



FEDERAL BUDGET AND FISCAL POLICY FIGURES AND INFORMATION

Abstract of the Federal Ministry of Finance's Monthly Report

December 2011

Federal budget and fiscal policy figures and information

| | |
|--|----|
| Trends in the federal budget | 2 |
| Trends in federal expenditure by functions | 4 |
| Trends in federal expenditure by economic categories | 6 |
| Trends in federal revenue | 8 |
| Trends in general government tax revenue | 10 |
| Development of tax revenue in total public budgets in the current year | 10 |
| Federal borrowing and market resources | 13 |
| Federal market resources after absorption of special fund debts | 13 |
| Guaranteed debt | 14 |
| Publication schedule | 14 |
| Key dates on the fiscal policy agenda | 15 |

List of tables

| | |
|---|----|
| Calculation of the financial deficit | 3 |
| Federal expenditure by functions | 5 |
| Federal expenditure by selected economic categories | 7 |
| Federal tax revenue (by selected categories) | 9 |
| Tax revenue excluding local authority taxes | 11 |

TRENDS IN THE FEDERAL BUDGET

Trends in the federal budget

Trends in the federal budget

| | Actual December 2010 | Estimated 2011 | Provisional outturn ¹ January to November 2011 |
|---|----------------------|----------------|---|
| Expenditure (€bn) | 303,7 | 305,8 | 273,5 |
| Infra-annual change in % against the previous year | | | -1,6 |
| Revenue (€bn) | 259,3 | 257,0 | 233,6 |
| Infra-annual change in % against the previous year | | | 7,4 |
| Tax revenue (€bn) | 226,2 | 229,2 | 211,1 |
| Infra-annual change in % against the previous year | | | 10,2 |
| Financial deficit (€bn) | -44,3 | -48,8 | -39,8 |
| Cash shortfall (€ bn) | - | - | -5,4 |
| Adjusted for revenue from coin (€ bn) | -0,3 | -0,4 | 0,2 |
| Net borrowing/current financial market balance (€bn) | -44,0 | -48,4 | -34,3 |

¹ As per accounts.

Trend in expenditure

At €273.5bn, the Federation's expenditure up to and including November 2011 was €4.6bn (-1.6%) below the previous year's outturn. The lower cumulative total expenditure is largely a result of reduced labour-market spending (down -€5.2bn).

Trend in revenue

The Federation's revenue up to and including November 2011, at €233.6bn, topped the equivalent 2010 result by €16.1bn (+7.4%). Tax receipts amounted to €211.1bn. They were up €19.5bn or +10.2% on the year, which was almost exactly the same percentage rise as in the previous month. Administrative revenue fell short of the figure reached in the same period last year, when a larger amount was received from the Bundesbank profit and a one-off boost came from the auction of mobile frequencies. Compared with the corresponding value from November 2010, administrative receipts to date in 2011, at €22.5bn, were down by 13.1%.

Financial balance

The financial deficit was -€39.8bn at the end of November. It is expected that net borrowing will come in at around €20bn. The Government's course of consolidation and the perceptible economic recovery are clearly bearing fruit. However, net borrowing this year is still likely to be almost twice as high as it was in 2008, the last year before the crisis.

Special investment and redemption fund

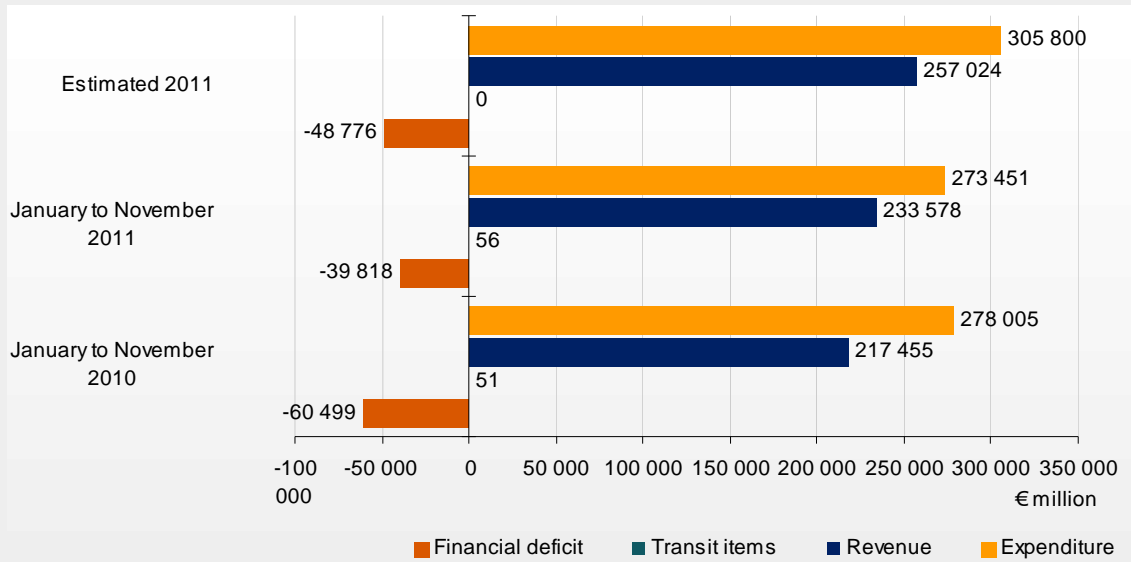
As part of its second economic stimulus package, the German Government set up a special investment and redemption fund providing up to €20.4bn between 2009 and 2011 for additional stimulus measures. In 2011, financing may still be paid out for measures begun under the investment and redemption fund on or before 31 December 2010. Outflows up to and including November 2011 amounted to €18.5bn. Approximately €9.2bn was disbursed for investments by local governments and

TRENDS IN THE FEDERAL BUDGET

the *Länder*, approximately €3.3bn for investments made by the federal government, and approximately

€4.8bn in the form of the car-scrapping bonus.

Calculation of the financial deficit



Source: Federal Ministry of Finance

TRENDS IN THE FEDERAL BUDGET

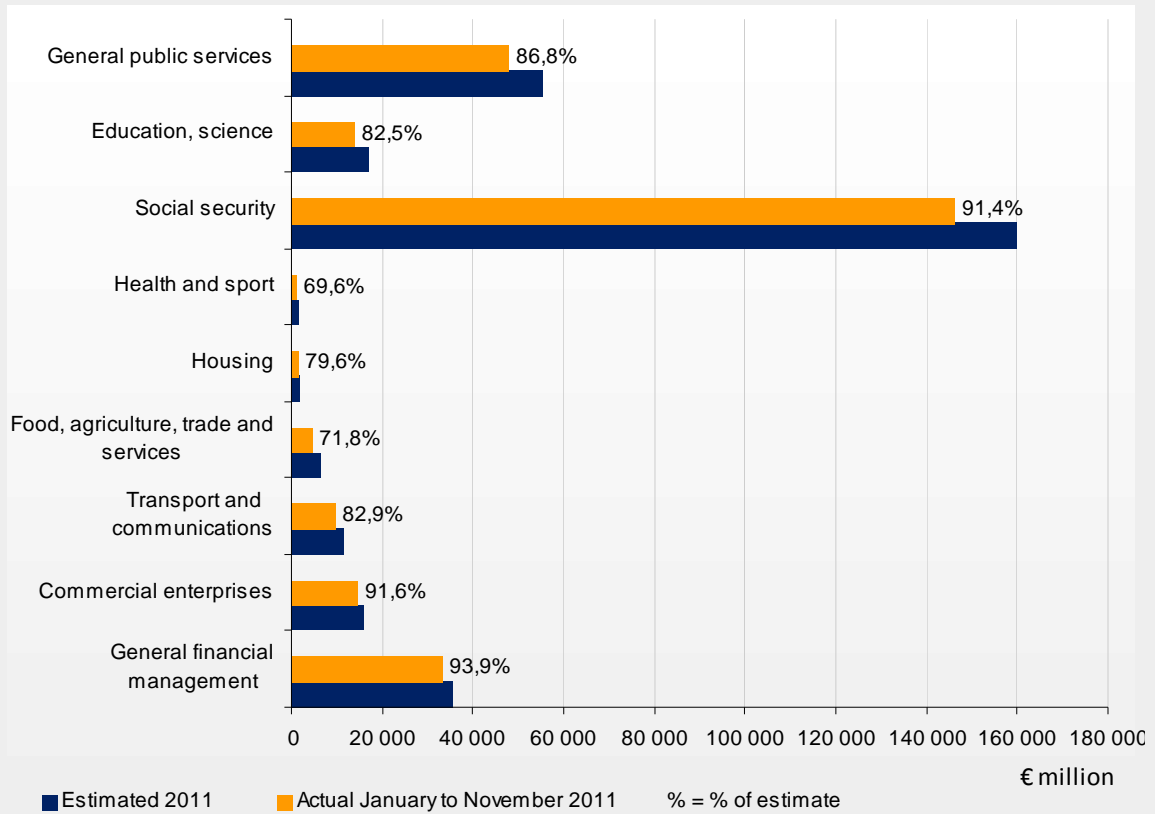
Trends in federal expenditure by functions

| | Actual December | | Estimated | | Actual | | Infra-annual change in % against the previous year |
|---|-----------------|--------------|----------------|--------------|--------------------------------|--------------------------------|---|
| | 2010 | | 2011 | | January to November 2010 | January to November 2011 | |
| | €m | Share in % | €m | Share in % | in Mio. € | | |
| General public services | 54 227 | 17,9 | 55 490 | 18,1 | 48 588 | 48 167 | -0,9 |
| Economic cooperation and development | 5 887 | 1,9 | 6 149 | 2,0 | 5 076 | 4 838 | -4,7 |
| Defence | 31 707 | 10,4 | 32 147 | 10,5 | 28 648 | 28 297 | -1,2 |
| Government, central administration | 6 240 | 2,1 | 6 376 | 2,1 | 5 589 | 5 750 | +2,9 |
| Revenue administration | 3 727 | 1,2 | 4 166 | 1,4 | 3 368 | 3 408 | +1,2 |
| Education, science, research, cultural affairs | 14 896 | 4,9 | 16 933 | 5,5 | 12 631 | 13 965 | +10,6 |
| Fed. Education and Training Grants Act | 1 382 | 0,5 | 1 544 | 0,5 | 1 279 | 1 473 | +15,2 |
| Research and development | 8 940 | 2,9 | 9 471 | 3,1 | 7 173 | 7 772 | +8,4 |
| Social security, war-related social tasks, indemnification | 163 431 | 53,8 | 160 005 | 52,3 | 151 947 | 146 208 | -3,8 |
| Social security | 78 046 | 25,7 | 77 655 | 25,4 | 77 075 | 76 441 | -0,8 |
| Loan/subsidy to the Federal Employment Agency | 7 927 | 2,6 | 13 446 | 4,4 | 8 110 | 5 679 | -30,0 |
| Basic allowance for jobseekers | 35 920 | 11,8 | 34 190 | 11,2 | 32 946 | 30 175 | -8,4 |
| of which: Unemployment benefit II | 22 246 | 7,3 | 20 400 | 6,7 | 20 621 | 17 873 | -13,3 |
| Unemployment benefit II, government housing and heating allowances | 3 235 | 1,1 | 3 600 | 1,2 | 2 967 | 4 487 | +51,2 |
| Housing allowance | 881 | 0,3 | 679 | 0,2 | 818 | 688 | -15,9 |
| Upbringing allowance | 4 586 | 1,5 | 4 389 | 1,4 | 4 249 | 4 390 | +3,3 |
| War pensions, war pensioners' welfare | 1 900 | 0,6 | 1 748 | 0,6 | 1 825 | 1 641 | -10,1 |
| Health, environment, sport, recreation | 1 255 | 0,4 | 1 580 | 0,5 | 1 007 | 1 100 | +9,2 |
| Housing, regional planning and local community services | 2 114 | 0,7 | 2 098 | 0,7 | 1 613 | 1 669 | +3,5 |
| Housing | 1 356 | 0,4 | 1 353 | 0,4 | 1 221 | 1 287 | +5,4 |
| Food, agriculture and forestry as well as energy and water supply, trade, services | 5 678 | 1,9 | 6 497 | 2,1 | 4 540 | 4 662 | +2,7 |
| Regional promotion | 811 | 0,3 | 740 | 0,2 | 601 | 727 | +21,0 |
| Coal-mining | 1 319 | 0,4 | 1 350 | 0,4 | 1 319 | 1 349 | +2,3 |
| Guarantees | 805 | 0,3 | 1 770 | 0,6 | 591 | 664 | +12,4 |
| Transport and communications | 11 735 | 3,9 | 11 735 | 3,8 | 9 772 | 9 733 | -0,4 |
| Roads (excl. Local Transport Finance Act) | 6 341 | 2,1 | 5 926 | 1,9 | 5 018 | 4 826 | -3,8 |
| Commercial enterprises, general real property and capital assets | 16 073 | 5,3 | 15 999 | 5,2 | 14 385 | 14 663 | +1,9 |
| Federal railways fund | 5 223 | 1,7 | 5 283 | 1,7 | 4 627 | 4 463 | -3,5 |
| Railroads of the federation / Deutsche Bahn AG | 4 304 | 1,4 | 3 877 | 1,3 | 3 580 | 3 513 | -1,9 |
| General financial management | 34 249 | 11,3 | 35 462 | 11,6 | 33 522 | 33 285 | -0,7 |
| Interest expenditure | 33 108 | 10,9 | 35 343 | 11,6 | 32 477 | 32 339 | -0,4 |
| TOTAL EXPENDITURE | 303 658 | 100,0 | 305 800 | 100,0 | 278 005 | 273 451 | -1,6 |



TRENDS IN THE FEDERAL BUDGET

Federal expenditure by functions, January to November 2011



TRENDS IN THE FEDERAL BUDGET

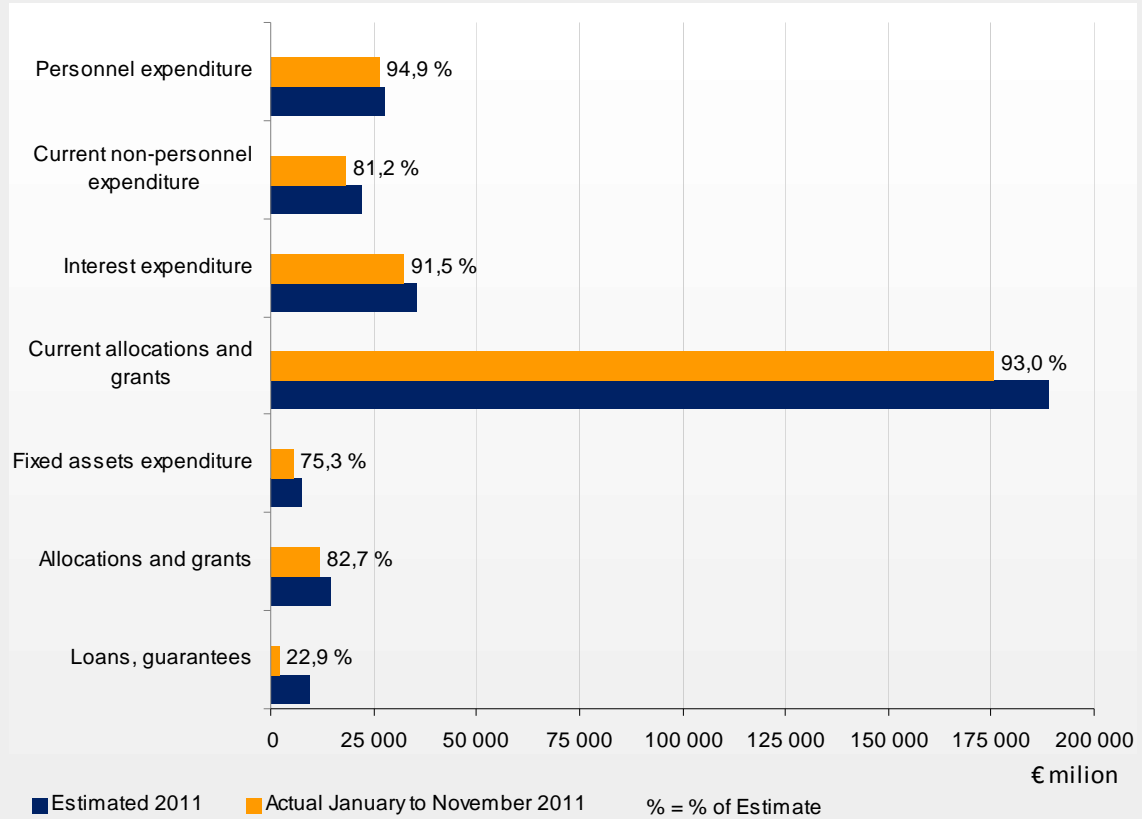
Trends in federal expenditure by economic categories

| | Actual December | | Estimated | | Actual | | Infra-annual change in % against the previous year |
|--|-----------------|--------------|----------------|--------------|--------------------------------|--------------------------------|---|
| | 2010 | | 2011 | | January to November 2010 | January to November 2011 | |
| | € m | Share in % | € m | Share in % | in Mio. € | | |
| Consumption expenditure | 277 581 | 91,4 | 274 627 | 89,8 | 256 642 | 252 850 | -1,5 |
| Personnel expenditure | 28 196 | 9,3 | 27 799 | 9,1 | 26 729 | 26 393 | -1,3 |
| - Pay | 21 117 | 7,0 | 20 749 | 6,8 | 19 952 | 19 544 | -2,0 |
| - Pensions | 7 079 | 2,3 | 7 050 | 2,3 | 6 777 | 6 849 | +1,1 |
| Current non-personnel expenditure | 21 494 | 7,1 | 22 336 | 7,3 | 18 056 | 18 141 | +0,5 |
| - Administrative expenditure | 1 544 | 0,5 | 1 350 | 0,4 | 1 282 | 1 278 | -0,3 |
| - Military procurement | 10 442 | 3,4 | 10 429 | 3,4 | 8 655 | 8 017 | -7,4 |
| - Other | 9 508 | 3,1 | 10 557 | 3,5 | 8 119 | 8 846 | +9,0 |
| Interest expenditure | 33 108 | 10,9 | 35 343 | 11,6 | 32 477 | 32 339 | -0,4 |
| Current allocations and grants | 194 377 | 64,0 | 188 756 | 61,7 | 178 988 | 175 553 | -1,9 |
| - To authorities | 14 114 | 4,6 | 15 094 | 4,9 | 12 702 | 14 519 | +14,3 |
| - Other | 180 263 | 59,4 | 173 662 | 56,8 | 166 524 | 161 167 | -3,2 |
| of which | | | | | | | |
| Private enterprises | 24 212 | 8,0 | 25 056 | 8,2 | 21 579 | 21 810 | +1,1 |
| Pensions, assistance etc. | 29 665 | 9,8 | 28 159 | 9,2 | 27 592 | 24 781 | -10,2 |
| Social insurance funds | 120 831 | 39,8 | 114 657 | 37,5 | 112 508 | 109 751 | -2,5 |
| Other capital transfers | 406 | 0,1 | 394 | 0,1 | 392 | 424 | +8,2 |
| Investment expenditure | 26 077 | 8,6 | 32 330 | 10,6 | 21 363 | 20 602 | -3,6 |
| Financial aid | 18 417 | 6,1 | 24 831 | 8,1 | 15 415 | 14 958 | -3,0 |
| - Allocations and grants | 14 944 | 4,9 | 14 581 | 4,8 | 12 231 | 12 055 | -1,4 |
| - Loans, guarantees | 2 663 | 0,9 | 9 444 | 3,1 | 2 393 | 2 159 | -9,8 |
| - Participations, capital contributions | 810 | 0,3 | 806 | 0,3 | 791 | 744 | -5,9 |
| Fixed assets expenditure | 7 660 | 2,5 | 7 499 | 2,5 | 5 948 | 5 644 | -5,1 |
| - Building and construction | 6 242 | 2,1 | 6 014 | 2,0 | 4 929 | 4 717 | -4,3 |
| - Acquisition of movable property | 916 | 0,3 | 910 | 0,3 | 651 | 616 | -5,4 |
| - Acquisition of real property | 503 | 0,2 | 576 | 0,2 | 368 | 311 | -15,5 |
| General reduction/increase in expenditure | 0 | 0,0 | -1 158 | -0,4 | 0 | 0 | |
| Total expenditure | 303 658 | 100,0 | 305 800 | 100,0 | 278 005 | 273 451 | -1,6 |



TRENDS IN THE FEDERAL BUDGET

**Trends in federal expenditure by selected economic categories
January to November 2011**



TRENDS IN THE FEDERAL BUDGET

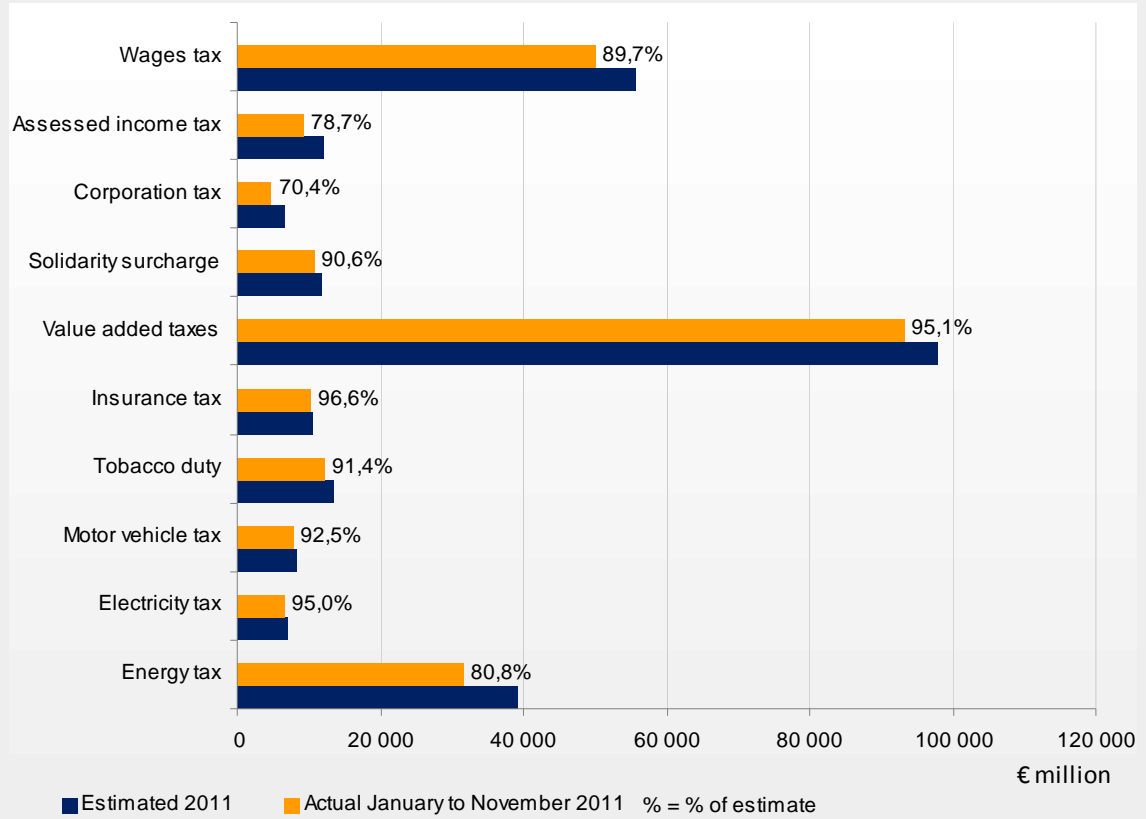
Trends in federal revenue

| | Actual December | | Estimated | | Actual | | Infra-annual change in % against the previous year |
|---|-----------------|--------------|----------------|--------------|--------------------------------|--------------------------------|---|
| | 2010 | | 2011 | | January to November 2010 | January to November 2011 | |
| | € m | Share in % | € m | Share in % | in Mio. € | | |
| I. Tax revenue | 226 189 | 87,2 | 229 164 | 89,2 | 191 561 | 211 069 | +10,2 |
| Federal share of joint taxes: | 181 502 | 70,0 | 184 183 | 71,7 | 155 696 | 170 070 | +9,2 |
| revenue from individual and corporate income taxes (incl. interest income deduction) on which: | 84 355 | 32,5 | 84 791 | 33,0 | 67 410 | 75 665 | +12,2 |
| - Wages tax | 54 759 | 21,1 | 55 781 | 21,7 | 45 702 | 50 046 | +9,5 |
| - Assessed income tax | 13 252 | 5,1 | 11 921 | 4,6 | 9 310 | 9 384 | +0,8 |
| - Non-Assessed taxes on earnings | 6 491 | 2,5 | 6 895 | 2,7 | 5 869 | 8 263 | +40,8 |
| - interest income deduction | 3 832 | 1,5 | 3 569 | 1,4 | 3 521 | 3 307 | -6,1 |
| - Corporation tax | 6 021 | 2,3 | 6 625 | 2,6 | 3 008 | 4 665 | +55,1 |
| Value added taxes (VAT) | 95 860 | 37,0 | 97 985 | 38,1 | 87 292 | 93 211 | +6,8 |
| Trade tax apportionment | 1 287 | 0,5 | 1 407 | 0,5 | 993 | 1 193 | +20,1 |
| Energy tax | 39 838 | 15,4 | 39 142 | 15,2 | 31 236 | 31 627 | +1,3 |
| Tobacco duty | 13 492 | 5,2 | 13 440 | 5,2 | 11 685 | 12 279 | +5,1 |
| Solidarity surcharge | 11 713 | 4,5 | 11 850 | 4,6 | 9 760 | 10 734 | +10,0 |
| Insurance tax | 10 284 | 4,0 | 10 620 | 4,1 | 9 827 | 10 264 | +4,4 |
| Electricity tax | 6 171 | 2,4 | 7 030 | 2,7 | 5 631 | 6 682 | +18,7 |
| Motor vehicle tax | 8 488 | 3,3 | 8 445 | 3,3 | 7 831 | 7 810 | -0,3 |
| Nuclear fuel tax | - | - | 2 300 | 0,9 | - | 705 | X |
| Spirits duty | 1 993 | 0,8 | 1 963 | 0,8 | 1 794 | 1 948 | +8,6 |
| Coffee duty | 1 002 | 0,4 | 1 030 | 0,4 | 908 | 926 | +2,0 |
| Aviation tax | - | - | 1 000 | 0,4 | - | 811 | X |
| Supplemental grants to Länder | -12 880 | -5,0 | -12 159 | -4,7 | -9 710 | -9 240 | -4,8 |
| EU GNP own resources | -18 153 | -7,0 | -21 870 | -8,5 | -16 518 | -16 874 | +2,2 |
| EU VAT-based own resources | -1 836 | -0,7 | -2 300 | -0,9 | -1 692 | -1 718 | +1,5 |
| Allocations to Länder for short-haul public transport | -6 877 | -2,7 | -6 980 | -2,7 | -6 304 | -6 398 | +1,5 |
| Grants to the Länder for motor vehicle tax and HGV toll | -8 992 | -3,5 | -8 992 | -3,5 | -8 992 | -8 992 | +0,0 |
| II. Other revenue | 33 105 | 12,8 | 27 860 | 10,8 | 25 894 | 22 509 | -13,1 |
| Revenue from economic activity | 4 359 | 1,7 | 5 565 | 2,2 | 4 348 | 4 375 | +0,6 |
| Interest revenue | 385 | 0,1 | 512 | 0,2 | 317 | 425 | +34,1 |
| Return on loans, participations, privatization revenue | 4 403 | 1,7 | 4 247 | 1,7 | 4 157 | 3 936 | -5,3 |
| Total revenue | 259 293 | 100,0 | 257 024 | 100,0 | 217 455 | 233 578 | +7,4 |



TRENDS IN THE FEDERAL BUDGET

**Federal tax revenue (by selected categories)
January to November 2011**



TRENDS IN GENERAL GOVERNMENT TAX REVENUE

Trends in general government tax revenue

Development of tax revenue in total public budgets in the current year ¹

| 2010 | November | Change on the year | January to November | Change on the year | 2011 estimates | Change on the year |
|--|---------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| | in € m | in % | in € m | in % | in € m ⁴ | in % |
| Joint taxes | | | | | | |
| Wages tax ² | 10 504 | +9,8 | 121 343 | +9,9 | 140 200 | +9,6 |
| Assessed income tax | - 664 | X | 22 079 | +0,8 | 31 400 | +0,7 |
| Non-assessed taxes on earnings | 462 | +41,3 | 16 526 | +40,8 | 17 860 | +37,6 |
| Interest income deduction | 569 | +1,2 | 7 517 | -6,1 | 8 130 | -6,6 |
| Corporation tax | 212 | X | 9 330 | +55,1 | 14 820 | +23,1 |
| Value added taxes (VAT) | 17 187 | +3,6 | 173 843 | +6,0 | 190 300 | +5,7 |
| Trade tax apportionment | 165 | -33,0 | 2 881 | +20,0 | 3 568 | +14,8 |
| Increased trade tax apportionment | 61 | -61,3 | 2 500 | +16,5 | 3 141 | +11,5 |
| Total joint taxes | 28 496 | +8,1 | 356 018 | +9,0 | 409 419 | +8,1 |
| Federal taxes | | | | | | |
| Energy tax | 3 523 | -1,4 | 31 627 | +1,3 | 40 250 | +1,0 |
| Tobacco duty | 1 264 | +16,0 | 12 279 | +5,1 | 13 830 | +2,5 |
| Spirits duty | 172 | -1,6 | 1 947 | +8,7 | 2 150 | +8,0 |
| Insurance tax | 716 | +6,8 | 10 264 | +4,5 | 10 700 | +4,0 |
| Electricity duty | 562 | +19,3 | 6 682 | +18,7 | 7 150 | +15,9 |
| Motor vehicle tax | 635 | -0,1 | 7 810 | -0,3 | 8 450 | -0,4 |
| Aviation tax | 99 | X | 811 | X | 920 | X |
| Nuclear fuel tax | 0 | X | 705 | X | 920 | X |
| Solidarity surcharge | 664 | +12,5 | 10 734 | +10,0 | 12 650 | +8,0 |
| Other federal taxes | 124 | +4,8 | 1 360 | +3,2 | 1 490 | +2,8 |
| Total federal taxes | 7 759 | +5,9 | 84 221 | +6,5 | 98 510 | +5,4 |
| Länder taxes | | | | | | |
| Inheritance tax | 348 | -14,9 | 3 967 | -0,7 | 4 220 | -4,2 |
| Real property transfer tax | 607 | +31,4 | 5 742 | +19,9 | 6 300 | +19,1 |
| Lottery and sports betting tax | 122 | -8,9 | 1 314 | +1,6 | 1 438 | +1,8 |
| Beer duty | 53 | +1,3 | 648 | -1,4 | 696 | -2,3 |
| Other Länder taxes | 15 | X | 326 | +25,3 | 355 | +8,6 |
| Total Länder taxes | 1 145 | +8,3 | 11 998 | +9,1 | 13 009 | +7,1 |
| EU own resources | | | | | | |
| Customs duty | 398 | +5,1 | 4 202 | +5,1 | 4 440 | +1,4 |
| VAT-based own resources | 216 | +32,5 | 1 718 | +1,3 | 1 890 | +2,9 |
| GDP-based own resources | 1 485 | -9,0 | 16 874 | +2,2 | 18 260 | +0,6 |
| Total EU own resources | 2 099 | -3,4 | 22 793 | +2,6 | 24 590 | +0,9 |
| Federation³ | 17 889 | +11,2 | 211 451 | +10,4 | 246 654 | +9,2 |
| Länder³ | 15 922 | +5,2 | 196 310 | +7,3 | 223 620 | +6,5 |
| EU | 2 099 | -3,4 | 22 793 | +2,6 | 24 590 | +0,9 |
| Municipalities' share of income tax and value-added tax | 1 887 | +10,2 | 25 885 | +7,5 | 30 514 | +7,1 |
| Total tax revenue (excluding | 37 798 | +7,6 | 456 439 | +8,5 | 525 378 | +7,5 |

¹ Method: Recording the total cash income of the individual taxes and distributing these to the various levels as set out by law. For technical reasons, the tax amounts actual received in the current month from the individual territorial subdivisions may differ from the amounts budgeted.

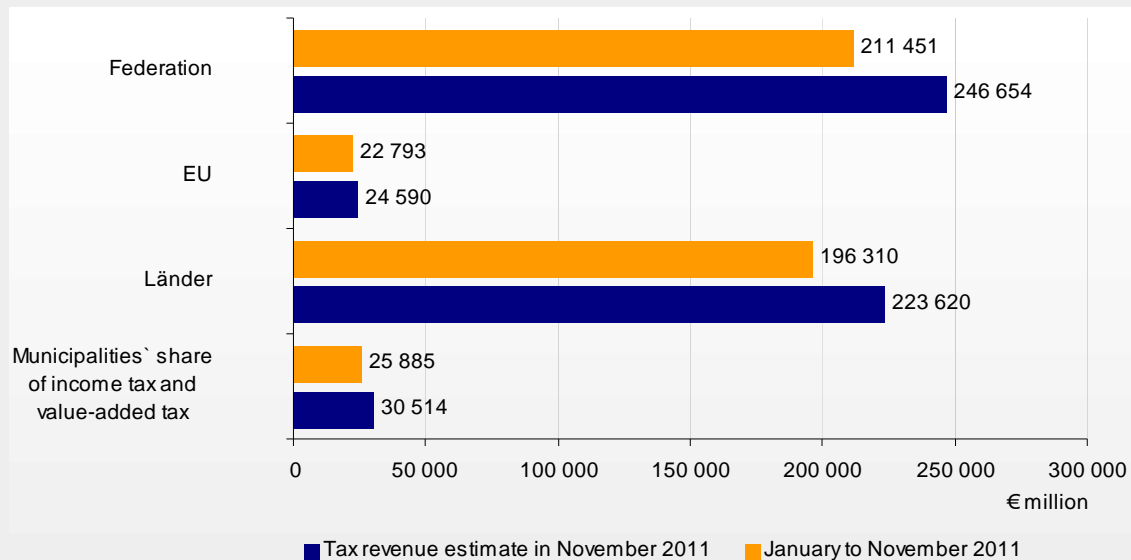
² After deduction of child benefit refunds by the Bundeszentralamt für Finanzen.

³ After supplementary grants; deviation from Table 1.3 on account of the method.

⁴ Result of the Working Party on Tax Revenue Estimates in November 2011.

TRENDS IN GENERAL GOVERNMENT TAX REVENUE

Tax revenue excluding local authority taxes, January to November 2011



Source: Federal Ministry of Finance

Tax revenue of the Federation and *Länder* in November 2011

Tax revenue in November 2011 (excluding local authority taxes) was up by +7.6% on the year. The increase in the case of the Federation, at +11.2%, was greater than that for the *Länder* (+5.2%). This is largely attributable to an adjustment in the Federation and *Länder* shares of VAT revenue in favour of the Federation, as well as a drop in the trade tax apportionment that primarily flows to the *Länder*. As was the case in the previous month, the positive overall outcome in November was particularly aided by the joint taxes, which yielded an additional +8.1% in receipts. Revenue from taxes accruing solely to the Federation increased by +5.9%, compared with +8.3% for the *Länder* taxes.

The cumulative revenue from January to November 2011 was +8.5% in total above the previous year's level (and up +10.4% for the Federation).

This November's cash receipts from wages tax exceeded the 2010 mark by +9.8%. Child benefit payments, which are funded from wages tax revenue, fell by -1.2% as the number of children eligible declined. The volume of wages-tax inflows before deduction of child benefit rose by +5.6%, indicating that the labour market continues to be in good health.

Gross receipts from assessed income tax were again down considerably on November 2010 (by -11.6%). Repayments to employees assessed for income tax were -15.6% below the previous year's level. Cash receipts from assessed income tax improved slightly, rising by €0.1bn to -€0.7bn. The figure for January to November 2011 did not show much movement compared with the same period last year (up +0.8%).

TRENDS IN GENERAL GOVERNMENT TAX REVENUE

November 2011 saw a clear year-on-year improvement in cash receipts from corporation tax, from –€0.3bn to +€0.2bn. The main cause of this was a decline in refunds paid in respect of assessment years prior to 2008. The cumulative revenue for January to November 2011 was up by +55.1%.

The gross take from non-assessed taxes on earnings was +12.1% higher than the previous year's result. Because the Federal Central Tax Office also paid –27.5% less in refunds, the cash receipts increased markedly, expanding by +41.3%. This continued the trend for the year to date (of +40.8% for January to November 2011).

The volume of revenue from the withholding tax on interest and capital gains was slightly up (by +1.2%) on last year, but the cumulative figure for January to November 2011 was well below that from 2010 (down –6.1%). This is mainly due to the fact that interest rates have remained low.

The yield from value added taxes in November 2011 exceeded last year's outcome by +3.6%. This was a smaller rise than the average for the last 10 months and therefore brought the cumulative year-on-year rate of change down slightly, to +6.0%. Receipts from import VAT again climbed very strongly, rising +11.0%. The volume of revenue from (domestic) VAT was only slightly greater than last year (up +1.2%). This is affected by the fact that as a deductible, increases in import VAT reduce domestic VAT revenue.

Taxes accruing solely to the Federation recorded a +5.9% revenue rise in November 2011, the main contributors to which were tobacco duty (with revenue up +16.0%), electricity duty (+19.3%), the solidarity surcharge (+12.5%) and insurance tax (+6.8%). The energy tax take fell slightly short of the previous year's figure (by –1.4%). There was no revenue from nuclear fuel tax in November 2011. Tax returns were submitted in November for nuclear fuel tax that is payable, but the cash inflows will not be booked until December. November's aviation tax take of €99m was the highest monthly amount to date. The cumulative revenue for January to November was €811m. Taxes accruing solely to the Federation produced +6.5% higher receipts over the year up to now.

The taxes accruing solely to the Länder posted revenue growth of +8.3% in November 2011. While real property transfer tax (up +31.4%) and beer duty (+1.3%) yielded more than last year, inheritance tax (down –14.9%) and betting and lottery tax (–8.9%) recorded declines. No revenue was declared for fire protection tax in November 2010 because of a changeover in the administration of the tax, which is now the responsibility of the Federal Central Tax Office. This means that no year-on-year comparison is possible. For the period from January to November, the Länder taxes beat the previous year's figure by +9.1% overall.

FEDERAL BORROWING AND MARKET RESOURCES

Federal borrowing and market resources

Federal borrowing and market resources¹
Federal market resources after absorption of special fund debts

| | As on 30 September 2011 | Increase | Decrease | As on 31 October 2011 |
|--|-------------------------------|----------|----------|--------------------------|
| € m | | | | |
| Index Linked Bonds | 44 000 | 0 | 0 | 44 000 |
| Federal bonds ² | 637 736 | 7 000 | 0 | 644 736 |
| Special federal bonds | 210 000 | 0 | 17 000 | 193 000 |
| Federal savings bonds ³ | 8 349 | 17 | 11 | 8 355 |
| Federal treasury notes | 138 000 | 5 000 | 0 | 143 000 |
| Treasury discount paper | 73 641 | 3 994 | 9 930 | 67 705 |
| Treasury financing paper ⁴ | 538 | 36 | 69 | 505 |
| German government day-bond | 1 969 | 167 | 36 | 2 100 |
| Loans against borrowers' notes | 12 323 | 0 | 255 | 12 068 |
| Treuhand medium-term notes | 51 | 0 | 0 | 51 |
| Other intra-annual credit-market funds | 604 | 0 | 0 | 604 |
| Total outstanding debt | 1 127 211 | | | 1 116 125 |

By remaining term

| | As on 30 September 2011 | | As on 31 October 2011 |
|---------------------------------|-------------------------------|--|--------------------------|
| € m | | | |
| Short term (up to 1 year) | 239 900 | | 232 949 |
| Medium term (1 year to 4 years) | 341 817 | | 346 948 |
| Long term (over 4 years) | 545 495 | | 536 229 |
| Total outstanding debt | 1 127 211 | | 1 116 125 |

¹ For technical reasons the borrowing figures will be published with a delay of two months. The data for the time period up to and including November will therefore be published in the December monthly report.

² 10-year and 30-year federal government bonds (Bunds) and euro equivalent of the bond denominated in US dollars

³ Type A and type B federal savings notes (Bundesschatzbriefe)

⁴ One-year and two-year federal treasury notes (Schätze)

PUBLICATION SCHEDULE OF THE MONTHLY REPORTS

Guaranteed debt

| | Budget framework | allocated amount as on 30 September 2011 | allocated amount as on 30 September 2010 |
|---|------------------|---|---|
| | € bn | | |
| Export credit guarantees | 135.0 | 117.6 | 107.0 |
| Untied loans, direct foreign investments, loans of the EIB, KfW shareholding in EIF | 50.0 | 38.4 | 33.5 |
| Bilateral financial cooperation projects | 5.7 | 2.8 | 2.0 |
| Food stockpiling | 0.7 | 0.0 | 7.5 |
| Domestic guarantees | 185.0 | 109.5 | 105.3 |
| International financial institutions | 62.0 | 55.9 | 50.6 |
| Treuhandanstalt-successor organisations | 1.2 | 1.0 | 1.0 |
| Interest compensation guarantees | 6.0 | 6.0 | 6.0 |
| Guarantees for loans to Greece under the Currency Union Financial Stability Act of 7 May 2010 | 22.4 | 22.4 | 22.4 |
| Loan guarantees under the Act on Guarantees pertaining to the European Stability Mechanism of 27 May 2010 | 123.0 | 22.4 | - |

Publication schedule of the Monthly Reports

Publication schedule of the Monthly Reports

| Monthly Report | Reporting period | Publication date |
|----------------|------------------|--------------------|
| January 2012 | December 2011 | January 27, 2012 |
| February 2012 | January 2012 | February 23, 2012 |
| March 2012 | February 2012 | March 22, 2012 |
| April 2012 | March 2012 | April 20, 2012 |
| May 2012 | April 2012 | May 24, 2012 |
| June 2012 | May 2012 | June 21, 2012 |
| July 2012 | June 2012 | July 20, 2012 |
| August 2012 | July 2012 | August 20, 2012 |
| September 2012 | August 2012 | September 21, 2012 |
| October 2012 | September 2012 | October 22, 2012 |
| November 2012 | October 2012 | November 22, 2012 |
| December 2012 | November 2011 | December 21, 2012 |



KEY DATES ON THE FISCAL POLICY AGENDA

Key dates on the fiscal policy agenda

Key dates on the fiscal policy agenda

| | |
|---------------------|--|
| 23/24 January 2012 | ECOFIN and Eurogroup in Brussels |
| 20/21 February 2012 | ECOFIN and Eurogroup in Brussels |
| 25/26 February 2012 | Meeting of the G20 finance ministers and central bank governors in Mexico City |
| 1/2 March 2012 | European Council in Brussels |
| 12/13 March 2012 | ECOFIN and Eurogroup in Brussels |
| 30/31 March 2012 | Eurogroup and informal ECOFIN in Denmark |
| 20/22 April 2012 | Spring Meetings of the IMF and World Bank in Washington |
| 20/22 April 2012 | Meeting of the G20 finance ministers and central bank governors in Washington |