ 1.1	- 1.7	+ 0.0	- 6.1	- 5.8	- 5.7	- 0.1	+ 0.2	- 0.6
June	+ 0.1	- 39.5	- 33.6	- 32.1	- 1.6	- 0.4	- 5.5	+ 0.0	- 9.9	- 7.2	- 5.4	- 1.8	- 1.8	- 0.9
July	- 0.0	+ 6.2	+ 10.2	+ 13.4	- 3.2	- 0.3	- 3.7	+ 0.0	+ 0.6	+ 1.5	+ 3.0	- 1.5	- 0.6	- 0.3
Aug	+ 0.3	- 0.7	- 1.4	+ 0.3	- 1.7	+ 0.1	+ 0.6	- 0.0	+ 4.2	+ 3.1	+ 3.5	- 0.4	+ 1.1	- 0.0
Sep	- 0.0	+ 5.4	+ 7.1	+ 6.4	+ 0.7	- 0.5	- 1.2	+ 0.0	+ 2.9	+ 0.1	+ 1.3	- 1.3	+ 0.6	+ 2.2
Oct	- 0.2	- 6.2	- 5.1	- 3.2	- 1.9	- 0.0	- 1.2	- 0.0	+ 0.8	- 2.0	+ 0.5	- 2.5	+ 0.6	+ 2.2

* 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.

IV Banks

Memo item Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short-term	Medium and long-term			Total	Short-term	Medium and long-term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	227.6	84.8	142.7	76.7	66.0	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	2011	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	236.5	109.8	126.7	66.2	60.5	1.4	2011 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	745.9	304.7	441.1	312.8	128.4	0.1	243.1	110.6	132.5	65.9	66.6	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	124.0	0.1	242.8	111.1	131.7	65.7	66.0	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	225.9	92.3	133.6	66.9	66.6	1.3	Dec	
32.6	47.6	813.6	327.1	486.5	363.7	122.8	0.1	233.8	103.1	130.7	64.7	66.0	1.3	2012 Jan	
32.3	47.4	828.4	357.6	470.8	348.3	122.5	0.1	233.4	106.2	127.2	62.1	65.1	1.3	Feb	
32.3	47.5	884.3	368.3	516.0	388.5	127.6	0.1	240.9	114.6	126.3	63.1	63.2	1.2	Mar	
32.4	46.7	905.9	364.8	541.1	416.2	125.0	0.1	246.4	115.3	131.1	67.9	63.2	1.2	Apr	
33.1	47.9	890.3	410.3	480.0	353.8	126.2	0.1	246.3	115.1	131.2	67.6	63.6	1.2	May	
32.7	48.0	847.4	359.3	488.0	364.5	123.5	0.1	238.0	109.6	128.4	65.1	63.3	1.1	June	
33.1	48.1	852.0	402.5	449.5	325.8	123.7	0.1	247.6	115.4	132.2	68.9	63.3	1.3	July	
33.0	49.2	869.9	389.0	480.9	359.2	121.7	0.1	245.9	118.7	127.2	65.0	62.2	1.3	Aug	
32.7	48.9	816.2	369.2	446.9	323.2	123.8	0.1	249.4	122.8	126.6	64.9	61.7	1.3	Sep	
33.1	49.0	817.9	377.0	441.0	320.8	120.2	0.1	244.0	118.7	125.2	63.2	62.0	1.4	Oct	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 895.4	+ 42.0	+ 542.4	+ 38.1	+ 136.8	- 0.1	- 1.6	+ 6.0	- 7.6	- 3.3	- 4.4	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.3	+ 6.4	- 15.7	- 10.4	- 5.3	- 0.2	2011	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	2011 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	
- 0.3	- 0.2	- 50.1	- 17.8	- 32.4	- 35.1	+ 2.8	- 0.0	+ 4.8	+ 4.7	+ 0.1	+ 0.3	- 0.2	- 0.1	Sep	
+ 0.4	+ 0.1	+ 2.9	+ 8.1	- 5.2	- 1.9	- 3.3	- 0.0	- 5.0	- 3.9	- 1.1	- 1.5	+ 0.4	+ 0.1	Oct	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term		
			including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and households			to general government			Total	to enter-
	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 May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9
Dec	3,197.8	2,775.4	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.5	2,321.9
2012 Jan	3,226.6	2,800.6	409.1	339.2	338.7	0.6	69.8	65.5	4.4	2,817.6	2,320.7
Feb	3,220.3	2,798.2	406.9	338.2	337.4	0.8	68.7	63.8	4.9	2,813.4	2,315.9
Mar	3,222.9	2,787.6	396.8	329.5	328.6	0.9	67.3	63.3	4.0	2,826.1	2,325.3
Apr	3,244.7	2,796.1	402.9	329.6	328.7	0.9	73.3	68.5	4.8	2,841.8	2,341.9
May	3,219.1	2,793.9	393.6	325.6	324.4	1.2	68.0	64.6	3.3	2,825.5	2,328.8
June	3,227.6	2,802.6	404.9	324.4	323.9	0.5	80.5	74.9	5.6	2,822.6	2,300.2
July	3,257.8	2,834.2	429.4	351.6	351.2	0.4	77.8	72.9	4.8	2,828.4	2,304.6
Aug	3,252.3	2,824.5	415.9	344.6	344.2	0.4	71.3	66.6	4.7	2,836.4	2,310.8
Sep	3,253.0	2,818.4	413.9	340.9	340.4	0.4	73.1	67.9	5.2	2,839.1	2,311.5
Oct	3,271.1	2,837.9	430.6	351.1	350.6	0.5	79.6	73.6	6.0	2,840.5	2,309.7
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 May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6
Dec	- 39.9	- 32.7	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 1.2	+ 2.1
2012 Jan	+ 29.0	+ 25.2	+ 25.8	+ 22.7	+ 22.6	+ 0.2	+ 3.1	+ 4.7	- 1.7	+ 3.2	- 1.1
Feb	- 6.4	- 2.4	- 2.2	- 1.1	- 1.2	+ 0.2	- 1.1	- 1.7	+ 0.5	- 4.2	- 4.8
Mar	+ 2.7	- 10.6	- 10.1	- 8.7	- 8.8	+ 0.1	- 1.4	- 0.6	- 0.9	+ 12.8	+ 9.4
Apr	+ 18.6	+ 5.3	+ 3.4	- 2.6	- 2.6	- 0.0	+ 6.0	+ 5.2	+ 0.8	+ 15.2	+ 16.3
May	- 25.6	- 2.3	- 8.9	- 3.6	- 3.9	+ 0.3	- 5.3	- 3.8	- 1.5	- 16.7	- 13.5
June	+ 10.2	+ 10.4	+ 11.4	- 1.1	- 0.5	- 0.7	+ 12.5	+ 10.3	+ 2.2	- 1.2	- 6.9
July	+ 30.5	+ 32.0	+ 24.5	+ 27.3	+ 27.4	- 0.1	- 2.7	- 2.0	- 0.7	+ 6.0	+ 4.7
Aug	- 5.5	- 9.7	- 13.5	- 6.9	- 7.0	+ 0.0	- 6.5	- 6.3	- 0.2	+ 8.0	+ 6.2
Sep	+ 0.5	- 6.4	- 2.4	- 3.5	- 3.5	- 0.0	+ 1.2	+ 0.6	+ 0.5	+ 2.8	+ 1.1
Oct	+ 17.4	+ 19.6	+ 16.7	+ 10.2	+ 10.2	+ 0.0	+ 6.5	+ 5.7	+ 0.8	+ 0.7	- 1.9

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

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

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Securities 1	Equalisation claims 2	Memo item Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010	
2,099.5	247.9	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	–	3.6	2011	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	–	3.0	2011 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	2011 June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	–	2.9	2011 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	2011 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	2011 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	2011 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	2011 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	2011 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	2012 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	2012 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	2012 Apr	
2,109.6	248.6	1,861.1	219.2	31.7	496.7	295.2	40.1	255.1	201.5	–	3.6	2012 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	2012 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	2012 July	
2,120.7	249.6	1,871.1	190.1	31.6	525.6	293.0	39.3	253.7	232.6	–	3.5	2012 Aug	
2,118.1	249.0	1,869.1	193.4	31.5	527.6	291.9	39.1	252.8	235.7	–	3.5	2012 Sep	
2,120.9	249.5	1,871.4	188.7	31.2	530.8	292.9	39.9	253.0	237.9	–	3.5	2012 Oct	
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	
+ 6.3	+ 1.6	+ 4.6	– 23.0	– 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	–	+ 0.0	2011 May	
– 3.4	– 3.1	– 0.3	– 9.8	– 0.1	– 2.8	– 2.0	+ 0.2	– 2.1	– 0.8	–	– 0.0	2011 June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	– 0.3	+ 0.2	+ 0.5	+ 0.7	– 0.2	– 0.4	–	– 0.0	2011 July	
+ 4.3	+ 1.6	+ 2.8	– 3.8	+ 0.1	– 0.2	+ 0.5	+ 0.2	+ 0.3	– 0.7	–	– 0.0	2011 Aug	
+ 2.4	+ 0.4	+ 1.9	– 3.0	+ 0.0	+ 0.6	– 0.5	– 0.2	– 0.3	+ 1.1	–	– 0.0	2011 Sep	
+ 3.1	+ 1.1	+ 2.1	– 2.7	– 0.2	– 1.3	– 0.7	+ 0.7	– 1.5	– 0.6	–	+ 0.0	2011 Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	–	– 0.0	2011 Nov	
+ 1.0	+ 1.1	– 0.1	+ 1.2	+ 0.1	– 1.0	– 0.7	+ 0.4	– 1.1	– 0.3	–	– 0.0	2011 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	2012 Feb	
– 0.4	+ 0.6	– 0.9	+ 9.7	– 0.2	+ 3.4	– 0.8	– 0.2	– 0.6	+ 4.3	–	– 0.0	2012 Mar	
+ 2.6	+ 0.7	+ 1.9	+ 13.7	+ 0.3	– 1.1	+ 0.2	– 0.3	+ 0.5	– 1.2	–	+ 0.2	2012 Apr	
+ 7.1	+ 1.2	+ 5.9	– 20.6	+ 0.0	– 3.2	– 1.6	– 0.4	– 1.2	– 1.6	–	– 0.0	2012 May	
+ 0.5	– 0.1	+ 0.6	– 7.4	– 0.2	+ 5.7	+ 0.1	– 0.4	+ 0.5	+ 5.6	–	– 0.0	2012 June	
+ 7.8	+ 1.5	+ 6.3	– 3.2	– 0.2	+ 1.4	– 1.2	– 0.1	– 1.1	+ 2.6	–	– 0.1	2012 July	
+ 4.7	– 0.1	+ 4.8	+ 1.5	+ 0.3	+ 1.8	– 1.1	– 0.4	– 0.7	+ 2.9	–	– 0.0	2012 Aug	
– 2.2	– 0.9	– 1.3	+ 3.3	– 0.2	+ 1.8	– 1.3	– 0.4	– 0.9	+ 3.0	–	– 0.0	2012 Sep	
+ 2.8	+ 0.4	+ 2.4	– 4.6	– 0.2	+ 2.6	+ 1.0	+ 0.8	+ 0.2	+ 1.6	–	– 0.0	2012 Oct	

IV Banks

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

€ billion

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

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

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

IV Banks

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,935.2	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	95.4	37.5	35.7	80.9		
2011	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2011 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		
2011 Dec	3,045.5	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	104.8	36.5	34.3	97.1		
2012 Jan	3,035.3	1,181.1	1,133.1	366.8	766.3	31.4	734.9	617.2	103.8	35.8	33.8	85.8		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 Aug	3,118.3	1,247.0	1,156.8	406.6	750.2	33.4	716.8	615.4	99.1	35.1	32.7	105.7		
2012 Sep	3,112.2	1,262.9	1,137.3	390.1	747.2	33.0	714.2	614.1	97.9	35.0	32.3	95.9		
2012 Oct	3,124.7	1,292.7	1,121.8	384.0	737.9	32.5	705.4	613.6	96.6	34.9	32.1	106.0		
													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 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		
2011 Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4		
2012 Jan	- 10.4	+ 12.9	- 23.4	- 19.2	- 4.2	- 0.1	- 4.1	+ 1.1	- 1.0	- 0.7	- 0.5	- 11.3		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 Sep	- 5.8	+ 16.2	- 19.6	- 16.6	- 3.0	- 0.4	- 2.6	- 1.2	- 1.2	- 0.1	- 0.4	- 9.8		
2012 Oct	+ 12.5	+ 29.8	- 15.4	- 6.1	- 9.3	- 0.6	- 8.7	- 0.6	- 1.3	- 0.2	- 0.2	+ 10.0		
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 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		
2011 Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1		
2012 Jan	171.8	49.1	119.0	71.3	47.7	3.3	44.4	2.3	1.4	33.4	6.0	2.2		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 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		
2012 Sep	214.3	53.5	156.5	96.6	60.0	4.5	55.5	2.9	1.3	33.0	5.9	0.8		
2012 Oct	216.5	57.4	154.8	95.6	59.3	4.4	54.8	2.9	1.3	32.8	5.9	0.9		
													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 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		
2011 Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2		
2012 Jan	+ 3.3	+ 2.9	+ 0.6	+ 1.8	- 1.1	- 0.5	- 0.6	- 0.1	- 0.1	- 0.7	+ 0.0	- 0.9		
2012 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		
2012 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		
2012 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		
2012 May	+ 12.6	+ 4.7	+ 7.8	+ 7.3	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.0	- 0.0	-	+ 3.4		
2012 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		
2012 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		
2012 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		
2012 Sep	- 2.3	+ 2.3	+ 4.6	- 4.5	- 0.1	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 2.3		
2012 Oct	+ 2.2	+ 3.9	- 1.7	- 1.0	- 0.7	- 0.0	- 0.6	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		

* 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 Nov	2,886.1	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	102.9	2.6	28.5	106.6		
Dec	2,877.0	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	103.3	2.5	28.4	94.0		
2012 Jan	2,863.5	1,132.0	1,014.1	295.5	718.6	28.1	690.5	615.0	102.4	2.5	27.8	83.6		
Feb	2,871.2	1,131.3	1,020.5	303.0	717.5	29.0	688.5	617.5	101.9	2.3	27.6	94.1		
Mar	2,865.9	1,137.0	1,010.2	295.4	714.7	29.3	685.4	617.1	101.6	2.1	27.6	89.9		
Apr	2,887.9	1,144.9	1,026.1	312.5	713.6	29.1	684.5	615.6	101.2	2.1	27.5	100.4		
May	2,895.5	1,159.4	1,020.8	309.7	711.1	29.2	681.9	614.7	100.7	2.1	27.5	102.5		
June	2,877.0	1,169.5	994.0	298.5	695.5	29.0	666.6	613.5	100.0	2.1	27.3	96.0		
July	2,887.5	1,181.8	993.6	302.6	691.1	29.1	662.0	613.1	98.9	2.1	27.0	100.2		
Aug	2,901.6	1,195.8	995.6	305.5	690.1	28.9	661.2	612.5	97.8	2.1	26.8	102.7		
Sep	2,897.9	1,209.4	980.8	293.5	687.2	28.5	658.7	611.3	96.6	2.1	26.4	95.1		
Oct	2,908.2	1,235.3	967.0	288.4	678.6	28.0	650.6	610.7	95.3	2.0	26.2	105.0		
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 Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
2012 Jan	- 13.8	+ 10.0	- 24.0	- 21.0	- 3.1	+ 0.4	- 3.5	+ 1.2	- 0.9	- 0.0	- 0.6	- 10.4		
Feb	+ 7.7	- 0.7	+ 6.4	+ 7.4	- 1.0	+ 0.9	- 2.0	+ 2.5	- 0.5	- 0.2	- 0.2	+ 10.5		
Mar	- 5.3	+ 5.7	- 10.3	- 7.5	- 2.8	+ 0.3	- 3.1	- 0.4	- 0.3	- 0.1	- 0.1	- 4.2		
Apr	+ 19.8	+ 8.1	+ 13.7	+ 14.6	- 0.9	- 0.2	- 0.7	- 1.5	- 0.5	+ 0.0	- 0.1	+ 7.8		
May	+ 7.6	+ 14.5	- 5.4	- 2.9	- 2.5	+ 0.1	- 2.6	- 0.9	- 0.5	+ 0.0	+ 0.0	+ 2.1		
June	- 3.6	+ 11.7	- 13.4	- 10.7	- 2.7	- 0.2	- 2.5	- 1.2	- 0.7	- 0.0	- 0.2	- 6.5		
July	+ 10.5	+ 12.3	- 0.4	+ 4.1	- 4.5	+ 0.1	- 4.6	- 0.3	- 1.1	- 0.0	- 0.3	+ 4.2		
Aug	+ 14.1	+ 13.9	+ 2.0	+ 3.0	- 1.0	- 0.2	- 0.8	- 0.6	- 1.2	+ 0.0	- 0.2	+ 2.5		
Sep	- 3.5	+ 13.9	- 15.0	- 12.1	- 2.9	- 0.4	- 2.5	- 1.2	- 1.2	- 0.1	- 0.4	- 7.5		
Oct	+ 10.3	+ 25.9	- 13.7	- 5.1	- 8.6	- 0.5	- 8.1	- 0.6	- 1.3	- 0.0	- 0.2	+ 9.9		
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 Nov	1,175.4	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.3	2.5	20.3	94.0		
2012 Jan	1,137.0	381.2	733.2	201.4	531.9	9.3	522.5	5.6	17.0	2.4	19.8	83.6		
Feb	1,134.0	373.1	738.3	209.1	529.2	9.7	519.5	5.7	16.9	2.2	19.7	94.1		
Mar	1,125.8	376.3	727.0	201.1	525.9	9.8	516.1	5.8	16.7	2.1	19.7	89.9		
Apr	1,140.8	374.7	743.6	218.7	524.9	9.7	515.2	5.8	16.6	2.1	19.6	100.4		
May	1,144.2	384.2	737.6	215.6	522.0	9.8	512.1	5.9	16.5	2.1	19.5	102.5		
June	1,118.8	384.8	711.5	205.3	506.2	9.8	496.4	6.1	16.4	2.1	19.4	96.0		
July	1,125.0	390.5	712.0	210.2	501.8	10.2	491.6	6.2	16.3	2.0	19.2	100.2		
Aug	1,132.6	394.5	715.6	214.8	500.7	10.2	490.5	6.4	16.2	2.1	19.0	102.7		
Sep	1,124.2	399.0	702.6	204.6	497.9	10.3	487.6	6.5	16.1	2.0	18.7	95.1		
Oct	1,134.3	419.7	692.1	202.3	489.8	10.4	479.5	6.6	15.9	2.0	18.6	105.0		
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 Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	-	- 0.1	+ 5.9		
Dec	- 17.4	- 15.9	- 1.4	+ 2.7	- 4.1	- 0.5	- 3.6	- 0.1	- 0.1	- 0.0	- 0.1	- 12.6		
2012 Jan	- 19.8	+ 6.4	- 26.0	- 21.5	- 4.5	- 0.1	- 4.4	+ 0.0	- 0.3	- 0.0	- 0.5	- 10.4		
Feb	- 3.0	- 8.1	+ 5.1	+ 7.7	- 2.6	+ 0.4	- 3.0	+ 0.1	- 0.1	- 0.2	- 0.1	+ 10.5		
Mar	- 8.2	+ 3.2	- 11.4	- 8.0	- 3.3	+ 0.1	- 3.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 4.2		
Apr	+ 13.6	- 0.4	+ 14.1	+ 14.9	- 0.8	- 0.1	- 0.7	- 0.0	- 0.1	+ 0.0	- 0.1	+ 7.8		
May	+ 3.4	+ 9.5	- 6.1	- 3.2	- 2.9	+ 0.1	- 3.1	+ 0.1	- 0.1	- 0.0	- 0.0	+ 2.1		
June	- 10.4	+ 2.3	- 12.7	- 9.8	- 2.9	- 0.0	- 2.9	+ 0.1	- 0.1	- 0.0	- 0.1	- 6.5		
July	+ 6.2	+ 5.7	+ 0.5	+ 4.9	- 4.4	+ 0.4	- 4.8	+ 0.1	- 0.1	- 0.0	- 0.2	+ 4.2		
Aug	+ 7.6	+ 4.0	+ 3.6	+ 4.7	- 1.1	+ 0.1	- 1.2	+ 0.2	- 0.1	+ 0.0	- 0.2	+ 2.5		
Sep	- 8.2	+ 4.9	- 13.1	- 10.3	- 2.8	+ 0.1	- 2.9	+ 0.1	- 0.1	- 0.1	- 0.3	- 7.5		
Oct	+ 10.1	+ 20.7	- 10.5	- 2.3	- 8.1	+ 0.0	- 8.2	+ 0.1	- 0.2	- 0.0	- 0.1	+ 9.9		

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 May	1,751.3	775.2	750.7	137.4	503.5	109.8	24.5	283.2	265.8	22.8	222.3	20.7
June	1,758.2	784.7	759.2	135.8	513.3	110.2	25.5	282.5	265.2	22.3	223.2	19.7
July	1,762.5	791.3	766.2	140.4	515.0	110.8	25.1	281.6	264.3	21.9	222.6	19.8
Aug	1,769.0	801.3	775.1	143.3	518.9	112.9	26.2	280.0	262.7	21.4	221.7	19.7
Sep	1,773.8	810.3	784.7	141.4	528.0	115.3	25.7	278.2	261.0	20.7	220.4	19.9
Oct	1,773.9	815.6	789.9	146.2	527.9	115.8	25.7	274.9	258.2	19.9	219.4	18.9
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 May	+ 4.2	+ 5.0	+ 6.3	+ 0.8	+ 3.9	+ 1.7	- 1.4	+ 0.7	+ 0.9	+ 0.4	+ 0.2	+ 0.3
June	+ 6.9	+ 9.5	+ 8.6	- 1.6	+ 8.4	+ 1.8	+ 0.9	- 0.7	- 0.6	- 0.5	- 0.1	- 0.1
July	+ 4.3	+ 6.6	+ 7.0	+ 4.6	+ 1.8	+ 0.6	- 0.3	- 0.9	- 0.9	- 0.4	- 0.6	+ 0.1
Aug	+ 6.5	+ 9.9	+ 8.9	+ 2.9	+ 3.8	+ 2.2	+ 1.0	- 1.5	- 1.6	- 0.5	- 0.9	- 0.2
Sep	+ 4.7	+ 9.1	+ 9.6	- 2.0	+ 9.1	+ 2.4	- 0.5	- 1.8	- 1.7	- 0.6	- 1.3	+ 0.2
Oct	+ 0.2	+ 5.2	+ 5.2	+ 4.8	- 0.7	+ 1.2	+ 0.0	- 3.3	- 2.7	- 0.9	- 1.3	- 0.6

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from registered debt

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 May	196.1	31.5	7.0	4.9	19.5	0.1	16.9	54.1	14.9	26.8	12.3	0.2	16.1
June	227.7	33.8	9.9	4.7	19.2	0.1	16.7	84.5	19.4	40.1	24.8	0.2	16.0
July	218.3	30.0	7.4	3.3	19.3	0.1	16.7	83.9	13.5	46.0	24.3	0.2	15.9
Aug	216.6	27.7	5.5	3.3	18.9	0.1	16.7	81.2	9.6	47.2	24.2	0.2	15.9
Sep	214.3	26.7	5.0	2.9	18.7	0.1	16.6	80.0	12.2	43.4	24.2	0.2	15.9
Oct	216.5	26.6	5.2	3.2	18.2	0.1	16.5	84.8	18.1	42.6	24.0	0.2	15.9
Changes*													
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2011	+ 14.6	- 0.7	+ 0.5	+ 6.3	- 7.5	+ 0.0	- 0.2	+ 6.6	+ 2.9	+ 4.0	- 0.4	+ 0.0	- 0.5
2012 May	+ 12.6	- 1.9	- 3.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 5.9	+ 3.0	+ 2.9	- 0.0	- 0.0	- 0.0
June	+ 16.7	+ 2.3	+ 2.9	- 0.3	- 0.3	+ 0.0	- 0.2	+ 16.2	+ 3.0	+ 13.4	- 0.2	+ 0.0	- 0.1
July	- 9.4	- 3.8	- 2.5	- 1.4	+ 0.1	-	- 0.0	- 0.6	- 5.9	+ 5.8	- 0.5	+ 0.0	- 0.1
Aug	- 1.6	- 2.3	- 1.8	- 0.0	- 0.4	+ 0.0	- 0.0	- 2.7	- 3.9	+ 1.2	- 0.1	+ 0.0	- 0.0
Sep	- 2.3	- 0.8	- 0.5	- 0.1	- 0.2	-	- 0.0	- 1.5	+ 2.6	- 4.1	- 0.0	-	- 0.0
Oct	+ 2.2	- 0.0	+ 0.2	+ 0.3	- 0.4	+ 0.0	- 0.1	+ 4.8	+ 5.8	- 0.7	- 0.3	- 0.0	- 0.0

* See Table IV.2, footnote*; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, east German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV Banks

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	76.0	0.1	8.2	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	86.1	0.1	8.1	–	2011
17.4	94.1	189.1	19.3	169.8	608.8	599.2	9.6	84.2	0.0	7.9	–	2012 May
17.3	93.2	189.3	19.2	170.1	607.4	597.8	9.6	83.6	0.0	7.9	–	June
17.2	92.3	189.2	18.9	170.3	607.0	597.1	9.9	82.6	0.0	7.8	–	July
17.3	90.7	189.4	18.7	170.7	606.1	596.1	10.0	81.6	0.0	7.8	–	Aug
17.2	88.9	189.3	18.2	171.1	604.8	594.7	10.1	80.5	0.0	7.7	–	Sep
16.7	86.1	188.8	17.7	171.1	604.1	593.8	10.2	79.4	0.0	7.7	–	Oct
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
– 0.2	+ 0.3	+ 0.4	– 0.0	+ 0.4	– 1.1	– 1.1	+ 0.0	– 0.4	– 0.0	+ 0.0	–	2012 May
– 0.1	– 0.9	+ 0.2	– 0.2	+ 0.4	– 1.4	– 1.3	– 0.0	– 0.6	– 0.0	– 0.0	–	June
– 0.1	– 0.8	– 0.1	– 0.3	+ 0.2	– 0.5	– 0.8	+ 0.3	– 0.9	– 0.0	– 0.0	–	July
+ 0.1	– 1.7	+ 0.1	– 0.2	+ 0.4	– 0.8	– 1.0	+ 0.1	– 1.1	+ 0.0	– 0.1	–	Aug
– 0.1	– 1.8	– 0.1	– 0.4	+ 0.4	– 1.4	– 1.5	+ 0.1	– 1.1	– 0.0	– 0.1	–	Sep
– 0.5	– 2.8	– 0.5	– 0.5	+ 0.1	– 0.7	– 0.8	+ 0.1	– 1.1	– 0.0	– 0.1	–	Oct

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
41.6	19.5	13.2	5.6	3.2	0.4	68.9	16.1	42.6	9.9	0.3	0.0	2012 May
40.2	18.2	12.8	5.8	3.4	0.4	69.1	16.7	41.3	10.8	0.4	0.0	June
38.9	17.0	12.6	5.8	3.5	0.4	65.5	15.8	38.3	11.1	0.4	0.0	July
43.5	21.2	12.9	5.9	3.6	0.4	64.2	14.9	37.7	11.0	0.4	0.0	Aug
41.6	19.6	12.6	5.8	3.6	0.4	66.0	16.7	37.7	11.2	0.4	0.0	Sep
39.6	18.3	11.9	5.8	3.6	0.4	65.5	15.9	37.9	11.2	0.5	0.0	Oct
Changes*												
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
+ 1.8	– 1.4	+ 2.9	+ 0.5	– 0.2	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
+ 3.8	+ 3.0	+ 0.6	+ 0.1	+ 0.1	–	+ 4.8	+ 1.7	+ 2.7	+ 0.5	+ 0.0	–	2012 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
– 1.9	– 1.5	– 0.3	– 0.1	+ 0.0	– 0.0	+ 1.9	+ 1.8	– 0.1	+ 0.2	– 0.0	–	Sep
– 2.0	– 1.3	– 0.7	–	–	–	– 0.6	– 0.8	+ 0.2	+ 0.0	+ 0.0	–	Oct

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 June	626.7	616.1	519.4	414.6	96.6	86.1	10.6	8.1	0.3	118.8	101.3	73.0	17.5
July	626.6	615.9	520.2	414.4	95.7	85.1	10.7	8.1	0.4	117.9	100.3	72.5	17.6
Aug	626.0	615.4	521.0	414.7	94.3	83.6	10.7	8.1	0.4	116.6	99.1	72.0	17.5
Sep	624.8	614.1	521.4	414.1	92.8	81.8	10.6	8.1	0.3	115.3	97.9	71.5	17.4
Oct	624.2	613.6	521.5	413.3	92.0	80.8	10.6	8.1	0.5	113.8	96.6	70.6	17.2
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 1.2	- 3.3	+ 6.7	+ 2.1
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.4	+ 9.3	+ 4.0	+ 0.2
2012 June	- 0.9	- 1.1	- 0.1	- 0.7	- 1.0	- 1.0	+ 0.1	+ 0.1	.	- 0.9	- 0.7	- 0.3	- 0.2
July	- 0.1	- 0.2	+ 0.7	- 0.1	- 0.9	- 1.0	+ 0.0	+ 0.0	.	- 0.9	- 1.1	- 0.5	+ 0.1
Aug	- 0.5	- 0.5	+ 0.9	+ 0.2	- 1.4	- 1.6	- 0.0	+ 0.0	.	- 1.3	- 1.1	- 0.5	- 0.2
Sep	- 1.3	- 1.2	+ 0.3	+ 0.6	- 1.6	- 1.7	- 0.0	- 0.0	.	- 1.3	- 1.2	- 0.5	- 0.1
Oct	- 0.6	- 0.6	+ 0.2	- 0.8	- 0.7	- 1.0	- 0.0	- 0.0	.	- 1.4	- 1.3	- 0.9	- 0.1

* 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 June	1,329.9	355.0	36.4	380.5	68.5	89.2	3.2	51.5	4.8	1,189.2	0.3	0.3	39.4	1.3
July	1,339.7	358.7	35.8	395.5	73.0	94.2	3.3	54.2	5.0	1,191.2	0.3	0.3	39.1	1.3
Aug	1,323.7	356.9	33.5	384.0	68.6	86.3	3.3	53.7	4.7	1,183.7	0.3	0.3	38.9	1.3
Sep	1,310.8	357.9	32.5	376.0	63.8	81.6	3.1	52.0	4.6	1,177.2	0.3	0.3	38.8	1.3
Oct	1,298.5	353.2	32.7	375.4	63.5	82.1	3.2	51.5	4.6	1,164.9	0.3	0.3	38.8	1.3
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 June	- 10.9	- 2.5	+ 0.6	- 4.0	+ 1.1	+ 2.0	- 0.2	- 1.4	- 0.3	- 11.5	+ 0.0	+ 0.0	- 0.3	- 0.0
July	+ 9.8	+ 3.7	- 0.6	+ 15.0	+ 4.4	+ 5.1	+ 0.2	+ 2.7	+ 0.2	+ 2.0	+ 0.0	+ 0.0	- 0.3	+ 0.0
Aug	- 16.0	- 1.8	- 2.4	- 11.5	- 4.4	- 7.9	- 0.1	- 0.5	- 0.3	- 7.5	- 0.0	- 0.0	- 0.2	- 0.0
Sep	- 12.9	- 0.6	- 1.0	- 7.8	- 4.8	- 4.8	- 0.2	- 1.8	- 0.3	- 6.4	- 0.0	- 0.0	- 0.1	- 0.0
Oct	- 12.3	- 4.6	+ 0.3	- 0.7	- 0.3	+ 0.6	+ 0.1	- 0.5	+ 0.0	- 12.3	- 0.0	- 0.0	- 0.0	- 0.0

* 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 Aug	23	199.5	42.3	0.0	17.4	25.3	76.7	15.9	14.1	0.8	22.0	138.9	6.4	5.4	8.6	8.5
Sep	23	200.0	42.1	0.0	17.5	25.0	77.2	15.9	14.3	0.9	21.7	139.3	6.4	5.3	8.6	7.9
Oct	22	199.5	41.9	0.0	17.6	24.7	77.6	16.0	14.0	0.9	21.1	139.5	6.3	5.3	8.6	8.4
Private building and loan associations																
2012 Aug	13	142.8	24.8	0.0	11.8	16.8	61.0	14.0	7.5	0.5	19.1	91.8	6.3	5.4	5.7	5.5
Sep	13	143.0	24.7	0.0	11.8	16.6	61.3	14.0	7.6	0.6	18.7	92.1	6.3	5.3	5.7	5.0
Oct	12	142.4	24.5	0.0	11.8	16.4	61.6	14.0	7.3	0.6	18.2	92.2	6.2	5.3	5.7	5.5
Public building and loan associations																
2012 Aug	10	56.7	17.5	0.0	5.6	8.5	15.7	1.9	6.6	0.3	2.9	47.1	0.1	-	2.9	3.1
Sep	10	57.0	17.5	0.0	5.7	8.4	15.9	1.9	6.7	0.3	2.9	47.2	0.1	-	2.9	2.9
Oct	10	57.1	17.5	0.0	5.7	8.3	16.0	2.0	6.8	0.3	2.9	47.3	0.1	-	2.9	3.0

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 Aug	2.4	0.0	0.5	4.2	2.6	3.6	1.6	0.4	0.6	0.3	1.5	13.4	7.7	1.0		0.0
Sep	2.3	0.0	0.5	3.7	2.4	3.2	1.4	0.3	0.5	0.3	1.3	13.4	7.7	1.0	2.6	0.0
Oct	2.3	0.0	0.6	4.0	2.5	3.5	1.5	0.3	0.5	0.3	1.5	13.4	7.7	1.1		0.0
Private building and loan associations																
2012 Aug	1.5	0.0	0.3	3.0	1.7	2.7	1.1	0.3	0.4	0.3	1.1	8.8	4.2	0.7		0.0
Sep	1.5	0.0	0.2	2.6	1.5	2.3	1.0	0.2	0.4	0.2	1.0	8.8	4.2	0.7	1.7	0.0
Oct	1.5	0.0	0.3	2.9	1.7	2.6	1.1	0.3	0.4	0.2	1.2	8.9	4.2	0.8		0.0
Public building and loan associations																
2012 Aug	0.8	0.0	0.3	1.2	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.6	3.5	0.3		0.0
Sep	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.6	3.5	0.3	0.9	0.0
Oct	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0

* 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 ¹ and/or foreign subsidiaries		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 Dec	56	209	2,316.6	603.9	584.9	199.1	385.8	19.0	642.5	504.3	23.2	481.0	138.2	1,070.2	885.0
2012 Jan	56	211	2,336.3	632.7	614.4	223.4	391.0	18.3	668.0	529.0	22.9	506.1	139.0	1,035.7	836.8
Feb	56	211	2,328.3	653.0	634.6	212.3	422.4	18.4	655.2	518.8	21.9	496.8	136.4	1,020.1	797.4
Mar	56	210	2,136.4	599.7	582.5	228.0	354.4	17.2	634.4	499.0	21.4	477.6	135.4	902.3	735.2
Apr	56	210	2,196.8	620.2	603.7	226.4	377.2	16.6	635.4	502.9	21.8	481.1	132.4	941.2	756.9
May	57	211	2,428.5	641.2	625.1	214.9	410.2	16.0	663.7	529.8	22.0	507.8	133.9	1,123.6	937.5
June	57	209	2,203.8	576.6	561.4	199.1	362.3	15.2	623.2	490.3	21.0	469.3	132.9	1,004.0	829.9
July	57	211	2,271.3	542.7	527.5	194.1	333.4	15.3	638.6	505.2	21.2	484.0	133.4	1,089.9	883.1
Aug	57	210	2,206.0	539.7	524.2	192.0	332.2	15.5	614.0	483.8	19.8	464.1	130.2	1,052.3	811.7
Sep	57	211	2,178.7	559.0	544.6	183.7	360.8	14.4	625.1	496.7	19.0	477.8	128.3	994.6	776.3
Changes *															
2010	+ 4	+ 1	+ 695.5	- 8.7	+ 5.5	+ 21.9	- 16.4	- 14.2	- 36.3	- 35.6	+ 6.8	- 42.4	- 0.7	+ 740.6	-
2011	+ 1	- 3	+ 56.9	- 4.6	+ 3.2	- 32.9	+ 36.2	- 7.9	- 68.9	- 40.9	- 4.3	- 36.7	- 28.0	+ 130.4	+ 251.0
2012 Jan	-	+ 2	+ 30.1	+ 33.9	+ 34.5	+ 24.3	+ 10.2	- 0.6	+ 30.3	+ 28.6	- 0.3	+ 28.9	+ 1.7	- 34.1	- 48.2
Feb	-	-	+ 8.7	+ 27.5	+ 27.4	- 11.1	+ 38.5	+ 0.1	- 4.3	- 3.3	- 1.0	- 2.3	- 1.0	- 14.5	- 39.3
Mar	-	- 1	- 196.1	- 55.0	- 53.8	+ 15.8	- 69.6	- 1.2	- 23.0	- 21.7	- 0.5	- 21.2	- 1.3	- 118.1	- 62.2
Apr	-	-	+ 50.3	+ 16.9	+ 17.6	- 1.6	+ 19.2	- 0.7	- 4.8	- 0.8	+ 0.4	- 1.2	- 4.0	+ 38.2	+ 21.7
May	-	+ 1	+ 188.8	+ 1.8	+ 2.6	- 11.5	+ 14.1	- 0.8	+ 7.7	+ 10.1	+ 0.2	+ 9.9	- 2.4	+ 179.2	+ 180.6
June	-	- 2	- 213.5	- 59.5	- 58.7	- 15.8	- 42.9	- 0.8	- 35.1	- 35.1	- 1.0	- 34.1	+ 0.0	- 118.9	- 107.6
July	-	+ 2	+ 48.4	- 41.8	- 41.7	- 5.0	- 36.7	- 0.1	+ 5.6	+ 6.9	+ 0.2	+ 6.6	- 1.3	+ 84.6	+ 53.2
Aug	-	- 1	- 48.4	+ 3.9	+ 3.6	- 2.1	+ 5.7	+ 0.3	- 15.9	- 14.3	- 1.4	- 12.8	- 1.6	- 36.4	- 71.5
Sep	-	+ 1	- 13.6	+ 25.1	+ 26.1	- 8.3	+ 34.4	- 1.0	+ 18.0	+ 18.6	- 0.8	+ 19.4	- 0.5	- 56.7	- 35.4
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 Dec	35	87	478.6	210.3	172.8	95.3	77.5	37.5	210.5	165.1	35.6	129.5	45.5	57.7	-
2012 Jan	35	86	472.7	208.2	171.5	92.6	78.9	36.7	212.0	165.8	35.0	130.8	46.2	52.4	-
Feb	35	86	470.0	209.8	174.1	93.7	80.4	35.7	210.1	164.2	34.3	129.8	45.9	50.1	-
Mar	35	86	464.5	208.7	175.0	95.9	79.1	33.7	210.5	165.3	34.1	131.1	45.2	45.3	-
Apr	35	86	471.1	210.1	176.6	96.7	79.9	33.5	210.0	164.8	33.9	130.9	45.2	51.0	-
May	35	85	473.4	209.0	178.3	96.3	82.0	30.7	213.7	168.2	34.3	133.9	45.5	50.7	-
June	35	85	468.8	208.6	177.6	97.4	80.2	31.0	209.5	165.3	33.7	131.7	44.2	50.7	-
July	35	85	475.8	210.8	179.1	98.3	80.9	31.6	212.5	167.7	33.3	134.3	44.8	52.5	-
Aug	35	86	468.1	207.2	175.3	97.7	77.6	32.0	207.6	163.7	32.8	130.9	43.9	53.2	-
Sep	35	86	479.8	215.6	183.5	101.1	82.4	32.2	207.0	163.7	31.7	131.9	43.3	57.2	-
Changes *															
2010	+ 1	- 4	+ 9.2	+ 9.0	+ 17.8	+ 11.4	+ 6.4	- 8.8	- 3.8	+ 9.2	- 1.1	+ 10.3	- 12.9	+ 3.9	-
2011	- 2	- 6	- 20.1	- 12.2	- 7.2	- 3.5	- 3.7	- 5.0	- 9.6	- 5.5	- 2.1	- 3.4	- 4.0	+ 1.6	-
2012 Jan	-	- 1	- 4.7	- 1.4	- 0.8	- 2.7	+ 1.9	- 0.6	+ 1.9	+ 1.2	- 0.6	+ 1.8	+ 0.7	- 5.2	-
Feb	-	-	+ 0.8	+ 2.5	+ 3.2	+ 1.1	+ 2.1	- 0.7	- 1.1	- 0.8	- 0.7	- 0.2	- 0.3	- 2.2	-
Mar	-	-	+ 6.0	+ 1.4	+ 0.6	+ 2.2	- 1.5	- 2.1	+ 0.2	+ 0.9	- 0.2	+ 1.1	- 0.7	- 4.8	-
Apr	-	-	+ 5.5	+ 0.9	+ 1.3	+ 0.9	+ 0.4	- 0.4	- 1.0	- 1.0	- 0.2	- 0.8	+ 0.0	+ 5.6	-
May	-	- 1	- 2.9	- 3.8	- 0.2	- 0.5	+ 0.2	- 3.6	+ 1.4	+ 1.1	+ 0.5	+ 0.7	+ 0.2	- 0.5	-
June	-	-	- 3.2	+ 0.2	- 0.2	+ 1.1	- 1.4	+ 0.5	- 3.5	- 2.2	- 0.7	- 1.6	- 1.2	+ 0.0	-
July	-	-	+ 4.6	+ 1.0	+ 0.7	+ 0.9	- 0.2	+ 0.3	+ 1.9	+ 1.3	- 0.3	+ 1.6	+ 0.6	+ 1.8	-
Aug	-	+ 1	- 5.5	- 2.4	- 3.0	- 0.6	- 2.5	+ 0.6	- 3.9	- 3.0	- 0.5	- 2.5	- 0.9	+ 0.8	-
Sep	-	-	+ 13.7	+ 9.4	+ 8.9	+ 3.4	+ 5.5	+ 0.5	+ 0.3	+ 0.8	- 1.1	+ 1.9	- 0.5	+ 4.0	-

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

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

IV Banks

Deposits										Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total	of which Derivative financial instruments in the trading portfolio					
	Total	German banks	Foreign banks	Total	German non-banks ⁴	Short-term	Medium and long-term					Foreign non-banks		
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	
1,179.6	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 Dec	
1,247.4	873.2	439.0	434.2	374.1	35.1	29.3	5.8	339.0	140.8	38.5	909.7	828.8	2012 Jan	
1,265.7	870.1	413.4	456.7	395.6	32.7	25.9	6.9	362.9	140.2	38.8	883.6	792.4	Feb	
1,142.3	796.3	397.5	398.8	345.9	31.0	24.2	6.8	314.9	146.3	38.9	809.0	730.4	Mar	
1,180.1	803.8	384.7	419.1	376.4	31.1	24.3	6.8	345.3	147.6	38.9	830.1	753.1	Apr	
1,224.1	837.7	384.0	453.8	386.4	30.3	23.5	6.8	356.1	151.8	39.3	1,013.3	937.1	May	
1,114.9	762.5	366.5	395.9	352.5	30.3	23.5	6.8	322.1	141.3	38.9	908.7	829.5	June	
1,124.7	752.0	375.1	376.9	372.7	29.3	22.0	7.3	343.4	146.6	39.3	960.8	880.1	July	
1,112.1	765.5	373.3	392.2	346.6	26.8	19.6	7.3	319.8	143.0	39.1	911.8	813.1	Aug	
1,128.3	768.0	382.4	385.7	360.2	27.8	20.6	7.1	332.4	138.4	38.9	873.2	774.2	Sep	
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	
+ 75.5	+ 63.7	+ 32.5	+ 31.2	+ 11.8	– 0.8	– 1.0	+ 0.2	+ 12.6	– 0.4	– 0.1	– 44.9	– 51.4	2012 Jan	
+ 30.7	+ 4.3	– 25.6	+ 29.9	+ 26.4	– 2.4	– 3.5	+ 1.1	+ 28.8	– 0.6	+ 0.3	– 21.6	– 36.4	Feb	
– 126.6	– 75.6	– 15.9	– 59.8	– 51.0	– 1.8	– 1.7	– 0.1	– 49.2	+ 6.1	+ 0.1	– 75.7	– 62.0	Mar	
+ 30.6	+ 3.4	– 12.8	+ 16.2	+ 27.2	+ 0.1	+ 0.1	+ 0.0	+ 27.1	+ 1.3	+ 0.1	+ 18.3	+ 22.7	Apr	
+ 12.2	+ 15.5	– 0.8	+ 16.2	– 3.3	– 0.8	– 0.8	+ 0.0	– 2.5	+ 4.2	+ 0.3	+ 172.0	+ 184.0	May	
– 101.0	– 70.4	– 17.4	– 53.0	– 30.6	+ 0.1	+ 0.0	+ 0.0	– 30.6	– 10.5	– 0.4	– 101.6	– 107.6	June	
– 3.6	– 17.9	+ 8.5	– 26.4	+ 14.3	– 1.0	– 1.5	+ 0.5	+ 15.3	+ 5.3	+ 0.4	+ 46.4	+ 50.6	July	
– 0.5	+ 20.0	– 1.8	+ 21.8	– 20.5	– 2.5	– 2.5	– 0.0	– 18.0	– 3.5	– 0.1	– 44.2	– 67.0	Aug	
+ 26.8	+ 8.6	+ 9.1	– 0.4	+ 18.2	+ 1.0	+ 1.1	– 0.1	+ 17.2	– 4.7	– 0.2	– 35.5	– 38.9	Sep	
End of year or month *													Foreign subsidiaries	
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	2010	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	2011	
377.5	229.6	142.4	87.2	147.9	26.7	19.8	6.9	121.2	25.1	30.8	45.2	–	2011 Dec	
371.2	219.7	131.9	87.8	151.5	29.0	22.1	6.9	122.4	25.0	30.1	46.4	–	2012 Jan	
368.2	215.8	129.6	86.2	152.4	28.9	22.1	6.9	123.4	24.9	30.6	46.4	–	Feb	
364.3	215.9	130.0	85.9	148.4	27.7	20.9	6.8	120.7	24.6	29.6	46.0	–	Mar	
370.6	222.9	129.2	93.8	147.7	26.8	19.9	6.8	121.0	24.5	29.3	46.6	–	Apr	
369.0	224.5	128.9	95.6	144.6	26.0	19.0	7.0	118.5	25.2	31.3	47.8	–	May	
366.0	218.3	126.8	91.5	147.7	27.5	20.5	6.9	120.2	24.1	31.8	47.0	–	June	
368.7	218.3	125.1	93.2	150.4	26.0	19.0	7.0	124.4	24.7	32.1	50.3	–	July	
358.9	211.6	124.4	87.1	147.3	24.7	17.7	7.0	122.6	24.8	33.5	50.9	–	Aug	
371.3	214.4	122.2	92.2	156.9	25.2	18.2	7.0	131.7	24.5	32.3	51.7	–	Sep	
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	
– 5.2	– 9.3	– 10.5	+ 1.2	+ 4.2	+ 2.3	+ 2.3	+ 0.0	+ 1.9	– 0.1	– 0.8	+ 1.4	–	2012 Jan	
– 1.7	– 3.2	– 2.3	– 0.9	+ 1.5	– 0.1	– 0.0	– 0.1	+ 1.6	– 0.1	+ 0.5	+ 0.5	–	Feb	
– 4.2	– 0.1	+ 0.4	– 0.5	– 4.2	– 1.2	– 1.2	– 0.0	– 2.9	– 0.2	– 1.1	– 0.5	–	Mar	
+ 5.6	+ 6.6	– 0.8	+ 7.4	– 1.0	– 0.9	– 1.0	+ 0.0	– 0.1	– 0.1	– 0.3	+ 0.3	–	Apr	
– 5.9	– 0.8	– 0.3	– 0.4	– 5.1	– 0.7	– 0.9	+ 0.1	– 4.4	+ 0.7	+ 2.1	+ 0.3	–	May	
– 2.0	– 5.6	– 2.1	– 3.5	+ 3.5	+ 1.5	+ 1.5	– 0.0	+ 2.1	– 1.1	+ 0.5	– 0.5	–	June	
+ 0.9	– 1.0	– 1.7	+ 0.7	+ 1.9	– 1.4	– 1.5	+ 0.1	+ 3.3	+ 0.7	+ 0.3	+ 2.8	–	July	
– 8.1	– 5.8	– 0.7	– 5.1	– 2.3	– 1.3	– 1.3	– 0.0	– 1.0	+ 0.1	+ 1.4	+ 1.1	–	Aug	
+ 13.9	+ 3.6	– 2.3	+ 5.9	+ 10.3	+ 0.5	+ 0.5	– 0.0	+ 9.8	– 0.3	– 1.3	+ 1.4	–	Sep	

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 Apr	10,571.3	105.7	0.5	105.2	110.5	5.3	0.0
May	10,707.2	107.1	0.5	106.6	110.8	4.2	0.0
June	10,739.9	107.4	0.5	106.9	111.5	4.6	0.0
July	10,747.7	107.5	0.5	107.0	510.2	403.2	0.0
Aug	10,761.1	107.6	0.5	107.1	540.0	432.9	0.0
Sep	10,750.5	107.5	0.5	107.0	538.1	431.1	0.0
Oct ^P	10,691.7	106.9	0.5	106.4	529.2	422.7	0.0
Nov ^P	10,683.2	106.8	0.5	106.4	...	...	...
Dec	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2012 Apr	2,792,741	27,927	183	27,745	28,917	1,172	0
May	2,830,635	28,306	183	28,124	29,330	1,206	4
June	2,854,770	28,548	183	28,365	29,610	1,245	1
July	2,861,640	28,616	182	28,434	184,846	156,412	1
Aug	2,876,772	28,768	182	28,586	195,203	166,617	1
Sep	2,881,887	28,819	181	28,638	189,857	161,219	0
Oct ^P	2,903,312	29,033	181	28,852	192,470	163,618	0
Nov ^P	2,873,537	28,735	181	28,555	...	...	...
Dec ^P	2,874,758	28,748	180	28,567	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

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

2 Base rates

% per annum

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

¹ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
			% per annum				
Main refinancing operations							
2012 Nov 7	79,474	79,474	0.75	–	–	–	7
Nov 14	75,214	75,214	0.75	–	–	–	7
Nov 21	75,428	75,428	0.75	–	–	–	7
Nov 28	74,591	74,591	0.75	–	–	–	7
Dec 5	70,764	70,764	0.75	–	–	–	7
Dec 12	73,217	73,217	0.75	–	–	–	7
Longer-term refinancing operations							
2012 Nov 1	6,156	6,156	² ...	–	–	–	91
Nov 14	15,926	15,926	0.75	–	–	–	28
Nov 29	7,371	7,371	² ...	–	–	–	91
Dec 12	15,296	15,296	0.75	–	–	–	35

* 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 May	0.34	0.34	0.33	0.30	0.28	0.27	0.32	0.39	0.68	0.97	1.27
June	0.33	0.33	0.30	0.25	0.23	0.22	0.32	0.38	0.66	0.93	1.22
July	0.18	0.15	0.14	0.12	0.11	0.11	0.16	0.22	0.50	0.78	1.06
Aug	0.11	0.11	0.10	0.07	0.05	0.05	0.09	0.13	0.33	0.61	0.88
Sep	0.10	0.10	0.10	0.08	0.06	0.07	0.09	0.12	0.25	0.48	0.74
Oct	0.09	0.09	0.09	0.09	0.08	0.08	0.08	0.11	0.21	0.41	0.65
Nov	0.08	0.08	0.08	0.07	0.06	0.05	0.08	0.11	0.19	0.36	0.59

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

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

VI Interest rates

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

(a) Outstanding amounts ^o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Oct	1.84	134,147	2.34	222,983	1.55	110,904	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	108,388	3.64	23,470
Dec	1.87	139,689	2.32	227,255	1.50	104,838	3.60	23,384
2012 Jan	1.86	140,362	2.32	227,974	1.43	107,611	3.59	22,576
Feb	1.86	140,215	2.32	228,654	1.39	102,697	3.58	22,973
Mar	1.86	140,842	2.31	229,012	1.30	99,012	3.56	22,835
Apr	1.85	139,793	2.30	228,848	1.24	98,127	3.53	22,741
May	1.83	139,697	2.29	229,121	1.19	96,040	3.51	22,861
June	1.82	138,295	2.29	229,269	1.16	92,613	3.48	22,722
July	1.79	136,532	2.28	229,047	1.09	93,203	3.46	22,303
Aug	1.76	133,856	2.28	229,010	1.01	93,589	3.43	22,163
Sep	1.72	131,046	2.27	228,970	0.95	90,793	3.41	21,373
Oct	1.66	127,314	2.20	228,315	0.91	87,275	3.38	21,082

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 Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,300	3.78	28,122	4.51	937,763	8.52	64,522	5.53	73,322	5.65	313,944
2012 Jan	4.09	5,137	3.75	28,154	4.49	936,543	8.48	63,374	5.52	73,596	5.62	313,820
Feb	4.06	5,054	3.73	28,188	4.47	936,749	8.37	63,122	5.49	73,581	5.61	313,827
Mar	4.03	5,100	3.70	28,402	4.46	937,726	8.34	64,286	5.45	73,527	5.59	313,149
Apr	3.91	5,069	3.65	28,290	4.43	936,775	8.21	63,838	5.41	73,758	5.50	316,663
May	3.85	5,187	3.62	28,501	4.41	938,392	8.17	63,708	5.36	74,466	5.48	317,022
June	3.80	5,206	3.61	28,620	4.39	940,699	8.19	64,670	5.30	74,576	5.41	314,970
July	3.70	5,302	3.57	28,775	4.37	942,529	7.99	63,767	5.28	75,103	5.39	315,554
Aug	3.64	5,278	3.54	28,844	4.34	945,754	8.00	62,298	5.24	75,464	5.36	316,273
Sep	3.59	5,351	3.52	28,910	4.33	948,590	7.98	63,666	5.22	75,456	5.34	314,885
Oct	3.50	5,351	3.47	29,062	4.30	951,946	7.93	62,535	5.19	75,716	5.29	314,784

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 Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,627	3.93	128,385	3.93	567,781
2012 Jan	3.84	136,423	3.83	127,581	3.88	569,546
Feb	3.69	139,689	3.72	126,323	3.86	571,604
Mar	3.64	141,139	3.61	126,677	3.79	571,433
Apr	3.50	140,151	3.51	125,928	3.73	569,972
May	3.46	140,062	3.46	126,583	3.70	572,592
June	3.48	141,449	3.41	126,567	3.66	573,352
July	3.35	140,569	3.32	126,973	3.60	576,961
Aug	3.26	138,764	3.29	126,115	3.56	578,675
Sep	3.26	142,543	3.21	125,674	3.51	577,371
Oct	3.18	138,251	3.13	125,795	3.45	577,815

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of ⁸				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ² € million
2011 Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.73	1,711	1.48	509,641	1.94	103,670
Nov	0.91	748,146	1.57	16,851	2.17	2,261	2.83	1,934	1.43	510,106	1.94	101,829
Dec	0.91	747,612	1.38	17,013	2.23	1,980	2.77	2,049	1.45	515,587	1.94	101,085
2012 Jan	0.89	751,235	1.50	18,304	2.30	1,724	3.03	2,422	1.43	517,814	1.94	100,172
Feb	0.88	758,730	1.42	13,756	2.33	1,677	2.96	2,354	1.40	520,675	1.93	99,932
Mar	0.84	761,183	1.35	14,308	2.27	1,148	2.81	2,252	1.34	521,107	1.93	99,132
Apr	0.81	770,703	1.37	12,402	2.13	870	2.46	1,672	1.28	520,039	1.92	98,812
May	0.79	775,639	1.26	14,178	1.99	828	2.33	1,487	1.27	519,995	1.89	98,036
June	0.77	785,236	1.25	10,609	1.74	573	2.11	1,349	1.24	519,919	1.85	97,049
July	0.71	791,644	1.38	13,617	2.07	1,261	2.20	1,636	1.21	520,534	1.81	96,163
Aug	0.68	801,510	1.28	10,091	2.09	1,261	2.08	1,426	1.16	521,324	1.77	94,750
Sep	0.64	810,487	1.29	9,216	1.98	934	2.16	1,305	1.14	521,677	1.72	93,164
Oct	0.61	815,498	1.07	10,129	1.92	1,090	1.93	1,483	1.09	521,818	1.66	92,409

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 Oct	0.64	257,807	1.24	36,857	2.08	621	2.31	1,363
Nov	0.60	260,684	1.04	40,868	2.09	576	2.21	494
Dec	0.55	267,881	1.01	41,975	2.10	766	2.36	841
2012 Jan	0.52	255,889	0.72	39,165	2.16	520	2.29	842
Feb	0.48	256,443	0.60	34,105	2.04	594	2.28	543
Mar	0.46	261,558	0.63	28,015	1.94	528	2.32	531
Apr	0.43	264,667	0.55	23,820	1.68	392	2.53	470
May	0.42	267,293	0.48	23,443	1.59	326	1.86	512
June	0.40	270,503	0.45	22,861	1.54	312	1.58	382
July	0.34	280,460	0.37	21,829	1.31	638	1.70	596
Aug	0.30	288,016	0.33	17,086	1.43	405	1.58	413
Sep	0.29	289,877	0.27	15,215	0.85	505	2.00	225
Oct	0.26	300,929	0.19	22,906	1.04	523	1.53	410

Loans to households												
Loans for other purposes to households with an initial rate fixation of ⁵												
floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		of which loans to sole proprietors ¹⁰						
		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2011 Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878
2012 Jan	2.62	5,028	4.42	1,148	3.77	2,326	2.94	2,812	4.60	886	3.71	1,482
Feb	2.48	3,938	4.17	988	3.72	1,987	2.70	2,277	4.34	736	3.68	1,038
Mar	2.41	4,329	4.35	1,107	3.64	2,677	2.57	2,714	4.46	877	3.59	1,531
Apr	2.31	4,441	4.31	1,294	3.68	2,095	2.57	2,463	4.52	937	3.61	1,222
May	2.24	3,716	4.26	1,184	3.54	2,171	2.53	2,142	4.57	798	3.48	1,178
June	2.25	4,835	4.32	1,213	3.33	2,603	2.50	2,768	4.54	794	3.28	1,577
July	1.97	5,557	4.07	1,450	3.27	2,930	2.56	2,929	4.21	910	3.20	1,682
Aug	1.99	4,414	3.97	966	3.16	2,588	2.20	2,297	4.22	677	3.08	1,599
Sep	1.94	4,454	4.19	860	3.07	2,252	2.14	2,565	4.35	589	3.02	1,399
Oct	1.82	5,535	3.69	1,122	3.04	2,634	2.18	3,011	4.09	780	3.03	1,420

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

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

VI Interest rates

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

(b) New business +

Loans to households (cont'd)										
Loans for consumption with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2011 Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
2012 Jan	6.78	6.28	5,308	3.25	1,009	5.65	2,083	8.25	2,216	
Feb	6.74	6.19	5,116	3.20	943	5.58	2,062	8.12	2,111	
Mar	6.47	6.04	6,100	3.00	883	5.35	2,649	7.80	2,568	
Apr	6.47	6.01	5,641	3.10	874	5.25	2,459	7.93	2,308	
May	6.48	6.03	5,660	3.30	869	5.29	2,491	7.86	2,300	
June	6.48	6.08	5,408	3.64	672	5.30	2,488	7.68	2,248	
July	6.81	6.38	5,868	4.45	654	5.35	2,570	7.85	2,644	
Aug	6.65	6.20	5,348	4.51	683	5.23	2,334	7.65	2,331	
Sep	6.46	6.11	4,599	4.37	525	5.12	2,091	7.60	1,983	
Oct	6.37	6.10	5,362	4.13	707	5.10	2,374	7.74	2,281	
<i>of which: collateralised loans 12</i>										
2011 Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	
2012 Jan	.	4.16	419	2.70	138	5.61	159	3.93	122	
Feb	.	4.16	471	2.76	145	5.39	196	3.86	130	
Mar	.	4.10	494	2.22	135	5.70	193	3.76	166	
Apr	.	4.10	443	2.14	123	5.59	189	3.79	131	
May	.	4.21	404	2.17	110	5.70	186	3.69	108	
June	.	4.16	439	2.62	105	5.56	185	3.52	149	
July	.	4.50	387	3.70	57	5.39	196	3.54	134	
Aug	.	3.95	450	3.34	152	5.12	155	3.32	143	
Sep	.	3.90	361	2.99	114	5.15	129	3.42	118	
Oct	.	3.75	409	2.57	152	5.25	139	3.51	118	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2011 Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67	4,919
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58	5,379
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54	5,454
2012 Jan	3.59	3.50	15,645	3.60	2,614	3.21	2,417	3.48	6,480	3.64	4,134
Feb	3.52	3.40	14,182	3.55	2,330	3.05	2,069	3.37	5,408	3.53	4,375
Mar	3.37	3.29	16,280	3.29	1,982	2.92	2,433	3.29	6,512	3.45	5,353
Apr	3.46	3.34	15,748	3.28	2,429	2.98	2,390	3.28	6,398	3.65	4,531
May	3.30	3.21	15,197	3.24	2,246	2.90	2,116	3.17	6,267	3.39	4,568
June	3.15	3.06	16,401	3.08	2,175	2.80	2,079	3.04	6,297	3.17	5,850
July	3.10	3.02	18,647	3.17	2,644	2.81	2,468	2.98	7,782	3.09	5,753
Aug	3.03	2.95	17,424	3.07	2,332	2.68	2,117	2.88	7,073	3.08	5,902
Sep	2.97	2.89	15,109	2.85	1,971	2.63	2,013	2.85	5,885	3.03	5,240
Oct	2.96	2.88	17,328	2.87	2,600	2.62	2,243	2.84	7,027	3.06	5,458
<i>of which: collateralised loans 12</i>											
2011 Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69	2,420
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54	2,753
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48	2,605
2012 Jan	.	3.45	7,647	3.52	1,181	3.17	1,241	3.43	3,214	3.62	2,011
Feb	.	3.32	6,776	3.42	1,040	2.94	1,011	3.30	2,586	3.47	2,139
Mar	.	3.19	7,577	3.07	863	2.82	1,220	3.22	3,001	3.38	2,493
Apr	.	3.31	7,614	3.12	1,006	2.91	1,181	3.20	3,090	3.74	2,337
May	.	3.11	7,262	2.96	970	2.76	1,060	3.11	3,084	3.33	2,148
June	.	2.97	7,321	2.91	862	2.67	1,011	2.97	2,982	3.13	2,466
July	.	2.92	8,668	2.99	1,104	2.69	1,218	2.91	3,673	3.01	2,673
Aug	.	2.88	8,296	2.96	981	2.56	1,080	2.82	3,388	3.03	2,847
Sep	.	2.83	7,092	2.70	845	2.54	965	2.83	2,811	2.99	2,471
Oct	.	2.82	8,239	2.67	1,071	2.54	1,132	2.80	3,420	3.03	2,616

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>				Revolving loans 13 and overdrafts 14 credit card debt 15		<i>of which</i>			
			Revolving loans 13 and overdrafts 14		Extended credit card debt				Revolving loans 13 and overdrafts 14		Extended credit card debt	
	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million	Effective interest rate 1 % pa	Volume 16 € million
2011 Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,555	10.32	38,538	14.71	4,004	4.88	64,672	4.89	64,484		
2012 Jan	10.31	45,884	10.34	39,955	14.63	3,956	4.66	68,909	4.68	68,690		
Feb	10.24	45,809	10.27	39,877	14.67	3,919	4.56	70,840	4.57	70,603		
Mar	10.21	46,976	10.23	40,976	14.47	3,998	4.59	72,216	4.61	71,960		
Apr	10.05	47,352	10.12	41,135	14.51	4,000	4.43	70,726	4.45	70,471		
May	10.08	47,292	10.06	40,840	14.83	4,275	4.43	70,720	4.45	70,470		
June	10.07	48,231	10.02	41,837	14.82	4,305	4.53	72,118	4.54	71,876		
July	9.94	46,964	9.94	40,326	14.80	4,349	4.41	69,679	4.42	69,432		
Aug	9.95	46,374	9.89	39,796	14.78	4,392	4.32	68,627	4.33	68,387		
Sep	9.89	47,852	9.86	41,116	14.81	4,422	4.37	71,170	4.39	70,889		
Oct	9.83	46,695	9.75	39,918	14.69	4,531	4.29	68,054	4.31	67,784		

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 Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,289	4.61	1,726	3.58	1,695	2.93	49,228	3.71	2,955	3.59	7,554
2012 Jan	3.60	7,211	4.49	1,460	3.62	1,209	2.64	43,437	3.37	1,916	3.39	4,357
Feb	3.56	6,539	4.41	1,323	3.45	1,076	2.58	37,564	3.47	1,352	3.51	3,243
Mar	3.51	7,654	4.31	1,751	3.41	1,346	2.44	44,212	2.85	1,893	3.33	4,674
Apr	3.34	7,349	4.21	1,537	3.50	1,172	2.37	41,491	3.04	2,187	3.42	4,166
May	3.33	6,895	4.20	1,461	3.30	1,176	2.32	36,079	2.98	1,547	3.39	3,893
June	3.37	7,267	4.14	1,469	3.16	1,357	2.39	43,154	2.89	2,333	3.07	5,764
July	3.11	7,597	4.04	1,548	3.15	1,441	2.25	45,910	2.96	2,641	3.09	5,868
Aug	2.97	6,767	3.82	1,380	3.01	1,448	2.14	37,722	2.82	1,375	2.77	4,616
Sep	3.07	7,039	3.76	1,282	2.99	1,248	2.12	42,277	2.81	1,324	2.87	4,367
Oct	2.96	7,708	3.70	1,489	2.85	1,311	1.98	47,071	2.84	1,676	2.81	4,416
<i>of which: collateralised loans 12</i>												
2011 Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.97	1,374	3.69	229	3.15	464	3.16	9,859	3.44	1,035	3.41	1,878
2012 Jan	3.73	1,520	3.74	169	3.56	380	2.78	9,986	3.43	749	3.37	975
Feb	3.67	988	3.78	120	3.26	345	2.42	6,229	3.88	536	3.20	891
Mar	3.41	1,210	3.62	164	3.14	360	2.58	8,860	3.12	550	3.27	1,466
Apr	3.27	1,319	3.42	156	3.24	363	2.44	9,134	3.22	922	3.27	1,159
May	3.29	1,132	3.43	138	3.02	306	2.35	6,868	3.81	375	3.17	786
June	3.19	1,142	3.29	133	3.05	385	2.33	7,835	2.27	936	3.03	1,848
July	2.99	1,343	3.31	157	3.01	424	2.33	9,627	2.86	1,097	3.15	1,896
Aug	2.88	1,141	3.26	127	2.86	398	2.15	6,985	3.09	526	2.97	1,064
Sep	2.86	1,151	2.92	150	2.76	330	2.13	8,526	2.84	441	3.07	932
Oct	2.77	1,288	3.12	156	2.70	351	2.05	9,007	2.97	669	2.74	1,261

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Foreign debt securities 4	Total 5	Credit institutions including building and loan associations 6	Deutsche Bundesbank	Other sectors 7	Non-residents 8	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	.	60,121	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	.	75,433	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	.	46,940	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	.	69,809	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	.	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	.	32,978	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	.	56,530	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	26,762	96,476	.	123,238	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 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	
Feb	44,827	38,149	8,709	2,597	32,037	6,678	8,230	1,270	397	7,357	36,597	
Mar	21,280	12,235	12,463	2,730	21,968	9,045	28,119	2,516	741	26,344	6,839	
Apr	4,122	1,076	5,709	517	4,116	3,046	3,191	11,066	281	8,156	931	
May	17,028	7,358	9,884	852	18,094	9,670	10,259	6,457	305	3,497	27,287	
June	13,502	8,432	4,207	5,111	886	5,070	6,051	4,104	565	1,382	7,451	
July	21,433	15,298	910	3,230	12,978	6,135	19,712	9,002	101	28,613	1,721	
Aug	4,786	2,245	5,350	3,685	11,280	2,541	1,091	2,868	589	3,370	5,877	
Sep	15,283	24,453	13,112	1,342	9,999	9,170	9,461	1,204	78	10,587	5,822	
Oct	6,723	2,879	3,950	5,702	12,532	3,843	1,839	8,766	1,512	12,117	4,884	

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9		Foreign shares 10	Residents			
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Total 11	Credit institutions 6,12	Other sectors 13	Non-residents 14
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	
2004	3,317	10,157	13,474	7,432	5,045	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748	
2007	5,009	10,053	15,062	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 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	
Feb	2,026	730	2,756	5,771	5,696	75	3,745	
Mar	1,828	380	1,448	10,849	11,295	446	9,021	
Apr	1,149	66	1,215	11,115	10,558	557	12,264	
May	4,239	687	3,552	6,632	13,638	7,006	10,871	
June	8,091	725	8,816	18,718	8,303	10,415	10,627	
July	6,183	968	5,215	4,233	1,611	2,622	1,950	
Aug	2,516	101	2,617	2,225	2,109	4,334	290	
Sep	2,134	549	1,585	2,966	4,196	1,230	831	
Oct	7,952	131	7,821	7,375	3,024	4,351	577	

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 Mar	118,097	61,583	5,423	1,650	37,126	17,383	8,203	48,311	–
Apr	93,894	43,152	1,167	1,290	28,607	12,089	4,346	46,396	–
May	111,973	56,156	3,547	399	34,929	17,281	3,191	52,626	–
June	112,303	55,433	6,671	396	34,322	14,045	4,982	51,888	–
July	133,156	70,294	3,382	1,452	47,992	17,467	5,644	57,218	–
Aug	92,682	49,173	2,121	672	29,884	16,496	2,051	41,459	–
Sep	100,827	54,642	2,267	763	35,582	16,030	6,331	39,854	–
Oct	117,694	72,145	1,425	1,013	47,279	22,429	5,617	39,932	–
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 Mar	38,456	17,308	2,892	732	7,621	6,064	7,096	14,051	–
Apr	25,903	9,656	1,137	1,093	3,310	4,117	3,513	12,734	–
May	31,194	10,197	2,152	154	3,815	4,076	1,804	19,193	–
June	29,740	12,223	4,734	271	2,883	4,335	2,435	15,081	–
July	36,353	12,257	2,034	1,267	4,662	4,295	3,842	20,254	–
Aug	28,570	11,479	1,338	172	3,467	6,502	1,076	16,015	–
Sep	43,339	16,619	1,787	733	10,160	3,939	4,884	21,837	–
Oct	40,495	22,460	940	121	10,751	10,647	4,096	13,939	–
Net sales ⁶									
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904
2011	22,518	54,582	1,657	44,290	32,904	44,852	3,189	80,289	5,989
2012 Mar	4,544	9,811	3,048	2,598	2,319	6,484	2,459	2,808	23
Apr	7,571	6,146	638	380	304	4,824	2,325	900	31
May	4,558	8,704	917	6,057	566	2,998	2,777	16,039	–
June	3,812	8,094	4,534	5,786	3,009	9,851	3,589	7,871	33
July	7,457	2,138	604	943	1,448	2,038	1,782	7,813	118
Aug	1,815	5,603	850	2,466	4,329	343	2,584	6,372	7
Sep	31,382	13,373	8	2,348	613	11,646	64	17,946	87
Oct	4,979	3,330	1,803	6,033	3,134	1,372	3,349	1,700	2,306

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2012 Apr	3,351,629	1,481,610	145,617	175,668	581,375	578,951	242,766	1,627,253	16,031
May	3,356,187	1,472,906	146,534	169,611	580,809	575,953	239,989	1,643,292	16,031
June	3,352,375	1,464,811	151,068	163,825	583,818	566,101 ²	215,673 ²	1,671,891	15,998
July	3,359,832	1,462,674	150,464	162,881	585,266	564,063	217,454	1,679,704	15,881
Aug	3,358,017	1,457,071	151,313	160,415	580,936	564,406	214,870	1,686,076	15,874
Sep	3,326,635	1,443,698	151,321	158,067	581,549	552,760	214,806	1,668,131	15,787
Oct	3,321,656 ²	1,439,003	149,518	152,035	584,683 ²	552,768	211,457 ²	1,671,196	13,481

Breakdown by remaining period to maturity ³

Position at end-October 2012

less than 2	1,266,405	605,338	67,506	82,184	230,359	225,291	49,073	611,994	5,303
2 to less than 4	837,504	424,545	48,843	36,838	147,558	191,304	38,289	374,670	3,040
4 to less than 6	424,942	185,447	19,015	19,414	85,892	61,126	30,710	208,784	1,582
6 to less than 8	258,152	85,675	8,524	6,784	50,646	19,720	13,081	159,396	204
8 to less than 10	194,303	51,364	4,972	3,672	30,049	12,670	9,442	133,498	341
10 to less than 15	56,664	20,956	545	1,928	13,419	5,065	5,017	30,692	1,912
15 to less than 20	70,259	15,455	11	282	8,907	6,255	937	53,868	132
20 and more	213,427	50,223	100	934	17,854	31,336	64,909	98,294	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	- 1,018	- 905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	- 220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 1,608	- 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 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
Sep	177,895	- 818	546	35	-	-	325	60	- 1,014	1,076,643
Oct	179,015	1,120	128	20	5	-	26	1,093	- 98	1,105,328

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Listed Federal securities	With a residual maturity of 9 and including 10 years ⁴	Total	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	Total	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
% per annum												
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 June	1.3	1.2	1.2	1.3	1.6	1.9	3.5	132.79	110.09	321.27	6,416.28	
July	1.2	1.1	1.1	1.2	1.4	2.0	3.0	134.55	112.15	338.31	6,772.26	
Aug	1.2	1.1	1.1	1.3	1.3	2.0	3.6	134.78	111.68	347.17	6,970.79	
Sep	1.3	1.2	1.2	1.5	1.3	2.0	3.9	134.28	110.85	358.75	7,216.15	
Oct	1.3	1.2	1.2	1.5	1.3	2.0	3.8	134.23	110.42	362.60	7,260.63	
Nov	1.1	1.1	1.1	1.3	1.2	1.9	3.6	134.96	110.68	370.32	7,405.50	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales = total purchases	Sales							Purchases					
		Domestic mutual funds ¹ (sales receipts)							Residents					
		Total	Mutual funds open to the general public			Specialised funds			Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
		of which							of which		of which			
		Money market funds	Securities-based funds	Open-end real estate funds		Foreign funds ⁴			Foreign mutual fund shares		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 Apr	- 1,329	283	- 3,367	- 7	- 4,322	107	3,650	- 1,612	5,572	3,745	- 218	1,827	- 1,394	- 6,901
May	4,296	4,946	3,420	3	3,403	- 171	1,526	- 650	- 730	- 4,374	- 947	3,644	297	5,026
June	9,026	10,145	- 429	129	- 338	517	10,575	- 1,119	9,539	- 1,263	- 1,451	10,802	332	- 513
July	17,785	15,025	1,132	- 94	578	741	13,893	2,760	17,820	577	163	17,243	2,597	- 35
Aug	6,029	3,054	- 906	- 154	- 193	109	3,959	2,976	6,843	395	120	6,448	2,856	- 813
Sep	3,789	3,023	- 258	- 116	- 563	335	3,280	767	4,032	280	198	3,752	569	- 243
Oct	9,877	6,508	370	- 13	99	225	6,138	3,369	10,167	- 124	- 74	10,291	3,443	- 291

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

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

VIII Financial accounts

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

€ billion

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

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

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

VIII Financial accounts

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

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

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

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

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

IX Public finances in Germany

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

Period	€ billion					as a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus¹										
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008	- 1.9	- 16.6	- 1.2	+ 9.0	+ 6.9	- 0.1	- 0.7	- 0.0	+ 0.4	+ 0.3
2009 p	- 73.2	- 38.4	- 18.4	- 2.2	- 14.2	- 3.1	- 1.6	- 0.8	- 0.1	- 0.6
2010 2, p	- 103.4	- 82.6	- 19.8	- 5.3	+ 4.3	- 4.1	- 3.3	- 0.8	- 0.2	+ 0.2
2011 p	- 20.2	- 26.7	- 11.3	+ 1.9	+ 15.9	- 0.8	- 1.0	- 0.4	+ 0.1	+ 0.6
2010 H1 2, p	- 36.4	- 27.4	- 8.5	- 4.1	+ 3.5	- 3.0	- 2.3	- 0.7	- 0.3	+ 0.3
H2 p	- 67.2	- 55.6	- 11.2	- 1.3	+ 0.8	- 5.2	- 4.3	- 0.9	- 0.1	+ 0.1
2011 H1 p	- 3.9	- 15.2	- 1.4	+ 1.9	+ 10.8	- 0.3	- 1.2	- 0.1	+ 0.1	+ 0.9
H2 p	- 15.8	- 11.2	- 9.7	+ 0.0	+ 5.1	- 1.2	- 0.8	- 0.7	+ 0.0	+ 0.4
2012 H1 pe	+ 8.0	- 7.4	- 1.0	+ 4.4	+ 11.9	+ 0.6	- 0.6	- 0.1	+ 0.3	+ 0.9
Debt level³										
	End of year or quarter									
2006	1,573.8	970.7	493.7	124.9	1.7	68.0	42.0	21.3	5.4	0.1
2007	1,583.7	978.0	497.8	123.2	1.6	65.2	40.3	20.5	5.1	0.1
2008	1,652.3	1,007.6	536.7	123.1	1.5	66.8	40.7	21.7	5.0	0.1
2009	1,768.6	1,075.7	577.8	129.5	1.3	74.5	45.3	24.3	5.5	0.1
2010 pe	2,059.0	1,316.6	624.1	134.7	1.3	82.5	52.7	25.0	5.4	0.1
2011 pe	2,088.0	1,326.9	638.4	139.3	1.3	80.5	51.2	24.6	5.4	0.1
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	82.7	52.4	25.7	5.4	0.0

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

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

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

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

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2004 pe	545.8	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.5	- 1.9
2009 pe	631.4	524.0	9.2	720.9	194.9	271.1	63.7	40.4	38.0	- 89.5	492.0	505.9	- 13.9	1,021.4	1,124.9	- 103.4
2010 pe	650.5	530.6	12.7	732.7	199.8	293.9	60.1	40.1	19.4	- 82.2	516.9	512.9	+ 4.0	1,049.7	1,128.0	- 78.2
2011 pe	712.5	573.4	30.6	737.3	208.3	283.6	60.0	42.4	22.9	- 24.8	526.6	511.6	+ 15.0	1,127.2	1,137.1	- 9.8
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0
Q3 P	162.6	136.6	2.7	182.6	50.9	67.2	18.8	10.8	4.5	- 20.0	127.9	125.8	+ 2.0	264.3	282.2	- 17.9
Q4 P	195.7	156.3	5.0	196.5	55.9	72.8	8.9	15.3	5.0	- 0.8	140.1	132.0	+ 8.1	307.3	300.0	+ 7.3

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

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

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

€ billion

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

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Balance of untransferred tax shares ⁴	Memo item Amounts deducted in the federal budget ⁵
	Total	Total	Central government ¹	State government	European Union ²	Local government ³			
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	24,846	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	28,726	
2011	573,352	496,739	276,599	195,676	24,464	76,570	+ 43	28,615	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	7,133	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	7,127	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	7,329	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	7,137	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	6,989	
Q2	145,636	126,086	71,530	50,289	4,266	19,544	+ 6	7,102	
Q3	136,382	117,812	66,277	45,938	5,598	18,916	- 346	7,662	
Q4	155,744	136,963	78,213	52,866	5,883	24,469	- 5,688	6,863	
2012 Q1	143,343	122,846	62,467	50,558	9,821	13,964	+ 6,533	6,831	
Q2	150,393	129,545	72,573	51,679	5,293	20,978	- 131	6,878	
Q3	...	127,189	70,803	50,981	5,404	...	...	7,643
2011 Oct	.	34,868	19,216	13,538	2,114	.	.	2,288	
2012 Oct	.	35,626	19,743	14,105	1,779	.	.	2,382	

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

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

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

€ million

Period	Joint taxes										Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵								Local business tax transfers ⁶
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports						
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042	
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263	
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316	
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265	
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501	
2011	527,256	213,534	139,749	31,996	15,634	26,155	190,033	138,957	51,076	6,888	99,134	13,095	4,571	30,517	
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793	
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092	
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734	
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882	
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253	
Q2	133,727	57,624	34,144	9,366	4,215	9,900	46,091	33,082	13,010	1,692	24,026	3,207	1,087	7,641	
Q3	125,021	47,420	33,590	7,111	3,028	3,691	47,161	34,232	12,929	1,735	24,309	3,229	1,169	7,209	
Q4	145,377	58,162	39,538	8,764	5,907	3,954	49,392	36,115	13,276	3,096	30,285	3,251	1,191	8,414	
2012 Q1	130,623	56,569	34,106	8,456	5,471	8,537	48,966	36,340	12,626	275	20,059	3,629	1,126	7,777	
Q2	137,597	59,832	36,148	10,010	4,995	8,679	46,600	32,871	13,730	1,661	25,235	3,255	1,013	8,052	
Q3	135,170	54,841	36,582	8,877	2,532	6,850	49,147	36,232	12,915	1,841	24,423	3,718	1,200	7,981	
2011 Oct	36,763	10,339	10,628	- 489	- 610	810	16,015	11,570	4,445	1,362	7,613	1,009	424	1,895	
2012 Oct	37,665	11,231	11,338	- 192	- 1,162	1,247	15,424	11,300	4,125	1,494	7,859	1,284	373	2,039	

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	52,984	40,424	11,674
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	12,825	9,948	2,631
Q2	10,002	3,300	3,450	2,017	2,215	1,960	482	599	–	1,464	1,129	614	13,601	10,366	3,031
Q3	10,058	3,418	2,879	2,145	2,006	1,763	541	1,499	–	1,581	1,039	609	13,095	9,386	3,473
Q4	15,519	4,803	3,379	1,723	1,852	1,739	553	716	–	1,766	907	578	13,463	10,724	2,540
2012 Q1	4,406	2,305	3,308	5,180	2,328	1,714	576	241	–	1,876	1,057	696	12,995	9,990	2,717
Q2	9,707	3,550	3,644	2,011	2,258	1,966	490	1,610	–	1,683	972	601	14,457	11,166	3,048
Q3	10,015	3,610	3,183	2,161	2,005	1,567	506	1,376	–	1,913	1,210	594	...	...	...
2011 Oct	3,587	1,405	669	517	605	612	178	39	–	536	281	192	.	.	.
2012 Oct	3,539	1,432	716	522	675	591	162	221	–	663	405	217	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}				Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which		Deficit/surplus	Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011	254,968	177,424	76,200	250,241	212,602	15,015	+ 4,727	24,965	22,241	2,519	88	117	4,379
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482
Q2	63,452	44,307	18,855	62,058	52,920	3,731	+ 1,394	19,704	18,507	1,019	78	100	4,475
Q3	62,354	43,109	18,902	62,844	53,341	3,761	– 490	19,959	19,266	519	79	94	4,445
Q4	67,748	48,391	19,030	62,823	53,371	3,774	+ 4,925	25,339	22,226	2,919	79	114	4,410
2012 Q1	62,038	42,411	19,318	62,883	53,747	3,779	– 845	24,261	21,839	2,219	88	116	4,366
Q2	64,721	45,318	19,086	62,885	53,532	3,772	+ 1,836	26,026	23,950	1,869	92	115	4,356
Q3	63,669	44,188	19,193	64,275	54,788	3,866	– 606	25,968	23,265	2,509	94	100	4,328

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development*

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which							
		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
Q3	47,832	43,648	3,499	45,842	15,049	7,221	7,342	2,843	2,872	2,220	2,283	+ 1,990

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

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

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
Q3	5,726	5,694	5,774	783	2,507	1,269	219	262	-	49

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing ¹		of which Change in money market loans	of which Change in money market deposits
	Gross ²	Net		
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
2011	+ 264,572	+ 5,890	- 4,876	- 9,036
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206
Q2	+ 77,158	+ 10,392	- 49	+ 26,625
Q3	+ 59,256	- 8,152	- 4,177	- 22,608
Q4	+ 51,764	- 12,308	- 42	- 7,847
2012 Q1	+ 72,603	+ 12,524	+ 8,251	- 2,380
Q2	+ 68,851	+ 13,623	+ 2,836	+ 19,969
Q3	+ 60,504	- 8,627	- 8,281	- 14,911

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

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

€ million

Period (End of year or quarter)	Total	Banking system		Domestic non-banks		Foreign creditors ^{pe}
		Bundes- bank	Credit institutions	Social security funds	Other ¹	
2005	1,489,029	4,440	518,400	80	312,609	653,500
2006	1,533,697	4,440	496,800	72	329,585	702,800
2007	1,540,381	4,440	456,900	68	317,473	761,500
2008	1,564,590	4,440	435,600	62	314,588	809,900
2009	1,657,842	4,440	438,700	59	321,943	892,700
2010	1,732,530	4,440	400,100	21	389,469	938,500
2011 P	1,752,313	4,440	356,300	102	413,471	978,000
2010 Q1	1,678,191	4,440	450,100	60	327,691	895,900
Q2	1,687,957	4,440	469,600	60	310,857	903,000
Q3	1,712,685	4,440	470,200	65	306,680	931,300
Q4	1,732,530	4,440	400,100	21	389,469	938,500
2011 Q1 P	1,749,605	4,440	412,000	87	374,578	958,500
Q2 P	1,762,399	4,440	404,100	82	360,277	993,500
Q3 P	1,758,910	4,440	387,900	82	379,188	987,300
Q4 P	1,752,313	4,440	356,300	102	413,471	978,000
2012 Q1 P	1,765,603	4,440	398,000	91	355,472	1,007,600
Q2 P	1,779,730	4,440	409,700	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 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 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
Q3	1,098,824	51,638	120,240	237,746	7,110	654,132	1,893	12,646	-	8,979	4,440	2
State government												
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010	528,618	1,176	265,631	.	.	.	.	167,351	1	94,459	.	1
2011 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 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 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	2011			2012			2012			
				2009	2010	2011	Q1	Q2	Q3	Q4	Q1	Q2	Q3
				Index 2005=100			Annual percentage change						
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	90.6	104.9	111.4	- 17.7	15.8	6.2	11.5	7.2	6.1	0.7	1.2	- 0.9	- 2.2
Construction	92.7	99.0	103.6	- 6.5	6.9	4.6	10.5	1.4	1.4	6.7	1.1	- 2.4	- 0.5
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.8	110.6	114.0	- 0.4	1.7	3.1	5.3	3.0	2.4	1.8	2.5	1.0	0.7
Information and communication	135.9	135.7	138.2	9.9	- 0.2	1.9	1.7	1.8	2.1	1.9	3.5	2.6	3.2
Financial and insurance activities	113.9	115.5	117.1	- 1.7	1.4	1.4	0.9	- 0.0	3.4	1.4	1.8	2.2	1.8
Real estate activities	107.0	105.3	105.9	1.6	- 1.7	0.6	- 0.1	0.8	0.5	1.1	1.7	1.6	1.5
Business services ¹	98.2	100.8	105.0	- 12.3	2.6	4.2	5.1	4.6	3.7	3.4	4.1	3.0	2.4
Public services, education and health	106.7	108.5	109.5	1.4	1.7	0.9	0.7	1.0	0.8	1.1	0.9	1.0	0.7
Other services	104.5	104.0	103.5	- 1.5	- 0.5	- 0.5	- 0.8	- 0.9	- 0.7	0.3	1.2	0.8	0.6
Gross value added	103.0	107.7	110.9	- 5.6	4.6	3.0	4.7	3.1	2.7	1.4	1.8	0.7	0.3
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	5.2	3.1	2.6	1.4	1.7	0.5	0.4
II Use of domestic product													
Private consumption ³	102.2	103.2	104.9	0.1	0.9	1.7	2.1	1.8	2.1	0.9	1.5	0.4	- 0.2
Government consumption	108.8	110.6	111.7	3.0	1.7	1.0	- 0.1	1.8	0.9	1.3	1.7	0.8	1.0
Machinery and equipment	98.4	108.5	116.1	- 22.5	10.3	7.0	14.1	8.0	5.6	2.3	2.4	- 4.8	- 8.0
Premises	100.9	104.2	110.3	- 3.2	3.2	5.8	13.6	3.0	2.5	6.5	0.2	- 1.8	0.1
Other investment ⁴	120.5	124.6	129.5	- 2.9	3.3	3.9	3.8	3.5	3.6	4.7	2.6	3.7	3.5
Changes in inventories ^{5, 6}	.	.	.	- 0.7	0.6	0.2	0.0	0.3	0.4	0.1	- 0.1	- 0.8	- 0.5
Domestic use	103.3	106.0	108.8	- 2.5	2.6	2.6	3.2	2.7	2.6	1.7	1.4	- 0.9	- 1.0
Net exports ⁶	.	.	.	- 2.9	1.7	0.6	2.1	0.5	0.1	- 0.3	0.4	1.4	1.4
Exports	109.5	124.5	134.2	- 12.8	13.7	7.8	13.9	6.7	7.3	3.9	3.5	5.0	4.2
Imports	112.2	124.6	133.8	- 8.0	11.1	7.4	10.6	6.5	7.9	5.1	3.2	2.4	1.6
Gross domestic product ²	102.7	107.0	110.2	- 5.1	4.2	3.0	5.2	3.1	2.6	1.4	1.7	0.5	0.4
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,391.6	1,433.2	1,487.7	0.1	3.0	3.8	4.3	4.0	4.0	2.9	3.4	1.9	1.3
Government consumption	475.3	487.6	499.8	5.2	2.6	2.5	1.4	3.5	2.3	2.7	3.2	2.5	2.9
Machinery and equipment	154.9	170.8	183.2	- 22.6	10.3	7.3	14.3	8.1	5.9	2.6	2.8	- 4.7	- 7.8
Premises	226.9	236.8	258.1	- 2.0	4.4	9.0	16.8	5.9	5.6	10.1	3.0	0.6	2.4
Other investment ⁴	26.9	27.6	28.5	- 3.4	2.8	3.3	3.1	3.3	3.1	3.6	2.4	2.5	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	5.2	4.7	4.3	3.5	3.1	0.5	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	19.2	10.1	9.5	5.7	4.8	6.2	5.3
Imports	889.6	1,034.4	1,169.2	- 14.1	16.3	13.0	19.8	12.4	11.9	8.9	5.6	4.2	3.0
Gross domestic product ²	2,374.5	2,496.2	2,592.6	- 4.0	5.1	3.9	5.8	4.1	3.5	2.2	2.9	1.7	1.8
IV Prices (2005=100)													
Private consumption	104.2	106.3	108.5	0.0	2.0	2.1	2.2	2.2	1.9	2.0	1.8	1.5	1.5
Gross domestic product	103.9	104.9	105.8	1.2	0.9	0.8	0.6	0.9	0.9	0.8	1.2	1.2	1.4
Terms of trade	101.3	99.2	97.0	3.8	- 2.1	- 2.2	- 3.4	- 2.3	- 1.6	- 1.9	- 1.0	- 0.5	- 0.4
V Distribution of national income													
Compensation of employees	1,233.4	1,271.0	1,328.0	0.3	3.0	4.5	4.7	5.1	4.3	3.9	3.7	3.8	3.5
Entrepreneurial and property income	578.8	648.3	656.7	- 12.4	12.0	1.3	6.6	- 0.7	2.3	- 3.4	2.3	0.4	- 3.5
National income	1,812.3	1,919.3	1,984.6	- 4.1	5.9	3.4	5.3	3.2	3.6	1.7	3.2	2.7	1.0
<i>Memo item:</i> Gross national income	2,432.5	2,546.7	2,640.9	- 2.8	4.7	3.7	5.7	3.5	3.7	2.1	3.1	2.6	1.5

Source: Federal Statistical Office; figures computed in November 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 institutions 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	114.1	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.3	90.7	93.7	93.3	92.0	87.6	100.6	87.5	100.9	92.2	82.0
2010	103.9	108.5	93.6	104.6	107.1	103.8	95.7	102.4	101.7	117.5	101.6	102.3
2011	112.1	123.1	87.7	113.9	115.8	116.7	100.5	104.5	111.5	134.6	115.4	116.3
2011 June	113.9	134.1	76.4	116.4	119.7	119.6	94.9	104.3	115.8	137.2	120.9	117.3
July	116.0	142.8	80.0	117.9	122.2	119.7	101.7	105.9	117.0	142.4	119.2	119.6
Aug	107.1	133.0	78.7	108.3	115.1	106.4	84.9	100.8	107.5	135.2	109.2	98.1
Sep	117.9	140.6	78.6	120.5	121.7	124.9	111.1	107.7	116.2	146.3	123.2	127.1
Oct	119.6	141.4	88.1	121.4	122.3	125.2	112.8	110.9	119.2	144.5	118.5	129.8
Nov	120.7	139.8	94.5	122.2	120.4	129.2	111.2	110.8	118.4	147.0	126.0	127.7
Dec	103.2	94.2	90.8	105.0	95.5	118.0	88.6	98.3	93.3	125.4	129.8	93.6
2012 Jan	102.0	80.9	93.4	104.2	109.2	102.8	93.4	97.2	103.6	124.3	98.4	108.8
Feb	104.7	68.1	92.7	108.4	109.7	113.2	96.0	95.2	106.7	128.3	108.6	121.8
Mar	2,3 120.2	2 126.8	94.2	3 122.4	3 121.3	3 130.6	105.6	107.4	117.0	141.0	3 134.5	132.9
Apr	2 109.9	2 132.0	84.2	111.1	114.7	114.0	93.9	97.8	109.3	128.0	112.7	117.6
May	2 111.1	2 135.9	79.6	112.7	115.9	115.5	95.2	100.7	111.9	130.2	114.2	116.6
June	2 114.3	2 138.9	80.0	116.3	118.3	121.6	96.8	101.4	114.8	138.8	123.0	119.3
July	x 2 114.5	2 145.3	81.9	115.9	118.9	120.0	93.8	102.4	113.4	139.8	119.9	119.1
Aug	x 2 105.7	2 134.0	79.8	110.9	106.1	106.1	84.6	100.9	103.7	128.8	105.5	99.8
Sep	x 2 116.9	2 145.8	85.4	118.3	116.4	125.1	109.4	107.5	114.8	135.1	122.6	127.7
Oct	x,p 4 115.2	4 138.6	e 91.4	116.1	116.7	118.6	102.9	111.1	114.7	132.9	114.8	118.4
Annual percentage change												
2007	+ 5.8	+ 2.8	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	± 0.0	- 0.3	- 2.7	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.0	- 17.3	- 18.2	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	+ 10.2	+ 0.2	+ 3.2	+ 11.6	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.5	+ 10.2	+ 24.8
2011	+ 7.9	+ 13.5	- 6.3	+ 8.9	+ 8.1	+ 12.4	+ 5.0	+ 2.1	+ 9.6	+ 14.6	+ 13.6	+ 13.7
2011 June	+ 6.9	+ 5.0	- 6.3	+ 8.2	+ 8.1	+ 10.5	- 1.6	+ 3.6	+ 9.5	+ 14.4	+ 15.4	+ 7.9
July	+ 10.3	+ 7.9	- 7.5	+ 11.9	+ 9.9	+ 17.7	+ 13.0	+ 2.3	+ 11.3	+ 18.9	+ 19.2	+ 22.3
Aug	+ 8.5	+ 6.7	- 4.0	+ 9.6	+ 8.1	+ 16.4	+ 0.6	- 1.1	+ 8.6	+ 17.0	+ 14.7	+ 25.0
Sep	+ 5.5	+ 5.2	- 6.3	+ 6.4	+ 6.4	+ 8.9	+ 3.6	+ 0.2	+ 6.7	+ 14.9	+ 11.2	+ 6.7
Oct	+ 4.3	+ 4.6	- 6.6	+ 5.1	+ 3.9	+ 8.3	+ 2.5	+ 0.3	+ 5.8	+ 9.3	+ 7.5	+ 7.3
Nov	+ 4.6	+ 9.6	- 4.0	+ 5.0	+ 3.9	+ 7.9	+ 1.9	± 0.0	+ 5.9	+ 9.5	+ 8.1	+ 7.0
Dec	+ 1.3	+ 44.0	- 16.4	+ 1.4	+ 2.5	+ 0.9	- 0.4	+ 0.2	+ 3.8	+ 5.5	+ 0.1	- 2.7
2012 Jan	+ 1.1	+ 6.6	- 12.6	+ 2.3	+ 1.0	+ 5.2	- 0.6	- 1.7	+ 0.9	+ 3.2	+ 6.7	+ 7.5
Feb	- 0.5	- 21.3	- 3.5	+ 1.0	- 0.5	+ 4.5	- 3.5	- 3.8	+ 0.7	+ 1.8	+ 7.0	+ 4.1
Mar	2,3 + 1.2	2 + 3.1	- 6.0	3 + 1.7	- 0.5	3 + 5.2	- 3.8	- 1.6	- 0.6	+ 3.2	3 + 9.2	+ 3.4
Apr	2 - 0.8	2 ± 0.0	+ 0.6	- 1.1	- 1.1	+ 1.1	- 6.0	- 6.0	- 1.7	+ 1.4	+ 2.2	+ 0.5
May	2 - 0.1	2 + 1.7	+ 1.1	- 0.4	- 0.7	+ 0.9	- 2.1	- 2.8	- 1.1	+ 2.2	+ 3.4	- 2.2
June	2 + 0.4	2 + 3.6	+ 4.7	- 0.1	- 1.2	+ 1.7	+ 2.0	- 2.8	- 0.9	+ 1.2	+ 1.7	+ 1.7
July	x 2 - 1.3	2 + 1.8	+ 2.4	- 1.7	- 2.7	+ 0.3	- 7.8	- 3.3	- 3.1	- 1.8	+ 0.6	- 0.4
Aug	x 2 - 1.3	2 + 0.8	+ 1.4	- 1.7	- 3.6	- 0.3	- 0.4	+ 0.1	- 3.5	- 4.7	- 3.4	+ 1.7
Sep	x 2 - 0.8	2 + 3.7	+ 8.7	- 1.8	- 4.4	+ 0.2	- 1.5	- 0.2	- 1.2	- 7.7	- 0.5	+ 0.5
Oct	x,p 4 - 3.7	4 - 2.0	e + 3.7	- 4.4	- 4.6	- 5.3	- 8.8	+ 0.2	- 3.8	- 8.0	- 3.1	- 8.8

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.10 to II.12. ^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. ⁴ Including the results of the total annual survey in the construction sector from October 2012. ^x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. ^e Unadjusted figure estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.6	- 6.0	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.3	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.9	+ 25.5	99.8	+ 5.3	101.5	+ 14.7	99.3	+ 2.5
2011	120.5	+ 10.6	125.3	+ 9.6	119.7	+ 12.0	104.1	+ 4.3	107.4	+ 5.8	103.0	+ 3.7
2011 Oct	118.9	+ 5.6	121.7	+ 2.0	118.8	+ 8.6	106.4	+ 2.3	115.4	- 0.3	103.3	+ 3.3
Nov	117.6	- 2.8	119.8	- 1.6	118.1	- 4.2	104.2	+ 2.0	108.7	- 1.9	102.7	+ 3.4
Dec	113.1	+ 1.5	106.7	- 1.1	120.4	+ 3.1	92.0	+ 2.9	89.5	+ 1.9	92.9	+ 3.3
2012 Jan	114.7	- 4.9	125.2	- 5.7	109.7	- 4.9	101.6	- 0.8	101.8	- 4.0	101.5	+ 0.2
Feb	116.0	- 5.4	122.1	- 3.6	113.5	- 6.5	105.5	- 5.0	96.5	- 8.0	108.5	- 4.1
Mar	130.3	+ 0.3	131.0	- 6.6	132.2	+ 5.0	114.0	+ 3.4	113.5	- 1.6	114.2	+ 5.2
Apr	117.0	- 2.3	122.5	- 4.0	116.4	- 0.9	96.2	- 3.6	100.5	- 6.7	94.7	- 2.5
May	117.9	- 4.2	123.0	- 4.7	117.1	- 4.5	100.6	+ 1.2	99.9	- 3.8	100.8	+ 3.0
June	121.2	- 6.8	122.0	- 4.5	123.5	- 9.1	102.2	+ 2.3	102.4	- 3.9	102.2	+ 4.7
July	117.8	- 3.4	121.2	- 6.8	116.6	- 1.2	110.4	- 2.0	101.5	- 9.5	113.4	+ 0.4
Aug	107.4	- 3.3	112.6	- 5.2	104.3	- 2.8	106.0	+ 3.3	94.1	- 2.1	110.1	+ 5.0
Sep	114.8	- 2.2	116.0	- 4.9	115.0	- 0.5	108.3	+ 0.4	114.3	- 6.5	106.2	+ 3.0
Oct ◻	118.0	- 0.8	119.3	- 2.0	118.6	- 0.2	109.0	+ 2.4	104.4	- 9.5	110.5	+ 7.0
From the domestic market												
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2011	115.3	+ 10.3	127.8	+ 10.3	109.0	+ 11.5	92.1	+ 4.0	104.1	+ 10.9	88.2	+ 1.5
2011 Oct	113.4	+ 2.9	126.5	+ 2.8	105.2	+ 2.4	97.2	+ 5.1	117.5	+ 4.9	90.6	+ 5.2
Nov	114.6	+ 1.0	125.2	+ 0.1	109.5	+ 1.8	93.7	+ 1.8	110.8	+ 5.1	88.1	+ 0.6
Dec	101.0	+ 1.5	103.0	- 1.8	103.5	+ 4.5	77.7	+ 1.0	84.0	+ 7.3	75.6	- 1.0
2012 Jan	110.7	- 3.3	126.7	- 5.3	100.9	- 1.9	90.2	+ 2.3	101.3	+ 5.9	86.6	+ 0.9
Feb	109.6	- 5.7	120.7	- 6.2	102.9	- 5.9	94.4	- 2.1	97.6	- 2.0	93.4	- 2.0
Mar	120.8	- 2.3	131.7	- 5.4	116.0	+ 0.4	97.0	+ 0.9	108.7	+ 1.8	93.2	+ 0.6
Apr	112.2	- 2.3	125.8	- 4.2	105.7	- 0.4	84.9	- 2.2	95.1	- 6.7	81.6	- 0.4
May	109.9	- 13.1	123.2	- 8.6	103.3	- 18.3	84.6	- 4.1	90.9	- 9.6	82.5	- 1.9
June	110.6	- 4.8	121.3	- 5.0	106.3	- 4.7	84.0	- 4.5	89.7	- 9.0	82.1	- 3.0
July	111.4	- 7.2	122.3	- 9.9	105.6	- 4.7	92.7	- 5.1	92.5	- 14.0	92.7	- 1.9
Aug	101.4	- 7.0	114.2	- 7.6	92.6	- 6.8	90.8	- 3.7	91.5	- 8.2	90.6	- 2.2
Sep	107.6	- 5.2	117.6	- 4.9	101.8	- 4.9	92.6	- 8.7	109.4	- 13.7	87.1	- 6.5
Oct ◻	108.1	- 4.7	120.0	- 5.1	100.7	- 4.3	94.0	- 3.3	106.4	- 9.4	89.9	- 0.8
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.4	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.1	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.3	- 7.5
2010	112.9	+ 29.8	112.5	+ 27.0	113.3	+ 34.4	111.9	+ 8.9	109.1	+ 25.3	112.9	+ 4.2
2011	125.0	+ 10.7	122.4	+ 8.8	127.3	+ 12.4	116.9	+ 4.5	110.7	+ 1.5	119.2	+ 5.6
2011 Oct	123.7	+ 7.9	116.3	+ 1.1	128.4	+ 12.5	116.3	- 0.2	113.3	- 5.3	117.4	+ 1.7
Nov	120.2	- 5.8	113.7	- 3.7	124.1	- 7.6	115.6	+ 2.0	106.6	- 8.3	118.8	+ 5.9
Dec	123.7	+ 1.6	111.0	- 0.3	132.3	+ 2.2	107.5	+ 4.6	95.1	- 2.3	111.9	+ 6.8
2012 Jan	118.2	- 6.2	123.5	- 6.0	115.9	- 6.6	113.9	- 3.3	102.4	- 12.1	118.0	- 0.3
Feb	121.5	- 5.2	123.7	- 0.6	120.9	- 7.0	117.4	- 7.4	95.3	- 13.5	125.2	- 5.7
Mar	138.5	+ 2.4	130.2	- 7.9	143.6	+ 7.7	132.4	+ 5.3	118.4	- 4.4	137.3	+ 8.7
Apr	121.1	- 2.3	118.7	- 3.7	123.9	- 1.4	108.4	- 4.7	106.0	- 6.6	109.2	- 4.0
May	124.9	+ 4.0	122.7	+ 0.3	126.8	+ 5.8	117.8	+ 5.7	109.0	+ 1.9	120.9	+ 6.8
June	130.5	- 8.2	122.8	- 3.9	135.7	- 11.3	121.9	+ 8.2	115.2	+ 0.4	124.3	+ 11.0
July	123.3	- 0.2	119.9	- 2.9	124.4	+ 1.1	129.4	+ 0.4	110.6	- 5.4	136.2	+ 2.3
Aug	112.6	- 0.3	110.7	- 2.3	112.5	- 0.3	122.4	+ 9.7	96.7	+ 4.5	131.6	+ 11.1
Sep	121.1	+ 0.3	114.1	- 4.9	124.3	+ 2.2	125.2	+ 8.9	119.3	+ 1.4	127.3	+ 11.7
Oct ◻	126.7	+ 2.4	118.4	+ 1.8	131.2	+ 2.2	125.1	+ 7.6	102.4	- 9.6	133.2	+ 13.5

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Building										Civil engineering		Industry		Public sector	
	Total		Housing construction		Industrial construction		Public sector construction									
	Annual percentage change	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	- 4.5	127.9	+ 3.8	116.7	+ 7.7	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.6	- 12.3	94.1	- 0.3	100.6	- 21.3	115.4	- 1.1	114.4	+ 2.1	104.9	- 14.9	115.5	+ 3.7
2010	108.9	+ 1.4	106.6	+ 6.0	103.1	+ 9.6	105.3	+ 4.7	118.9	+ 3.0	111.3	- 2.7	111.0	+ 5.8	109.3	- 5.4
2011	117.1	+ 7.5	120.0	+ 12.6	124.7	+ 21.0	120.0	+ 14.0	109.2	- 8.2	114.0	+ 2.4	125.6	+ 13.2	105.3	- 3.7
2011 Sep	127.8	+ 3.8	127.6	+ 7.6	127.6	- 1.7	130.6	+ 23.0	117.3	- 12.8	128.1	+ 0.2	134.1	+ 15.7	121.6	- 4.6
Oct	112.9	- 1.0	122.5	+ 10.5	127.0	+ 18.6	128.2	+ 14.9	93.0	- 20.6	103.0	- 12.1	128.3	+ 2.2	91.5	- 13.1
Nov	106.2	+ 15.4	114.6	+ 22.3	122.8	+ 28.1	112.6	+ 21.5	102.5	+ 11.7	97.5	+ 8.0	117.1	+ 20.5	88.2	+ 3.5
Dec	105.2	+ 17.3	113.2	+ 19.2	124.0	+ 26.0	109.4	+ 18.5	101.3	+ 5.0	96.8	+ 15.0	117.8	+ 23.9	84.5	+ 4.7
2012 Jan	89.4	+ 16.3	96.9	+ 14.7	103.1	+ 32.9	96.5	+ 2.7	84.1	+ 23.1	81.6	+ 18.1	103.3	+ 9.7	69.6	+ 17.4
Feb	105.1	+ 11.7	109.2	+ 6.7	116.3	+ 19.0	106.9	- 6.5	100.9	+ 39.2	100.9	+ 17.9	110.4	- 3.6	95.1	+ 32.1
Mar	148.2	+ 10.4	157.6	+ 18.1	152.6	+ 7.4	168.4	+ 29.1	133.1	+ 7.6	138.4	+ 2.5	157.3	+ 6.8	137.3	+ 16.7
Apr	135.6	+ 10.2	135.3	+ 13.8	147.0	+ 7.9	138.1	+ 23.6	99.4	- 3.8	135.9	+ 6.8	136.0	+ 8.9	130.4	+ 13.0
May	129.9	+ 2.0	127.0	- 5.8	134.3	- 8.9	127.2	+ 0.2	109.5	- 17.5	132.9	+ 11.3	133.1	+ 5.7	124.7	+ 3.8
June	142.6	+ 4.5	146.1	+ 5.8	168.1	+ 29.5	136.8	± 0.0	127.4	- 21.1	139.0	+ 3.3	142.0	+ 1.1	132.4	- 1.9
July	135.9	- 0.9	132.3	+ 6.2	143.3	+ 6.5	133.8	+ 15.9	102.2	- 23.0	139.7	- 7.1	135.2	+ 4.2	133.5	- 8.5
Aug	136.9	+ 10.9	150.5	+ 20.3	141.6	+ 9.1	158.6	+ 22.9	143.7	+ 41.3	122.7	+ 0.7	149.0	+ 12.5	122.8	+ 9.8
Sep	130.9	+ 2.4	138.1	+ 8.2	143.3	+ 12.3	138.3	+ 5.9	125.8	+ 7.2	123.3	- 3.7	140.9	+ 5.1	115.5	- 5.0

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade													Wholesale and retail trade and repair of motor vehicles and motorcycles ³		
	of which: by enterprises main product range ¹															
	Total		Food, beverages, tobacco ²		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical goods, cosmetic and toilet articles					
At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change			
2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100		2005 = 100				
2008	101.5	+ 2.1	98.8	- 0.2	100.7	+ 1.2	104.6	+ 0.9	116.3	+ 5.5	99.7	+ 1.1	107.2	+ 2.9	95.8	- 4.8
2009	98.1	- 3.3	96.2	- 2.6	98.8	- 1.9	101.5	- 3.0	117.0	+ 0.6	97.0	- 2.7	110.0	+ 2.6	96.8	+ 1.0
2010	100.4	+ 2.3	97.4	+ 1.2	99.6	+ 0.8	106.0	+ 4.4	120.5	+ 3.0	99.4	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ⁴	103.1	+ 2.7	98.5	+ 1.1	102.0	+ 2.4	108.4	+ 2.3	121.2	+ 0.6	102.9	+ 3.5	114.9	+ 0.6	99.3	+ 7.6
2011 Oct	108.4	+ 3.4	102.9	+ 1.4	104.2	+ 3.3	131.7	+ 4.8	122.4	+ 1.0	111.6	+ 3.6	117.2	- 0.2	109.9	+ 6.6
Nov	107.2	+ 2.9	102.0	+ 1.1	103.5	+ 3.3	112.7	+ 1.3	132.2	- 0.1	110.7	+ 3.4	118.4	+ 1.4	106.3	+ 4.9
Dec	123.1	+ 2.0	118.2	+ 0.9	120.7	+ 1.8	133.2	+ 2.2	188.4	+ 3.1	112.3	+ 6.7	132.0	+ 1.0	91.7	+ 2.7
2012 Jan	94.1	+ 0.6	89.7	- 1.3	94.1	+ 1.4	91.2	+ 1.2	123.9	- 7.8	88.9	+ 1.3	110.6	+ 0.5	83.3	+ 2.3
Feb	91.7	+ 0.3	86.1	- 1.9	93.8	+ 2.4	79.8	- 4.4	105.3	- 3.1	88.0	- 0.9	107.2	+ 1.1	89.8	+ 0.6
Mar	107.7	+ 4.2	100.5	+ 2.0	106.4	+ 2.6	116.1	+ 7.9	114.7	+ 3.3	114.5	+ 6.2	118.6	+ 3.6	116.6	+ 7.5
Apr	105.9	+ 2.4	98.5	+ 0.5	106.6	+ 2.8	112.0	- 4.4	109.3	+ 6.6	109.2	± 0.0	115.7	+ 3.1	105.3	+ 0.9
May	105.4	+ 4.8	97.8	+ 2.5	106.6	+ 5.9	109.0	+ 5.3	104.3	+ 0.3	106.2	+ 3.5	115.2	+ 2.1	103.0	- 0.2
June	103.6	+ 3.2	96.4	+ 0.8	104.9	+ 2.1	101.3	- 1.1	116.4	+ 8.3	100.6	+ 1.2	112.4	+ 0.5	103.8	+ 1.9
July	104.5	+ 0.9	98.0	- 1.2	104.6	+ 1.8	108.2	- 1.5	113.0	- 1.3	103.3	+ 1.1	117.4	+ 0.3	101.1	- 1.3
Aug	101.7	+ 1.5	95.0	- 0.9	103.0	+ 3.0	98.4	- 0.6	111.3	- 2.3	101.7	+ 1.9	110.3	- 1.7	91.0	- 0.8
Sep	103.9	+ 1.9	96.6	- 0.4	102.2	+ 4.5	119.2	+ 7.8	114.9	+ 0.3	103.2	+ 1.2	111.1	- 2.9	98.7	- 1.8
Oct ⁵	106.8	- 1.5	99.0	- 3.8	105.4	+ 1.2	125.3	- 4.9	119.8	- 2.1	108.8	- 2.5	110.6	- 5.6	.	.

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

collection, before based on sample survey. ⁴ Figures from January 2011 are provisional, and particularly uncertain in recent months owing to estimates for missing reports. ⁵ Unadjusted figures partially estimated by the Federal Statistical Office. As the estimate of missing reports is based on data for October 2011, which had one selling day less, an upward revision is expected.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,5 in %	Vacancies, 4,6 thousands
	Thousands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced				
				Thousands										
2007	39,857	+ 1.7	26,942	+ 2.2	8,533	.	679	4,861	68	26	3,760	1,245	9.0	423
2008	40,348	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,370	+ 0.1	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,603	+ 0.6	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	41,164	+ 1.4	28,440	+ 2.5	8,583	18,836	798	4,865	148	100	2,976	892	7.1	466
2009 Q3	40,431	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,621	- 0.2	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	40,026	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	297
Q2	40,513	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	354
Q3	40,799	+ 0.9	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,074	+ 1.1	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	40,613	+ 1.5	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	412
Q2	41,073	+ 1.4	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	7.1	470
Q3	41,347	+ 1.3	28,566	+ 2.4	8,638	18,862	836	4,865	76	64	2,893	847	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	41,164	+ 1.4	28,638	+ 2.5	8,623	19,036	760	4,797	201	82	3,074	998	7.3	472
Q2	41,521	+ 1.1	28,858	+ 2.1	8,696	19,148	773	4,795	...	65	2,876	847	6.8	499
Q3	41,706	+ 0.9	29,062	+ 1.7	8,768	19,253	799	4,786	...	45	2,856	885	6.7	493
2009 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
Sept	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	41,157	+ 1.5	28,580	+ 2.6	8,613	18,995	758	4,813	206	82	3,084	1,011	7.3	452
Feb	41,113	+ 1.3	28,580	+ 2.4	8,601	19,012	752	4,743	230	87	3,110	1,028	7.4	473
Mar	41,222	+ 1.3	28,719	+ 2.3	8,653	19,077	758	4,763	167	78	3,028	955	7.2	491
Apr	41,408	+ 1.2	28,836	+ 2.2	8,687	19,144	765	4,784	83	71	2,963	893	7.0	499
May	41,550	+ 1.1	28,924	+ 2.0	8,713	19,185	780	4,812	77	65	2,855	831	6.7	499
June	41,604	+ 1.0	28,908	+ 1.9	8,722	19,151	792	4,813	...	58	2,809	817	6.6	499
July	41,598	+ 0.9	28,899	+ 1.9	8,728	19,127	806	4,807	...	42	2,876	885	6.8	500
Aug	41,673	+ 0.9	29,138	+ 1.7	8,785	19,310	801	4,768	...	35	2,905	910	6.8	493
Sep	41,846	+ 0.8	29,391	+ 1.4	8,858	19,495	788	4,755	...	58	2,788	862	6.5	485
Oct	41,943	+ 0.7	...	...	...	...	...	...	...	...	2,753	846	6.5	468
Nov	...	...	...	...	...	...	...	...	...	...	2,751	864	6.5	451

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

social or ecological work. 9 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2010 and 2011 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, and a maximum of 1.6 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 18.8 % for cyclically induced short-time work. 10 From May 2012, calculated on the basis of new labour force figures. 11 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index											Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5	
	Total	of which					Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Exports	Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100											2010 = 100			
Index level															
2007	8,9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5	
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0	
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.7	102.5	100.5	72.8	74.5	
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	114.9	106.0	108.3	100.0	100.0	
2011	10	110.7	115.8	105.7	133.7	109.3	107.1	118.7	115.9	129.7	109.9	117.0	132.2	113.5	
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	128.7	108.9	115.0	121.1	121.4	
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	132.3	109.3	116.3	126.5	122.8	
Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	132.2	109.6	117.6	135.5	117.7	
Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	134.5	109.9	117.9	141.0	117.8	
May	10	110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	135.2	110.0	117.2	132.5	115.7	
June		110.6	116.3	105.5	133.5	109.3	107.1		116.0	134.1	110.0	116.5	130.5	114.0	
July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	131.4	110.3	117.4	135.1	115.0	
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	130.2	110.2	116.6	127.5	112.9	
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	130.4	110.2	117.3	135.7	114.1	
Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	129.2	110.0	116.9	132.0	105.1	
Nov		111.1	116.0	106.8	136.4	108.5	107.6	119.7	117.1	130.3	110.2	117.4	134.5	103.0	
Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	128.7	110.3	117.7	134.9	103.7	
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		117.3	128.0	111.2	119.2	141.2	109.4	
Feb		112.3	118.9	106.9	139.9	110.2	108.0	121.1	117.8	130.7	111.5	120.4	148.4	109.3	
Mar		112.6	119.2	107.4	142.2	109.8	108.0		118.5	133.0	111.7	121.2	155.0	110.5	
Apr		112.8	119.1	107.6	142.8	109.9	108.1		118.7	134.1	111.9	120.6	148.6	110.2	
May		112.6	119.1	107.6	140.7	109.8	108.2	121.8	118.3	132.3	111.8	119.8	140.5	110.1	
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	
July		112.9	119.5	106.7	140.2	111.9	108.4		117.8	131.0	111.8	118.8	136.5	116.8	
Aug		113.3	119.2	106.9	143.3	111.8	108.5	122.4	118.4	133.5	112.2	120.3	149.1	114.2	
Sep		113.3	118.6	107.9	144.8	110.5	108.6		118.8	138.3	112.1	119.4	143.2	111.9	
Oct		113.3	119.2	108.5	143.2	110.2	108.7		118.8	138.1	111.9	118.7	139.9	108.7	
Nov		113.2	120.9	108.5	141.6	109.8	108.8	...	...	...	...	...	138.5	107.0
Annual percentage change															
2007	8,9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4	
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1	
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	- 19.0	- 2.2	- 8.6	- 33.6	- 19.0	
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	+ 14.1	+ 3.4	+ 7.8	+ 37.4	+ 34.2	
2011	10	+ 2.3	+ 2.5	+ 1.2	+ 10.0	+ 1.2	+ 1.2	+ 2.9	+ 5.7	+ 12.9	+ 3.7	+ 8.0	+ 32.2	+ 13.5	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 24.5	+ 5.4	+ 11.8	+ 36.1	+ 41.7	
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	+ 26.1	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 25.4	+ 4.9	+ 11.3	+ 40.4	+ 31.5	
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 26.3	+ 4.2	+ 9.4	+ 34.2	+ 21.2	
May	10	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.8	+ 3.8	+ 8.1	+ 31.7	+ 17.0	
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 21.4	+ 3.4	+ 6.5	+ 27.2	+ 13.5	
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.8	+ 18.0	+ 3.7	+ 7.5	+ 36.7	+ 13.6	
Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0	+ 5.5	+ 10.5	+ 3.2	+ 6.6	+ 28.4	+ 7.7	
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.5	+ 2.9	+ 6.9	+ 37.1	+ 7.0	
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		+ 5.3	+ 6.9	+ 3.0	+ 6.8	+ 33.5	+ 1.0	
Nov		+ 2.4	+ 2.5	+ 1.4	+ 11.1	+ 1.1	+ 1.2	+ 3.1	+ 5.2	+ 5.4	+ 2.9	+ 6.0	+ 29.0	- 4.7	
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.6	+ 2.1	+ 3.9	+ 16.6	- 10.7	
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3		+ 3.4	- 0.5	+ 2.1	+ 3.7	+ 16.6	- 9.9	
Feb		+ 2.3	+ 2.7	+ 2.0	+ 8.0	+ 1.3	+ 1.2	+ 3.2	+ 3.3	- 1.2	+ 2.0	+ 3.5	+ 17.3	- 11.0	
Mar		+ 2.1	+ 3.1	+ 1.9	+ 6.7	+ 1.0	+ 1.1		+ 3.3	+ 0.6	+ 1.9	+ 3.1	+ 14.4	- 6.1	
Apr		+ 2.1	+ 3.0	+ 1.9	+ 5.8	+ 0.9	+ 1.1		+ 2.4	- 0.3	+ 1.8	+ 2.3	+ 5.4	- 6.5	
May		+ 1.9	+ 2.4	+ 1.8	+ 4.9	+ 1.3	+ 1.1	+ 2.8	+ 2.1	- 2.1	+ 1.6	+ 2.2	+ 6.0	- 4.8	
June		+ 1.7	+ 3.6	+ 1.7	+ 4.0	+ 0.6	+ 1.1		+ 1.6	- 2.9	+ 1.4	+ 1.3	- 4.6	- 4.5	
July		+ 1.7	+ 3.0	+ 1.6	+ 4.4	+ 0.8	+ 1.1		+ 0.9	- 0.3	+ 1.4	+ 1.2	+ 1.0	+ 1.6	
Aug		+ 2.1	+ 3.3	+ 1.4	+ 7.6	+ 0.9	+ 1.1	+ 2.6	+ 1.7	+ 2.5	+ 1.8	+ 3.2	+ 16.9	+ 1.2	
Sep		+ 2.0	+ 2.9	+ 1.5	+ 7.0	+ 0.9	+ 1.1		+ 1.6	+ 6.1	+ 1.7	+ 1.8	+ 5.5	- 1.9	
Oct		+ 2.0	+ 3.3	+ 1.6	+ 5.5	+ 1.1	+ 1.1		+ 1.5	+ 6.9	+ 1.7	+ 1.5	+ 6.0	+ 3.4	
Nov		+ 1.9	+ 4.2	+ 1.6	+ 3.8	+ 1.2	+ 1.1	...	...	...	...	...	+ 3.0	+ 3.9

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 Q2	264.7	5.5	173.5	4.1	95.3	- 1.5	268.7	2.1	412.2	3.5	41.3	- 1.0	10.0
Q3	267.6	4.6	182.9	3.7	95.8	- 0.3	278.7	2.3	421.7	3.5	37.2	- 1.2	8.8
Q4	299.8	4.3	200.8	4.0	95.6	0.4	296.3	2.8	418.0	2.8	38.2	1.2	9.1
2012 Q1	261.9	4.0	175.1	3.8	97.8	0.4	272.9	2.6	422.0	3.3	57.8	3.2	13.7
Q2	275.3	4.0	179.7	3.6	96.7	1.4	276.3	2.8	420.0	1.9	42.2	2.2	10.0
Q3	277.5	3.7	188.5	3.1	97.8	2.1	286.3	2.7	427.2	1.3	37.7	1.3	8.8

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

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	
2004	99.1	0.8	98.9	0.8	99.1	0.8	99.0	1.1	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	111.3	1.8	111.8	1.7	110.6	3.3
2011 Q2	103.7	1.4	104.3	1.4	104.4	1.8	111.6	1.7	108.4	4.0
Q3	112.7	1.9	113.3	2.0	113.5	1.9	112.3	2.0	108.9	3.2
Q4	123.1	1.8	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	107.3	2.9	114.6	2.7	111.3	2.8
Q3	115.9	2.8	116.4	2.8	116.8	2.9	115.5	2.9	111.8	2.7
2012 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	2.9	115.4	2.9	.	.
Aug	106.5	2.6	107.0	2.5	107.4	2.9	115.6	2.9	.	.
Sep	106.5	2.7	107.0	2.7	107.4	2.8	115.6	2.8	.	.
Oct	106.6	2.9	107.1	2.8	107.5	2.8	115.7	2.8	.	.

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

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

XI External sector

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

€ million

Item	2009	2010	2011	2012					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	- 13,279	+ 3,113	+ 12,477	- 4,623	+ 16,462	+ 26,133	+ 14,257	+ 8,374	+ 3,502
1 Goods									
Exports (fob)	1,302,619	1,566,821	1,775,459	464,026	478,543	478,513	163,549	155,371	159,593
Imports (fob)	1,271,954	1,548,575	1,766,240	457,739	452,872	457,183	152,439	151,229	153,515
Balance	+ 30,664	+ 18,249	+ 9,216	+ 6,287	+ 25,671	+ 21,330	+ 11,110	+ 4,142	+ 6,078
2 Services									
Receipts	499,878	541,708	576,638	137,146	154,768	163,524	55,113	55,729	52,682
Expenditure	454,982	487,402	509,421	121,869	130,093	138,675	46,975	47,242	44,458
Balance	+ 44,896	+ 54,309	+ 67,215	+ 15,277	+ 24,674	+ 24,849	+ 8,138	+ 8,487	+ 8,224
3 Income	+ 8,959	+ 40,368	+ 42,963	+ 12,993	- 8,757	+ 9,452	+ 2,405	+ 6,446	+ 601
4 Current transfers									
Transfers from non-residents	93,314	86,982	94,506	25,789	21,127	16,827	6,044	5,424	5,359
Transfers to non-residents	191,111	196,788	201,426	64,968	46,253	46,326	13,440	16,126	16,760
Balance	- 97,796	- 109,809	- 106,920	- 39,180	- 25,125	- 29,499	- 7,396	- 10,702	- 11,401
B Capital account	+ 8,286	+ 7,819	+ 11,468	+ 1,976	+ 831	+ 2,937	+ 246	+ 1,315	+ 1,376
C Financial account (net capital exports: -)	+ 15,140	+ 5,501	- 45,346	+ 3,602	- 24,283	- 24,146	- 7,344	- 9,705	- 7,097
1 Direct investment	- 67,043	- 95,045	- 154,850	- 3,478	- 9,713	- 28,235	- 7,170	- 12,148	- 8,917
By resident units abroad	- 352,907	- 356,732	- 407,975	- 75,563	- 62,103	- 52,894	- 6,530	- 26,487	- 19,877
By non-resident units in the euro area	+ 285,862	+ 261,685	+ 253,131	+ 72,085	+ 52,389	+ 24,659	- 640	+ 14,339	+ 10,960
2 Portfolio investment	+ 247,306	+ 124,127	+ 274,005	- 71,028	+ 85,673	+ 40,600	+ 25,395	+ 9,926	+ 5,279
By resident units abroad	- 96,046	- 135,931	+ 51,899	- 125,601	+ 59,964	- 30,868	+ 13,669	- 19,541	- 24,996
Equity	- 50,960	- 77,473	+ 70,995	- 21,163	+ 26,078	- 7,343	+ 3,594	- 2,003	- 8,934
Bonds and notes	- 38,362	- 104,518	+ 11,531	- 58,997	+ 7,255	- 19,510	+ 1,552	- 14,911	- 6,151
Money market instruments	- 6,723	+ 46,062	- 30,629	- 45,439	+ 26,629	- 4,015	+ 8,523	- 2,626	- 9,912
By non-resident units in the euro area	+ 343,351	+ 260,057	+ 222,105	+ 54,572	+ 25,709	+ 71,467	+ 11,725	+ 29,467	+ 30,275
Equity	+ 87,570	+ 125,875	+ 99,741	+ 39,753	+ 2,216	+ 18,238	- 8,158	+ 17,139	+ 9,257
Bonds and notes	+ 142,974	+ 177,799	+ 166,187	+ 5,228	+ 35,609	+ 87,279	+ 2,008	+ 43,024	+ 42,247
Money market instruments	+ 112,808	- 43,620	- 43,824	+ 9,592	- 12,117	- 34,050	+ 17,875	- 30,696	- 21,229
3 Financial derivatives	+ 19,034	+ 17,764	- 4,860	- 6,678	- 9,596	- 5,155	- 2,318	- 200	- 2,637
4 Other investment	- 188,749	- 30,827	- 149,463	+ 86,893	- 81,695	- 31,262	- 23,745	- 5,719	- 1,798
Eurosystem	- 232,898	+ 11,817	+ 137,307	- 72,768	+ 76,062	+ 17,264	+ 22,587	+ 915	- 6,238
General government	+ 5,413	+ 23,941	+ 72,896	+ 17,589	+ 383	+ 2,542	+ 1,468	- 1,005	+ 2,079
MFIs (excluding the Eurosystem)	+ 67,603	- 19,006	- 338,625	+ 153,651	- 120,997	- 47,563	- 47,075	- 8,865	+ 8,377
Long-term	- 21,558	+ 47,237	- 17,185	+ 12,919	- 18,355	- 939	+ 1,571	+ 3,280	- 5,790
Short-term	+ 89,165	- 66,246	- 321,439	+ 140,731	- 102,642	- 46,626	- 48,648	- 12,145	+ 14,167
Other sectors	- 28,869	- 47,577	- 21,043	- 11,580	- 37,145	- 3,506	- 725	+ 3,236	- 6,017
5 Reserve assets (Increase: -)	+ 4,595	- 10,516	- 10,177	- 2,108	- 8,953	- 93	+ 495	- 1,564	+ 976
D Errors and omissions	- 10,146	- 16,435	+ 21,401	- 955	+ 6,991	- 4,922	- 7,159	+ 17	+ 2,220

* Source: European Central Bank.

XI External sector

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade ¹	Supplementary trade items ²	Services ³	Income	Current transfers		Total ⁴	of which Change in reserve assets at transaction value ⁵		
DM million											
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 50,528	+ 127,542	- 15,947	- 90,036	- 24,363	- 47,724	- 301	- 20,332	+ 24,517	+ 71,161	
2000	- 69,351	+ 115,645	- 17,742	- 95,848	- 16,956	- 54,450	+ 13,345	+ 66,863	+ 11,429	- 10,857	
2001	- 23	+ 186,771	- 14,512	- 97,521	- 22,557	- 52,204	- 756	- 23,068	+ 11,797	+ 23,847	
€ million											
1999	- 25,834	+ 65,211	- 8,153	- 46,035	- 12,457	- 24,401	- 154	- 10,396	+ 12,535	+ 36,384	
2000	- 35,459	+ 59,128	- 9,071	- 49,006	- 8,670	- 27,840	+ 6,823	+ 34,187	+ 5,844	- 5,551	
2001	- 12	+ 95,495	- 7,420	- 49,862	- 11,533	- 26,692	- 387	- 11,794	+ 6,032	+ 12,193	
2002	+ 42,669	+ 132,788	- 8,552	- 35,728	- 18,888	- 26,951	- 212	- 38,448	+ 2,065	- 4,010	
2003	+ 40,525	+ 129,921	- 11,148	- 34,506	- 15,677	- 28,064	+ 311	- 61,758	+ 445	+ 20,921	
2004	+ 102,368	+ 156,096	- 16,470	- 29,375	+ 19,681	- 27,564	+ 435	- 122,984	+ 1,470	+ 20,181	
2005	+ 112,591	+ 158,179	- 14,057	- 27,401	+ 24,391	- 28,522	- 1,369	- 129,635	+ 2,182	+ 18,413	
2006	+ 144,739	+ 159,048	- 12,888	- 17,346	+ 44,460	- 28,536	- 258	- 175,474	+ 2,934	+ 30,992	
2007	+ 180,914	+ 195,348	- 9,816	- 14,852	+ 42,918	- 32,685	+ 104	- 210,151	- 953	+ 29,133	
2008	+ 153,633	+ 178,297	- 13,628	- 10,258	+ 32,379	- 33,157	- 210	- 173,910	- 2,008	+ 20,487	
2009	+ 140,558	+ 138,697	- 15,052	- 8,049	+ 58,120	- 33,158	+ 29	- 155,440	+ 3,200	+ 14,853	
2010	+ 150,668	+ 154,863	- 11,613	- 4,258	+ 49,864	- 38,187	- 586	- 147,439	- 1,613	- 2,643	
2011	+ 147,181	+ 158,702	- 18,852	- 7,584	+ 48,415	- 33,501	+ 641	- 154,487	- 2,836	+ 6,665	
2009 Q4	+ 51,139	+ 40,910	- 3,414	+ 4,356	+ 16,817	- 7,531	- 276	- 68,715	+ 569	+ 17,853	
2010 Q1	+ 34,259	+ 37,736	- 2,522	- 22	+ 13,233	- 14,165	+ 262	- 28,714	- 651	- 5,807	
Q2	+ 29,466	+ 37,249	- 2,885	- 1,708	+ 3,198	- 6,388	+ 434	- 29,669	- 801	+ 638	
Q3	+ 33,665	+ 38,895	- 2,953	- 6,174	+ 14,666	- 10,770	+ 9	- 28,646	+ 344	- 5,028	
Q4	+ 53,278	+ 40,982	- 3,254	+ 3,646	+ 18,767	- 6,864	- 423	- 60,410	+ 506	+ 7,555	
2011 Q1	+ 40,534	+ 40,902	- 1,811	+ 1,792	+ 13,169	- 13,518	+ 958	- 63,197	- 1,393	+ 21,705	
Q2	+ 26,326	+ 38,562	- 4,637	- 3,022	+ 100	- 4,677	- 278	- 46,097	- 438	+ 20,050	
Q3	+ 33,407	+ 39,609	- 6,161	- 6,836	+ 16,414	- 9,619	+ 115	- 16,218	- 639	- 17,303	
Q4	+ 46,915	+ 39,630	- 6,243	+ 483	+ 18,732	- 5,688	- 153	- 28,974	- 366	- 17,787	
2012 Q1 r	+ 41,066	+ 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	
Q3 r	+ 41,546	+ 50,075	- 7,704	- 7,086	+ 15,626	- 9,365	+ 78	- 56,377	- 59	+ 14,752	
2010 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	+ 8,427	+ 9,926	- 1,024	+ 149	+ 3,417	- 4,042	+ 541	- 11,110	- 182	+ 2,142	
Feb	+ 10,761	+ 12,090	+ 254	+ 417	+ 4,568	+ 6,568	+ 528	- 20,926	- 23	+ 9,636	
Mar	+ 21,346	+ 18,886	- 1,042	+ 1,226	+ 5,184	- 2,908	- 110	- 31,161	- 1,188	+ 9,926	
Apr	+ 7,409	+ 10,835	- 1,811	- 850	+ 771	- 1,536	- 198	- 21,317	- 563	+ 14,106	
May	+ 7,607	+ 14,833	- 1,034	+ 159	- 5,779	- 574	- 65	- 17,656	+ 24	+ 10,115	
June	+ 11,310	+ 12,893	- 1,793	- 2,331	+ 5,108	- 2,567	- 16	- 7,124	+ 101	- 4,170	
July	+ 8,428	+ 10,555	- 1,420	- 2,461	+ 5,216	- 3,462	- 139	+ 7,188	- 428	- 15,476	
Aug	+ 8,024	+ 11,740	- 2,228	- 4,159	+ 5,712	- 3,042	+ 383	- 15,547	+ 109	+ 7,140	
Sep	+ 16,955	+ 17,314	- 2,512	- 217	+ 5,485	- 3,115	- 129	- 7,859	- 320	- 8,967	
Oct	+ 9,947	+ 11,000	- 1,945	- 1,425	+ 5,781	- 3,465	- 178	- 10,260	+ 55	+ 491	
Nov	+ 16,062	+ 16,110	- 1,802	- 46	+ 5,404	- 3,603	+ 119	- 7,577	+ 263	- 8,604	
Dec	+ 20,906	+ 12,520	- 2,496	+ 1,954	+ 7,547	+ 1,380	- 94	- 11,137	- 684	- 9,674	
2012 Jan	+ 9,482	+ 13,188	- 1,384	- 2,205	+ 4,169	- 4,287	- 27	- 14,628	- 140	+ 5,173	
Feb r	+ 11,691	+ 14,864	- 1,925	+ 402	+ 5,632	- 7,283	+ 240	- 12,706	- 547	+ 776	
Mar r	+ 19,894	+ 17,364	- 1,188	+ 1,380	+ 5,875	- 3,537	+ 9	- 34,056	- 276	+ 14,154	
Apr r	+ 11,020	+ 14,469	- 2,280	+ 629	+ 922	- 2,720	+ 310	- 21,193	- 581	+ 9,863	
May r	+ 8,093	+ 15,559	- 4,075	- 1,019	- 726	- 1,646	+ 239	- 19,978	- 207	+ 11,647	
June r	+ 18,507	+ 17,966	- 2,693	+ 241	+ 5,337	- 2,345	- 155	- 17,160	+ 19	- 1,192	
July r	+ 11,685	+ 16,887	- 2,866	- 4,937	+ 5,114	- 2,513	- 224	- 4,600	+ 48	- 6,861	
Aug r	+ 12,523	+ 16,289	- 2,552	- 2,439	+ 4,852	- 3,627	+ 179	- 20,566	- 389	+ 7,864	
Sep	+ 17,339	+ 16,899	- 2,285	+ 290	+ 5,660	- 3,225	+ 123	- 31,211	+ 281	+ 13,749	
Oct P	+ 13,621	+ 15,757	- 2,204	- 1,857	+ 5,228	- 3,302	- 195	- 3,753	- 176	- 9,673	

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

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

XI External sector

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

€ million

Country / group of countries		2009	2010	2011	2012					
					Jan / Sep	Jun r	Jul r	Aug r	Sep r	Oct P
All countries ¹	Exports	803,312	951,959	1,061,225	825,901	94,730	93,470	90,153	91,736	98,468
	Imports	664,615	797,097	902,523	682,416	76,764	76,583	73,864	74,837	82,711
	Balance	+ 138,697	+ 154,863	+ 158,702	+ 143,486	+ 17,966	+ 16,887	+ 16,289	+ 16,899	+ 15,757
I European countries	Exports	585,826	675,024	752,295	569,925	65,079	62,995	59,981	63,317	...
	Imports	463,721	541,720	622,870	476,221	53,685	53,569	49,272	52,385	...
	Balance	+ 122,105	+ 133,305	+ 129,425	+ 93,704	+ 11,394	+ 9,426	+ 10,709	+ 10,931	...
1 EU member states (27)	Exports	500,654	570,879	627,698	472,168	53,665	51,675	48,794	52,569	...
	Imports	380,323	444,375	505,363	382,690	43,467	43,251	39,755	41,919	...
	Balance	+ 120,331	+ 126,504	+ 122,335	+ 89,477	+ 10,198	+ 8,423	+ 9,039	+ 10,650	...
Euro-area (17) countries	Exports	343,701	388,103	420,522	310,445	35,464	34,020	30,569	34,489	...
	Imports	258,729	300,135	338,330	256,528	29,362	29,178	26,694	27,730	...
	Balance	+ 84,972	+ 87,968	+ 82,192	+ 53,917	+ 6,102	+ 4,842	+ 3,875	+ 6,759	...
of which Austria	Exports	46,093	52,156	57,671	43,661	4,851	4,819	4,689	4,989	...
	Imports	27,565	33,013	37,028	28,063	3,246	3,205	2,905	3,184	...
	Balance	+ 18,528	+ 19,144	+ 20,643	+ 15,598	+ 1,605	+ 1,615	+ 1,784	+ 1,805	...
Belgium and Luxembourg	Exports	46,262	50,545	53,161	37,382	4,309	3,823	4,021	4,105	...
	Imports	30,694	36,026	41,302	30,921	3,647	3,439	3,214	3,334	...
	Balance	+ 15,568	+ 14,519	+ 11,859	+ 6,461	+ 662	+ 384	+ 807	+ 772	...
France	Exports	81,304	89,582	101,444	78,866	9,297	9,150	7,137	8,982	...
	Imports	53,338	60,673	65,948	48,900	5,350	5,634	5,178	5,225	...
	Balance	+ 27,966	+ 28,909	+ 35,496	+ 29,966	+ 3,947	+ 3,516	+ 1,959	+ 3,756	...
Italy	Exports	50,620	58,589	62,044	42,469	4,821	4,725	3,548	4,588	...
	Imports	37,197	41,977	47,844	37,280	4,386	4,537	3,522	3,931	...
	Balance	+ 13,423	+ 16,611	+ 14,200	+ 5,189	+ 435	+ 188	+ 26	+ 657	...
Netherlands	Exports	53,195	62,978	69,423	53,717	5,984	5,583	5,764	5,984	...
	Imports	55,583	67,205	81,804	64,070	7,273	7,080	7,205	6,818	...
	Balance	- 2,388	- 4,227	- 12,382	- 10,353	- 1,289	- 1,497	- 1,440	- 834	...
Spain	Exports	31,281	34,222	34,811	23,647	2,725	2,575	2,109	2,484	...
	Imports	18,959	21,955	22,491	16,738	1,960	1,846	1,443	1,750	...
	Balance	+ 12,322	+ 12,267	+ 12,320	+ 6,910	+ 765	+ 729	+ 666	+ 734	...
Other EU member states	Exports	156,953	182,775	207,176	161,723	18,201	17,654	18,225	18,080	...
	Imports	121,594	144,240	167,033	126,162	14,105	14,073	13,061	14,189	...
	Balance	+ 35,359	+ 38,536	+ 40,143	+ 35,561	+ 4,096	+ 3,581	+ 5,164	+ 3,891	...
of which United Kingdom	Exports	53,240	58,666	65,570	54,753	5,946	6,322	6,371	6,083	...
	Imports	32,452	37,923	44,741	32,995	3,485	3,961	3,155	3,675	...
	Balance	+ 20,787	+ 20,743	+ 20,829	+ 21,758	+ 2,461	+ 2,361	+ 3,215	+ 2,408	...
2 Other European countries	Exports	85,172	104,145	124,597	97,758	11,414	11,321	11,187	10,748	...
	Imports	83,398	97,345	117,507	93,531	10,218	10,318	9,517	10,467	...
	Balance	+ 1,774	+ 6,800	+ 7,090	+ 4,227	+ 1,196	+ 1,003	+ 1,670	+ 281	...
of which Switzerland	Exports	35,510	41,659	47,875	36,839	4,208	4,039	3,982	3,979	...
	Imports	28,096	32,507	36,996	28,306	3,219	3,424	3,099	3,203	...
	Balance	+ 7,414	+ 9,152	+ 10,879	+ 8,533	+ 988	+ 615	+ 883	+ 776	...
II Non-European countries	Exports	216,466	276,635	308,193	255,172	29,590	30,439	29,769	28,342	...
	Imports	200,303	255,377	279,653	206,193	23,079	23,014	24,591	22,452	...
	Balance	+ 16,163	+ 21,258	+ 28,541	+ 48,979	+ 6,511	+ 7,425	+ 5,178	+ 5,890	...
1 Africa	Exports	17,412	19,968	20,717	16,172	1,898	1,917	1,898	1,799	...
	Imports	14,235	17,040	21,944	17,257	1,882	1,668	1,948	1,997	...
	Balance	+ 3,177	+ 2,929	- 1,227	- 1,085	+ 16	+ 249	- 49	- 198	...
2 America	Exports	78,727	99,464	110,424	96,860	10,915	11,908	11,397	11,160	...
	Imports	60,498	71,680	80,568	60,497	6,981	7,150	7,104	6,234	...
	Balance	+ 18,229	+ 27,784	+ 29,856	+ 36,363	+ 3,933	+ 4,758	+ 4,293	+ 4,926	...
of which United States	Exports	54,356	65,574	73,776	65,310	7,050	7,977	7,623	7,975	...
	Imports	39,283	45,241	48,531	38,116	4,523	4,394	4,382	3,995	...
	Balance	+ 15,074	+ 20,333	+ 25,244	+ 27,194	+ 2,526	+ 3,583	+ 3,241	+ 3,980	...
3 Asia	Exports	113,179	148,231	167,574	133,935	15,847	15,654	15,484	14,532	...
	Imports	122,823	163,523	173,115	125,198	13,807	13,809	15,215	13,859	...
	Balance	- 9,644	- 15,293	- 5,541	+ 8,737	+ 2,039	+ 1,844	+ 269	+ 674	...
of which Middle East	Exports	23,598	28,138	28,711	23,716	2,735	2,551	2,934	2,910	...
	Imports	5,506	6,878	8,874	5,928	592	609	911	624	...
	Balance	+ 18,092	+ 21,260	+ 19,837	+ 17,788	+ 2,143	+ 1,942	+ 2,024	+ 2,286	...
Japan	Exports	10,875	13,149	15,115	12,921	1,468	1,626	1,431	1,499	...
	Imports	18,946	22,475	23,595	16,630	1,805	1,828	1,736	1,879	...
	Balance	- 8,071	- 9,326	- 8,480	- 3,709	- 337	- 201	- 305	- 380	...
People's Republic of China ²	Exports	37,273	53,791	64,863	50,941	6,327	5,937	5,501	5,174	...
	Imports	56,706	77,270	79,528	57,921	6,424	6,602	7,195	6,729	...
	Balance	- 19,434	- 23,479	- 14,665	- 6,980	- 97	- 665	- 1,694	- 1,556	...
Emerging markets in South-East Asia ³	Exports	28,606	38,183	41,569	33,653	3,901	4,076	3,951	3,631	...
	Imports	28,338	39,562	39,546	28,298	3,130	3,046	3,311	2,965	...
	Balance	+ 268	- 1,379	+ 2,023	+ 5,355	+ 772	+ 1,029	+ 640	+ 666	...
4 Oceania and polar regions	Exports	7,147	8,972	9,479	8,205	931	961	989	851	...
	Imports	2,747	3,134	4,026	3,241	409	387	324	362	...
	Balance	+ 4,401	+ 5,838	+ 5,453	+ 4,965	+ 522	+ 574	+ 665	+ 488	...

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

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

XI External sector

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

€ million

Period	Services							Other services			Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Total	of which				
								Services of self-employed persons 4	Construction and assembly work, repairs			
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	- 140	+ 43,058	
2008	- 10,258	- 34,718	+ 8,319	+ 3,936	- 1,313	+ 2,376	+ 11,142	- 1,641	+ 3,229	+ 216	+ 32,164	
2009	- 8,049	- 33,341	+ 6,940	+ 4,276	+ 136	+ 2,370	+ 11,570	- 1,266	+ 2,966	+ 764	+ 57,356	
2010	- 4,258	- 32,778	+ 7,359	+ 4,175	+ 1,153	+ 2,456	+ 13,376	- 1,152	+ 3,405	+ 1,392	+ 48,472	
2011	- 7,584	- 33,782	+ 7,475	+ 3,702	+ 843	+ 2,546	+ 11,632	- 1,221	+ 3,212	+ 1,596	+ 46,820	
2011 Q1	+ 1,792	- 4,983	+ 1,540	+ 724	+ 350	+ 579	+ 3,583	- 246	+ 795	+ 995	+ 12,174	
Q2	- 3,022	- 8,234	+ 2,199	+ 485	+ 264	+ 679	+ 1,585	- 264	+ 735	+ 310	- 210	
Q3	- 6,836	- 14,629	+ 1,807	+ 942	- 172	+ 691	+ 4,525	- 325	+ 730	- 212	+ 16,626	
Q4	+ 483	- 5,936	+ 1,929	+ 1,552	+ 402	+ 597	+ 1,940	- 386	+ 952	+ 503	+ 18,229	
2012 Q1	- 423	- 5,344	+ 1,725	+ 1,163	- 503	+ 632	+ 1,904	- 357	+ 540	+ 1,032	+ 14,646	
Q2	- 149	- 8,228	+ 2,476	+ 1,054	+ 144	+ 674	+ 3,731	- 341	+ 446	+ 310	+ 5,223	
Q3	- 7,086	- 14,557	+ 2,436	+ 1,986	+ 724	+ 680	+ 1,645	- 525	+ 444	- 219	+ 15,845	
2011 Dec	+ 1,954	- 658	+ 720	+ 353	- 148	+ 162	+ 1,524	- 126	+ 396	+ 216	+ 7,332	
2012 Jan	- 2,205	- 1,626	+ 512	+ 464	- 643	+ 197	- 1,109	- 127	+ 82	+ 335	+ 3,834	
Feb	+ 402	- 1,804	+ 566	+ 311	+ 146	+ 198	+ 985	- 94	+ 133	+ 335	+ 5,298	
Mar	+ 1,380	- 1,914	+ 647	+ 388	- 6	+ 237	+ 2,028	- 136	+ 324	+ 361	+ 5,514	
Apr	+ 629	- 1,887	+ 764	+ 481	+ 66	+ 204	+ 1,002	- 110	+ 147	+ 91	+ 831	
May	- 1,019	- 2,349	+ 842	+ 335	+ 104	+ 231	- 181	- 157	+ 82	+ 108	- 834	
June	+ 241	- 3,992	+ 870	+ 238	- 26	+ 240	+ 2,911	- 74	+ 216	+ 111	+ 5,226	
July	- 4,937	- 5,175	+ 948	+ 290	+ 134	+ 238	- 1,372	- 224	+ 72	- 61	+ 5,175	
Aug	- 2,439	- 5,512	+ 806	+ 1,405	+ 363	+ 227	+ 272	- 241	+ 134	- 73	+ 4,926	
Sep	+ 290	- 3,870	+ 682	+ 292	+ 226	+ 215	+ 2,745	- 59	+ 238	- 85	+ 5,745	
Oct	- 1,857	- 4,059	+ 725	+ 336	+ 325	+ 211	+ 605	- 92	+ 68	+ 130	+ 5,099	

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	Total	Public 1				Private 1		
		Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2007	- 32,685	- 17,237	- 19,331	- 17,548	+ 2,094	- 15,448	- 2,997	- 12,451
2008	- 33,157	- 16,834	- 18,746	- 16,644	+ 1,911	- 16,322	- 3,079	- 13,243
2009	- 33,158	- 19,041	- 19,041	- 16,578	+ 0	- 14,116	- 2,995	- 11,122
2010	- 38,187	- 23,514	- 22,844	- 19,474	- 670	- 14,673	- 3,035	- 11,638
2011	- 33,501	- 20,173	- 22,158	- 19,105	+ 1,985	- 13,328	- 2,977	- 10,351
2011 Q1	- 13,518	- 10,302	- 9,594	- 8,571	- 708	- 3,215	- 744	- 2,471
Q2	- 4,677	- 754	- 4,833	- 4,210	+ 4,079	- 3,922	- 744	- 3,178
Q3	- 9,619	- 6,730	- 6,145	- 5,458	- 585	- 2,889	- 744	- 2,145
Q4	- 5,688	- 2,387	- 1,586	- 867	- 801	- 3,300	- 744	- 2,556
2012 Q1	- 15,107	- 11,976	- 11,245	- 10,137	- 731	- 3,131	- 770	- 2,361
Q2	- 6,711	- 3,416	- 6,102	- 5,129	+ 2,686	- 3,295	- 770	- 2,525
Q3	- 9,365	- 6,115	- 5,520	- 5,034	- 595	- 3,250	- 770	- 2,480
2011 Dec	+ 1,380	+ 2,717	+ 2,632	+ 2,988	+ 84	- 1,337	- 248	- 1,089
2012 Jan	- 4,287	- 3,163	- 2,980	- 2,398	- 182	- 1,124	- 257	- 868
Feb	- 7,283	- 6,287	- 5,903	- 5,584	- 385	- 996	- 257	- 739
Mar	- 3,537	- 2,526	- 2,362	- 2,155	- 164	- 1,011	- 257	- 755
Apr	- 2,720	- 1,707	- 2,662	- 2,157	+ 955	- 1,013	- 257	- 757
May	- 1,646	- 431	- 2,057	- 1,906	+ 1,626	- 1,215	- 257	- 958
June	- 2,345	- 1,278	- 1,383	- 1,067	+ 105	- 1,066	- 257	- 810
July	- 2,513	- 1,402	- 1,115	- 956	- 287	- 1,111	- 257	- 854
Aug	- 3,627	- 2,484	- 2,160	- 1,956	- 324	- 1,144	- 257	- 887
Sep	- 3,225	- 2,229	- 2,245	- 2,121	+ 16	- 996	- 257	- 739
Oct	- 3,302	- 2,416	- 1,990	- 1,811	- 426	- 886	- 257	- 629

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

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

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2008	- 210	- 1,853	+ 1,642
2009	+ 29	- 1,704	+ 1,733
2010	- 586	- 2,039	+ 1,453
2011	+ 641	- 2,323	+ 2,964
2011 Q1	+ 958	- 406	+ 1,364
Q2	- 278	- 475	+ 197
Q3	+ 115	- 484	+ 599
Q4	- 153	- 958	+ 804
2012 Q1	+ 222	- 401	+ 623
Q2	+ 394	- 375	+ 769
Q3	+ 78	- 556	+ 634
2011 Dec	- 94	- 524	+ 430
2012 Jan	- 27	- 99	+ 72
Feb	+ 240	- 116	+ 356
Mar	+ 9	- 186	+ 195
Apr	+ 310	- 119	+ 429
May	+ 239	- 113	+ 351
June	- 155	- 144	- 11
July	- 224	- 158	- 65
Aug	+ 179	- 228	+ 407
Sep	+ 123	- 169	+ 292
Oct	- 195	- 413	+ 218

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011			2012			
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 21,427	- 408,695	- 223,211	+ 61,733	- 269,909	- 119,680	- 18,382	- 14,279	+ 21,807	- 41,500
1 Direct investment 1	- 54,269	- 82,543	- 39,110	- 6,269	- 27,025	- 9,445	- 5,788	+ 2,360	- 4,936	- 7,415
Equity capital	- 52,154	- 49,646	- 19,830	+ 852	- 12,576	- 807	- 10,651	- 3,681	- 1,739	- 4,522
Reinvested earnings 2	- 19,895	- 19,287	- 30,162	- 7,060	- 9,032	- 2,790	- 4,723	- 1,093	- 1,575	- 2,593
Other capital transactions of German direct investors	+ 17,780	- 13,609	+ 10,882	- 60	- 5,417	- 5,848	+ 9,586	+ 7,133	- 1,622	- 300
2 Portfolio investment	- 76,809	- 173,826	- 25,215	- 3,333	- 39,361	+ 392	- 26,770	- 5,459	- 10,401	- 11,848
Shares 3	- 2,388	- 1,227	+ 2,151	- 5,697	+ 5,897	- 1,434	- 2,421	+ 57	- 464	- 4,636
Mutual fund shares 4	- 4,332	- 22,444	- 142	+ 1,692	- 6,329	+ 3,380	- 6,503	- 2,976	- 767	- 3,369
Bonds and notes 5	- 83,438	- 156,239	- 22,285	- 9,368	- 36,364	- 3,273	- 17,252	- 1,682	- 9,416	- 3,282
Money market instruments	+ 13,349	+ 6,084	- 4,939	+ 10,040	- 2,565	+ 1,720	- 594	- 859	+ 246	- 561
3 Financial derivatives 6	+ 11,337	- 17,935	- 28,740	- 5,109	- 3,487	- 7,583	- 3,586	- 787	+ 1,209	- 2,083
4 Other investment	+ 95,114	- 132,778	- 127,311	+ 76,809	- 199,073	- 102,276	+ 17,820	- 10,004	+ 35,654	- 19,978
MFIs 7,8	+ 176,551	+ 138,533	+ 45,158	+ 60,719	- 17,305	+ 39,870	- 21,324	- 2,657	- 7,398	+ 6,709
Long-term	+ 25,777	+ 77,699	- 11,869	+ 9,141	+ 15,179	+ 10,580	+ 7,108	+ 1,917	+ 496	+ 3,969
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 69,860	- 32,484	+ 29,290	- 28,432	- 4,574	- 7,894	+ 2,740
Enterprises and households	- 20,175	- 60,136	- 17,791	+ 52,828	- 27,047	- 14,633	+ 1,181	+ 15,682	- 16,187	+ 6,703
Long-term	- 24,046	- 42,172	+ 7,269	+ 17,413	+ 1,201	+ 3,041	- 3,170	- 1,345	+ 87	- 916
Short-term 7	+ 3,871	- 17,964	- 25,060	+ 35,415	- 28,248	- 17,674	+ 4,351	+ 17,027	- 16,275	+ 7,619
General government	+ 5	- 63,542	- 16,605	- 22,723	- 2,439	- 14,538	+ 4,855	+ 1,215	+ 3,249	- 9,496
Long-term	- 2,652	- 53,332	+ 2,224	+ 861	- 10,708	- 9,400	+ 668	+ 480	+ 364	- 7,806
Short-term 7	+ 2,657	- 10,209	- 18,829	- 23,584	+ 8,269	- 5,138	+ 4,186	+ 735	+ 2,885	- 1,689
Bundesbank	- 61,267	- 147,633	- 138,073	- 14,015	- 152,281	- 112,975	+ 33,108	- 24,243	+ 55,991	- 23,894
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 366	- 963	- 769	- 59	- 389	+ 281	- 176
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,013	+ 261,256	+ 68,725	- 90,707	+ 208,518	+ 61,348	- 37,995	- 6,287	- 53,017	+ 37,747
1 Direct investment 1	+ 17,389	+ 35,382	+ 29,063	+ 11,471	+ 3,698	+ 4,046	- 9,077	- 10,698	+ 1,353	+ 4,454
Equity capital	+ 9,094	+ 9,574	+ 4,990	+ 1,982	+ 349	- 1,348	- 6,290	+ 94	- 6,656	- 246
Reinvested earnings 2	- 8,437	+ 1,883	+ 5,752	+ 1,069	+ 3,652	- 499	+ 644	+ 813	- 32	+ 324
Other capital transactions of foreign direct investors	+ 16,732	+ 23,924	+ 18,321	+ 8,421	- 303	+ 5,893	- 3,432	- 11,605	+ 8,041	+ 4,375
2 Portfolio investment	- 4,246	+ 46,134	+ 62,264	- 40,407	+ 3,987	+ 25,803	+ 1,192	+ 4,716	- 7,132	+ 5,426
Shares 3	+ 3,630	- 4,736	- 2,820	- 5,486	- 8,550	+ 9,286	+ 507	- 348	- 1,067	+ 833
Mutual fund shares	+ 11,744	+ 2,572	+ 7,711	+ 875	- 1,021	- 2,388	- 1,091	- 813	- 243	- 291
Bonds and notes 5	- 70,113	+ 57,767	+ 48,711	- 22,081	+ 14,070	+ 12,021	+ 16,325	+ 13,098	+ 7,093	+ 3,478
Money market instruments	+ 50,493	- 9,470	+ 8,662	- 13,715	- 512	+ 6,884	- 14,550	- 7,221	- 12,916	+ 1,406
3 Other investment	- 147,155	+ 179,741	- 22,603	- 61,771	+ 200,833	+ 31,499	- 30,110	- 305	- 47,238	+ 27,867
MFIs 7,8	- 115,025	+ 76,346	- 96,666	- 111,131	+ 250,167	- 52,616	- 15,088	+ 21,847	- 45,316	- 1,881
Long-term	- 24,001	- 5,706	- 18,326	- 7,257	+ 2,164	- 6,616	- 318	- 1,816	+ 2,600	- 2,957
Short-term	- 91,024	+ 82,052	- 78,340	- 103,874	+ 248,003	- 46,000	- 14,770	+ 23,663	- 47,917	+ 1,076
Enterprises and households	- 5,059	+ 3,835	+ 24,275	- 4,452	+ 1,861	+ 13,312	- 8,866	- 11,068	+ 10,361	+ 1,804
Long-term	+ 2,804	- 4,587	- 13,946	- 659	- 3,974	- 1,930	- 1,601	+ 1,166	- 2,092	+ 1,398
Short-term 7	- 7,863	+ 8,423	+ 38,221	- 3,793	+ 5,835	+ 15,243	- 7,265	- 12,234	+ 12,453	+ 406
General government	- 5,290	+ 94,041	+ 17,836	+ 21,066	- 22,211	+ 3,502	- 17,033	- 10,905	- 6,547	- 88
Long-term	- 2,013	+ 611	+ 4,417	+ 272	+ 11,811	+ 10,297	+ 1,272	+ 57	+ 528	- 1
Short-term 7	- 3,276	+ 93,430	+ 13,419	+ 20,794	- 34,022	- 6,795	- 18,305	- 10,962	- 7,074	- 87
Bundesbank	- 21,782	+ 5,518	+ 31,952	+ 32,746	- 28,984	+ 67,301	+ 10,877	- 178	- 5,736	+ 28,031
III Financial account balance 9 (Net capital exports: -)	- 155,440	- 147,439	- 154,487	- 28,974	- 61,391	- 58,332	- 56,377	- 20,566	- 31,211	- 3,753

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 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	
Oct	991,439	196,910	144,172	23,154	29,585	50	731,983	62,496	123,787	867,652	
Nov	988,534	197,486	145,110	22,771	29,606	50	727,755	63,242	112,190	876,344	

° 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 May	743,829	284,290	459,539	284,039	175,500	159,925	15,575	900,866	190,453	710,413	554,919	155,494	87,470	68,024
June	767,110	292,965	474,145	290,977	183,168	167,572	15,596	914,110	187,148	726,962	569,191	157,771	90,635	67,136
July	763,693	292,818	470,875	290,040	180,835	164,845	15,990	909,401	182,901	726,500	571,458	155,042	87,239	67,803
Aug	745,790	281,302	464,488	288,855	175,633	158,872	16,761	895,349	173,779	721,570	570,866	150,704	82,229	68,475
Sep	765,487	294,561	470,926	290,239	180,687	163,837	16,850	912,170	175,791	736,379	576,562	159,817	89,422	70,395
Oct	753,254	285,724	467,530	287,364	180,166	163,677	16,489	911,579	176,995	734,584	573,687	160,897	91,058	69,839
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 May	655,424	282,054	373,370	255,106	118,264	105,634	12,630	815,924	188,450	627,474	519,538	107,936	73,404	34,532
June	674,725	290,650	384,075	261,513	122,562	109,841	12,721	828,820	185,152	643,668	534,165	109,503	75,167	34,336
July	670,077	289,747	380,330	260,126	120,204	107,013	13,191	824,756	180,798	643,958	535,952	108,006	73,275	34,731
Aug	655,741	278,468	377,273	259,846	117,427	103,505	13,922	809,830	171,797	638,033	535,260	102,773	68,118	34,655
Sep	674,946	291,934	383,012	261,035	121,977	107,958	14,019	824,230	173,804	650,426	540,380	110,046	74,255	35,791
Oct	663,527	282,739	380,788	258,385	122,403	108,780	13,623	824,673	175,011	649,662	538,302	111,360	76,042	35,318
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 May	544,438	261,908	282,530	196,179	86,351	76,598	9,753	689,122	177,406	511,716	433,963	77,753	50,274	27,479
June	556,095	267,744	288,351	199,927	88,424	78,574	9,850	700,142	173,731	526,411	448,196	78,215	51,043	27,172
July	553,477	266,383	287,094	200,294	86,800	76,587	10,213	695,308	170,245	525,063	448,081	76,982	49,626	27,356
Aug	539,764	254,437	285,327	201,077	84,250	73,299	10,951	683,741	161,790	521,951	449,005	72,946	45,795	27,151
Sep	556,602	267,225	289,377	201,152	88,225	77,127	11,098	695,140	163,841	531,299	453,225	78,074	50,005	28,069
Oct	546,842	258,046	288,796	200,279	88,517	77,708	10,809	695,844	165,201	530,643	451,583	79,060	51,412	27,648
of which: Euro-area member states ¹														
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	497,433	98,177	399,256	351,352	47,904	33,444	14,640
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2012 May	400,992	202,648	198,344	140,607	57,737	51,831	5,906	555,783	119,752	436,031	384,114	51,917	34,499	17,418
June	401,177	197,988	203,189	144,038	59,151	53,095	6,056	560,861	115,028	445,833	393,811	52,022	34,726	17,296
July	395,816	195,217	200,599	143,095	57,504	51,411	6,093	554,467	110,167	444,300	392,826	51,474	34,017	17,457
Aug	390,172	191,998	198,174	143,224	54,950	48,780	6,170	549,339	106,763	442,576	393,458	49,118	31,401	17,717
Sep	400,298	200,586	199,712	142,197	57,515	51,279	6,236	563,817	114,567	449,250	397,242	52,008	33,735	18,273
Oct	393,639	192,574	201,065	142,975	58,090	51,909	6,190	567,327	116,020	451,307	398,640	52,667	34,813	17,854
Emerging economies and developing countries ²														
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011	82,674	2,122	80,552	26,670	53,882	50,477	3,405	85,870	2,564	83,306	36,700	46,606	14,640	31,966
2012 May	88,405	2,236	86,169	28,933	57,236	54,291	2,945	84,942	2,003	82,939	35,381	47,558	14,066	33,492
June	92,385	2,315	90,070	29,464	60,606	57,731	2,875	85,290	1,996	83,294	35,026	48,268	15,468	32,800
July	93,616	3,071	90,545	29,914	60,631	57,832	2,799	84,645	2,103	82,542	35,506	47,036	13,964	33,072
Aug	90,049	2,834	87,215	29,009	58,206	55,367	2,839	85,519	1,982	83,537	35,606	47,931	14,111	33,820
Sep	90,541	2,627	87,914	29,204	58,710	55,879	2,831	87,940	1,987	85,953	36,182	49,771	15,167	34,604
Oct	89,727	2,985	86,742	28,979	57,763	54,897	2,866	86,906	1,984	84,922	35,385	49,537	15,016	34,521

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY ¹	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2011 July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905
Feb	1.2327	1.3193	8.3314	7.4341	103.77	7.5522	8.8196	1.2071	0.83696	1.3224
Mar	1.2538	1.3121	8.3326	7.4354	108.88	7.5315	8.8873	1.2061	0.83448	1.3201
Apr	1.2718	1.3068	8.2921	7.4393	107.00	7.5698	8.8650	1.2023	0.82188	1.3162
May	1.2825	1.2916	8.0806	7.4335	101.97	7.5655	8.9924	1.2012	0.80371	1.2789
June	1.2550	1.2874	7.9676	7.4325	99.26	7.5401	8.8743	1.2011	0.80579	1.2526
July	1.1931	1.2461	7.8288	7.4384	97.07	7.4579	8.5451	1.2011	0.78827	1.2288
Aug	1.1841	1.2315	7.8864	7.4454	97.58	7.3239	8.2805	1.2011	0.78884	1.2400
Sep	1.2372	1.2583	8.1273	7.4539	100.49	7.3945	8.4929	1.2089	0.79821	1.2856
Oct	1.2596	1.2801	8.1390	7.4582	102.47	7.4076	8.6145	1.2098	0.80665	1.2974
Nov	1.2331	1.2787	7.9998	7.4587	103.94	7.3371	8.6076	1.2052	0.80389	1.2828

* 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	95.8	
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	93.5	87.8	103.0	91.3	101.7	97.9	97.3	
2010	103.6	101.6	96.9	97.3	111.4	98.1	91.1	87.5	96.8	88.5	98.8	93.8	92.2	
2011	103.4	100.7	95.1	95.9	112.1	97.6	90.5	87.1	95.9	87.7	98.2	93.1	91.7	
2009 May	109.8	108.5	104.8	104.4	118.7	106.1	93.3	87.8	102.6	91.3	101.5	97.5	96.9	
2009 June	111.0	109.7			120.0	107.3					101.9	98.3	97.7	
2009 July	110.6	109.1			119.7	106.7					101.8	97.8	97.2	
2009 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	
2009 Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6	
2009 Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1	
2009 Nov	113.0	111.0	106.1	107.2	122.0	108.1	94.3	88.0	105.1	91.8	102.3	98.6	97.9	
2009 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	
2010 Feb	107.0	104.8	101.3	101.6	115.3	101.6	92.6	87.7	100.8	89.9	100.2	95.6	94.3	
2010 Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8	
2010 Apr	105.0	103.1			112.5	99.3					99.5	94.4	92.7	
2010 May	101.8	100.0	95.8	96.2	109.0	96.3	90.7	87.4	95.7	88.0	98.2	93.0	91.2	
2010 June	99.8	98.1			106.9	94.4					97.2	92.1	90.3	
2010 July	101.6	99.8			109.2	96.4					97.8	92.9	91.2	
2010 Aug	101.2	99.4	94.7	94.6	108.8	96.0	90.3	87.6	94.5	87.7	97.6	92.7	91.0	
2010 Sep	101.5	99.5			109.2	96.0					97.7	92.7	91.0	
2010 Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6	
2010 Nov	103.7	101.2	95.9	96.7	111.7	97.7	90.9	87.4	96.4	88.2	98.8	93.7	92.0	
2010 Dec	101.7	99.2			109.3	95.6					97.8	92.7	91.0	
2011 Jan	101.4	99.0			109.3	95.5					97.8	92.4	90.7	
2011 Feb	102.4	99.8	94.9	95.4	110.6	96.5	90.6	87.3	95.6	87.7	98.1	92.8	91.2	
2011 Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9	
2011 Apr	105.9	103.4			114.0	99.7					99.5	94.3	92.7	
2011 May	104.9	102.2	97.1	97.8	113.2	98.6	91.5	87.3	98.3	88.4	98.9	93.7	92.1	
2011 June	105.0	102.2			113.4	98.8					99.0	93.7	92.2	
2011 July	104.0	101.1			112.4	97.8					98.6	93.3	91.8	
2011 Aug	103.9	100.9	95.1	95.8	112.9	98.2	90.4	86.9	95.7	87.6	98.1	93.1	91.8	
2011 Sep	102.8	99.9			112.0	97.4					97.7	92.7	91.5	
2011 Oct	103.0	100.2			112.6	97.8					97.8	92.9	91.8	
2011 Nov	102.6	99.9	93.3	94.7	112.1	97.3	89.6	86.8	93.8	87.2	97.6	92.8	91.6	
2011 Dec	100.8	98.1			110.3	95.7					96.8	91.8	90.6	
2012 Jan	98.9	96.3			108.0	93.7					96.2	90.8	89.4	
2012 Feb	99.6	97.2	90.5	91.7	108.4	94.1	89.0	86.9	91.9	86.4	96.8	91.3	89.7	
2012 Mar	99.8	97.3			108.6	94.3					96.8	91.2	89.6	
2012 Apr	99.5	97.2			108.4	94.2					96.7	91.1	89.5	
2012 May	98.0	95.7	89.0	90.5	107.2	93.1	88.6	87.1	90.6	86.1	95.9	90.4	88.9	
2012 June	97.2	94.9			106.6	92.5					95.5	89.9	88.6	
2012 July	95.3	93.2			104.4	90.7					94.8	89.1	87.5	
2012 Aug	95.2	93.1	...	...	104.3	90.7	87.6	86.8	88.4	85.0	94.9	89.1	87.5
2012 Sep	97.2	94.9			106.6	92.4					95.6	89.9	88.5	
2012 Oct	97.8	95.4			107.2	92.8					95.8	90.1	88.6	
2012 Nov	97.2	94.8	...	...	106.7	92.8					95.7	89.8	88.3

* 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

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 macroprudential oversight

May 2012

- The current economic situation in Germany

June 2012

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

July 2012

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

August 2012

- The current economic situation in Germany

September 2012

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

October 2012

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

November 2012

- The current economic situation in Germany

December 2012

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

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*

- 26/2012
 Determinants of the interest rate pass-through of banks – evidence from German loan products
- 27/2012
 Early warning indicators for the German banking system: a macroprudential analysis
- 28/2012
 Diversification and determinants of international credit portfolios: evidence from German banks
- 29/2012
 Finding relevant variables in sparse Bayesian factor models: economic applications and simulation results
- 30/2012
 Measuring option implied degree of distress in the US financial sector using the entropy principle
- 31/2012
 The determinants of service imports: the role of cost pressure and financial constraints
- 32/2012
 Persuasion by stress testing – optimal disclosure of supervisory information in the banking sector
- 33/2012
 Which banks are more risky? The impact of loan growth and business model on bank risk-taking

* 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•.

34/2012
Estimating endogenous liquidity using transaction and order book information

35/2012
Monetary policy and the oil futures market

2 Gesetz über das Kreditwesen, February 2009³

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

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.