



Monthly Report

February 2012

Vol 64
No 2

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

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



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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

| The current economic situation in Germany

Overview

German economy suffers temporary sluggishness

Global economy

The world economy performed robustly last year despite having to contend with numerous shocks. In the fourth quarter, however, the global upturn started to falter. The main reason was a widespread weakening of economic momentum, not least in the emerging market economies where monetary policy was tightened perceptibly during 2011 in response to clear signs of economic overheating. In the euro area, the worsening sovereign debt crisis has had a severe knock-on effect on overall economic developments in the countries concerned. The dampening influences have meanwhile also spilled over to other euro-area countries via the trade and confidence channels. The extent of the negative impact on other countries differs, however. Thus the US economy, in particular, is likely to have remained relatively unscathed.

The short-term economic outlook for the global economy has brightened of late. This more positive environment should remain in place provided that the sovereign debt crisis in Europe and the situation on the oil markets do not deteriorate noticeably in the near future. Business and household surveys have recently mostly barely fallen or have actually risen. Moreover, the marked rebound in share prices suggests increasing economic optimism. This is underpinned by the ongoing strongly expansionary monetary policy bias in several industrial countries and the actual or prospective easing of the monetary stance in the emerging market economies. Overall, some of the current forecasts by international organisations look overly pessimistic.

Financial markets

Diverging and volatile economic expectations are also determining events on the financial markets. Of late, however, market participants' risk aversion has waned somewhat as the eco-

nomical prospects have improved. This was attributable *inter alia* to the resolutions agreed at the summit meetings of the EU heads of state or government and the consolidation and reform measures announced by the new Italian and Spanish governments. Investors were undeterred by the fact that the rating agencies, for the first time, downgraded previously top-notch sovereigns such as Austria and France. Confidence on the financial markets was additionally buoyed by the monetary policy decisions taken by the ECB Governing Council and the US Federal Reserve's announcement that it would keep its benchmark federal funds rate low until 2014. On balance there have been considerable stock market gains, particularly since the turn of the year, while yields on Bunds and US Treasuries have been squeezed by safe haven flows on the one hand and changing assessments of the economic outlook on the other into a fairly narrow band.

The gloomier macroeconomic outlook and its consequences for inflation prospects prompted the ECB Governing Council to reverse the interest rate hikes agreed in April and July by cutting rates twice in the fourth quarter of 2011. Moreover, the reserve ratio was reduced from 2% to 1% with effect from 18 January 2012.

In addition, growing tensions on the financial markets and the difficulties encountered by banks in some member states in wholesale market funding led the ECB Governing Council to introduce further non-standard monetary policy measures. Ultimately, these are intended to shield the banking sector's lending to households and non-financial corporations from a potentially excessive fall-out from the financial market tensions. At the beginning of October, the Governing Council therefore decided to launch a second covered bond purchase programme (CBPP2) to help resolve banks' longer-term funding problems. The Governing Council also decided to offer two additional longer-

Monetary policy

term refinancing operations (LTROs) with maturities of 12 and 13 months respectively. In December, central bank liquidity was, for the first time ever, provided in two LTROs with a three-year maturity. These operations will be conducted as fixed-rate tenders with full allotment. The interest rate will be indexed to the main refinancing rate, and these operations will – like regular main refinancing operations – require sufficient collateral from the counterparties. The first three-year operation was carried out on 21 December 2011. The record sum of €489.2 billion was allotted.

In addition, a number of measures to extend the collateral framework were agreed at the beginning of December. These can, on application, be applied by individual central banks and are not subject to risk-sharing. The Bundesbank sees no need for such measures to provide liquidity in Germany. The German banking system is currently very generously supplied with liquidity as a result of the inflow of funds from other euro-area countries. This is evident, not least, in the strong use of the deposit facility by German credit institutions. The considerable inflows of funds in recent months are a sign of the ongoing disruptions on the interbank market. This lack of confidence and the inflows to Germany are reflected in the sharp increase in the Bundesbank's claims under the TARGET2 payment system.

The strong uptake of the first three-year operation sent excess liquidity in the banking system to a new record high averaged over the maintenance period from mid-December 2011 to mid-January 2012. By contrast, M3 growth decelerated sharply in the last quarter of 2011. The perceptible outflows from many subcomponents of M3 were, in many instances, counter-movements to the large uncertainty-related inflows seen over the summer months. However, monetary developments were also muted by a weak trend in lending to the domestic private sector. At the end of December, the associated annualised and seasonally adjusted three-month rate reached its lowest figure

since the third quarter of 2009, with loans to non-financial corporations in particular reduced.

Germany's economic upturn started to falter in the fourth quarter of 2011. According to the flash estimate released by the Federal Statistical Office, real gross domestic product (GDP) in the fourth quarter was 0.2% down on the quarter after seasonal and calendar adjustment. The economic dip, which had been on the horizon for some months, was triggered by the slowdown in global economic growth combined with strains on the euro area's real economy.

Numerous enterprises have in recent months registered a drop in demand, especially from abroad, and have adapted their short-term plans accordingly. For example, they have scaled back purchases of intermediate goods and probably also postponed non-urgent investments in various instances. However, enterprises are unlikely to have reappraised their medium to long-term strategic plans on the whole, as the problems are widely regarded as being temporary in nature.

The slowdown in the global economy clearly dented German enterprises' exports in the fourth quarter of 2011. Over the reporting period, deliveries of goods to foreign business partners declined in seasonally adjusted terms for the first time since the onset of the recovery in mid-2009. Dampening effects emanated from the euro area, in particular. Import momentum dissipated completely in the fourth quarter of 2011 as production and demand growth slowed.

In line with the weakened import dynamics, private consumption in the fourth quarter of 2011 is also unlikely to have matched the quicker pace seen in the third quarter. However, retailers probably benefited from households' increased propensity to consume in the run-up to Christmas. According to the ifo business survey, they rated their business situation in December as being much better than either

*German
economy*

in the preceding months or in the following January.

The positive sentiment among households is proving a key catalyst for housing construction. Wage growth and the perceived low risk of redundancy, in combination with the still very favourable financing conditions, are making buying property more attractive. The improved income prospects are also buoying the buy-to-let market, which buyers currently appear primarily to see as a form of investment that is likely to maintain its value.

The cyclical upswing in investment in machinery and equipment, by contrast, seems to have been interrupted around year-end 2011. One reason for this is that industrial enterprises are waiting until they have greater clarity on their business prospects again before expanding their plant.

Germany's labour market remains on course for growth despite the temporary economic slowdown. Employment continued to accelerate appreciably in the last quarter of 2011. Jobs subject to social security contributions again slightly outpaced overall employment. Employment growth was accompanied by increased immigration from the eight central and east European EU member states, to which complete free movement of workers has applied since May 2011. The effects of lifting the restrictions on workers from these countries does not, however, alone explain the higher immigration. Greece, Italy, Spain and Portugal accounted for roughly 10% of net immigration. A year earlier, migration to and from these countries was more or less balanced.

The overall propitious economic situation last year was clearly reflected in earnings. In 2011, gross wages and salaries per employee rose at a pace last seen in 1993. One reason for this was the negotiation of collective wage agreements with higher scheduled increases in pay rates. Another was that employers made, in some cases considerable, special and bonus

payments on a voluntary basis. For the current year, a shift towards higher negotiated wage increases coupled with smaller wage drift looks likely.

Consumer price inflation was marked by the sharp rise in energy prices in the final quarter of 2011, although the inflation rate excluding energy also showed a slight acceleration. However, assuming slower energy-price inflation, year-on-year inflation should tend to moderate from its present level over the next few months.

The outlook for the German economy improved perceptibly towards the end of the reporting period, though risks relating to the sovereign debt crisis remain. In the first quarter of 2012, external factors will continue to weigh on production. From the second quarter onwards, cyclical stimuli could gain the upper hand, however. The assumption underlying the Bundesbank's economic forecast in December of a fairly rapid resumption of growth looks more likely to materialise at the present juncture. Vigorous construction demand will provide the economy with a strong stimulus for the foreseeable future. This also applies to the winter months – unless weather conditions mean that production has to be interrupted for prolonged periods. But in this case there would probably be considerable catching-up effects in the spring. Private consumption is likely to continue to bolster economic activity. This is being driven by the persistent positive sentiment among consumers. They appear to see only limited income risks at present. As a result, saving is not a primary motive at the moment. Monetary policy will continue to exert a very expansionary influence, and ample liquidity will ensure very low interest rates.

Germany's public finances improved last year. The deficit ratio fell from 4.3% to 1.0%. This was mainly due to the phasing-out of financial market support measures, favourable cyclical effects and additional budget relief from higher tax revenues and reduced labour market-related spending.

Public finances

In the current year, by contrast, the deficit ratio looks set to remain virtually unchanged as things currently stand. Assuming a limited economic slowdown and barring any major additional impact from the financial and sovereign debt crisis, there should be a slight structural improvement. Germany's fiscal consolidation aims therefore appear very unambitious, and the calls – which have also been made at an international level – for Germany to relax its consolidation course have no basis in substance.

Both central government and numerous state governments are still falling well short of the medium-term objective of a structurally close-to-balance budget. At the general government level this is, however, masked by high surpluses run up by the social security funds. It is also becoming apparent that the debt ratio will remain well above the reference value of 60% for many years to come, even assuming that the sovereign debt crisis does not escalate further. Against this backdrop, further consolidation should not be delayed, and a structurally balanced budget, which is now enshrined in the German constitution through the debt brake for central and state governments, should be brought about rapidly. Nor does the economic outlook justify any relaxation of consolidation efforts, besides which the automatic stabilisers would take effect should the economy weaken significantly (which does not currently appear probable). Strict implementation of the national budgetary rules is also important in order to avoid undermining the credibility of the planned European fiscal compact.

At the European level, the heads of state or government of the euro-area countries agreed at the beginning of December 2011 to “move towards a stronger economic union”, and announced the above-mentioned fiscal compact. A key component of the compact is that general government budgets shall be at least close to balance in structural terms. Although the Stability and Growth Pact includes very similar requirements, the fiscal compact is to hardcode

them into national legislation (preferably into the constitution). Moreover, it envisages an automatic correction mechanism that is triggered if targets are missed by a wide margin, for which the Commission will subsequently propose uniform principles. The Commission will also verify the transposition of the budgetary rules into national legislation. Another important element is a stronger automatic sanction mechanism, in which Council members with voting rights undertake to follow the Commission's recommendation if they fail to meet the deficit criterion unless a qualified majority opposes (what is known as a reverse qualified majority).

The objectives of the fiscal compact are welcome. If placing them on a firmer legislative footing means that it is possible to make compliance with a structurally at least close-to-balance budget the norm, this would be an important contribution to ensuring the sustainability of public finances, and could create confidence. The compact's success hinges crucially, however, on both its details, which have still to be spelled out, and its stringent implementation going forward. Yet aside from its potential to reinforce fiscal rules across the euro area, the fiscal compact in no way introduces a fiscal union. Outside the Stability and Growth Pact, the European authorities are to be given no supranational right to intervene in national fiscal policy. This would not be the case even if the agreed national rules were not properly applied in practice. The fiscal compact does not, consequently, justify any extensive joint liability (eg Eurobonds). Otherwise, there would be an even greater mismatch between liability and control than is currently already the case, and the framework of monetary union would become increasingly inconsistent.

In order to overcome the crisis, agreement was reached to set up a permanent mechanism, the European Stability Mechanism, or ESM, which is scheduled to come into force in mid-2012 and is to replace the European Financial Stability Facility (EFSF) in the medium term. It might

help to limit risks to financial stability in the euro area. However, it will weaken the basic no-bail-out principle that applies within the euro area and lessen incentives for sound public finances. Hence it is imperative that any as-

sistance is tied to strict conditionality and granted only at appreciable interest rate premiums. Under the ESM Treaty, it appears, however, that no interest rate premiums are to be charged as a general rule.

■ Global and European setting

■ World economic activity

Global economic dip

The global upturn started to falter in the fourth quarter of 2011. The main reason was a widespread weakening of economic momentum. Furthermore, severe flooding in Thailand in autumn not only led to a severe impairment of local industrial output but also caused the electronics and automotive industries in other countries, especially Japan, to suffer output losses as a result of disruptions to cross-border deliveries. In the meantime, the production processes outside of Thailand are likely to have returned to normal. Overall, in seasonally adjusted terms, global industrial output in October-November has remained at the same level as the summer quarter, in which it rose by 1½%; nevertheless, this represents a year-on-year increase of 4%. On an average of October and November, the volume of world trade has slipped to just below the level recorded in the third quarter.

Euro-area debt crisis and tighter monetary policy in EMEs as main drivers

The clear slowdown in the global cyclical upturn can also be attributed to the escalation of the euro-area sovereign debt crisis over the summer. As a result, in the crisis countries the pressure to consolidate intensified further, consumers' and investors' confidence took another turn for the worse and the financing conditions in trade and industry deteriorated. These dampening influences have meanwhile also spilled over to other euro-area countries via the trade and confidence channels. The extent of the negative impact on other countries has tended to vary, however. The US economy in particular, which was again able to step up the pace of economic growth in the fourth quarter, is likely to have remained relatively unscathed. Furthermore the slow pace of expansion in the emerging market economies (EMEs), where aggregate growth is likely to have lagged clearly behind trend growth for the third consecutive period, has less to do with problems in the euro area and more to do with the strong

monetary policy tightening over the course of 2011, which became necessary to combat the – in most cases – significant acceleration in inflation.

Within the group of industrial countries, buoyant growth in the United States contrasted with a decline in aggregate output in the euro area, the United Kingdom and Japan. In the final quarter of 2011, the growth of real gross domestic product (GDP) taken across these countries as a whole came to a virtual standstill according to provisional data. Compared with the fourth quarter of 2010, GDP increased by ¾%.

In autumn 2011, stagnation of real GDP in industrial countries

Assuming that the sovereign debt crisis in Europe does not worsen in the near future and escalate into a global financial crisis, and that the situation on the oil markets does not deteriorate, the short-term economic outlook for global economic activity appears to be somewhat more favourable again. This is corroborated by indicators based on economic surveys among enterprises and households – which are available at a relatively early juncture – many of which have recently barely fallen or have actually risen. Moreover, the marked rebound in share prices suggests growing optimism about the economy. This is underpinned by the ongoing strongly expansionary monetary policy in several industrial countries and the actual or prospective easing in the EMEs.

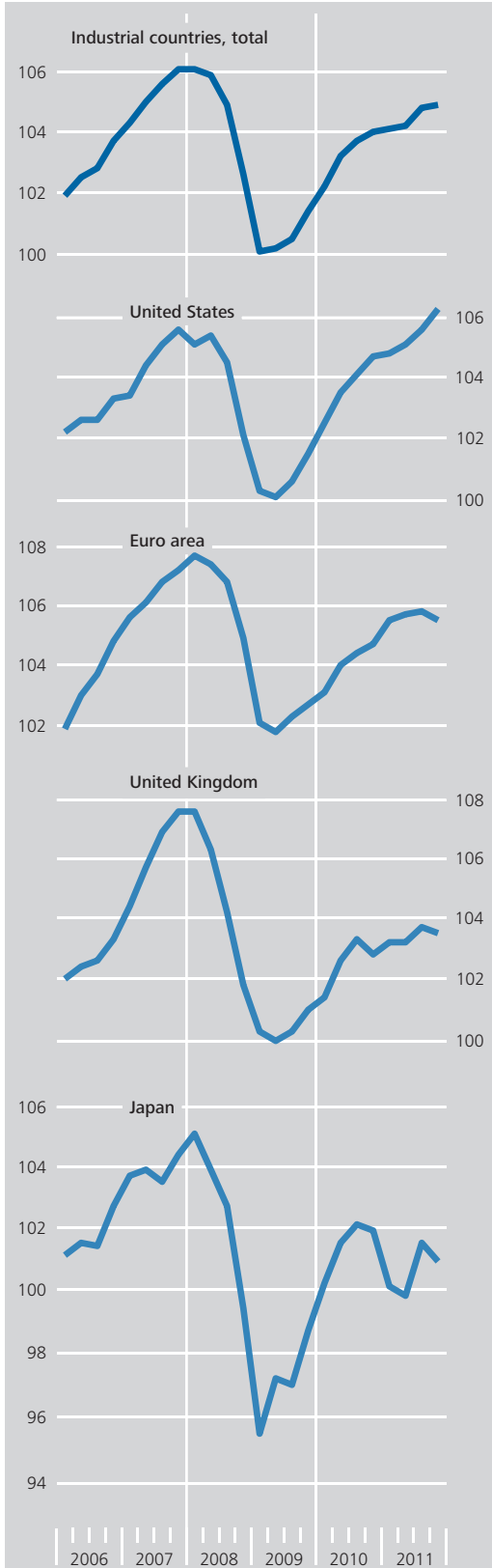
Recent initial signs of slightly more positive outlook for global economy

Given the pronounced cyclical slowdown, in January 2012 the IMF published a noticeable downward revision to its autumn (September) forecast. As a result, at 3.8%, global growth in 2011 is ¼ percentage point lower and global GDP is now only forecast to rise by 3.3% in 2012 compared with an estimate of 4.0% six months previously. The aggregate forecasts for advanced economies as well as for the EMEs and developing countries taken as a group for

Downward revision of IMF forecast in January

Aggregate output in industrial countries*

2005 = 100, seasonally adjusted, quarterly, log scale



Sources: National statistics, Eurostat and Bundesbank calculations. * The United States, euro area, United Kingdom and Japan.

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2012 have each been lowered by 0.7 percentage point to 1.2% and 5.4%, respectively. The forecast for industrial countries is therefore more on the pessimistic side. It is primarily the projections for the euro area that have been reduced. In addition, significant revisions were also made for the United Kingdom, Japan and a number of smaller countries. By contrast, the autumn forecast for the United States (+1.8%) was confirmed. According to the IMF, the global economy will again grow at a much stronger rate of +3.9% in 2013. Assuming that crude oil prices do not rise again over the forecast horizon and that other commodity prices trend perceptibly downwards, inflation is expected to decrease considerably by 2013 – to 1.3% for advanced economies and 5.5% for EMEs and developing countries. Despite the somewhat pessimistic baseline scenario, the IMF continues to stress the downside risks, citing an intensification of the sovereign debt crisis as the main driver.

The slowdown in global activity and especially in the manufacturing sector made itself felt in sharp price mark-downs in the commodities markets. As measured by the HWWI index, industrial commodities in the final quarter of 2011 were 14¼% cheaper than in the previous quarter on a US-dollar basis; food, beverages and tobacco prices were down 11%. For the first time since summer 2009, the aggregate index (excluding energy) showed a decrease on the year. By contrast, the situation on the crude oil market eased only slightly. At US\$108¾, the price per barrel of Brent crude oil in autumn was only 3% cheaper than in the summer, yet was still 24½% more expensive than one year previously. However, the year-on-year figure in the third quarter had been +45¾%. The reason for the high oil price is likely to be a continued short supply even though oil production in Libya is being restored at a quicker pace than originally expected. In general, crude oil prices pointed slightly upwards again at the beginning of 2012. In addition to more favourable economic reports, growing geopolitical tensions in the Persian Gulf were of particular im-

Oil still expensive despite general price mark-downs for commodities

portance for crude oil prices. The euro price for Brent oil soared as a result of the euro's devaluation, even reaching a new high on a monthly average for January. As this report went to press, crude oil was trading at US\$119½; however, oil futures were still trading at considerable discounts.

Falling consumer price inflation in industrial countries

In the final quarter of 2011, too, energy continued to shape general consumer price inflation in industrial countries. Due to the slight decline in crude oil prices and to the base effect, year-on-year growth of energy prices narrowed from +14.0% in the summer to +10.5% in the autumn. At the same time, headline inflation fell by 0.3 percentage point to 2.7%. As the energy price surges from winter 2011 are gradually no longer being included in the calculations, inflation is likely to continue to fall noticeably in the coming months. Excluding the volatile energy and food prices, however, the inflation underlying the basket of consumer goods did not fall during the final months of 2011. On a quarterly average, at 1.7%, core inflation was just as high as in the previous period. The deflationary tendencies that were feared at times, particularly in the United States and United Kingdom, therefore do not appear to be materialising for the group of industrial countries as a whole.

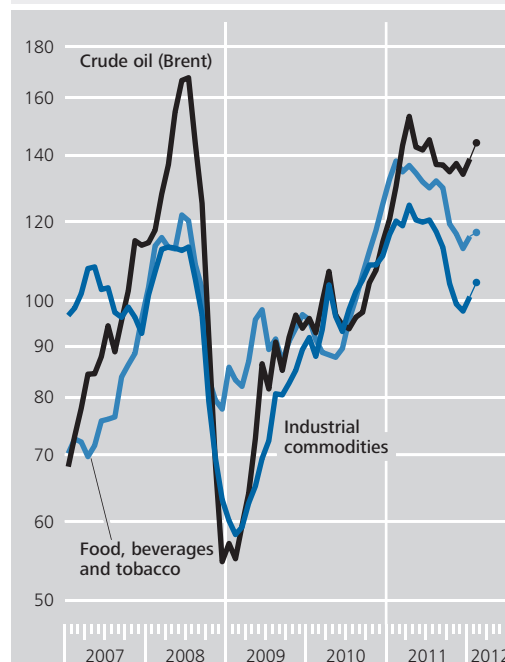
Selected emerging market economies

Slight slowdown in economic momentum in China

In the final quarter of 2011, economic momentum in China slowed somewhat. According to the seasonally adjusted estimate by China's National Bureau of Statistics, real GDP increased by 2% from the summer, in which growth of 2¼% had been recorded. The year-on-year figure was surpassed by 9% in autumn. The main supply-side driver of this increase was the industrial sector, where output rose by just under 13% year-on-year. Compared with the summer quarter, the fall in the year-on-year rate of industrial output was minimal. Chinese exports continued to experience a loss of momentum

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

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



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

in the autumn due to an economic slowdown in China's major partner countries. However, at the same time, domestic demand appears to have picked up. This is indicated, for instance, by nominal retail sales, which increased in the final quarter at a somewhat faster rate than previously. In real terms, the growth acceleration is likely to be even larger because headline inflation eased considerably towards the end of the year. Consumer price inflation fell from 6.1% in September to 4.1% in December. In light of declining inflationary pressure, cooling tendencies in economic activity that have been observed since the beginning of 2011 as well as a flow of capital abroad, the People's Bank of China cut the minimum reserve rate for banks in December. The lending policy has recently also been eased somewhat.

According to the latest monthly indicators – a GDP estimate for the final quarter of 2011 is not yet available – India's economic output has continued to expand at a restrained pace. In-

Expansion in India curbed by tight monetary policy

vestment, in particular, is likely to have remained sluggish. For instance, the production of capital goods in the reporting quarter fell by one-sixth year-on-year. This is due, above all, to the tight monetary policy necessitated by the persistently high inflationary pressure. In the past few months, consumer price inflation has fallen markedly; in December it stood at 6.5% compared with 10.1% in September. Nevertheless, according to estimates by the Reserve Bank of India, the scope for cutting interest rates is still limited.

Protracted slow-down in growth in Brazil

In seasonally adjusted terms, real GDP in Brazil went up marginally in the final quarter of 2011 following a period of stagnation in the summer. Industrial output, which was already on a downward slope in the third quarter, again fell perceptibly. However, on a more positive note, over the past few months the Purchasing Managers' Index for manufacturing has risen considerably from its low level, and in January it was back over the expansion threshold of 50 points. In the autumn months and at the beginning of the year, consumer price inflation trended downwards slightly. It was 6.2% in January and was thus within the tolerance interval set by the central bank. As a result of this and of feeble aggregate growth, the Brazilian central bank continued on its course of cutting interest rates, which it started in mid-2011.

Russian economy still on expansionary path

According to an initial estimate by the Russian Federal State Statistics Service, Russian economic output increased by an average of 4¼% in 2011. These results suggest that economic output in the final quarter of 2011 – for which no published data are yet available – rose perceptibly from the previous quarter. Private consumption is the main driver for the rather buoyant economic growth in Russia. Real retail sales in the fourth quarter were up 9¼% on the year. But investment, too – especially in construction – recently again grew sharply. Consumer price inflation continued to subside in the reporting period, falling from 7.2% in September to 6.1% in December. At a rate of 4.2% in January, it even stood at the lowest level since

the transition to a market economy system in the early nineties.

United States

In the final quarter of 2011, seasonally adjusted real GDP in the United States increased by ¾% from the previous quarter. Despite the global economic slowdown, the US economy recorded its strongest growth since spring 2010; in 2011 GDP increased by a total of 1¾% on the previous year. The final spurt is primarily attributable to diminishing temporary burdens which had previously curbed the pace of growth. The strong contribution to growth by inventory movements should also be seen in this light; aggregate output in the second and third quarters could not keep up with the relatively robust growth in demand, thereby hampering the build-up of inventories. However, private consumption in autumn was predominantly driven by sales of new cars returning to normal after Japanese manufacturers overcame delivery problems: real consumer spending on cars and car parts was up by 8¼% on the quarter. The fact that consumption did not expand at a much faster rate than last summer, though, is due only in part to the mild weather conditions in the northern parts of the country, which curbed energy consumption in seasonally adjusted terms. The main reason is probably households' real disposable income, which increased only marginally after having even slumped in the previous two quarters. The savings ratio correspondingly fell a bit further. Declining inflation eased the burden on consumers. In autumn, headline inflation – as measured by the aggregate consumer price index – slipped by ½ percentage point to 3.3%, although, excluding energy and food, the rate increased to 2.2%. A decrease in the unemployment rate in summer from 9.1% to 8.7% additionally brightened the labour market situation.

Rather buoyant economic activity

Over the past few months, a number of indicators have given reason to believe that the real

estate market could make a sustained recovery. This is supported by a clear increase in private residential investment in the fourth quarter. By contrast, enterprises could not maintain their dynamic investment growth. Real spending on non-residential buildings even shrank noticeably. Furthermore, public sector demand has put a noticeable brake on aggregate growth. Even if this is chiefly due to an extraordinary decline in military expenditure, the necessary fiscal consolidation will, over the medium term, prevent a strengthening of the upturn.

Japan

Set-back due to foreign trade

After the level of activity had more or less returned to normal in the summer, the Japanese economy suffered a set-back in autumn. Seasonally adjusted real GDP fell by ½% from the previous quarter, although this did not fully cancel out the earlier increase of 1¾%. Aggregate output still contracted by 1% year-on-year. The economic dampener at the end of the year was due entirely to foreign trade. Exports fell sharply not just as a result of the slackening of economic activity in Japan's partner countries – especially in Asia – but also due to the appreciation of the yen. This was intensified by delivery problems following production stoppages as a consequence of the flooding in Thailand; however, these factors are likely to have caused only temporary losses in exports. On the other hand, domestic demand proved to be robust and induced a further rise in imports, which – when taken in isolation – also reduced GDP. Commercial investment was up on the quarter for the first time since summer 2010, whereas private consumption rose slightly following the clear increase in the third quarter and public sector investment continued to decline. Now that the situation in Thailand has returned to normal, efforts have been made in Japan to start rebuilding and the government has introduced new support measures, the expansionary forces are likely to regain the upper hand in 2012. At 4.5%, the unemployment rate was still slightly lower in autumn than prior to the

Real disposable income, real consumption and savings ratio of households in the United States



Source: Bureau of Economic Analysis. **1** Annualised, price-adjusted with the personal consumption deflator. **2** Savings as a percentage of disposable income.

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earthquake in March 2011. At the same time, year-on-year consumer price inflation descended into negative territory (-0.3%). Excluding energy and food, the basket of consumer goods was as much as 1.0% cheaper on the year.

United Kingdom

According to an initial official estimate, UK GDP, adjusted for seasonal influences and price changes, fell by ¼% quarter-on-quarter in the final quarter of 2011. This economic slowdown is often associated with the debt crisis in a number of euro-area countries. However, the fact that it was spread quite broadly across the supply side indicates otherwise. It was not just the highly globalised manufacturing sector that posted a clear decline in output. Gross value added in the mining and quarrying sector continued its downward slide, which had already been extremely steep at times in previous quar-

Recovery losing steam

ters. At the same time, the mild winter conditions curbed electricity and gas production considerably; however, this failed to lift seasonally adjusted construction activity above its summer level. In the services sector, the backbone of the UK economy, output stagnated following a ¾% increase in the third quarter. According to an estimate by the UK Office for National Statistics, the public sector strike at the end of November has had no discernible impact. Overall, the weak quarterly results are consistent with a generally sluggish recovery, which can be seen in the faint rise in GDP of just under 1% on average for 2011; excluding oil and gas production, however, gross value added rose by almost 1½%. After a perceptible deterioration in the labour market in the summer months, the standardised unemployment rate rose further to 8.4% in November. By contrast, the bleak price climate for consumers has eased considerably of late, although average inflation in the final quarter – as measured by the Harmonised Index of Consumer Prices (HICP) – remained at 4.7%. Core inflation fell marginally to 3.4%.

New EU member states

In the group of new EU member states (EU-7),¹ economic output is likely to have once again grown noticeably in the final quarter following a rise of ¾% in the third quarter after seasonal adjustment. Real GDP in Hungary, Bulgaria and Latvia expanded perceptibly. Economic growth in Poland – for which only an estimate of the GDP results for the year is available so far (+4¼%) – also appears to have continued unabated. Regardless of the continued recovery trends in the region, the labour market situation in most of the countries remained difficult; the aggregate unemployment rate stood at 9.3% in the final quarter and thus only slightly lower than one year previously. In this group of countries, consumer price inflation rose from 3.5% in the third quarter to 3.7% in the final quarter, ranging from 2.5% in Bulgaria to 4.2% in Poland.

Economic recovery continues

Macroeconomic trends in the euro area

In the final quarter of the year, the euro area endured a phase of weak economic growth, signs of which had already begun to emerge in the second and third quarters of 2011. Real GDP in the euro area declined for the first time since spring 2009, by ¼% on the quarter after seasonal adjustment. Year-on-year GDP growth was a meagre ¾%. Thanks to a strong carry-over from 2010 and buoyant activity at the beginning of the year, growth for 2011 as a whole amounted to 1½%. One reason for the decline in GDP in the final quarter was a pronounced slump in domestic demand, which was particularly marked in the peripheral countries. This was intensified not only by the dampening effects of consolidation measures, but also by the negative impact of a loss in confidence following the escalation of the sovereign debt crisis in the summer as well as a deterioration in financing conditions for enterprises. The other was that demand stimuli from non-euro-area markets diminished considerably due to the stalling economy in important EMEs. The quarter-on-quarter decline in aggregate output was broad-based in the euro area in that, in addition to crisis countries in southern Europe, a number of economies that were not directly affected by the sovereign debt crisis also recorded negative GDP growth, including Germany, Belgium and the Netherlands.² Of the 12 euro-area countries for which such data are already available, only France and Slovakia have recorded an increase in activity.

Weak end to the year

Even though the important leading indicators have either stabilised or resumed pointing upwards again of late, average GDP growth over 2012 is expected to be only weak. According to the Eurosystem staff macroeconomic projec-

Growth likely to be minimal in 2012

¹ This group comprises the non-euro-area countries that joined the European Union in 2004 and 2007.

² As a result of problems with statistics, no seasonally adjusted national accounts figures have been published for Greece since spring 2011. In the autumn, real GDP was 7% down on the year; over 2011 as a whole it fell by 6¾%.

The euro and prices – in Germany and the euro area

At the turn of 2001-02, three years after the beginning of the third stage of European economic and monetary union (EMU), euro banknotes and coins were introduced. Ten years on, many have begun to take stock of price developments in Germany and the euro area, focusing on the entire period as a whole.¹ However, when analysing medium-term price trends in a macroeconomic context, a comparison of developments in Germany with those in the rest of the euro area requires a distinction to be made between three phases.²

The period of preparation and transition prior to and at the beginning of the third stage was characterised by high GDP growth rates and low inflation in Germany and its partner countries. The large degree of price stability was fostered by falling international crude oil prices and the efforts undertaken by the new euro-area member states to achieve convergence and stability, the effects of which lasted into the first couple of years of monetary union.

The sudden end to the New Economy boom in 2000 caused a perceptible slowdown in real economic growth; in Germany it even fell to the stagnation point. However, lively domestic economic activity kept growth afloat in several of Germany's euro-area partner countries. This was due primarily to the significant decline in interest rates that had already begun in the run-up to the third stage. This drove inflation rates up. Germany, however, suffered an adjustment crisis which put perceptible downward pressure on wage growth but also highlighted the need for far-reaching labour market and social reforms. Although consumer prices likewise rose at an accelerated pace, this was due to changes in the global environment and to a series of hikes in consumption-related taxes and not to brisk domestic activity. All in all, inflation in Germany has been at the lower end of the spectrum across Europe.

Germany was the primary euro-area beneficiary of the global economic boom that began in the second half of the last decade, which was also connected with the resurgence of the south and east Asian emerging market economies. Key factors included not only Germany's traditional focus on exports but also a pronounced slump in domestic demand in the preceding years, which motivated firms to establish a greater presence in non-euro-area markets. The German economy, following its successful adjustment efforts, is likely to have made particularly good use of the integration of central and eastern Europe into the international division of labour. Germany's GDP growth rates then surpassed those of its partners by a large margin. Although the global financial and economic crisis directly hit Germany harder than other euro-area countries, the subsequent global recovery not only revealed the German economy's renewed resilience and vitality but also laid bare the unsound developments and structural weaknesses plaguing a number of euro-area countries.

Compared with the first half of last decade, the situation in the euro area has, in a sense, undergone a complete about-face. Whereas the German real economy was lagging at that time, it is now running full steam ahead. By contrast, it is particularly the euro-area peripheral countries that have now gone from being mostly leaders (in economic growth) to laggards. Although the erstwhile divide in inflation rates has not yet been completely levelled off, a tendency in this direction is visible. In

¹ This is not intended as an additional contribution to the debate on whether the introduction of euro banknotes and coins fuelled inflation. For more on that debate, see Deutsche Bundesbank, *The euro and prices two years on*, Monthly Report, January 2004, pp 15-28.

² Confining the view to Germany and the rest of the euro area as two separate entities is not meant to imply that the latter represents a homogeneous group. It is intended, rather, as a stylised description which emphasises the specific traits of trends in Germany.

the past five years, German HICP inflation was somewhat higher than in the preceding five-year period, whereas inflation eased slightly in the rest of the euro area. However, it was still above German inflation rates; one important factor here is that, in several partner countries, indirect taxes and administered prices were raised sharply of late under the pressure to achieve the necessary fiscal consolidation.

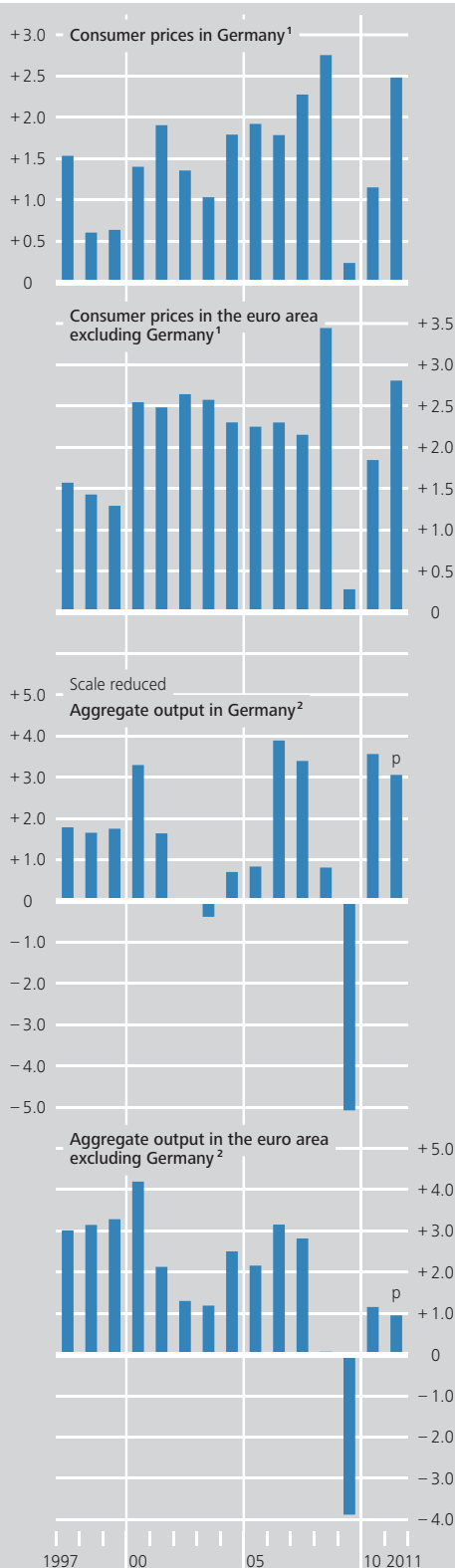
The differences between Germany and the rest of the euro area with regard to price developments in the last decade even tend to be understated by official figures because the HICP does not include the prices of owner-occupied housing. Whereas residential housing price trends in Germany were extraordinarily tranquil over a long period, in a number of partner countries they rose sharply. As the financial and economic crisis progressed, these countries then witnessed corrections, in some cases severe. On the other hand, Germany is currently seeing property prices pick up noticeably for the first time since the reunification boom.³ If the prices of owner-occupied housing are thus included, the convergence of inflation rates between Germany and the rest of the euro area is likely to be further advanced than suggested by HICP inflation rates.

In order to restore sustainable and competitive economic structures, several partner countries will have to have inflation rates below those of Germany for several years in succession. This is predicated on suitable wage moderation, especially under the constraint that price stability be maintained in the euro area as a whole. Extensive labour market reforms, including reforms to wage-setting mechanisms, would facilitate this process.

³ See the box entitled "House prices in 2011 in Germany" in this issue of the Monthly Report, pp 50-51.

Consumer prices and aggregate output

Annual data, year-on-year percentage change



¹ Harmonised Index of Consumer Prices (HICP). ² Gross domestic product, adjusted for price and calendar variations.
 Deutsche Bundesbank

tions in December, growth will be merely ¼% (mean of the projection range). In its interim forecast of January, the IMF even expects a contraction of ½%, putting it at the lower end of the forecast range. The calculations underlying the IMF's forecast are based on a slight downturn from the fourth quarter of 2011 to the end of 2012.

Downswing in manufacturing sector

On the supply side, negative GDP developments in the final quarter are chiefly due to the marked contraction of manufacturing output. Seasonally adjusted construction output in the October-November period fell by 2% on the third quarter, in which it had still managed to post an increase of ½%. The decline in industrial output was more significant, falling by 1¾% from the third to the fourth quarter of 2011. This put it back below the end-2010 level; however, over the year as a whole, it was still up by 3½%. In the reporting period, all industrial sectors were hit by a decline. For instance, the production of capital and intermediate goods fell by 1¼% and 1¾%, respectively, and 1% fewer consumer goods were produced than in the previous quarter. In seasonally adjusted terms, orders received in October and November were down 4% from the already depressed Q3 level. This suggests that the downswing in the industrial sector continued into 2012, though it is likely to have slowed. This is underscored by the fact that industrial capacity utilisation went back up slightly between October and January but is still somewhat below its long-term average. In addition, the Purchasing Managers' Index for manufacturing rose clearly in January and is now much closer to returning to the expansion threshold. Moreover, the industrial confidence indicator has stabilised at its long-term average in the past few months. This is primarily due to the fact that output expectations have improved considerably whereas the assessment of order books was once again unfavourable.

Weakness of domestic demand broadly based

The contractionary stimuli affecting aggregate demand most likely came from gross fixed capital formation and private consumption. The

Indicators of household consumption in the euro area

Seasonally adjusted, quarterly



¹ Quarterly figures. Including registrations by enterprises, the self-employed and central, state and local government. Deutsche Bundesbank

decline both in construction activity and the production of machinery and equipment point to a perceptible reduction in investment expenditure. Weak private consumption is clearly reflected in the sizeable decline in real retail sales (excluding cars) and new passenger car registrations. However, on a positive note, consumer confidence improved somewhat at the beginning of the year after a protracted period of pessimism. Economic activity once again received a major boost from exports to non-euro-area countries, which, in the final quarter of 2011, were up 1½% from the previous quarter in nominal terms. Imports rose by only ¼% meaning that, overall, foreign trade is likely to have had a positive impact on real GDP growth.

The unfavourable economic situation in the euro area caused the already tense labour market situation to take another turn for the worse in the second half of 2011. Following a weak rise in the first half of the year, the number of persons employed went back down slightly in

Negative outlook on labour market

the third quarter, but was still 0.3% higher than during the previous year. In addition, the increase in unemployment, which started in spring, picked up again significantly in the final quarter. In seasonally adjusted terms, 326,000 more people were out of work than in the summer and 680,000 more than last year. At 10.4% in December, the unemployment rate was nearly ½ percentage point higher than in 2010.

*Year-on-year
consumer price
inflation down
slightly*

Year-on-year HICP inflation in the euro area declined each month, falling from 3.0% in September 2011 to 2.7% in December 2011. Consumer prices are likely to have gone up significantly in January 2012 in seasonally adjusted terms due to higher energy prices. However, according to Eurostat's estimate, the year-on-year rate held steady at 2.7% due to a base effect. Assuming moderate growth rates over the next few months, year-on-year inflation could decline if the hikes in energy prices at the

beginning of 2011 are removed from the calculations. The same is true for consumption-related tax rises that have come into effect in a number of euro-area countries.

The price trend in autumn 2011 was mainly determined by the contesting influences of crude oil prices and exchange rates. The perceptible depreciation of the euro raised energy prices for consumers to a similar extent as one year previously, despite a fall in crude oil prices. Prices excluding energy increased during the final quarter by slightly less than in the third quarter.

The inflation differential between the euro area and Germany, which had temporarily more or less closed, opened up again somewhat in the past few months. However, in the medium term, this could reverse itself in line with cyclical movements (for more information, see the box on pages 17 and 18).

■ Monetary policy and banking business

■ Monetary policy and money market developments

Key interest rates back to all-time low

The clouding of the overall economic outlook in the euro area and its consequences for inflation prospects across the entire monetary union prompted the Governing Council of the ECB to completely reverse the interest rate hikes decided in April and July 2011 by cutting rates twice in the autumn. As a result of the key interest rates being lowered by 25 basis points at the beginning of both November and December, the main refinancing rate has been back at its historically low level of 1% since 14 December 2011. By keeping the corridor breadth unchanged at 150 basis points, the interest rate for recourse to the marginal lending facility has returned to 1¾%, with the interest rate on the deposit facility set at ¼%.

Introduction of further non-standard measures in October and December 2011

In addition, concern about the growing tensions in the financial markets potentially hampering the banking sector's lending to households and non-financial corporations caused the Governing Council of the ECB to introduce further non-standard monetary policy measures. Hence, at the beginning of October, it decided to launch a second covered bond purchase programme (CBPP2) to help resolve banks' longer-term funding problems. Under this programme, securities amounting to a total of €40 billion are to be purchased by the end of October 2012. Also at the beginning of October, the Council took the decision to offer two additional long-term refinancing operations with maturities of initially 12 and subsequently 13 months. The first of these two operations was carried out on 26 October 2011. At just under €57 billion, demand – and thus the allotment volume – was closer to the lower end of the forecast range.

As the crisis escalated further, in December the Governing Council of the ECB finally decided for the first time ever to provide central bank liquid-

ity in two LTROs with a maturity of three years. The operations will be conducted as fixed rate tender procedures with full allotment and are interest indexed. This means that banks are not charged a pre-defined interest rate but, upon maturity of the transaction, they are charged the average key interest rate over the term. The first three-year operation was carried out on 21 December 2011 (effectively replacing the 13-month tender announced in October). At €489.2 billion, the amount allotted in this operation reached a record high. However, this amount also includes €45.7 million that were shifted from the 12-month LTRO allotted in October. The second three-year operation is scheduled for 29 February 2012. In addition, a number of measures to extend the collateral framework were agreed at the beginning of December. Moreover, the reserve ratio was reduced from 2% to 1% with effect from 18 January 2012.

The significant deterioration of financial market conditions led to a renewed massive increase in banks' demand for liquidity from the Eurosystem in the fourth quarter. The sudden surge in the gross refinancing volume from €490 billion at the end of September to just under €700 billion at the end of December was mainly attributable to the substantial recourse to the first three-year LTRO. The excess liquidity in the banking system, which had already risen steadily in the preceding months, climbed to a new record high of €400 billion on average over the reserve period from 14 December 2011 to 17 January 2012. The two interest rate cuts as well as the increase in excess liquidity led to a fall in the overnight rate EONIA during the autumn from an average of 1.05% in the reserve period from 14 September to 11 October to 0.45% on average over the reserve period from 14 December to 17 January. As a consequence, the spread between EONIA and the rate on the deposit facility narrowed from 30 to 20 basis points.

Growing excess liquidity puts more downward pressure on overnight rate

Money market management and liquidity needs

During the three reserve maintenance periods from 12 October 2011 to 17 January 2012, euro-area credit institutions' need for central bank liquidity as determined by autonomous liquidity factors rose by €13.4 billion in net terms. This development was mainly attributable to the total increase of €28.8 billion in the volume of banknotes in circulation during the period under review, which was mostly due to the usual seasonal increase around Christmas. Moreover, general government deposits with the Eurosystem worth an additional €17.7 billion net also had a liquidity-absorbing effect. The opposite effect was induced by the sum of changes in net foreign assets and other factors which, taken together, eliminate valuation effects with no impact on liquidity. This amount increased by a total of €33.1 billion in the period under review, thus reducing the need for central bank liquidity. Additional emergency liquidity assistance granted by some national central banks in the Eurosystem as well as a boost to foreign reserves contributed to this increase. The credit institutions in the Eurosystem were easily able to meet their minimum reserve requirements, which went up by €1.0 billion net in the period under review.

As liquidity-providing open-market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 26), the volume of liquidity provided through the tender operations was determined exclusively by the demand from credit institutions in the euro area. As in the previous periods, in most cases demand significantly exceeded the calculated requirement arising from autonomous factors and the minimum reserve requirement. In the final quarter of 2011, the ECB Governing Council made several monetary policy decisions affecting money market management: on 6 October 2011, it decided to maintain full allotment until at least the beginning of July 2012. At the

same time, it announced that two one-year tenders would be conducted: one at the end of October and one at the end of December 2011. It also announced a new covered bond purchase programme (CBPP2). In addition to two interest rate reductions of 25 basis points each at the beginning of November and December 2011, which ultimately brought the rate down to 1%, on 8 December, the Governing Council decided to conduct two three-year tenders, one at the end of December 2011 (in place of the one-year tender) and one at the end of February 2012 with the option of early repayment after one year. It further decided to cut the reserve ratio from 2% to 1% as of 18 January 2012, to increase collateral availability and to discontinue the one-day liquidity-absorbing fine-tuning operations at the end of the reserve period as of the December 2011-January 2012 reserve maintenance period.

The liquidity provided through tenders increased sharply during the period under review owing, in particular, to the very high demand for liquidity of around €490 billion in the first three-year tender, conducted at the end of December 2011. The volume of longer-term refinancing operations increased over the three reserve periods by €254 billion, while the overall volume of main refinancing operations only decreased by €24 billion in the same period. This caused the proportion of longer-term refinancing operations in the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) to rise from 65% to 86% over the course of the observation period. Recourse to the deposit facility in the Eurosystem rose very sharply and, comparing period averages, increased by €231 billion in net terms over the three maintenance periods under review. At the same time, however, recourse to the marginal lending facility increased perceptibly from an average of €2.8 billion to €6.0 billion,

reflecting the ongoing segmentation of the money market.

The value of purchases effected under the CBPP2 between November 2011 and 17 January 2012 stood at €4.2 billion (given a 12-month target of €40 billion). In addition, with regard to the Securities Markets Programme (SMP), the amount outstanding – if matured securities are taken into account – increased by €52.8 billion to a total of €216.8 billion in the period under review. However, thanks to the continued weekly liquidity-absorbing fine-tuning operations, the inflow of liquidity generated by the SMP purchases was completely neutralised during the three observation maintenance periods, with just one small exception. During the same period, the balance sheet holdings of securities purchased under the first CBPP fell by €0.9 billion to €58.4 billion as a result of maturing covered bonds and revaluations.

The most important event during the October–November 2011 maintenance period was the allotment of the first of the two one-year tenders decided upon at the beginning of October 2011. However, credit institutions showed little interest in this tender; a total of €56.9 billion was demanded and allotted. At just under €17 billion, the resulting net supply of liquidity was also relatively modest because the credit institutions had reduced their volumes by just over €40 billion in the three-month tender which was renewed at the same time. Consequently, at €583 billion on average, the total outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) recorded for this period was only slightly up from its level one period earlier (€567 billion). However, since the demand for liquidity from autonomous factors also sank by around €18 billion on average over the period, there was a noticeable rise in excess liquidity. This triggered a significant increase in recourse to the deposit facility in the Eurosystem, which climbed to an average of €205 billion compared with €169 billion in

the previous period. The more comfortable liquidity conditions also had an impact on overnight money. The fairly stable EONIA stood at 0.94% on average over the period and was thus 56 basis points below the main refinancing rate (previous period: -45 basis points). In the same period, lower rates were also recorded in secured overnight money trading on Eurex Repo's GC Pooling trading platform (ECB basket); on a volume-weighted average, the overnight rate was 0.85% on average, just under ten basis points below the EONIA. At €33.3 billion on average, EONIA turnover remained relatively low in this period (previous period: €32.6 billion), while secured overnight turnover on GC Pooling (ECB basket) declined slightly on average to €13.7 billion (previous period: €15.2 billion).

During the November–December 2011 maintenance period, demand in the main refinancing operations continued to grow despite the more comfortable liquidity conditions, averaging €238 billion across the period. The outstanding tender volume consequently rose to €627 billion on average while recourse to the deposit facility increased to €254 billion on average over the period. The EONIA did not fully mirror the reduction in the key interest rate (by 25 basis points to 1.25%) and stood at an average of 0.74% over the period, ie 51 basis points below the key interest rate. Parallel to this, there was a reduction in the spread between the EONIA and the volume-weighted average secured overnight rate on GC Pooling, which averaged 0.69%. At €31.4 billion (EONIA) and €15.0 billion (GC Pooling) respectively, the underlying overnight turnovers showed little change in comparison to the previous period.

The December 2011–January 2012 maintenance period, during which a new main refinancing rate of 1% prevailed, was characterised by the allotment of the first three-year tender towards the end of December, which simultaneously replaced the one-year

tender originally scheduled for this date. A total of €489.2 billion was demanded and allotted, making it the highest ever tender volume since the establishment of the Eurosystem. With 523 bidders, the volume was allotted to significantly fewer counterparties than the very first, similarly large one-year tender initiated at the end of June 2009 (1,121 bidders). The high levels of demand for the three-year tender were probably due in large part to uncertainties surrounding refinancing and a general sense of cautiousness, although the attractive conditions for this period (allotment at the average rate of the main refinancing operations carried out over the life of this operation) are also likely to have played a role. To make it easier for the credit institutions to switch from the main refinancing operation to the three-year tender, the Eurosystem additionally conducted a one-day liquidity-providing bridge operation in the same week. However, the net liquidity effect from the allotment of the three-year tender was significantly lower than the actual allotment volume. Numerous banks used this opportunity to transfer their total volume of €45.7 billion obtained from the one-year tender at the end of September to the three-year tender, significantly reducing their demand in the previous main refinancing operation and the regular three-month tender, with the effect that the Eurosystem only allotted an additional €213 billion in the week before Christmas. As a result, the outstanding tender volume rose strongly (to €801 billion on average over the period) and average recourse to the deposit facility in the Eurosystem likewise increased sharply to €399 billion, despite the fact that demand for liquidity from autonomous factors had risen to €258 on average. The overnight rates fell perceptibly following the allotment of the three-year tender, meaning that, on average over the period, the EONIA declined to 0.45% (55 basis points below the key interest rate) and the volume-weighted secured overnight rate on GC Pooling dropped to 0.35% (65 basis points below the key interest rate). On account of the more favour-

Factors determining bank liquidity¹

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

Item	2011/2012		
	12 Oct to 8 Nov	9 Nov to 13 Dec	14 Dec to 17 Jan
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 6.5	- 8.0	- 14.3
2 Government deposits with the Eurosystem (increase: -)	- 7.9	- 5.9	- 3.9
3 Net foreign assets ²	+ 41.1	+ 10.0	+ 61.8
4 Other factors ²	- 7.7	+ 5.1	- 77.2
Total	+ 19.0	+ 1.2	- 33.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 3.1	+ 41.9	- 68.6
(b) Longer-term refinancing operations	+ 13.5	+ 1.9	+ 238.3
(c) Other operations	- 0.6	+ 5.9	+ 8.0
2 Standing facilities			
(a) Marginal lending facility	+ 1.3	+ 1.6	+ 1.6
(b) Deposit facility (increase: -)	- 35.9	- 49.1	- 145.6
Total	- 18.6	+ 2.2	+ 33.7
III Change in credit institutions' current accounts (I + II)	+ 0.2	+ 3.3	+ 0.1
IV Change in the minimum reserve requirement (increase: -)	- 0.1	- 1.6	+ 0.7

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

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able liquidity conditions, the underlying turnover also shrank, most noticeably in the secured market, to €30.4 billion (EONIA) and €11.1 billion (GC Pooling).

Money market rates down again, depo-repo spreads widen

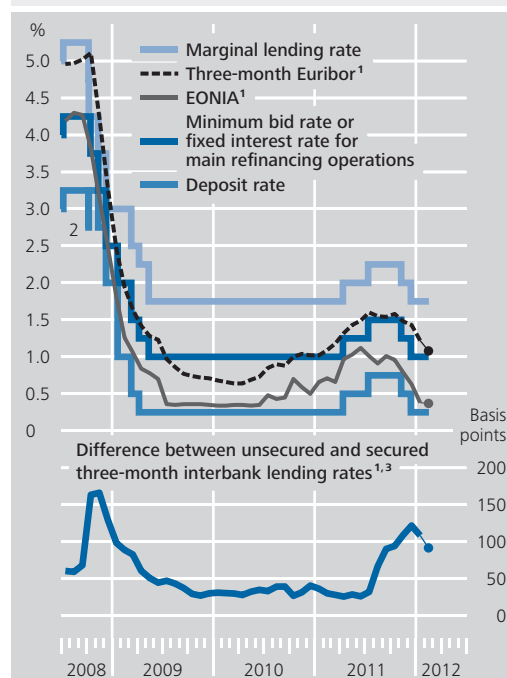
The interest rate cut in November 2011, which came as a surprise for the markets, halted the previously observed upward trend in the longer-term unsecured money market rates. However, these unsecured rates only partially reflected the cuts in the key interest rates up to the end of the year. This was particularly the case for longer-term maturities and was most likely attributable to persistent doubts among banks about the soundness of their possible trading partners. By contrast, secured money market rates fell rather sharply from the beginning of November and reached new lows in December. Hence, the different reactions to the monetary policy measures from the secured and unsecured rates led to a renewed expansion of depo-repo spreads on balance, which then became entrenched at a high level in December and only receded again significantly once the first three-year operation had been carried out. The spread for three-month maturities, which had risen to just under 100 basis points by the end of September, temporarily reached levels of over 120 basis points in December but has stood below 100 basis points again since the beginning of the year.

Monetary developments in the euro area

Weakening of monetary developments

M3 growth weakened sharply in the last quarter of 2011. The seasonally adjusted and annualised three-month rate of the broad monetary aggregate M3, which had stood at 7% at the end of September, dropped to -4½% in the final quarter of 2011. On the one hand, the marked decline in M3 in the autumn months represented a countermovement to the very strong uncertainty-related inflows in the previous quarter. For example, repo transactions by financial corporations, in particular, fell strongly in the autumn months after having sharply expanded in the previous quarter. On the other hand, portfolio shifts into non-monetary assets and accelerated debt redemption by enterprises and households also resulted in substantial outflows from sight deposits and short-

Money market interest rates in the euro area



1 Monthly averages. **2** Only on 8 October 2008 2.75%.
3 Three-month Euribor less three-month Eurorepo. • Average from 1 to 16 February 2012.
 Deutsche Bundesbank

term time deposits. In response to the above-mentioned factors, the annual growth rates of M3 and loans to the domestic private sector decreased from just under 3% and 2½% respectively in the third quarter to around 1½% and 1% respectively in the final quarter of 2011.

The strong decline of M3 in the fourth quarter can mainly be attributed to outflows from marketable instruments (M3-M2) and – to a lesser extent – from short-term time deposits and savings deposits (M2-M1). The extensive reduction in marketable instruments was due to a strong decline in repo transactions between October and December, having contributed a great deal to M3 growth in the previous quarter. The reason for this development was, above all, the decline in secured money market transactions through central counterparties. This decline was presumably a reaction to the Eurosystem’s long-term refinancing operations in the fourth quarter and the associated generous supply of liquidity. Despite a further in-

Steep decline in repos

Open market operations of the Eurosystem*

Value date	Type of transaction ¹	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion ²	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio ³	Number of bidders
12.10.11	MRO (FRT)	7	204.9	160.4	1.50	100.00	–	1.00	166
12.10.11	S-LTRO (FRT)	28	59.1	–	1.50	100.00	–	1.00	39
12.10.11	FTO (–)	7	– 163.0	–	0.98	77.97	0.95	1.48	108
19.10.11	MRO (FRT)	7	201.2	307.2	1.50	100.00	–	1.00	164
19.10.11	FTO (–)	7	– 165.0	–	0.91	22.77	0.89	1.60	108
26.10.11	MRO (FRT)	6	197.4	265.4	1.50	100.00	–	1.00	152
26.10.11	FTO (–)	6	– 169.5	–	0.87	99.66	0.85	1.37	87
27.10.11	LTRO (FRT)	91	44.6	– ⁴	1.17	100.00	–	1.00	91
27.10.11	S-LTRO (FRT)	371	56.9	– ⁴	...	100.00	–	1.00	181
01.11.11	MRO (FRT)	8	182.8	306.8	1.50	100.00	–	1.00	143
01.11.11	FTO (–)	8	– 173.5	–	0.87	65.12	0.83	1.14	71
08.11.11	FTO (–)	1	– 284.0	–	1.30	100.00	1.27	1.00	165
09.11.11	MRO (FRT)	7	194.8	165.3	1.25	100.00	–	1.00	150
09.11.11	S-LTRO (FRT)	35	55.5	–	1.25	100.00	–	1.00	47
09.11.11	FTO (–)	7	– 183.0	–	0.69	92.48	0.64	1.17	99
16.11.11	MRO (FRT)	7	230.3	365.8	1.25	100.00	–	1.00	161
16.11.11	FTO (–)	7	– 187.0	–	0.65	38.50	0.61	1.39	100
23.11.11	MRO (FRT)	7	247.2	390.2	1.25	100.00	–	1.00	178
23.11.11	FTO (–)	7	– 194.5	–	0.63	91.98	0.60	1.20	88
30.11.11	MRO (FRT)	7	265.5	394.5	1.25	100.00	–	1.00	192
30.11.11	FTO (–)	7	– 194.2	–	1.25	100.00	0.62	1.00	85
01.12.11	LTRO (FRT)	91	38.6	– ⁴	...	100.00	–	1.00	108
07.12.11	MRO (FRT)	7	252.1	382.6	1.25	100.00	–	1.00	197
07.12.11	FTO (–)	7	– 207.0	–	1.00	79.68	0.65	1.19	113
13.12.11	FTO (–)	1	– 258.0	–	1.05	100.00	1.03	1.01	137
14.12.11	MRO (FRT)	7	291.6	253.6	1.00	100.00	–	1.00	197
14.12.11	S-LTRO (FRT)	35	41.2	–	1.00	100.00	–	1.00	42
14.12.11	FTO (–)	7	– 207.5	–	0.80	1.01	0.49	1.16	110
21.12.11	FTO (+)	1	141.9	–	1.00	100.00	–	1.00	73
21.12.11	MRO (FRT)	7	169.0	146.5	1.00	100.00	–	1.00	146
21.12.11	FTO (–)	7	– 211.0	–	0.75	73.34	0.53	1.22	106
22.12.11	LTRO (FRT)	98	29.7	– ⁴	...	100.00	–	1.00	72
22.12.11	S-LTRO (FRT)	1134	489.2	– ⁴	...	100.00	–	1.00	523
28.12.11	FTO (–)	7	– 211.0	–	0.89	63.12	0.56	1.25	95
28.12.11	MRO (FRT)	7	144.8	637.8	1.00	100.00	–	1.00	171
04.01.12	FTO (–)	7	– 211.5	–	0.44	48.10	0.36	1.59	134
04.01.12	MRO (FRT)	7	130.6	635.6	1.00	100.00	–	1.00	138
11.01.12	FTO (–)	7	– 213.0	–	0.34	54.11	0.32	1.77	131
11.01.12	MRO (FRT)	7	110.9	552.9	1.00	100.00	–	1.00	131

* For more information on the Eurosystem's operations from 13 July 2011 to 11 October 2011, see Deutsche Bundesbank, Monthly Report, November 2011, p 30. **1** MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. **2** Calculation according to publication after MRO allotment. **3** Ratio of total bids to the allotment amount. **4** The interest rate corresponds to the average minimum bid rate or main refinancing rate of the MROs conducted over the life of this operation (may be rounded to two decimal places in the table).

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crease of inflows into money market fund shares and bank debt securities contained in (M3-M2) in the fourth quarter, the slump in repos led to a discernible fall in the seasonally adjusted and annualised growth rate of (M3-M2) to -21½% from a (revised) rate of 27% in the previous quarter.

Short-term time deposits also perceptibly down

With respect to short-term time deposits contained in (M2-M1), which had recorded substantial inflows in the first three quarters, a perceptible reduction could likewise be observed in the fourth quarter. Since the build-up of short-term savings deposits also ground to a halt, the seasonally adjusted and annualised

three-month rate of shorter-term bank deposits (M2-M1) was down to just under -3½%. Furthermore, a reduction in overnight deposits caused the highly liquid monetary aggregate M1, which had expanded considerably in the third quarter, to decline slightly as well.

Of the M3 counterparts, the decrease in the banking sector's net external asset position vis-à-vis non-residents had the strongest negative impact on monetary dynamics. This development was driven by a strong reduction in external assets, which was only partially compensated for by the simultaneous decline in external liabilities. The decrease in external assets

Marked reduction in net external assets

reflects the fact that, for some time now, euro-area banks have been repatriating funds from abroad. By contrast, the decline in external liabilities reflects the withdrawal of funds previously made available to banks by non-residents.

Weak lending to private sector, especially to non-financial corporations

Moreover, weak lending to the domestic private sector had a dampening effect on monetary developments. At the end of December, its annualised and seasonally adjusted three-month rate (adjusted for loan sales and securitisation), which had stood at 2½% in the previous quarter, reached its lowest level (-1%) since summer 2009. The cutback mainly affected the corporate sector and in particular loans to non-financial corporations, for which the seasonally adjusted and annualised three-month rate entered clear negative territory in the period from October to December at just under -3%, after hovering at around 2½% in the preceding three quarters. The sharp outflows from non-financial corporations recorded in the reporting quarter affected all maturities, but mainly those of a short and medium-term nature. The marked decline in short-term loans in December reflects at least in part the elevated level of redemption payments by corporations at the end of the year, which means that a counter-movement can be expected in January. However, long-term lending, too, recorded a noticeable quarter-on-quarter decline for the first time since 1999. On the whole, it should be borne in mind that data on lending to non-financial corporations cover the entire euro area and mask very heterogeneous developments in the individual member states.

Loans to financial corporations also down

In addition, there was a noticeable reduction in loans to financial corporations, too, in the reporting quarter. However, the majority of these loans were counterparts of highly volatile indirect interbank transactions (reverse repos) contained in (M3-M2). Therefore, restricted lending to this sector does not in itself represent a classical withdrawal of funds from the private non-banking sector.

Monetary developments in the euro area*

Changes in € billion, seasonally adjusted

Monetary aggregate in a balance sheet context	2011	
	Q3	Q4
Monetary aggregate M3 (=1+2-3-4-5)	164.3	- 111.3
Components:		
Currency in circulation and overnight deposits (M1)	57.0	- 6.3
Other short-term deposits (M2-M1)	35.6	- 32.7
Marketable instruments (M3-M2)	71.7	- 72.2
Counterparts		
1. Total credit to non-MFIs in the euro area	118.4	87.8
Credit to general government	62.6	119.7
Credit to private-sector non-MFIs in the euro area ¹	55.8	- 31.9
2. Net external assets	23.8	- 77.6
3. Central government deposits	- 35.6	39.3
4. Longer-term financial liabilities to other non-MFIs in the euro area	69.2	- 11.0
5. Other counterparts of M3 (residual)	55.7	- 93.2

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

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By contrast, loans to households (adjusted for loan sales and securitisation) saw a slight increase in the final quarter of 2011. Driven, in particular, by loans for house purchase – the quantitatively most important component of household borrowing –, the seasonally adjusted and annualised three-month rate of loans to households stood at around 1% compared with just under 1½% in the previous quarter.

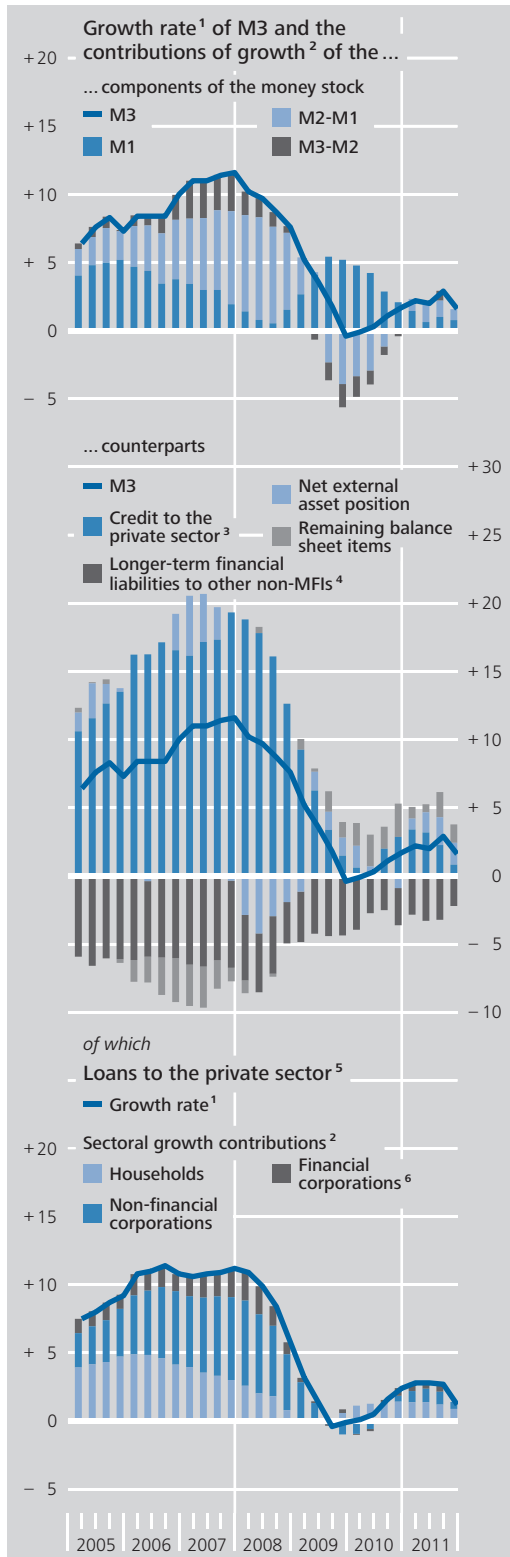
Further increase in loans to households, however

Money growth was also supported by the strong increase in credit to general government, which had already risen markedly in the previous quarter. One reason for this was the purchasing of government securities by central banks of the Eurosystem, another was the non-occurrence of a reduction in holdings of government securities by monetary financial institutions (excluding the ESCB) as had been frequently observed at the end of the last few years. This caused the seasonally adjusted and annualised three-month rate for credit to general government, which had stood at 8.5% at

Strong increase in credit to general government in form of securities

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



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

the end of September, to virtually double in the final quarter. The positive contribution to M3 made by loans to general government was only partly offset by the increased deposits of central governments in the fourth quarter.

The fact that monetary capital formation declined for the first time in a long while also had an expansionary effect on M3 in the fourth quarter. Continued significant inflows into capital and reserves coupled with a slight increase in long-term time deposits were offset by marked outflows in the case of long-term savings deposits and, above all, a sharp reduction in bank debt securities with a maturity of over two years. Half of the decline in long-term bank debt securities was compensated for by the rise in short-term bank debt securities contained in (M3-M2), which was particularly evident in December. This partial substitution is probably a result of the Eurosystem's three-year refinancing operation, which is likely – from the investors' point of view – to have reduced the risk associated with said shorter-term debt instruments. Overall, the negative development of monetary capital indicates that the outflows from M3 are probably to some degree also attributable to portfolio shifts towards other non-monetary assets.

Monetary capital formation negative

Inflation forecasts on the basis of various monetary indicators (monetary aggregates, short-term deposits, loans) currently signal balanced risks for price stability for the next three years on average. However, the uncertainty associated with these forecasts remains high.

Money-based forecasts with balanced inflation risks

German banks' deposit and lending business with domestic customers

Following the pattern of monetary developments in the euro area, the deposit business of German banks likewise lost momentum in the last quarter of 2011, stagnating at a seasonally adjusted and annualised three-month rate of 0% after experiencing a sharp expansion in the

Stagnation in the deposit business

preceding three quarters of the year. The key reason for the slowed growth, which had hitherto been stable, was a decline in both time deposits and long-term savings deposits. The decrease in these kinds of deposits was offset by a noticeable increase in overnight deposits, whose remuneration retained its appeal in the fourth quarter, unlike other shorter-term forms of investment. Apart from the portfolio shifts, an additional cause for the stagnant growth of deposits is likely to have been an end-of-year effect, which had already made itself felt in December of each of the last two years in the form of an increase in the repayment of short-maturity loans to non-financial corporations and was linked to a fall in short-term time deposits.

Reduction of longer-term deposits continues

The decline in longer-term deposits by domestic customers with credit institutions in Germany, which had already been observed in previous quarters, persisted strongly in the fourth quarter. In addition to the continued downward tendency in longer-term time deposits, savings deposits with an agreed period of notice of over three months fell markedly, too. While the decline in long-term savings deposits was mainly attributable to households, the reduction in time deposits was determined by insurance corporations and non-financial corporations.

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

In the last quarter of 2011, loans from German banks to domestic non-banks likewise deviated from the moderate growth path of the previous quarter. The corresponding seasonally adjusted and annualised three-month rate stood at around 0%. Although credit to the domestic private sector continued to increase, credit to general government decreased to virtually the same extent. As was the case in the previous quarter, it was mainly loans to financial corporations that made up the bulk of the increase in lending to the domestic private sector. Their increase was due to the expansion of secured interbank transactions through a central counterparty in October. However, such loans do not entail any increased provision of credit to the private non-bank sector.

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

Changes in € billion, seasonally adjusted

Item	2011	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	26.9	13.2
With agreed maturities		
of up to 2 years	26.9	- 7.1
of over 2 years	- 2.3	- 2.8
Redeemable at notice		
of up to 3 months	- 0.7	- 0.2
of over 3 months	0.2	- 4.1
Lending		
to domestic general government		
Loans	- 10.3	- 7.4
Securitised lending	- 1.8	- 4.3
to domestic enterprises and households		
Loans	23.7	20.5
of which to households ²	3.0	1.7
to non-financial corporations ³	4.2	- 3.2
Securitised lending	- 5.3	- 7.8

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

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In contrast to lending behaviour in the euro area as a whole, only lending to non-financial corporations was down in the German private sector, meaning that the seasonally adjusted and annualised three-month rate of loans to non-financial corporations stood at -1½% at the end of the reporting quarter. This decline was largely determined by a sharp reduction in loans with short maturities in December. Big banks, in particular, recorded a decline in (short-term) loans to non-financial corporations at the end of the year. Longer-term maturity segments, however, recorded further increases.

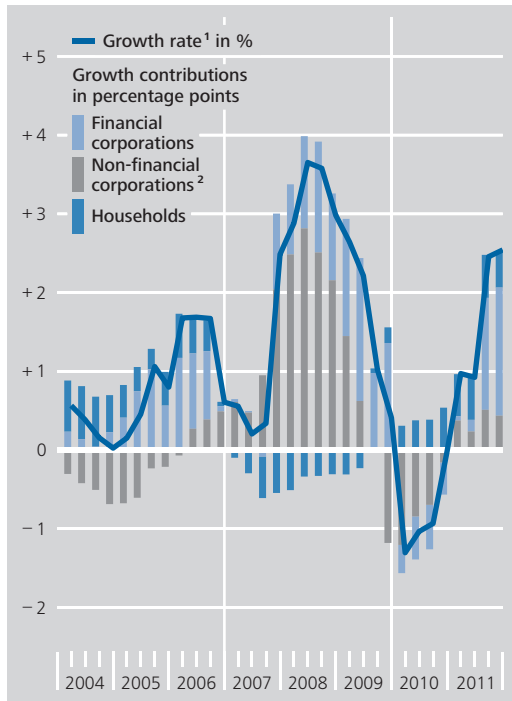
Lending to non-financial corporations down due to end-of-year effect

In addition to loans to financial corporations, German banks also increased their loans to domestic households appreciably in the reporting quarter. However, at a (seasonally adjusted and annualised) growth rate of ½% during the reporting quarter, loans by German banks to households in Germany grew at a slightly lower rate than in the previous quarter. As in the past, cooperative banks and savings banks made the

Decline in other loans to households more than offset by expansion of loans for house purchase

Loans of German banks to selected sectors

Seasonally adjusted, end-of-quarter data



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

greatest contribution to this expansion. In the final quarter of the year, however, the increase in household debt was almost exclusively driven by a further rise in loans for house purchase, growth of which, at just under 1½%, was slightly up on the quarter. By contrast, there was a slight decrease in other loans to households.

Lending policies in Germany mixed

According to data provided by banks participating in January's Bank Lending Survey, credit standards for corporate clients and households remained largely unchanged. A mixed development did, however, occur across all business areas with regard to margins, which in the case of loans to enterprises, were widened considerably for average as well as for risky borrowers, left unadjusted in the case of loans to households for consumption purposes and narrowed considerably with regard to loans for house purchase.¹ For the first quarter of 2012, the participating institutions intend to keep their credit standards unchanged for the most part,

with the exception of a slight tightening in loans to enterprises.

At the same time, the participating banks recorded an overall perceptible increase in the demand for funds in the fourth quarter, which was especially pronounced in the case of loans for house purchase and long-term loans to enterprises.

Credit demand in Germany up perceptibly

In contrast to Germany, credit standard developments in the fourth quarter in the rest of the euro area were characterised, along with reduced heterogeneity, by a marked tightening, which was particularly striking in the case of loans to enterprises and loans to households for house purchase. Furthermore, there was a sharp fall in demand, especially from households.

Euro-area credit supply conditions tightened markedly

The Bank Lending Survey contained two additional questions regarding the impact of the financial and sovereign debt crisis on the banks' wholesale funding conditions and credit standards. The German banks surveyed perceived their funding situation on the money and capital markets as being only slightly worse. According to the data they provided, the tighter conditions for the issuance of medium to long-term debt securities were mainly to blame. In the euro area, on the other hand, banks again reported a noticeable overall deterioration in funding conditions, especially in the large-volume lending segment.

Constraints to funding situation ...

Furthermore, the German banks stated that the tensions in the European bond markets, taken in isolation, had led to a slight tightening of standards in lending to enterprises, whereas no impact was observed on standards in retail lending. Euro-area banks, however, found that the financial and sovereign debt crisis was exerting a restrictive influence on credit standards in all business areas covered by the survey.

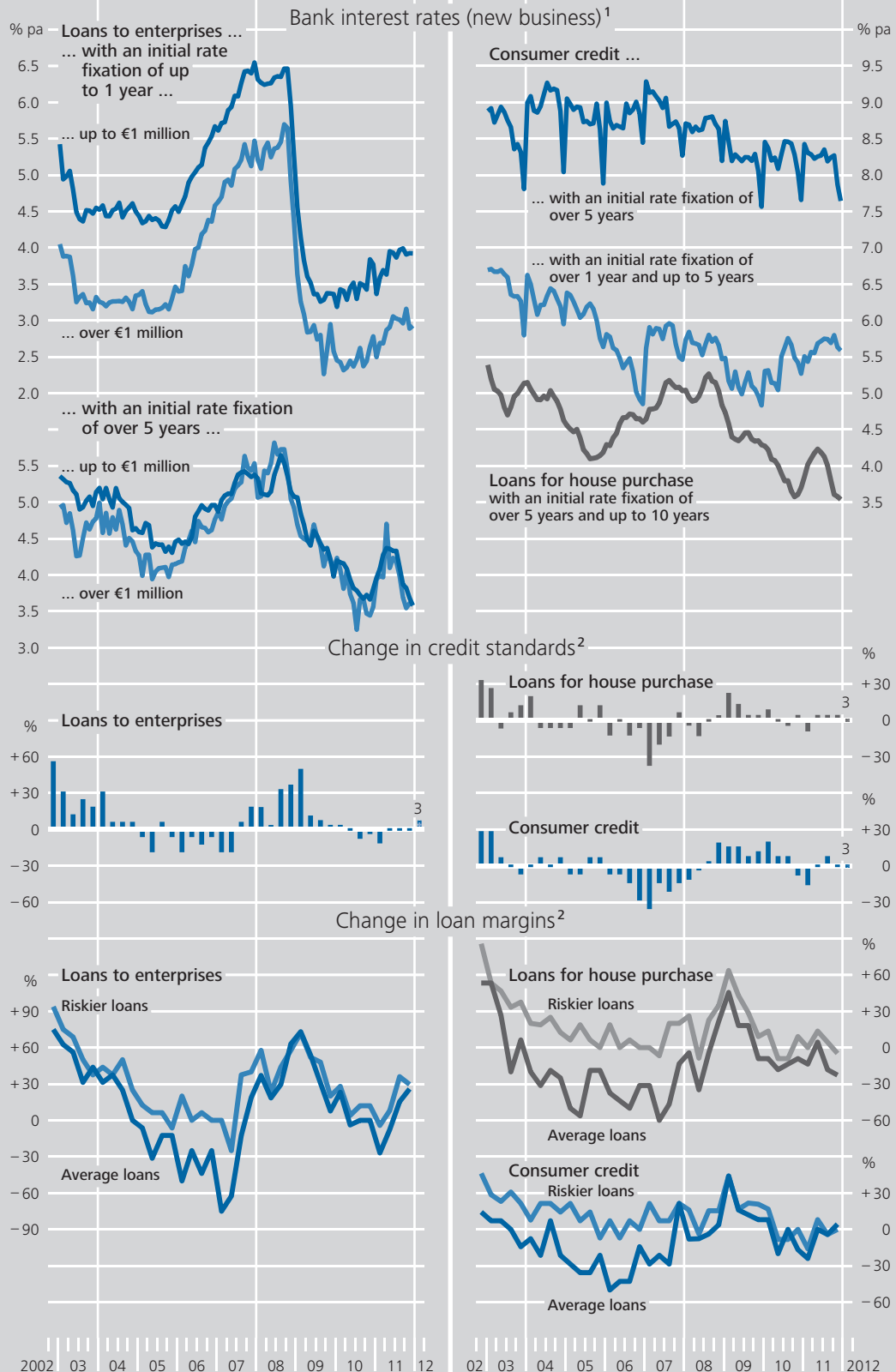
... and tightening of credit standards over the course of the financial and sovereign debt crisis stronger in the euro area than in Germany

¹ The aggregate survey results for Germany may be found at http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php.

Banking conditions in Germany

Credit to non-financial corporations

Credit to households



1 According to harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey, difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for 2012 Q1.

Measures in preparation for stricter regulation more extensive in sample of European banks

Moreover, banks were asked two further questions regarding the impact which higher capital requirements for banks were having on lending policies.² Compared with the sample of European banks, the measures carried out by the surveyed German banks in preparation for a stricter regulation were less extensive in the second quarter of 2011. For instance, the participating German institutions indicated that they mainly achieved an increase in their regulatory capital by retaining profits and reducing their exposure to risky loans, whereas the surveyed European institutions also increasingly improved their capital base by issuing fund shares and reducing the number of average-risk loans. The German survey participants intend to go on implementing the measures introduced in the second half of 2011 on a broader basis in the first half of 2012. It is likewise planned to extend the lending restrictions to include borrowers with average credit ratings as well during this period. The European respondents, however, reported that they expect a reduction in lending, especially to risky borrowers, accompanied by a lower issue volume of fund shares.

Regulations in Germany currently have no impact on credit standards; slight tightening planned for the future, however

In the past half year, the surveyed German banks did not see any effects on credit standards in the surveyed business areas stemming from the more stringent capital requirements planned for the future. In light of the regulation, they do intend to slightly tighten their standards for loans to enterprises in the first half of 2012, however. Unlike the surveyed German institutions, the European banks indicated that they had already tightened their standards

for lending to enterprises – and to large corporations in particular – in view of the stricter capital requirements, as early as the second half of 2011. In addition, European banks are planning to implement further restrictive changes in this business area in the first half of 2012 as well.

In the final quarter of 2011, bank lending rates were down again across all business areas. Interest rates for long-term loans to enterprises stood at 3.6%, irrespective of their size, and were thus ten basis points below the level for the previous quarter for large-volume loans and just under 30 basis points below that for small-volume loans. The conditions for loans for house purchase with an interest rate fixation of more than five years also decreased again by around 25 basis points to an average of 3.5% and at the end of the year stood at their lowest level since the start of the series in 2003. Following the seasonal pattern of the past few years, conditions for consumer loans of all rate fixation periods fell sharply such that those for loans of over five years stood at 7.6% at the end of the year. On the whole, the decreases outweighed the developments in the capital markets. This is probably attributable to the slight lag in banks' interest rate pass-through and the very sharp declines in capital market rates in the previous quarter.

Conditions for long-term bank loans worsen

² Stricter regulatory capital requirements of banks are set out in the new Basel III framework, the European Banking Authority's guidelines that apply to major international credit institutions and other specific national regulations that have recently been approved or will be approved in the near future.

■ Financial markets

■ Financial market setting

Financial market trends

In the months of autumn and winter, the sovereign debt crisis affecting several euro-area countries had an increasing impact on the core of the euro area. For the first time, rating agencies also downgraded the creditworthiness of previously top-rated debtors such as Austria and France. Moreover, diverging economic expectations shaped events on the financial markets. The assessment of economic prospects improved slightly of late. At the same time, market participants' risk aversion eased somewhat. This development can be attributed to the results of the summit of EU heads of state or government and to the consolidation and reform measures announced by the new Italian and Spanish governments. The monetary policy decisions taken by the Governing Council of the ECB were another supporting factor, as was the Fed's announcement that it would keep its benchmark rates low until 2014. After fluctuations had characterised the fourth quarter of 2011, the stock markets posted considerable price gains from the beginning of this year in particular, while yields on Bunds and US Treasuries moved within comparatively tight ranges, caught between safe haven flows and changing economic outlook assessments. On the foreign exchange markets, the euro came under pressure for much of the reporting period.

■ Exchange rates

Euro depreciates against US dollar on balance since beginning of October

Once again, the foreign exchange markets focused on the euro-dollar exchange rate. The single currency depreciated considerably from the end of October 2011 onwards, when the euro still stood at more than US\$1.40. First, the euro was burdened above all by a loss of investor confidence, beginning with Greece and spilling over into other euro-area countries. For example, the risk premiums on Italian and Spanish government bonds temporarily showed

a marked rise. Moreover, the big rating agencies downgraded or put on negative outlook the creditworthiness of a number of euro-area countries.

From December until mid-January, the diverging trends with regard to the economic prospects on either side of the Atlantic put the euro under additional pressure. Whereas the assessment of the euro area's growth prospects was more subdued than before, not least given the need for consolidation measures, the positive news from the US labour market in particular came as a surprise. Furthermore, mainly in the money market, the Eurosystem's interest rate cuts reduced the interest rate spread of the euro area vis-à-vis the United States. When it became increasingly clear that the cyclical downturn would also affect Germany, and after one of the big rating agencies finally downgraded French sovereign bonds, the euro fell to an exchange rate of US\$1.27 in mid-January.

The euro subsequently regained some ground against the US dollar thanks, *inter alia*, to a shift in interest rate outlook. The Eurosystem opted not to lower its key interest rates further, while the Fed announced that it would probably leave its key rate at close to zero until 2014. At the same time, the single currency benefited from a slight relaxation on the financial markets and the return of more favourable economic news from the euro area of late. By the end of the reporting period the euro stood at US\$1.30, which is equivalent to a depreciation of 4% since the beginning of the fourth quarter of 2011.

As against the US dollar, the euro fell against the yen from November onwards. This was partly because investments in yen were still considered to be relatively safe, whereas investors perceived risks in parts of the euro area to be increasing. Moreover, the interest rate differential between the euro area and Japan con-

Euro also down against the yen ...

Recalculated weights for indicators of the German economy's price competitiveness

Indicators of price competitiveness are normally calculated as the weighted average of the relative price or cost development of a country compared with major trading partners. The Bundesbank regularly calculates and publishes such indicators for Germany.¹ Both conceptually and in the calculation procedure used, the indicators are in line with the real effective exchange rates published by the European Central Bank for the euro.² According to this procedure, the weight with which the trading partner is included in the indicator is determined on the basis of the respective trade flows of the countries involved. To take account of changes in the structure of the trade relations over time, a new matrix of trade links is used to calculate the current weights every three years. Previously, all indicator values from 2004 onwards were based on trade flows in the years 2004 to 2006.³ By contrast, the recalculated indicator values since 2007 now use weights derived from the trade links from 2007 to 2009.

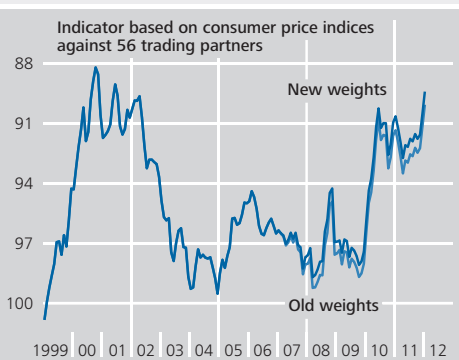
The table on page 35 presents the recalculated weights which are used to compute the indicator of the German economy's price competitiveness against a broad group of 56 trading partners. The weights for indicators vis-à-vis narrower groups of countries are determined by rescaling the weights of the broad group.⁴ The fluctuation in Germany's trade relations is re-

flected in distinct shifts in the weights, which is also shown in a comparison of the weights for the years 2004 to 2006 with those for the period from 2007 onwards. As in previous three-year periods, the weight for China has increased further (to 8½%). In their relative significance for the indicators, Germany's direct and indirect trade links with China are only exceeded by those with France (9%), albeit marginally. The weight for France decreased slightly, a finding which also applies to Italy, Spain, Portugal and Ireland, but not Greece.⁵ One group of countries whose total relative significance for the indicator has increased almost as strongly as that of China is the central and east European countries that joined the European Union in 2004 and 2007. By contrast, continuing the development of previous years, the weights for the United States, the United Kingdom and Japan have declined, in part, noticeably.

The indicator based, from 2007 onwards, on the recalculated weights indicates that the German economy's price competitiveness has since developed somewhat more favourably than the previously used indicator showed (see adjacent chart). The indicator based on consumer price indices against the broad group of 56 trading partners showed a 7½% improvement in price competitiveness, whilst according to the previous calculation it was 6½%. A similar shift may be seen for an indicator which is calculated against a slightly narrower group of 36 countries (6½% instead of 5½% previously).

Price competitiveness of the German economy

1999 Q1 = 100, monthly, log scale¹



¹ Inverted scale: rising curve (decline in values) denotes an increase in competitiveness.

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¹ See Table XI, 13 in the Statistical Section of the Monthly Report, for example.

² The original calculation method is described in L Buldorini, S Makrydakos and C Thimann (2002), The effective exchange rates of the euro, ECB Occasional Paper No 2. However, this procedure was modified slightly at a later date. The modifications are explained in Deutsche Bundesbank, Monthly Report, May 2007, pp 31-32.

³ The weights used previously are listed in the Deutsche Bundesbank, Monthly Report, November 2010, pp 42-43.

⁴ See Deutsche Bundesbank, Monthly Report, May 2007, p 32.

⁵ Greece's weight is unchanged, but at just under ½% is very small.

Weighting scheme for the price competitiveness indicator of the German economy against a broad group of 56 trading partners

In thousandths

Group of countries/country	Up to 1997 ¹	1998-2000	2001-2003	2004-2006	From 2007 ²
Narrow group of countries	776.7	770.0	743.6	708.0	675.0
Belgium	54.1	48.0	51.9	56.1	55.9
Estonia	0.5	0.7	0.9	1.0	1.0
Finland	10.7	11.1	11.0	10.9	10.4
France	109.1	106.3	100.0	92.8	88.5
Greece	4.7	4.5	4.3	4.4	4.4
Ireland	10.0	16.1	16.1	12.6	11.0
Italy	87.4	80.1	75.9	72.8	70.7
Luxembourg	3.7	3.1	3.7	4.1	4.2
Malta	0.5	0.5	0.5	0.4	0.5
Netherlands	61.3	64.7	63.2	67.2	70.0
Austria	43.8	42.3	41.1	41.8	42.2
Portugal	10.9	10.6	9.7	7.9	7.1
Slovakia	5.5	6.9	9.1	10.3	11.7
Slovenia	5.1	4.7	4.5	4.5	5.1
Spain	35.8	37.3	38.0	39.4	38.0
Cyprus	0.3	0.3	0.3	0.4	0.5
Denmark	15.4	13.9	14.2	13.3	13.3
Sweden	22.5	20.9	19.1	20.4	19.5
United Kingdom	82.1	81.5	77.3	70.6	60.2
Norway	7.1	6.1	5.7	5.4	5.7
Switzerland	43.1	37.9	37.2	34.9	35.2
Japan	61.0	54.6	44.9	39.2	34.4
Canada	8.1	8.7	8.9	8.3	7.6
USA	94.0	109.2	106.1	89.3	77.9
Countries additionally included in medium-sized group	121.6	134.2	161.3	191.2	219.1
Bulgaria	1.2	1.3	1.6	2.1	2.4
Latvia	0.5	0.7	0.9	0.8	0.9
Lithuania	1.0	1.1	1.5	1.6	1.9
Poland	18.6	21.8	25.1	27.0	33.4
Romania	4.0	4.3	5.4	7.0	8.7
Czech Republic	16.9	20.7	26.1	25.7	30.0
Hungary	11.0	16.6	18.9	19.4	18.6
China	26.7	31.3	44.8	66.3	86.7
Hong Kong SAR	11.2	10.0	10.0	9.9	8.7
Republic of Korea	16.2	13.8	14.5	19.0	17.5
Singapore	9.7	8.4	8.2	8.3	6.3
Australia	4.6	4.2	4.3	4.1	4.0
Countries additionally included in broad group	101.7	95.8	95.1	100.8	105.9
Iceland	0.3	0.5	0.5	0.6	0.6
Israel	4.2	4.3	3.9	3.1	3.1
Croatia	2.5	2.1	2.1	2.2	2.1
Russia	12.4	9.7	11.8	16.0	19.5
Turkey	13.4	13.4	13.3	16.0	16.0
Algeria	0.4	0.3	0.4	0.5	0.6
Morocco	1.3	1.4	1.3	1.2	1.3
South Africa	5.7	5.6	6.1	6.5	6.0
Argentina	2.1	1.8	1.2	1.2	1.5
Brazil	8.1	7.3	6.4	7.0	8.1
Chile	1.4	1.2	1.2	1.8	1.9
Mexico	5.0	7.6	7.9	7.6	8.0
Venezuela	0.8	0.8	0.7	0.6	0.6
India	7.5	6.1	6.6	8.3	10.8
Indonesia	5.7	4.2	4.0	3.4	3.4
Malaysia	7.3	6.6	6.6	6.1	5.8
Philippines	2.6	3.2	3.5	2.9	2.1
Taiwan	13.6	13.8	11.5	9.9	8.3
Thailand	6.7	5.3	5.4	5.2	5.6
New Zealand	0.7	0.6	0.7	0.7	0.6
Total	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0

¹ Basis 1995 to 1997. ² Basis 2007 to 2009.



tracted. Despite the low nominal interest rates, real interest rates in Japan are also high by comparison. Although the pace of depreciation remained relatively moderate, at mid-January the euro fell to its lowest level against the yen since September 2000; it subsequently regained some of its value, however. This was attributable not only to the above-mentioned easing on the European financial markets but also to the less favourable economic data from Japan. As this report went to print, the euro stood at ¥102; this was 1½% down on the beginning of the fourth quarter of 2011.

The single European currency also lost ground against the pound sterling, particularly in December 2011. At that time, the euro was burdened by monetary policy easing in the euro area, whereas the Bank of England refrained from any additional monetary policy measures. At the end of the reporting period, the euro stood at £0.83, or 4½% lower than at the beginning of October 2011.

... and pound sterling

The euro depreciated by 3½% against the weighted average of the currencies of major trading partners from the beginning of the fourth quarter of 2011 onwards. Particularly high exchange rate losses were recorded above all in relation to the currencies of some commodity exporting countries and Asian countries, such as Australia, Canada, Singapore and South Korea, with the euro shedding between 6% and 12½%. This depreciation tended to improve the price competitiveness of euro-area suppliers.

Effective euro exchange rate

Securities markets and portfolio transactions

Yields on ten-year German and Japanese government bonds dipped slightly again in recent months amid fluctuations, and as this report went to print stood at below 1.8% and 1% respectively. In the United States, yields on debt securities of the same maturity were virtually unchanged at just above 1.9%. For a time, diverging economic data had led to a marked widening of the interest rate differential between the USA and Germany to more than 30 basis points. Conversely, market participants' concerns that the, in some cases, very high sovereign debt of some euro-area countries might not be contained on a sustained basis helped trigger a temporary, sharp rise in yields on Bunds. However, a countermovement set in at the end of November which was generated by a number of factors: first, the summit results aimed at strengthening the instruments for increasing budgetary discipline were well received. Second, the package of non-standard

International bond markets

monetary policy measures taken by the Euro-system and the Fed seemed to be having an effect. After the beginning of the year, market observers began – with a time lag in relation to the United States – to take a less pessimistic view of the euro-area economic situation as well. The brighter sentiment was evidenced by a pronounced decline (by more than three percentage points) in the implied volatility of options on the Bund future, which is an indicator of investor uncertainty. At somewhat over 7%, the level is now no longer substantially above the five-year average. In the USA, the equivalent figure for options on US Treasuries is, at 5.6%, even close to the pre-crisis level.

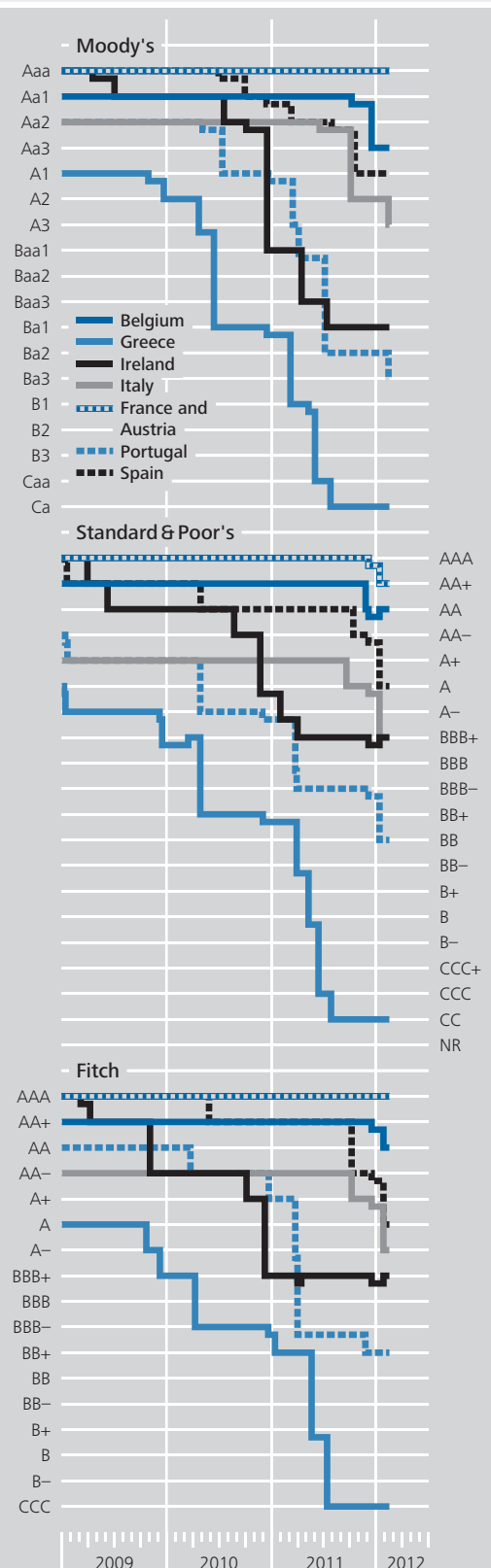
Yield curve shifted downwards

Monetary policy decisions are also reflected in the German yield curve. Thus, the effect of the key rate cut in the euro area and the longer-term funding opportunities was felt in the capital market. Particularly the three-year maturity range, which the longer-term tender operation of December now covers for the first time, responded clearly, with yields falling by more than 40 basis points. The interest rate differential between ten and three-year maturities increased discernibly, although the ten-year yield slipped by a further 13 basis points from a low level. This reflects the strong demand for Bunds, whose role as euro-area benchmark was consolidated in the reporting period after the series of downgrades.

Yield spreads in the euro area

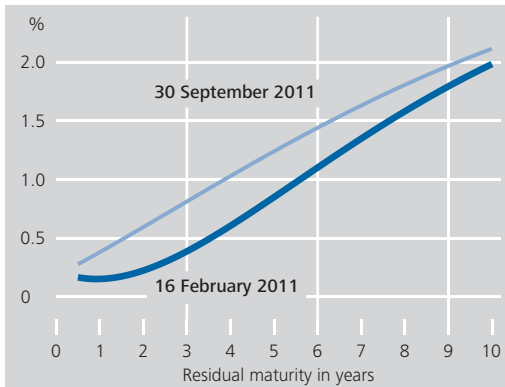
By contrast, intra-euro-area yields widened further from the end of September 2011. At mid-February, the yield spread of long-term sovereign bonds of the other euro-area countries over Bunds of the same maturity was, at 380 basis points, almost 90 basis points above the level at the end of the third quarter of 2011; indeed, the spread temporarily climbed to a record high of more than 400 basis points. Besides liquidity aspects, this divergence primarily reflects differences in how investors assess the creditworthiness of sovereign issuers. Moreover, the potential commitments the euro-area countries have entered into as part of the rescue measures call the government guarantors'

Ratings of selected European countries*



* Long-term foreign currency rating. A negative or positive outlook is equivalent to one-third of a notch.
 Deutsche Bundesbank

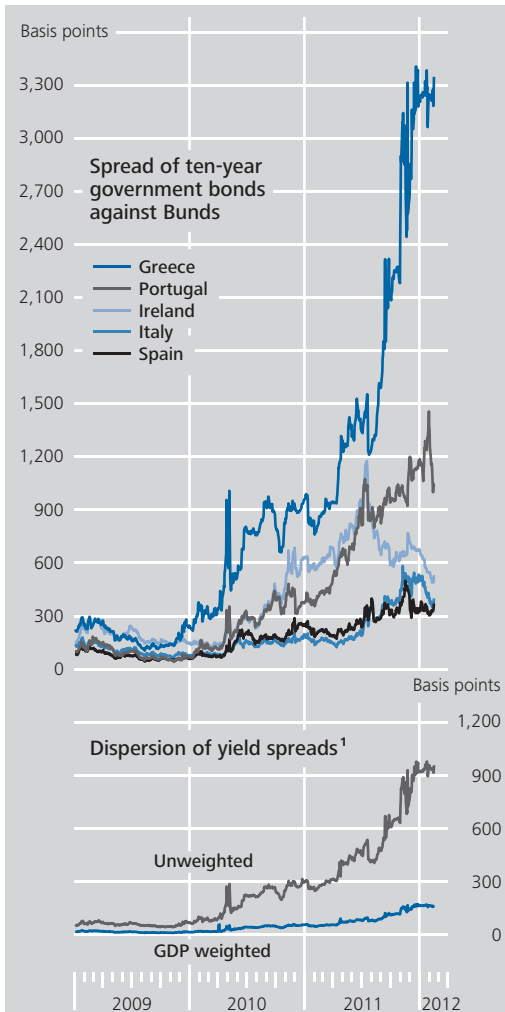
Yield curve on the German bond market*



* Interest rates for (hypothetical) zero-coupon bonds (Svensson method), based on listed Federal securities.
 Deutsche Bundesbank

Yield spreads in the euro area

Daily data



Sources: Thomson Reuters and Bundesbank calculations.
 ¹ Standard deviation of yield spreads of euro-area government bonds.

Deutsche Bundesbank

credit quality into question. Thus, rating agencies downgraded the credit quality of nine of the 17 euro-area member countries by at least one notch in the reporting period. Countries which had previously been Triple-A debtors, such as France and Austria, were also affected. With regard to Greece, market participants were unsettled by the fact that the country looked as if it would not meet primary objectives of the agreed consolidation programme. In addition, negotiations with private creditors about taking a voluntary haircut on their claims proved to be tough. The markets are burdened by the fact that, if the talks failed and without a new financial adjustment programme that has become necessary in the meantime would not be fulfilled. Yields on Portuguese sovereign bonds, too, rose temporarily to more than 16%. What is more, doubts were growing among market participants as to whether Portugal's government debt, though considerably lower than that of Greece, is sustainable. This was probably partly because the country is in a recessionary phase and the structural reforms that have been initiated will only lead to growth stimuli with a time lag.

In contrast to Greece and Portugal, yields on ten-year sovereign bonds of the other euro-area peripheral countries fell from the end of November onwards. The summit results of October, December and January, which market participants interpreted as a first sign of sounder public finances, also contributed to this development. The consolidation plans of the new governments in Italy and Spain were likewise viewed positively. The Eurosystem's monetary policy measures, which had a calming effect on financial market conditions, were probably another important reason for the decline in yields.

The yields on bonds of BBB-rated European enterprises fell to 5.6% in the reporting period; this is about 80 basis points below the five-year

Financing conditions for enterprises improved

average.¹ The interest rate spread over Bunds narrowed to 395 basis points. The decline in bond yields was driven in particular by financial enterprises, for which financing conditions improved noticeably amid signs of a certain degree of relaxation on the market for government debt securities. Bonds issued by real economic enterprises also posted falling yields, however. The improved financing conditions for euro-area enterprises are in line with receding risk aversion and appreciably reduced stock market uncertainty. This is reflected, moreover, in the European credit default swaps markets, where the premiums on CDS for enterprises of both the financial sector and the real economy contracted.

Decline in bond market issuance

Gross issuance figures in the German bond market fell slightly in the final quarter of 2011. Overall, German borrowers issued paper worth €339½ billion, compared with €347½ billion in the previous three months. Taking account of redemptions and changes in issuers' holdings of their own bonds, however, domestic issuers scaled back their capital market borrowing to a considerably greater extent, namely by €44½ billion. In the fourth quarter, domestic investors sold only a low volume of foreign debt instruments. Thus, the total outstanding volume of bonds in Germany fell by €45½ billion in the quarter under review.

Repayments by enterprises down markedly

In the quarter under review, domestic enterprises redeemed €23 billion of their own bonds. Non-bank financial enterprises in particular cut back their capital market debt sharply (-€21½ billion). The redemptions possibly reflect the, at times, very low level of confidence that market participants placed in their financial counterparts in the reporting period. By contrast, non-financial corporations have been much less directly affected by the sovereign bond crisis; on balance, they left their capital market debt virtually unchanged at -€1 billion. Furthermore, there are signs that issuing activity by domestic enterprises via foreign financing subsidiaries – which is not included in domestic sales statistics – picked up noticeably of late.

Investment activity in the German securities markets

€ billion

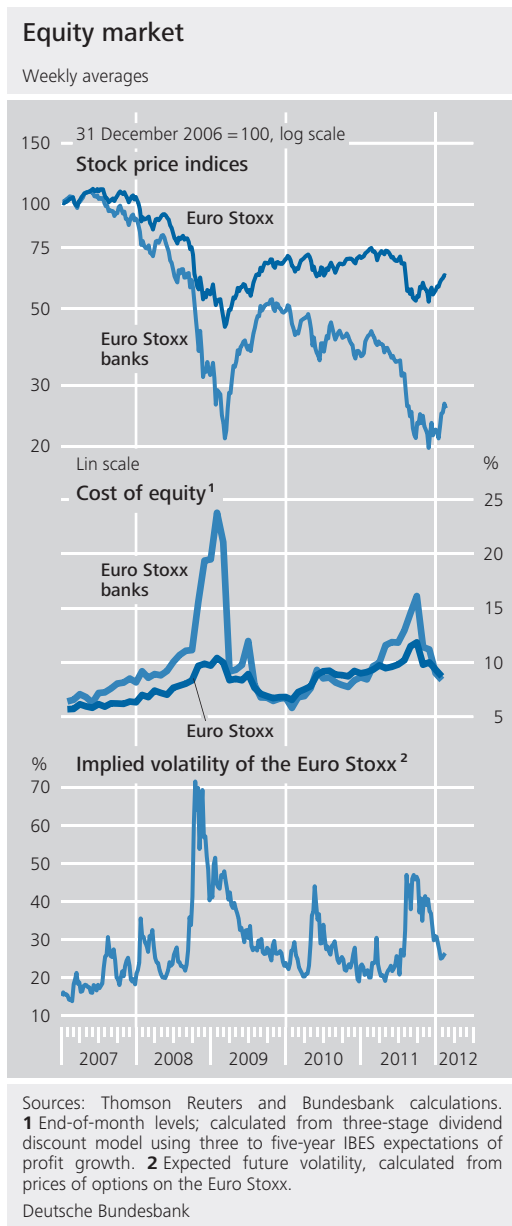
Item	2010	2011	
	Q4	Q3	Q4
Debt securities			
Residents	106.3	- 4.0	- 9.9
Credit institutions	- 28.9	- 34.0	- 31.9
of which			
Foreign debt securities	- 21.4	- 18.3	- 22.7
Deutsche Bundesbank	2.3	21.6	13.8
Other sectors	132.8	8.4	8.2
of which			
Domestic debt securities	3.4	9.2	- 0.4
Non-residents	8.9	18.9	- 35.6
Shares			
Residents	25.9	- 8.1	15.4
Credit institutions	9.0	- 12.0	7.2
of which			
Domestic shares	7.7	- 7.1	2.5
Non-banks	16.8	4.0	8.2
of which			
Domestic shares	6.4	12.5	5.2
Non-residents	- 2.6	- 5.0	- 5.5
Mutual fund shares			
Investment in specialised funds	23.4	5.6	22.6
Investment in funds open to the general public	2.7	0.2	- 2.7
of which			
Share-based funds	4.0	0.7	0.8

Deutsche Bundesbank

Given favourable tax revenues, public sector debt was reduced by €10½ billion in the fourth quarter of 2011 (including transactions by the resolution agencies). Above all, the Federal government redeemed Federal Treasury discount paper (Bubills) totalling €15½ billion as well as 5-year Federal notes (Bobls) worth €5½ billion and two-year Federal Treasury notes (Schätze) worth €1 billion. By comparison, ten and 30-year bonds were issued totalling €11 billion and €2½ billion respectively. The ten-year bond floated in November, which in a difficult market environment had met with a comparatively low level of bids in terms of the target issue volume, was topped up at an all-time low average return of just above 1.8% in January 2012. For the first time, Federal money market paper with a six-month maturity even posted a negative return in early January. The

Redemption of public sector debt securities

¹ Yields on BBB-rated corporate bonds in the iBoxx bond index are used as a basis. This index covers bonds issued by banks and non-banks.



Federal states tapped the bond market for €7 billion net in the months October to December.

Net redemption of bank debt securities

In the final quarter of 2011, domestic credit institutions reduced their capital market debt by €11 billion. Public Pfandbriefe in particular (€7 billion) as well as other bank debt securities which can be structured flexibly (€5½ billion) were redeemed, whereas the outstanding volume of Mortgage Pfandbriefe and debt securities of specialised credit institutions including the public promotional banks rose slightly (€1½ billion and €½ billion respectively).

Purchase of debt securities

In the fourth quarter of 2011, debt securities in Germany were purchased by the Bundesbank as part of the Eurosystem's securities purchase programmes (€14 billion) as well as by domestic non-banks, which added shares worth €8 billion net to their portfolio.² In both cases, almost only foreign paper was bought. By contrast, foreign investors and domestic credit institutions sold debt securities totalling €35½ billion and €32 billion respectively. Sales by credit institutions focussed on foreign bonds including paper issued by borrowers in euro-area countries whose public finances are under strain. The sales figures are ultimately a reflection of the greater credit risk which market participants are now taking into account and in light of which they are reassessing their investments.

International equity markets between debt crisis and improving economic activity

In the fourth quarter of 2011, the international equity markets were also affected by the euro-area debt crisis, economic-policy measures taken to contain the crisis and, of late, by improving global economic perspectives. Up to the end of November, investors alternated between confidence rekindled by, *inter alia*, the EU summit resolutions at the end of October and prospects of a strengthened capital base at financial institutions, and concerns about an escalation of the debt crisis in the euro-area peripheral countries. In this context, market participants focussed on Italy in particular. Equities were initially not able to post sustained price gains in this setting.

The consolidation and reform programmes in Italy and Spain, which met with a positive response from market participants, the successful sovereign bond issues in a number of euro-area countries and the above-mentioned measures taken by the central banks increasingly boosted stock market investors' confidence, however.³

² However, this figure is calculated residually, as no reporting obligation exists specifically for non-banks; it is therefore subject to considerable uncertainty.

³ Thus, the implied volatility of stock options, a measure for market players' uncertainty, declined perceptibly and was below the five-year average of late.

Furthermore, brighter economic signals such as favourable US labour market data and positive economic indicators for Germany contributed towards the rise in stock prices. The rather mixed quarterly results for US and European enterprises and the downward revision of earnings expectations – which were especially pronounced for European banks – are likely to have dampened stock market developments per se. Ultimately, however, these negative factors did not have a discernibly adverse impact on equity prices.

On balance, price gains on German and European equities, measured against the broad-based CDAX and Euro Stoxx indices, amounted to 22% and 14% respectively from the end of September; US stocks (S&P 500) posted an increase of 20%. Price gains on Japanese stocks (Nikkei) were, at 6%, considerably lower, with the strong yen in particular burdening Japanese enterprises. Compared with the European market as a whole, European bank stocks recorded a smaller increase in prices of 8%, whereby bank stocks from euro-area peripheral countries – with the exception of Ireland – slowed the development of European bank stock prices.

Cost of capital down appreciably

The capital costs of European listed enterprises (Euro Stoxx), which are composed of the safe real interest rate and the equity risk premium and can be calculated using a dividend discount model, dropped appreciably in the reporting period. Latterly they amounted to 8½%, which was only slightly above the five-year average (8%). The decline is attributable exclusively to investors demanding a lower risk compensation for an investment in shares.

Low level of stock market funding

On balance, funding on the German stock market totalled €2 billion in the reporting quarter. In addition, the outstanding volume of foreign shares in Germany rose by €7½ billion. Shares were acquired exclusively by domestic investors on balance. Domestic non-banks added shares worth €8 billion to their portfolios; meanwhile, domestic credit institutions increased their ex-

Major items of the balance of payments

€ billion

Item	2010	2011	
	Q4	Q3	Q4
I Current account^{1, 2}	+ 47.9	+ 29.8	+ 43.9
Foreign trade ^{1, 3}	+ 41.0	+ 39.2	+ 40.2
Services ¹	+ 2.3	- 6.4	+ 1.2
Income ¹	+ 14.2	+ 13.5	+ 13.4
Current transfers ¹	- 6.5	- 10.3	- 5.6
II Capital transfers^{1, 4}	- 0.5	+ 0.1	- 0.1
III Financial account¹ (Net capital exports: -)	- 50.0	- 18.9	- 36.4
1 Direct investment	- 1.0	+ 2.0	+ 5.1
German investment abroad	- 11.3	- 5.6	- 5.9
Foreign investment in Germany	+ 10.3	+ 7.6	+ 10.9
2 Portfolio investment	- 107.7	+ 30.6	- 43.2
German investment abroad	- 115.7	+ 12.3	- 3.0
Shares	- 2.3	+ 11.5	- 5.7
Mutual fund shares	- 3.2	+ 3.4	+ 1.7
Debt securities	- 110.3	- 2.6	+ 1.0
Bonds and notes ⁵	- 115.9	+ 1.8	- 9.3
of which Euro-denominated bonds and notes	- 60.7	+ 3.1	- 11.5
Money market instruments	+ 5.6	- 4.4	+ 10.3
Foreign investment in Germany	+ 8.0	+ 18.3	- 40.2
Shares	- 2.1	- 4.5	- 5.4
Mutual fund shares	+ 1.2	+ 3.9	+ 0.9
Debt securities	+ 8.9	+ 18.9	- 35.6
Bonds and notes ⁵	- 7.3	+ 5.3	- 21.9
of which Public bonds and notes	+ 8.4	+ 9.6	+ 5.2
Money market instruments	+ 16.3	+ 13.6	- 13.8
3 Financial derivatives⁶	+ 0.3	- 7.2	- 5.4
4 Other investment⁷	+ 58.9	- 43.6	+ 7.4
Monetary financial institutions ⁸	+ 47.0	+ 56.2	- 50.8
of which short-term	+ 21.1	+ 66.6	- 34.0
Enterprises and households	- 9.6	- 7.6	+ 41.1
of which short-term	+ 0.3	- 6.8	+ 23.6
General government	+ 33.8	+ 17.9	- 1.6
of which short-term	+ 74.9	+ 15.4	- 2.8
Bundesbank	- 12.3	- 110.0	+ 18.7
5 Change in reserve assets at transaction values (increase: -)⁹	- 0.5	- 0.6	- 0.4
IV Errors and omissions	+ 2.6	- 11.1	- 7.3

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

Deutsche Bundesbank

*Strong sales
of mutual fund
shares*

posure to equities by €7 billion. Whereas non-banks tended to buy more domestic shares, foreign paper was the main focus of interest for credit institutions. Non-resident investors sold German equities to the value of €5½ billion.

During the reporting period, domestic investment companies recorded inflows of €20 billion, after raising €6 billion in the previous quarter. On balance, the fresh funds flowed solely into specialised funds reserved for institutional investors (€22½ billion). Of the funds open to the general public, only share-based funds and open-end real estate funds attracted inflows (€1 billion and €½ billion respectively), whereas mainly bond funds and mixed securities-based funds recorded outflows (€2 billion and €1½ billion respectively). The outstanding volume of foreign mutual fund units in Germany fell by €1½ billion.

As usual, mutual fund shares were bought mainly by domestic non-banks, which added €21½ billion worth of fund shares to their portfolios. This involved only shares in domestic mutual funds. Non-resident investors acquired mutual fund shares worth €1 billion, while domestic credit institutions disposed of fund shares to the value of €4 billion.

■ Direct investment

*Inflows in direct
investment*

In contrast to cross-border portfolio investment, which posted net capital exports (€43 billion) in the fourth quarter, direct investment

resulted in net capital imports (€5 billion). With that, the trend of moderate direct investment inflows seen in the previous two quarters was continued.

Again, this mainly resulted from direct investment by foreign enterprises in Germany (€11 billion, after €7½ billion in the third quarter). Non-resident group parent companies granted their domestic affiliates direct investment loans in particular (€8½ billion). Transfers of funds in the form of reinvested earnings and equity capital together came to €2½ billion. Germany proved to be an attractive destination for direct investment primarily for enterprises from other European countries (€7 billion), notably Belgium and Denmark. A significant part of the funds was channelled into manufacturing, notably the chemical industry.

Domestic enterprises also provided their foreign affiliates with capital (€6 billion, after €5½ billion in the previous quarter). In this context, an important role was played by reinvested earnings (€7½ billion), although this amount is currently still largely based on estimates. Emerging market and developing countries were a geographical focus of German direct investment abroad (€3½ billion), above all in Asia. Among the industrial countries, the emphasis was on European locations (€3½ billion), although the picture here was very mixed. Whereas affiliates in Luxembourg (€4½ billion) and Sweden (€3½ billion) recorded high capital inflows from Germany, there was a large-scale withdrawal of liquidity (€13 billion) from the Netherlands, mainly through reverse loans.

■ Economic conditions in Germany

■ Macroeconomic situation

*Upturn started
to falter in 2011
Q4*

The upturn in the German economy started to falter in the fourth quarter of 2011. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) in the final three months of the year was 0.2% down on the quarter after seasonal and calendar adjustment. The economic dip, which had been emerging for some months, was triggered by the slowdown in global economic growth combined with perceptible strains on the real economy due to the sovereign debt crisis in the euro area and the uncertainty which this is causing. The decline over the period under review is nevertheless placed into context by the fact that output in some branches of industry achieved a notably high level during the summer months owing to special measures such as shorter or no plant shutdowns. Overall capacity utilisation was at a normal level during the reporting period and calendar-adjusted GDP was 2.0% up on the year.

*No change
in underlying
cyclical trend*

Many enterprises have registered this fall in demand, especially for exports, and have clearly made adjustments to their short-term plans. For instance, purchases of intermediate goods have been scaled back and non-urgent investments have been deferred in some cases. By contrast, enterprises are unlikely to have scrutinised their medium to long-term strategic decisions so far, as the disruptive factors are widely regarded as temporary. Personnel planning continued to be shaped by the fact that the search for skilled staff might, if anything, become more difficult. The confidence of households, which was largely unaffected by the uncertainties of the financial markets, was supported by the positive underlying trend in the labour market along with the ample increase in wages. Not only do income expectations clearly contrast with the rather mixed outlook for the economy, there is also – irrespective of the

greater scope for spending – a marked desire to buy, which is tending to buoy consumption.

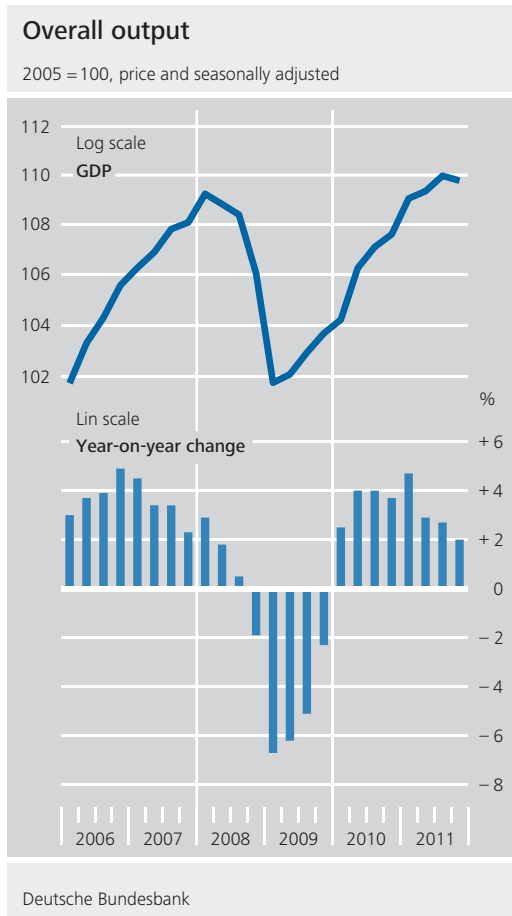
According to the statements of the Federal Statistical Office, private consumption in the fourth quarter of 2011 is unlikely to have maintained its heightened level of the third quarter in seasonally adjusted terms. Despite this, retailers felt an increased eagerness to spend on the part of households in Christmas trading. According to the Ifo business survey, they rated their business situation in December as much better than in the preceding months and also the following January. This conflicts with the official report of nominal retail sales in December: according to current data, this shows a seasonally adjusted fall of ½% compared with November.¹ The quarterly result is thus no more than ¼% higher than retail takings between July and September.

*Marked propen-
sity to consume
on the part of
households*

The positive sentiment among households is also a key provider of stimulus for housing construction. Wage growth and the perceived low risk of redundancy, together with financing conditions that continue to be very favourable, have led to more and more households being confident enough to buy their own home. The improved income prospects are also giving impetus to the buy-to-let market, from which investors are evidently primarily expecting the stability of real property ownership at present. Given sharply rising house prices, there is a need for a substantial expansion of the housing stock in order to satisfy the major private and commercial demand for residential property.

*Strong
impulses from
housing
construction ...*

¹ The current index level for December 2011 in the raw data is 1% higher than the figure first published, which – in contrast to the revised data – received a great deal of public attention. Near-time economic analysis, especially with regard to the assessment of private consumption, is made more difficult by the fact that, since the introduction of the new automatic sample rotation in July 2010, retail sales have been revised upwards by an average of ¾% following the initial publication – a revision pattern that cannot be classified as purely coincidental even taking into account the short observation period.



banks could considerably tighten their credit standards in the near future. Despite certain adjustments of the standards, there is no cause for heightened concern in this regard, however.

The cyclical upturn in investment in machinery and equipment is likely to have been interrupted towards the end of 2011. One reason was that industrial enterprises wanted to wait until they had a clearer idea about the prospects for business before enlarging their machine park. In this connection, it was an advantage that, given the slowdown in demand, capacity utilisation was cut back in the fourth quarter from its very high level during the summer months, which meant that there was less pressure to set up new production facilities. In addition, investment in vehicle fleets had been increasing so strongly well into the third quarter of last year that a lull in the final quarter of 2011 would not be unusual.

Interruption of pick-up in investment in machinery and equipment

Construction firms probably maintained their housing construction activities during the reporting period at least at the same high level in seasonally adjusted terms as in the first nine months of last year, especially as there were no significant weather-related disruptions up to December.

... and from commercial construction

While public sector construction is likely to have suffered a further downturn, heavy use has been made recently of construction sector capacity for commercial buildings, too. In 2011, many enterprises gave priority to the renovation and expansion of business premises over investment in movable fixed assets, the procurement of which had been given preferential tax treatment in 2010 owing to more generous tax depreciation rules. Added to this is the fact that loan financing – which is often used in construction projects on account of the large amounts of investment involved – is decidedly favourable for enterprises, too, at the moment. There may possibly exist some fears that the

The slowdown in global economic activity clearly left its mark on German enterprises' export performance in the fourth quarter of 2011. During the reporting period, there was a seasonally adjusted fall in exports of goods for the first time since the recovery began in mid-2009. Dampening effects came, in particular, from the euro area. The value of goods exports to euro-area partner countries on an average of October and November – more recent data for the regional and goods structure are unavailable at present – was a seasonally adjusted 2¾% down on the average of the preceding quarter. Besides this, sales to neighbouring central and east European countries, including Russia, were also tending to be weak, however. By contrast, exports to China returned to their upward trend following an interruption in growth in the second and third quarters of the year. Moreover, German exporters' business with the United States noticeably picked up momentum. Weaker export demand concerned mainly intermediate goods during the reporting period. There were also fewer exports of machine, motor vehicle and ICT goods,

No further rise in exports recently

however. This contrasted with a moderate growth in exports of consumer goods.

Subdued import activity

Imports lost momentum entirely in the fourth quarter of 2011 in response to the slowdown in output and demand. Seasonally adjusted imports of goods showed a perceptible fall on the quarter in real terms. Demand for intermediate goods and energy showed the largest decline. Imports of consumer goods also slowed somewhat following a comparatively sharp rise in the preceding quarter. By contrast, imports of capital goods showed a further increase. Imports from the euro area as well as many Asian countries, including China, were trending downwards recently. On the other hand, US manufacturers were selling distinctly more goods in Germany again following the decline in the third quarter.

■ Sectoral trends

High level of industrial output in the third quarter not matched overall, ...

As expected, the fourth quarter saw a lull in the industrial upswing. Industrial output in the final three months of 2011 was a seasonally adjusted 2¼% down on its high level of the third quarter. This reflects the fact that the flow of orders was waning from mid-2011 onwards. The quite sharp decline in the reporting period was also due in part to a technical counter-movement in response to output which had been stepped up sharply in some segments of industry during the holiday months as a result of special measures. Given declining demand, the holiday quotas “saved” in the summer were increasingly being used up towards the end of the year. This is suggested by the fact that, in December, the number of hours worked per person employed in industry was a seasonally adjusted 2% down on the monthly average for 2011, while there was a noticeable peak in working hours in July. This “holiday effect” is also likely to be one reason why there was such an obvious fall in industrial output in December.

Underlying trends in foreign trade

Seasonally adjusted, quarterly



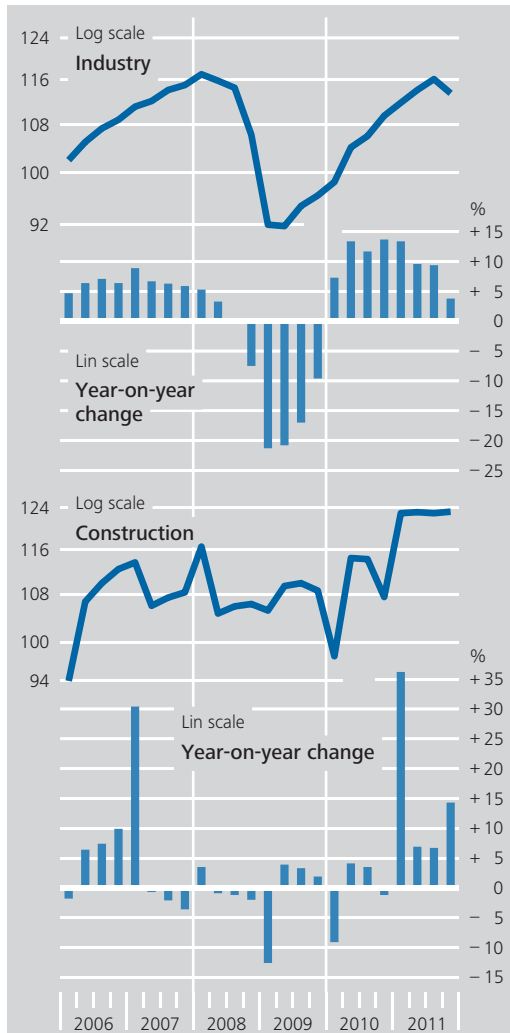
1 Adjusted for the price indices for foreign trade.
 Deutsche Bundesbank

Production of intermediate and capital goods fell by 2½% in seasonally adjusted terms in the reporting quarter. The increase in the output of capital goods was significantly larger than this in the preceding quarter, however, so that output between October and December – in contrast to the intermediate goods sector – was still up on the level of the second quarter. This is consistent with the overall economic picture of a temporary lull in growth insofar as revisions to investment plans have tended to be minor, whereas purchases of inputs have been cut back perceptibly in order to save storage costs. Consumer goods output fell by a season-

... but capital goods output up on Q2

Output in industry and in construction

2005 = 100, seasonally adjusted, quarterly



Deutsche Bundesbank

ally adjusted 1¼% in the reporting period, as in the preceding quarter.

Further decline in capacity utilisation at the start of the year

According to Ifo Institute data, manufacturing firms rated their capacity utilisation at the turn of 2011-12 somewhat lower again than in the preceding October. With utilisation at 84½% of normal full capacity, the January figure for industry was nevertheless still somewhat above the multi-year average. In the intermediate goods industry, capacity utilisation at the current end is estimated to be 83¼%, while the figure for the capital goods sector is 87½%. This gap is due to the generally higher utilisation in the case of capital goods. There is no

identifiable difference in the degree of utilisation relative to the respective sectoral average.

Seasonally adjusted construction output was only ¼% up on the quarter in the autumn months. Building construction went up ¾% in the reporting period following an increase of ¼% in the preceding three-month period. By contrast, there was a noticeable decline in civil engineering with a further fall of -¾%. Building construction's growth lead over civil engineering reflects the fact that the situation in housing and commercial construction is significantly better than in public sector construction at present. For the construction sector as a whole – leaving aside seasonal fluctuations due to the weather – an unchanged high degree of utilisation continues to be reported. Energy production in autumn was a seasonally adjusted ½% up on the quarter. There was a considerable year-on-year shortfall owing to the decommissioning of nuclear power plants: the minus figure widened again perceptibly to -10% after -8¼% in the second and third quarters of 2011.

Construction and energy output somewhat higher

While many services industries are unlikely to have felt the direct effects of the slowdown in industrial activity, the wholesale sector was unable to avoid this. The activities of transport and logistics enterprises were probably also impaired. For example, the mileage of domestic heavy goods vehicles on roads subject to toll charges declined by 1% in seasonally adjusted terms in the fourth quarter compared with the summer months. The statistics show a real decline in sales among retailers, too, at the end of the period under review. Motor vehicle traders experienced a slight increase in activity, however. Many craft trades were still benefiting from the positive construction activity and consumers' propensity to purchase.

Many services industries less affected by the slowdown in demand

Employment and labour market

Notwithstanding the cyclical slowdown, the labour market in Germany remains on an expan-

Continued growth in employment ...

sonary course. There was a marked rise in employment in the final quarter of 2011. According to the estimates of the Federal Statistical Office, the quarter-on-quarter increase, at a seasonally adjusted 129,000 persons in work in Germany (+0.3%), was roughly as high as in summer. The development in employment subject to social security contributions was again somewhat better than in employment overall. By contrast, there was a further decline in the number of government-assisted work opportunities (one-euro workfare jobs) as well as those solely in marginal employment. In seasonally adjusted terms, there was an increase in self-employment.

... mainly owing to additional jobs subject to social security contributions

In the first two months of the last quarter, employment subject to social security contributions increased by 135,000, or 0.5%, in seasonally adjusted terms compared with the average of the third quarter. The largest gains were in business-related services (excluding temporary employment) as well as in the health and education services. There was also substantial growth in the number of jobs in trade, the transport and logistics sector, the information and communications technology industry as well as in hotels and restaurants. It is striking that – unlike the situation just a few years ago – greater use was not made of atypical employment relationships in these sectors. Even so, these newly created jobs are likely to have involved part-time employment subject to social security contributions to a certain extent. The rise in manufacturing employment was slightly below-average. Among the sectors showing no job growth recently were the public authorities along with temporary employment, construction and education.

Rising immigration and employment numbers of persons from EU 8 countries

The growth in employment was accompanied by increased immigration of persons from the eight central and east European member states (EU 8) for whom complete freedom of movement has applied since May 2011. At 56,000 persons net between May and August 2011 alone – more recent Federal Statistical Office data are unavailable at present – more

than twice as many immigrants came from these countries to Germany than in the comparable period of 2010.² According to the Federal Employment Agency, employment subject to social security contributions of persons from the EU 8 countries increased by 47,000 in the four months up to August 2011, while there was merely a rise of 7,000 in the same period one year earlier. Part of the growth in employment was accounted for by persons who were already living in Germany before May 2011, however. For the following three months up to November 2011, the Federal Employment Agency is assuming a further increase of around 15,000 in the number of employees subject to social security contributions from the “accession eight” countries.

The net migration gains are not due solely to the effects of granting complete freedom of movement to workers who are nationals of these countries. According to an initial estimate by the Federal Statistical Office, Germany’s migration balance in 2011, at +240,000, was higher than at any time since 2001. The main reason for increased immigration is likely to be the favourable economic and labour market situation in Germany in relation to other European countries. Despite restrictions on freedom of movement that are still in force, more persons from Romania and Bulgaria came to Germany in the first eight months of 2011 than in the year before. Roughly one-tenth of net immigration came from Greece, Italy, Spain and Portugal. One year earlier, the migration balances with these countries were more or less level.

Migration balance clearly positive

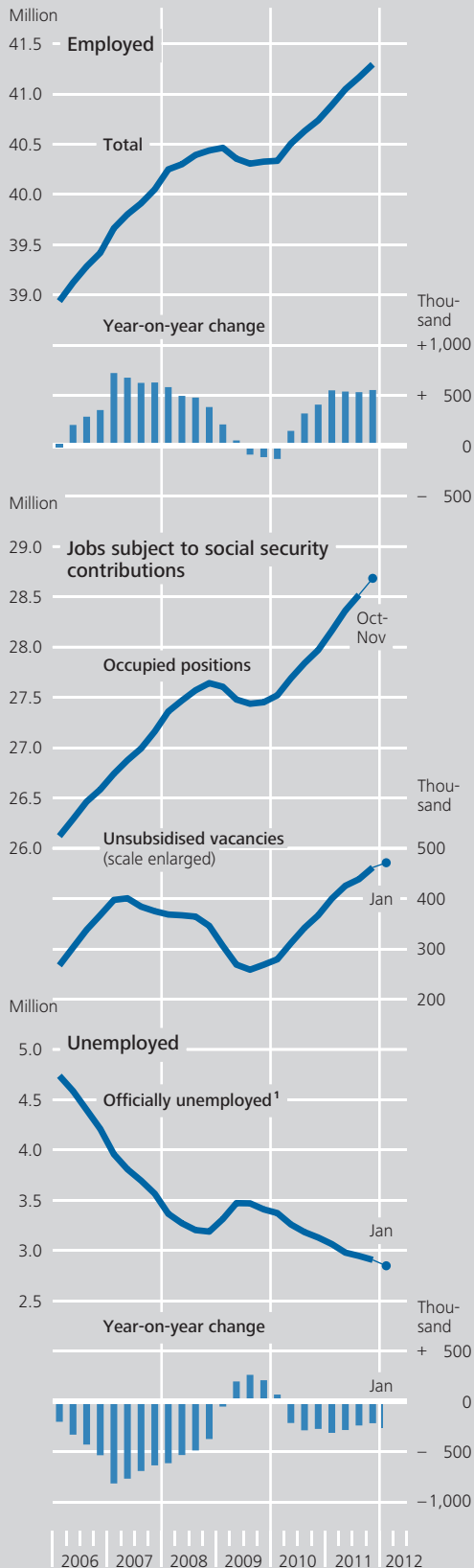
Recruiting employees abroad appears still to be a secondary option for most enterprises. According to the 2011 Labour Market Report of the Association of German Chambers of Industry and Commerce (DIHK), in terms of prevent-

Reports of shortages in qualified staff

² The provisional data of the Central Register of Foreigners show a net inflow of only 34,000 persons from the EU 8 countries for the eight months from May to December 2011 and thus probably understate immigration from this region.

Labour market

Seasonally adjusted, quarterly



¹ From May 2009, unemployed excluding persons newly registered on the books of private employment agencies.
 Deutsche Bundesbank

ing the emergence of shortages in qualified staff, preference is given to measures such as the targeted personnel development of young employees, increasing opportunities for vocational education and training, and the expansion of employment of older members of the workforce. Although, according to this survey, one enterprise in three reports difficulties in filling vacancies, this cannot be equated with a broadly based lack of specialised labour. Nor does it pose acute economic risks. According to the Ifo business survey, around one in ten manufacturing firms at present feels handicapped by shortages in the supply of labour. Irrespective of the current situation, the demographic outlook means that enterprises and the social partners are faced with the task of developing and implementing strategies in good time to prevent a future shortage of qualified staff.

There was a further reduction in unemployment in the fourth quarter. At a seasonally adjusted 2.91 million, there were around 39,000 fewer persons registered as unemployed than in the third quarter. The unemployment rate fell by 0.1 percentage point to 6.9%. As in previous quarters, there was a relatively steady decline in unemployment among those receiving basic welfare benefits (SGB II). Furthermore, there was a discernible reduction (15,000) again in unemployment among persons claiming insurance benefits (SGB III) after the decline had almost come to a standstill in the third quarter. Owing to the continued scaling-back of work opportunities in the additional cost variant (one-euro workfare jobs) and other active labour market policy measures, overall underemployment fell considerably more sharply on the year (-499,000) than registered unemployment (-216,000). In January 2012, there was a further marked fall in the official unemployment figure of 34,000. The unemployment rate fell to 6.7%.

Decline in official unemployment among both those receiving basic welfare allowance and persons claiming insurance benefits

The available leading indicators show that a continuing positive development may be expected on the labour market. As before, the

Continued positive outlook for the labour market

majority of enterprises are planning to increase staffing levels. The Ifo employment barometer, which measures the planned staffing levels for trade and industry over the next three months, shows a stable level for January compared with the average of the fourth quarter of 2011 after the index had been declining from its record high in the first quarter of last year. The fourth quarter saw a further sharp seasonally adjusted increase in the number of unassisted vacancies reported to the Federal Employment Agency. The BA-X job index, which is calculated on the basis of the level and intake of vacancies, showed a marked rise. Unlike in the last two quarters, both inflows and outflows of vacancies increased again somewhat, which suggests that the dynamics of the labour market are accelerating again. However, there was also a further considerable increase in the average time reported jobs remained vacant.

■ Wages and prices

Sharp rise in actual earnings in 2011, ...

The positive economic situation was clearly reflected in employees' earnings. Last year, gross wages and salaries per employee, at 3.4%, rose more sharply than at any time since 1993. One reason for this was higher collective wage agreements with higher scheduled increases in rates of pay. Another was that employers made – in some cases considerable – bonus and extraordinary payments on a voluntary basis. This was true, above all, of large industrial enterprises, which allowed their workforces to share in the success of their business. The normalisation of regular working hours and the increase in paid overtime also had the effect of boosting wages. For the current year, a shift towards higher negotiated wage increases along with a reduced wage drift appears likely. This is not due solely to the fact that pay agreements which have already been concluded are increasingly taking effect. An additional factor is that increases in remuneration are likely to be a key focus of the negotiations in this year's pay round, which covers a number of key industries. In this context, it will be necessary to

Negotiated rates of pay

Year-on-year percentage change, on monthly basis



¹ Excluding additional benefits and lump-sum payments.

Deutsche Bundesbank

make an accurate assessment of the existing economic risks.

The moderate trend acceleration in negotiated basic rates of pay continued in the fourth quarter. According to the Bundesbank's statistics, they rose by 2.1% on the year in the final quarter of 2011, compared with 2.0% in the third quarter.³ Including all one-off payments and ancillary agreements, the rise in negotiated earnings in 2011, at 1.7% on an annual average, was only marginally higher than in 2010 (1.6%). One factor in this was that hardly any payment settlements were agreed in major sectors of the economy after mid-2011.

... but growth in negotiated rates of pay still moderate

The rate of price increase was tending to accelerate in the final quarter of 2011. Opposing forces were in play on the external side. On the one hand, commodity prices were being depressed by the global economic slowdown. Importers of intermediate goods benefited most from this. At the same time, the euro depreciated noticeably. This led to a clear rise again in the prices of energy imports. There was a sharp rise in the prices of consumer goods, too. Upward price pressure on imports of capital goods

Increase in import prices

³ The Federal Statistical Office, whose index excludes civil servants, reports an increase of 2.1% for the negotiated rates of basic pay in the fourth quarter, compared with 1.8% in the third quarter.

House prices in 2011 in Germany

House prices in Germany rose sharply in 2011. The rate of price increase – calculated on the basis of data provided by BulwienGesa AG for 125 towns and cities – was 5½%, a figure considerably higher than in 2010, which already recorded a perceptible increase of 2½%. For the first time since the reunification boom in the early 1990s, a cyclical upturn was accompanied in Germany by a marked price reaction on the housing markets. In comparison with the situation in other European countries, the German property market still occupies a special position, albeit with largely reversed price trends compared with the time prior to the financial and economic crisis.

With regard to Germany as a whole, the upward trend in property prices is likely to be somewhat overstated owing to the provisional nature of the data provided. This is due to the fact that the momentum is focused on urban regions, ie those areas where the price information of BulwienGesa AG over the reporting year is concentrated at present.¹ This, however, does not qualify the underlying trend of a marked acceleration in prices, especially as this is essentially confirmed by the other available indicators. According to the price index of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken, vdp*) for owner-occupied housing, house prices rose by 2½% in 2011, compared with just ½% in the year before. Hypoport AG's composite index shows that prices of new and existing owner-occupied apartments as well as single-family and two-family houses went up by 3½% in the reporting period, having increased by 2% in 2010. Looking at the annual average, the obvious upward trend, which has been a feature of the intra-year movement of these indicators since at least mid-2010, is reflected only to a limited extent. The differences in the individual results are, however, also due, in part, to statistical inaccuracies stemming mainly from the variations in recording by region and type of dwelling as well as to differences in the way in which the data are compiled.²

Rising house prices are to be seen in connection with the strong economic upturn, which was accompanied by a further improvement in the labour market situation and brought perceptible income gains to households. However, an even more significant factor in long-term decisions, such as whether to buy a property, is likely to have been that households' confidence with regard to employment and income prospects has not been affected by the current economic slowdown. Furthermore, households were still able to take up mortgage loans at extremely low rates of interest in 2011. In the fourth quarter of 2011, banks were charging an average of 3.6% on loans for real estate purchases with maturities of between five and ten years, which again matched the all-time low of the previous year following the somewhat less favourable interest rate conditions in the interim. Nevertheless, the development in prices meant that residential property did become slightly less affordable. Even so, surveys show that there was hardly any tightening of lending conditions during the year.

The pick-up in demand on the housing markets quickly led to perceptible price and quantity reactions as there has been a decline in the overall availability of housing over the past decade owing to very weak housing construction activity.³ The marked trend reversal in new construc-

¹ Initial calculations on the basis of a significantly broadened regional dataset provided by BulwienGesa AG, which, however, only goes as far as 2010 at present, show weaker price developments – measured against the benchmark – than in the comparable period of the previous year. The main reason for this is that house prices in rural areas have not increased as strongly as in urban areas. The broadly based house price index of the Federal Statistical Office, which does not provide data beyond the reporting year 2010 at present either, also indicates more moderate dynamics for Germany as a whole. See J Dechent, *Preisindizes für Wohnimmobilien*, Wirtschaft und Statistik, November 2011, pp 1126-1134.

² See also, for example, the information on property prices contained in the Bundesbank's Monthly Reports of February 2009 (pp 52-53) and February 2010 (pp 58-59).

³ See also Deutsche Bundesbank, *Extended investment cycle with stable prices: supply and demand in the German housing market from a longer-term perspective*, Monthly Report, June 2010, pp 47-58.

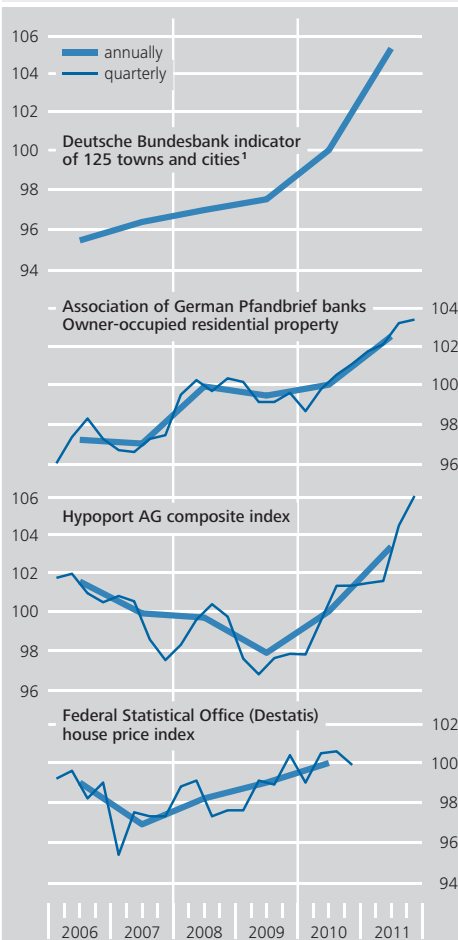
tion activity since 2010 is not just further evidence of the fact that demand has increased significantly in the intervening period; it also suggests that price pressure would have been even greater if supply had been less elastic. According to the provisional figures of the Federal Statistical Office, real housing investment went up by just under 6% in 2011. Building permits – measured in terms of the estimated costs for newly constructed housing – rose approximately by more than one-fifth on the volume of 2010.

The upward trend in prices now appears to have reached the German housing market on a broad front. The highest growth rates in 2011 – as in the previous year – were seen in larger towns and cities and their surrounding areas.⁴ This reflects the attractiveness of urban agglomerations, which are generally the first to benefit from an economic recovery. With regard to the price dynamics, the geographical location no longer plays a significant role, whereas differences in levels remain considerable. With regard to house price inflation differentials, convergence movements cannot be ruled out, especially between the large towns and cities. On these comparatively transparent markets, compensating forces may have tended to become a more significant factor owing to the heightened presence of investors. The fact that capital investment decisions are again having a greater impact in shaping the housing market in Germany is also apparent in the thriving demand for apartments in multiple-family dwellings. Despite extensive housing construction activity, demand has been outstripping supply considerably for some time now. This market situation led to a 7% rise in the price of new apartments in 2011, after marked price inflation at 4% in 2010. The increase in resale prices was only marginally lower.

The brighter outlook for the German economy in terms of structural growth tends to justify the fact that optimism has increasingly returned to the German housing market, too. Nevertheless, it should be borne in mind that, from a longer-term perspective, demand for housing will essentially be determined by the relatively unfavourable demographic benchmark figures, which themselves can be influenced only to a

Selected house price indices

2010 = 100, log scale



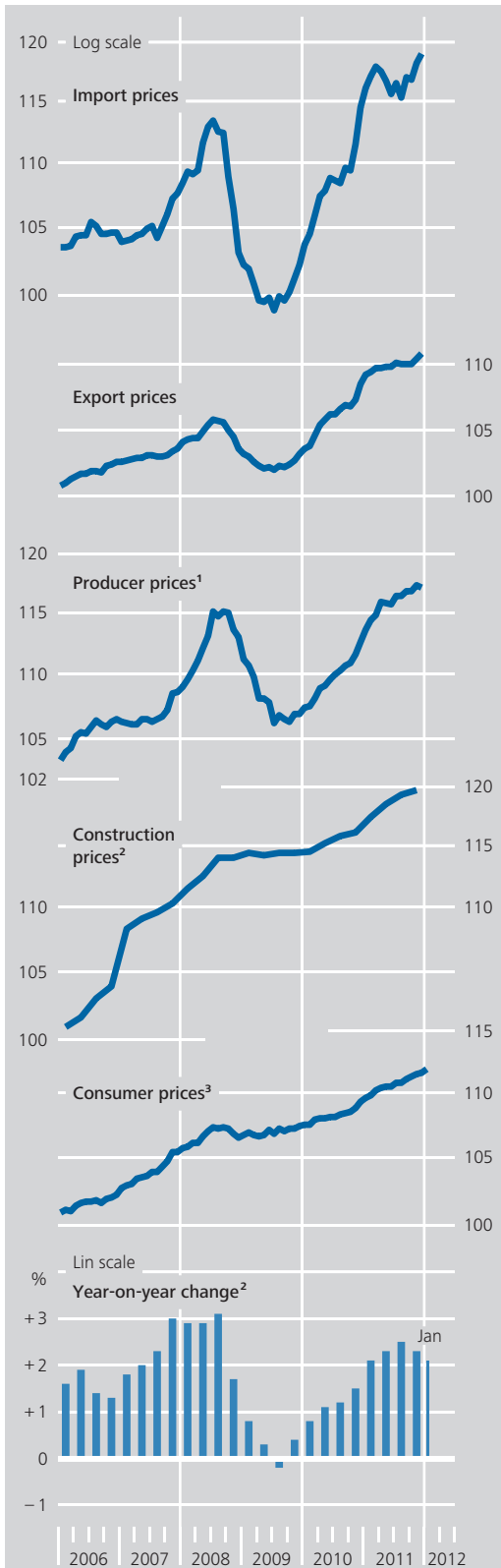
¹ Bundesbank calculations for semi-detached houses and owner-occupied apartments based on data provided by BulwienGesa AG.
 Deutsche Bundesbank

limited extent by the emerging increase in migration. This also places a limit on the potential of macroeconomic growth. There is thus no guarantee that the prospective available scope for expenditure for housing purposes can be broadened to the extent that rising purchase prices can always be covered by rental income. The potential for a setback in prices is still manageable, however. This risk should be faced, however, especially in the case of investment in residential property with the aim of safeguarding real value.

⁴ In larger towns and cities (around 500,000 inhabitants or more), prices for semi-detached houses and owner-occupied apartments rose by 7% in 2011, compared with 3¼% in 2010.

Import, export, producer and consumer prices

2005 = 100, seasonally adjusted, monthly



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

accelerated. Even so, the overall year-on-year rate of increase in import prices fell to 5.5%, since the sharp rise in crude oil prices one year earlier is no longer taken into consideration.

In the fourth quarter, German industry was able to push through price increases in domestic and export sales on a scale similar to those in the third quarter, namely by ½% on average. The annual rate for producer prices fell to 4.8% and for export prices to 2.7%. The weaker valuation of the euro in the forex markets was accompanied by a deterioration in the terms of trade.

Construction prices continued to accelerate in the wake of robust construction activity. The year-on-year figure remained largely unchanged at nearly 3.1%. According to the calculations of the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), purchase prices for owner-occupied housing were 0.2% up on the third quarter and 2.3% higher than in the same period of 2010 (see pages 50-51 for details of house prices in 2011).

Consumer inflation was marked by the sharp rise in energy prices as a result of the depreciation of the euro. If energy is excluded, the rate of price increase fell on the quarter, however, with the abolition of student tuition fees in North Rhine-Westphalia in October being a factor. Added to this were accelerated price reductions in the case of clothing and shoes, probably on account of the mild weather conditions. If these special effects are subtracted, a gradual acceleration of inflation is evident in the underlying trend. Including energy, consumer prices rose, at a seasonally adjusted 0.5%, somewhat more sharply on a quarterly average than in the preceding period. The annual CPI figure was unchanged at 2.4% and HICP inflation was 2.7%. Over the quarter, however, the annual CPI rate of inflation fell from 2.6% in September to 2.1% in December and the HICP figure went down from 2.9% to 2.3%.

... and in industrial sales prices

Rising construction and real estate prices

Gradual easing of consumer inflation

Consumer prices rose sharply at the beginning of 2012 at a seasonally adjusted 0.3%. Petroleum products became clearly more expensive again owing to higher crude oil prices, the impact of which was reinforced by the depreciation of the euro. Furthermore, the prices of shoes and clothing were now reduced less sharply than usual. Services became markedly more expensive. Rents, too, were trending upwards. The annual CPI and HICP figures remained unchanged at 2.1% and 2.3% respectively. The year-on-year rate is likely to go up again in February before possibly easing again in the following months as the energy and food price shocks of early 2011 gradually drop out of the calculations.

■ Orders received and outlook

Brighter outlook for growth

There was a perceptible improvement in the outlook for the German economy towards the end of the reporting period. In the first quarter of 2012, external retarding factors will weigh on production again. From spring onwards, the cyclical drivers of growth could gain the upper hand, however. A fairly rapid resumption of growth, which was the assumption underlying the December projection, now looks more likely. In a setting of somewhat calmer financial markets, enterprises are gaining new confidence, while domestic demand remains on a sound expansionary course. According to the Ifo surveys, business expectations in trade and industry have made a clear recovery from their interim low in the autumn months.⁴

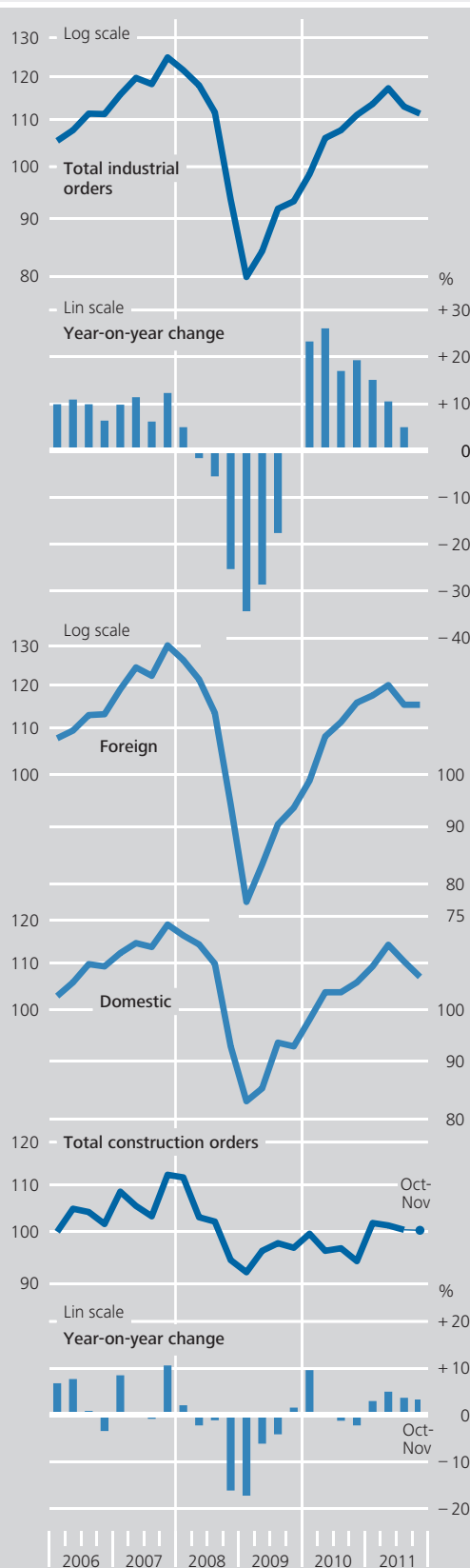
More industrial orders again from non-euro-area countries

In industry, assessments of the business situation were likewise tending to point upwards slightly towards the end of the period under

⁴ The latest DIHK survey from the beginning of 2012 shows that business expectations have deteriorated slightly since the preceding survey that took place between the end of August and the end of September 2011. This does not contradict the finding of the monthly Ifo business survey, however. First, the more pessimistic assessments in the former case date essentially to the period following the last DIHK survey. Second, new economic signals tend to show up in the DIHK survey with a certain time lag compared with the Ifo business survey.

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



review. Seasonally adjusted incoming orders, however, were easing off again in the fourth quarter. The quarter-on-quarter decline, at 1½%, was only half as strong as in the third quarter, although it should be borne in mind that the sharp fall in the third quarter was due to the volume of large orders returning to normal after the decidedly large volume in spring. Leaving aside the manufacture of other transport equipment, orders of which were very heavily influenced by this, the reduction in goods orders during the reporting period, at a seasonally adjusted 2%, was, in fact, larger than in the preceding quarter (-¾%). The flow of orders from non-euro-area countries turned positive. Orders from this region between October and December were 4% up on the quarter in seasonally adjusted terms. By contrast, there was a further (3%) fall in domestic orders and orders from non-euro-area countries slumped by as much as 5½%.

Orders of inputs still on the decline, but growth in capital goods orders

The sharp fall in demand for inputs in the fourth quarter suggests that the first few months of 2012 will also be marked by the dip in growth. Orders of intermediate goods were pointing upwards again in seasonally adjusted terms, however, even if weak demand from the euro area meant that the increase was no more than subdued. Machinery and vehicles made in Germany were nevertheless in heavy demand again from non-euro-area countries. Consumer goods demand in autumn 2011 was slightly down on the quarter overall, with domestic business being the decisive factor. The no more than moderate ½ percentage point decline in manufacturing capacity utilisation between October and January suggests, in line with output expectations, that industrial production will decline less sharply in the first quarter of 2012 than it did towards the end of 2011.

Buoyant construction demand will give strong stimuli to the economy for the foreseeable fu-

ture. This also applies to the winter months, unless weather conditions result in production being interrupted for prolonged periods. In that case, significant catching-up effects could be expected in spring, however. While civil engineering will probably tend to weaken owing to declining public sector demand, a period of high utilisation lies ahead for building construction. The orders situation in this segment is decidedly favourable at present, not least because it is being underpinned equally by housing construction and commercial construction. Measured by the estimated construction costs, the past three years have seen an underlying trend increase in building permits for housing construction. In October and November 2011, the volume was a seasonally adjusted 1¾% up on the average of the preceding quarter. There was a surge in commercial construction during the same period. Despite generally high volatility and the comparatively significant impact of major projects, it is notable that October and November saw commercial office buildings being approved on a scale that exceeded the average volume of the first nine months of 2011 by more than one-quarter. The expansion in demand for commercial construction has been broadly based for some time now. It has been especially strong in factory buildings, however, while growth in newly approved office and administrative buildings has been more subdued.

Private consumption will continue to buoy economic activity. The ongoing positive sentiment among consumers is the key factor in this respect. As they see it, income risks exist only on a limited scale at present. As a result, savings motive are receding in importance, particularly as deposit rates are currently extremely low. Not only do households feel that the time has come to purchase large durable goods, they are also probably spending more on recreation, leisure and entertainment.

Construction demand strongly expansionary

Upward trend in private consumption

Public finances*

General government budget

Decline in deficit and debt ratios in 2011

The general government deficit ratio declined significantly from 4.3% in 2010 to 1.0% last year. The deficit thus fell back below the 3% threshold two years before the deadline set under the excessive deficit procedure. The favourable economic developments were one important factor in this development. As in previous upturns, growth in tax revenue was perceptibly stronger than that in the macroeconomic reference variables which were positively affected by the business cycle. In addition, very large capital transfers to support financial institutions (which amounted to just under 1½% of gross domestic product (GDP) in 2010) were almost entirely absent in 2011, and the structural deficit also declined over and above that (see also the box on pages 56 to 57 for more information on developments in 2011). However, the debt ratio was probably still above 80% at the end of 2011, although it is likely to have fallen below the record level recorded at the end of 2010 (83.2%).¹ While the deficit pushed up the debt ratio, this was far outweighed by the strong impact of nominal GDP growth in the opposite direction. In addition, risk assets – and the associated liabilities – held at state “bad banks” and capital assistance were scaled back. These factors more than offset the debt growth caused by increased financial assistance for euro-area countries.

Revenue ratio rose significantly

The general government revenue ratio rose significantly to 44.6% (2010: 43.6%). Higher taxes and social contributions, such as the increase in contribution rates to the statutory health insurance scheme and the Federal Employment Agency and the discretionary tax hikes arising from the central government consolidation package that was agreed in 2010, were particularly important factors in this development. The very dynamic growth in tax revenue during the upturn had an impact too, and non-tax revenue also rose more rapidly than GDP. In par-

ticular, interest income from financial market support measures increased considerably, although this was accompanied by higher interest expenditure on the liabilities assumed in that context.

The expenditure ratio fell sharply to 45.6% (2010: 47.9%). The favourable cyclical developments chiefly lowered the ratio via increased GDP in the denominator. In the area of fiscal measures, the aforementioned absence of support measures for the financial sector was the main factor contributing to the decline. Other factors included the structural fall in unemployment and the fact that pension payments rose only moderately, which dampened expenditure.

Decreasing expenditure ratio due to both cyclical and structural factors

Assuming a limited economic slowdown and barring any major additional burdens from the financial and sovereign debt crisis, the deficit ratio should remain virtually unchanged this year. A fairly small cyclical fiscal burden would be roughly neutralised by a slight structural improvement. The substantial incremental consolidation originally announced will be interrupted in 2012. However, various economic support measures brought in during the 2008-2009 crisis (such as depreciation allowances and investment programmes, which were implemented with long time lags in some cases) are being discontinued this year, and structurally lower unemployment figures and muted spending on pensions could continue to dampen social payments. While the ground for reducing the debt ratio has essentially been laid, assistance for euro-area countries and

Barely any change in deficit on the cards for 2012

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

¹ The ratio stood at 81.8% at the end of the third quarter of 2011.

The structural development of public finances in Germany – results of the disaggregated framework for 2011

According to provisional data from the Federal Statistical Office, the general government deficit in Germany (as defined in the national accounts) fell significantly to 1.0% of gross domestic product (GDP) in 2011, after standing at 4.3% in 2010. Using the “disaggregated framework” for analysing public finances¹, it is possible, firstly, to estimate the role played by cyclical and specific temporary effects and, secondly, to identify other changes, referred to here as structural, in the revenue and expenditure ratios and their major determinants. The main results of this analysis for 2011 are presented below².

The results show that favourable cyclical influences caused a decline of just over 0.8 percentage point in the deficit ratio. By contrast, clearly identifiable specific temporary effects, including the fact that both the proceeds from the 2010 radio frequency auction and the high insolvency benefit contributions in the same year were now absent, as well as tax shortfalls linked to a court ruling in 2011 on the taxation of dividends among affiliated enterprises,³ led to a deterioration of just under 0.4 percentage point in the fiscal balance. As a result, the (structural) deficit ratio, adjusted for both cyclical effects and these specific temporary effects and in relation to trend GDP, decreased considerably by 2.7 percentage points in 2011.

The unadjusted revenue ratio climbed 1.0 percentage point, while the structural ratio showed an even stronger increase of 1.4 percentage points. Growth in non-tax revenue (+0.4 percentage point) contributed to this rise, which was influenced by factors such as the assumption of risky assets (and liabilities) by government “bad banks” and the clear increase in the resulting interest income (and interest expenditure of a similar volume). Furthermore, the macroeconomic variables particularly relevant to government revenue showed faster trend growth than GDP (posi-

tive decoupling of the revenue base). This had the effect of raising the ratio by 0.2 percentage point. Legislative changes also contributed to the increasing ratio (+0.3 percentage point). The rise in social contribution rates (to the statutory health insurance scheme and the Federal Employment Agency) and (net) tax increases, most notably those aimed at consolidating the central government budget (especially air traffic tax, nuclear fuel tax and subsidy cuts for energy taxes) were important factors in this development. In addition, the structural revenue ratio grew by 0.4 percentage point (residual). This is largely attributable to the growth in revenue from profit-related taxes, which was stronger than can be explained by the development of entrepreneurial and property income (which serves as the macroeconomic reference variable) and the estimated impact of legislative changes. Positive residuals such as these have been observed during upturns in the past and are generally related to the fact that the modelled temporal distribution does not fully reflect the complex pattern of advance tax payments and net backpayments, while the statistical reference variable does not adequately capture fluctuations in the actual tax base.

The unadjusted expenditure ratio decreased significantly by 2.2 percentage points in 2011, while the structural ratio declined much less steeply (-1.3 percentage points), primarily as a

¹ For a more detailed description of the framework, including the standardised method of determining the cyclical component used in the European System of Central Banks, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany’s fiscal track record between 2000 and 2005, Monthly Report, March 2006, pages 61-76.

² These results are subject to subsequent amendments arising from revisions to the preliminary national account figures or to estimates of the macroeconomic outlook.

³ In this analysis, the impact of support measures for financial institutes on the deficit is not included among the specific temporary effects.

Structural development*

Year-on-year change in percentage points

Item	2005	2006	2007	2008	2009	2010	2011
Unadjusted fiscal balance¹	0.4	1.7	1.9	-0.3	-3.2	-1.1	3.2
Cyclical component ¹	-0.2	0.7	0.5	0.4	-1.6	0.2	0.8
Temporary effects ¹	0.1	-0.1	0.0	-0.2	0.3	0.2	-0.4
Fiscal balance	0.5	1.1	1.4	-0.5	-1.6	-1.5	2.7
Interest payable	-0.1	0.1	0.0	-0.1	-0.2	-0.1	0.3
Owing to change in average interest rate	-0.1	0.0	0.1	-0.1	-0.3	-0.4	.
Owing to change in debt level	0.1	0.1	0.0	0.0	0.1	0.3	.
Primary balance	0.5	1.1	1.4	-0.5	-1.9	-1.7	3.0
Revenue	0.1	0.8	0.8	0.3	-0.9	-0.4	1.4
Taxes and social contributions	-0.1	0.6	0.7	0.2	-0.9	-0.5	1.0
Fiscal drag	0.0	0.0	0.1	0.0	0.1	0.0	0.0
Decoupling of base from GDP	-0.1	-0.1	-0.3	0.2	-0.2	0.2	0.2
Legislative changes	-0.2	0.2	0.7	-0.6	-0.3	-0.8	0.3
Residual	0.2	0.5	0.2	0.6	-0.6	0.1	0.4
of which: profit-related taxes ²	0.1	0.4	0.2	0.5	-0.6	0.3	0.3
Non-tax revenue ³	0.2	0.1	0.1	0.1	0.0	0.0	0.4
Primary expenditure	-0.4	-0.4	-0.6	0.8	1.0	1.2	-1.6
Social payments ⁴	-0.2	-0.2	-0.4	0.3	0.5	-0.1	-0.3
Subsidies	-0.1	0.0	-0.1	0.0	0.1	0.0	-0.1
Compensation of employees	-0.2	-0.1	-0.2	0.0	0.1	0.1	0.1
Intermediate consumption	0.1	0.1	0.0	0.2	0.2	0.1	0.1
Gross fixed capital formation	-0.1	0.1	0.1	0.1	0.1	-0.1	0.0
Other expenditure ⁵	0.1	-0.3	-0.1	0.2	-0.1	1.2	-1.4
Memo item							
Pension expenditure ⁶	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
Healthcare expenditure ⁷	0.1	0.1	0.1	0.2	0.3	0.1	0.0
Labour-market expenditure ⁸	0.1	-0.1	-0.2	0.1	0.0	-0.2	-0.3

* Adjusted for cyclical influences and specific temporary effects. In accordance with EDP definition, ie includes swaps and forward rate agreements in interest rate expenditure and the fiscal balance; figures for 2011 in accordance with ESA 95. **1** Year-on-year change in the ratio to nominal GDP. **2** Assessed income tax, corporation tax, local business tax, investment income tax. **3** Other current transfers receivable, sales and total capital revenue. **4** Including other current transfers to households. **5** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers. **6** Spending by the statutory pension insurance scheme, on civil servants' pensions as well as payments by the Post Office Pension Fund and the Federal Railways Fund. **7** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. **8** Spending by the Federal Employment Agency (excluding the compensatory amount (up to 2007)/reintegration payment (from 2008) paid to the central government) and central government expenditure on unemployment benefit II and on labour market reintegration measures.

result of the less pronounced increase in nominal trend GDP. The interest expenditure ratio rose perceptibly,⁴ not least owing to the aforementioned balance sheet extension, and the structural ratio of other expenditure (primary expenditure) thus fell somewhat more sharply (-1.6 percentage points). On balance, this was almost exclusively due to the near-absence of capital transfers to support financial institutions in 2011 (just under 1½% of GDP in 2010). Social payments also made a noticeable contribution, chiefly as a result of the structural fall in unemployment figures. Another factor was the decline in expenditure caused by temporary economic stimulus measures being phased out. By contrast, as in the preceding years, rises in employee com-

pensation and intermediate goods increased the structural ratio slightly.

Overall, the significant reduction in the high deficit in 2011 was mainly the result of positive cyclical developments, an additional boom in profit-related taxes and the discontinuation of extensive financial market support measures. Various increases in taxes and social contributions and the slower growth in social benefits had a much lesser but still noticeable impact.

⁴ The determinants of the change in the interest expenditure ratio are not shown for last year because the debt level at end-2011 is not yet available.

possibly also German financial institutions will increase debt², meaning that the ratio may even grow again.

Consolidation still needed despite favourable developments

The general government deficit developed very favourably in 2011. However, this should not blind us to the fact that the outcome was well short of the medium-term objective of a structurally close-to-balance general government budget. The relatively good general government budget situation was due, not least, to the surplus posted by the social security funds. Nonetheless, the institutional setting means that this surplus is merely temporary. By contrast, some state and local government budgets are still very strained. It is also becoming apparent that the debt ratio will remain well above the reference value of 60% for many years to come, even assuming that the sovereign debt crisis does not escalate any further and demographic problems are addressed in a manner which does not increase the debt ratio.

Achieve structurally balanced budget promptly

Against this backdrop, it is important not to delay further consolidation, but rather to rapidly achieve a structurally balanced budget at all levels of government. The economic outlook also does not justify any relaxation of consolidation efforts, besides which the automatic stabilisers would take effect should the economy weaken significantly (which does not currently appear likely). Calls from some quarters for Germany to loosen its fiscal policy stance in order to stimulate economic activity in other euro-area countries often overlook the fact that the impact of German fiscal policy on demand elsewhere in Europe is very limited,³ meaning that this strategy would probably be doomed to failure. Aside from that, much less consolidation is needed in Germany to achieve a structurally balanced budget than in most of its partner countries in Europe.

Strict compliance with budgetary rules

Particularly in view of the recent European agreements on tightening national fiscal rules (see pages 60 to 63), fiscal policymakers in Germany must set an example in implementing national rules. Not least for that reason, both cen-

tral government and the federal states should promptly cut their deficits and also aim to build in safety margins vis-à-vis the ceilings specified in the budgetary rules. The hesitant or less than rigorous implementation seen in some cases illustrates the continuing conflict between current consolidation needs and the political desire for expansionary fiscal policy in the short term. Fiscal policymakers in Germany should both manage national budgets responsibly and strive to ensure at the European level that budgetary objectives truly are more than non-binding recommendations in future – not least in order to limit the risks to German public finances. Sound public finances are vital to maintaining governments' room for manoeuvre, and credible steps in this direction are needed to overcome the current crisis of confidence.

Budgetary development of central, state and local government

Tax revenue

At almost 8%, tax revenue⁴ grew very buoyantly in 2011 (see chart and table on pages 64 and 65), and was thus €2 billion higher than expected by the Working Group on Tax Estimates in November. The rise in revenue from income-related taxes was above average, at 10½%. The increase in wage tax receipts (+9½%) was bolstered by the fall in deductions for child benefit and subsidies for supplementary private pension plans, but would still have been around 6½% without these effects. Growth in revenue from profit-related taxes

Buoyant tax revenue growth in 2011

Strong growth in income-related taxes

² In particular, the possibility of the government sector assuming further assets and liabilities in connection with the liquidation of WestLB is being discussed. The precautionary reactivation of SoFFin has created the option of supporting financial institutions in new cases of distress. However, specific cases where this facility might be used are not under discussion at present.

³ See IMF, Germany – Staff Report for the 2011 Article IV Consultation, June 2011, p 15.

⁴ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

was particularly strong (+13½%). Corporation tax income continued to rise very sharply following on from the previous year's strong growth.⁵ Receipts from investment income tax also climbed steeply. While revenue from non-assessed taxes on earnings (especially on dividends) rose significantly, receipts from withholding tax on interest income and capital gains declined. Developments in assessed income tax were less volatile and revenue grew relatively moderately, by 2½%; without the falling deductions arising from the homebuyers grant and from refunds to employees, it would actually have decreased. Revenue from consumption-related taxes also rose significantly by just over 5%, with growth in receipts from excise duties growing almost as strongly as those from turnover tax, mainly as a result of tax hikes affecting excise duties.

Clear rise in receipts from consumption-related taxes

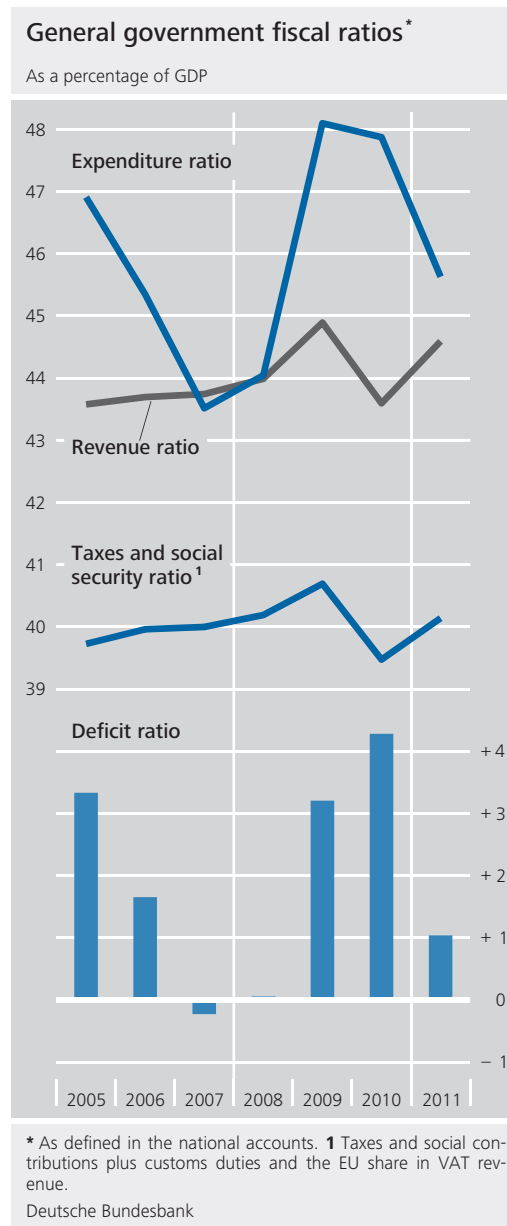
Marked rise in revenue expected for 2012, too

The latest official tax estimate in November 2011 expected revenue (including local government taxes) to rise by 3½% this year, with robust growth forecast for the especially high revenue-yielding macroeconomic reference variables. In the updated macroeconomic forecast published by central government in January, the relevant economic developments appear only slightly less favourable. The impact of legislative changes and extraordinary effects on tax receipts is likely to be slightly positive on balance, especially owing to the expiry of both the homebuyers grant and depreciation allowances brought in under the economic stimulus package that was adopted at the end of 2008.

Central government budget

Deficit in central government budget fell substantially in 2011

Central government posted a deficit of €17½ billion for 2011, which was €27 billion lower than that recorded for 2010. This was partly thanks to a sharp rise in revenue (6½%, or €19 billion). Even stronger growth in tax revenue contrasted with a decline in other receipts, notably owing to the absence of the one-off effect amounting to €4½ billion from the auction of radio frequencies in 2010. Expenditure fell by



2½% (€7½ billion). Alongside the absence of the payment to offset the Federal Employment Agency's deficit, another important factor in this decline was the fall in expenditure on unemployment benefit II, although this was mainly due to pension contributions on behalf of recipients of this benefit having been discontinued.

On balance, the deficit only came to just over a third of the figure estimated in the November

⁵ The development of the individual taxes is distorted by a one-off sizeable refund of corporation tax coupled with additional revenue of the same amount for non-assessed taxes on earnings.

The fiscal compact and the European Stability Mechanism

Since the onset of the sovereign debt crisis, the euro area has not only taken measures aimed at alleviating acute problems but has also been overhauling its fiscal framework. The regulatory framework enshrined in the Treaty on the Functioning of the European Union, featuring national fiscal responsibility and the no bail-out rule, is to remain unchanged. Recently, for example, the proposal made in connection with Greece of intervening in a country's budgetary autonomy was clearly rejected. However, in order to more firmly curb future risks to financial stability, measures to prevent imminent defaults in a euro-area country are to be improved and – should this prove insufficient in individual cases – the elimination of obstructions is to be made easier.

With a view to enhancing crisis prevention, the Stability and Growth Pact itself was modified with effect from the end of 2011. Beyond the fiscal domain, the Euro Plus Pact and the macroeconomic imbalances procedure have been agreed.¹ Moreover, extensive changes are being made in the field of financial market regulation and supervision. In light of ongoing tensions in the financial markets, the heads of state or government of the euro-area countries additionally agreed at the beginning of December 2011 to "move towards a stronger economic union" and announced a fiscal compact. This declaration resulted in an intergovernmental Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, which was finalised on 30 January 2012 and includes the fiscal compact. It is to enter into force on 1 January 2013 provided at least 12 of the contracting parties have ratified it by then. Alongside the euro-area countries, the other EU member states, with the excep-

tion of the United Kingdom and the Czech Republic, have also signed the treaty and plan to ratify it. Furthermore, with regard to improving crisis resolution, a treaty establishing a permanent European Stability Mechanism (ESM) was adopted.

Fiscal compact

A key component of the fiscal compact is the stipulation that general government budgets must be at least close to balance in structural terms.² Although the Stability and Growth Pact includes very similar requirements, under the terms of the fiscal compact they are to be hardcoded into national legislation (preferably into the constitution). Moreover, the pact envisages an automatic correction mechanism that is triggered if targets are missed by a wide margin, for which the Commission will propose uniform principles at a later date. The Commission will also oversee the transposition of the budgetary rules into national legislation ("debt brake"). If it finds fault with the transposition process, one or several of the contracting parties will bring a case before the European Court of Justice (ECJ). The contracting parties can also file a case independently of the Commission's report if they consider implementation to be inadequate.³

¹ See Deutsche Bundesbank, European Council decisions on the prevention and resolution of future sovereign debt crises, Monthly Report, April 2011 pp 53-58.

² The structural deficit must not exceed 0.5% of GDP. If a country's debt ratio is significantly below the 60% ceiling and the risks for the long-term sustainability of public finances are considered to be low, the structural deficit may amount to a maximum of 1% of GDP. Temporary deviations from the provisions are permitted only in exceptional circumstances (natural disasters, severe recessions).

³ The decision of the ECJ will be binding. The next step in the event of non-compliance would be to bring another case before the court. The ECJ can then impose a fine of up to 0.1% of national GDP.

The objectives underlying the fiscal compact are welcome. If placing the fiscal rules on a firmer legislative footing means that compliance with a structurally at least close-to-balance budget becomes the norm, this would be an important contribution to ensuring the sustainability of public finances, and could create confidence.

However, much hinges, *inter alia*, on the details awaiting clarification at supranational level by proposals from the Commission. Furthermore, the corresponding detailed provisions must be formulated in such a way that the ECJ can make a clear assessment regarding the adequacy of the transposition into national legislation. These common principles concern, firstly, the adjustment paths. Thus there is a need to define the pace at which existing structural deficits are to be reduced, and, consequently, the deadline for achieving the budgetary objective. In so doing, it is essential that a sufficiently ambitious path is set. The standard rule envisaged in the Stability and Growth Pact requiring a structural improvement of 0.5% of GDP on an annual average appears inadequate, at least for member states with serious public finance problems. Furthermore, (equal) annual consolidation steps should be stipulated to thwart the danger of backloading the consolidation efforts to the very last years of the adjustment period. This temptation to backslide has often been observed in the past, with the result that the adjustment burden may be seen as excessive in the final years and so prompt appeals to postpone the correction deadline.

A second key need is to specify the basic features of the automatic correction mechanism that is triggered if targets are missed. Stipulating rules for the repayment of debt resulting from overshooting the deficit limit – as have been introduced with the German

debt brake – would constitute a significant step forward vis-à-vis the existing fiscal rules at European level.

However, the success of the planned budgetary rules ultimately depends on their implementation and application in the national context. Both the general public and the national (constitutional) courts are likely to have an important role to play in this respect as long as the appeal procedures in the member states are not narrowly constrained. Moreover, a high degree of transparency is essential when it comes to implementing the rules. However, as in the case of the Stability and Growth Pact, this still cannot rule out the risk of numerous exceptions ultimately being tolerated.

In addition to provisions on national budgetary rules, the fiscal compact also contains a stronger automatic sanctions mechanism in connection with the European excessive deficit procedure. Thus the Council members with voting rights pledge to follow the proposals or recommendations of the Commission in an excessive deficit procedure unless a qualified majority opposes this (what is known as a reverse qualified majority). This is to be welcomed and should also apply unequivocally to the debt criterion. This makes it more likely that the Commission's position will prevail and could make the procedure less prone to fears that corresponding measures could also be passed against the voting parties themselves. However, budgetary discipline will only be promoted if the Commission also actually makes fiscal soundness a priority and demands more stringent compliance with the common budgetary rules than in the past.

Yet aside from its potential to reinforce fiscal rules, the fiscal compact in no way introduces a "fiscal union". Outside the Stability

and Growth Pact, the European authorities are to be given no supranational right to intervene in national fiscal policy. This would not even be the case if the agreed national rules were not properly applied in practice. The fiscal compact does not, consequently, justify any extensive joint liability (eg Eurobonds). Otherwise, there would be an even greater mismatch between liability and control than is already the case, and the framework of monetary union would become increasingly inconsistent.

European Stability Mechanism

In order to overcome the crisis, it was agreed to set up a permanent mechanism, the European Stability Mechanism (ESM), which is scheduled to come into force in mid-2012 and is to replace the European Financial Stability Facility (EFSF) in the medium term.⁴ The ESM's maximum lending capacity (counting funds for primary and secondary market purchases) is to amount to €500 billion, including financial assistance provided by the EFSF. However, it has been announced that this figure will be reassessed in March. The ESM will have a total subscribed capital of €700 billion, €80 billion of which is to be paid up in instalments over, in principle, a period of five years. Advance or additional payments might be required in order to support the ESM's rating or offset any losses.

In addition to bond-financed assistance loans, the ESM – as is already the case for the EFSF – can also issue precautionary credit lines, grant loans to refinance financial institutions to non-programme countries and make primary and secondary market purchases. Furthermore, in principle, the effective lending capacity can be increased by means of leveraging. The ESM's financing and administrative costs are to be covered by the interest on the assistance

loans. In addition, an appropriate margin is to be factored into the calculation. In line with the terms and conditions for EFSF loans to Ireland and Portugal, which have since been eased, it appears, however, that no interest rate premiums will be charged as a general rule. In accordance with the practice of the International Monetary Fund (IMF), involvement of private creditors is envisaged, should this prove necessary in order to restore the sustainability of public finances. From 1 January 2013 onwards, all new government bond issues of ESM member states (with a maturity of more than one year) are accordingly to include a collective action clause to facilitate restructuring. ESM loans will be junior only to IMF loans; they will be senior to the loans of all other creditors. From 1 March 2013, the transposition of the fiscal compact's provisions into national legislation will be a prerequisite for receiving assistance from the ESM.

Important decisions, particularly regarding the amount of ESM capital and its maximum assistance volume, the granting of financial assistance and the conditions thereof, as well as the range of instruments available to the ESM, are to be made by the representatives of the member states within the respective ESM board⁵ "by mutual agreement". However, in emergencies, where the Commission and the ECB jointly conclude that the financial stability of the euro area will otherwise be at risk, a qualified majority of 85% of the capital will suffice (which nevertheless still implies a veto right for Germany).

⁴ The ESM treaty will enter into force as soon as member states representing 90% of the capital commitments have ratified it.

⁵ Each ESM member state sends its finance minister as its representative to sit on the Board of Governors. Further delegates from the countries form the Board of Directors.

The ESM can help to contain risks to financial stability in the euro area. However, it weakens the no bail-out rule that applies generally throughout the euro area. Moreover, any assistance mechanism has the potential to reduce the incentives for sound public finances and the effectiveness of the preventive rules. It is therefore crucial that, on the one hand, the granting of assistance is subject to strict conditionality and that non-compliance is penalised. On the other hand, the assistance loans should only be granted with appreciable interest rate premiums. The IMF, for example, on which the European assistance mechanisms are in part explicitly modelled, envisages premiums totalling around 300 to 400 basis points. Waiving an interest rate premium would mean largely abandoning an important incentive to avoid tapping the assistance mechanism, or to at least rapidly return to the capital market. Countries providing assistance which themselves have budgetary problems might end up paying higher interest rates than the countries receiving assistance. It would prove difficult to rigorously implement the EU budgetary rules, up to and including the imposition of sanctions if the rules are breached, if a country that has forfeited access to the capital market following blatant breaches of the rules receives support from the ESM at heavily subsidised interest rates.

Looking at the extended set of instruments that the ESM has assumed from the EFSF, the authorisation of secondary market purchases, in particular, is not promising.⁶ The envisaged preferred creditor status for ESM loans, which protects the taxpayers in the countries providing support, is to be welcomed.⁷ It is important that measures are taken to ensure that this status is not undermined by primary and secondary market purchases. The EFSF leverage models, which might also be transferred to the ESM, are at

odds with the principle of preferred creditor status, as they effectively amount to junior status. With regard to parliamentary control and broad public acceptance, it is important that the assistance mechanisms are transparent and verifiable.

Given the recent ruling of the Federal Constitutional Court on assistance for Greece and the euro rescue shield, calling for parliamentary control, it would seem problematic for the Board of Governors of the ESM to be able to change important elements such as the set of instruments, the capital and the maximum lending volume, possibly even autonomously. As in the case of the EFSF, the German Bundestag can secure rights to participate in such decisions in the ratification process. Guidelines for the instruments and conditions of the ESM can also be decided in this context.

⁶ For more information, see Deutsche Bundesbank, The debate on secondary market purchases by the future European Stability Mechanism, Monthly Report, February 2011, pp 68-69.

⁷ By contrast, the EFSF generally has no preferred creditor status.



Result also considerably better than in budget plan

2010 budget plan (€49 billion). Tax revenue exceeded the estimates very clearly by €19 billion, and expenditure was €9½ billion lower. The largest single deviation from the estimates resulted from the fact that the loan to offset the Federal Employment Agency's deficit (€5½ billion) was not required. However, the estimates were also significantly undershot for interest expenditure (by €2½ billion), payments for unemployment benefit II (by €1 billion) and calls on guarantees (by €1 billion).

Large amount credited to control account but borrowing limit set too high

The structural deficit, which is of key importance to the debt brake, was also lower in 2011 than expected in the budget plan (€41½ billion). According to the available data, it amounted to €20 billion on balance, far below the constitutional limit of €45½ billion in the budget plan (see also pages 66 to 67). If the data remain unchanged, this amount will be credited to the control account at the beginning of March.⁶ However, if the rules for calculating the starting value for the borrowing limit during the transitional period are applied more stringently, the limit was undershot by much less (€10 billion).

The 2012 central government budget plan envisages a clear rise of €9 billion in the deficit compared with the actual figure for 2011, resulting in an estimated deficit of €26½ billion

for 2012. The structural deficit would also increase appreciably (to €25½ billion) based on the figures in the budget plan. However, some of the estimates are fairly cautious from today's perspective, even based on the somewhat less favourable macroeconomic developments assumed in the Annual Economic Report published at the beginning of 2012. For example, the fact that transfers to the EU budget – which are deducted from tax revenue – are estimated to increase by one quarter (€5 billion) vis-à-vis the actual figure for 2011 means that revenue could turn out to be higher than assumed in the 2012 budget plan. The plan also provides for a rise of €4 billion in interest expenditure, which appears highly unlikely in view of the favourable financing conditions. If there are no calls on guarantees for loans to Greece, appropriations for guarantees will probably act as a buffer, along with estimates in connection with long-term unemployment. All in all, the renewed growth in the deficit could therefore remain limited. However, the intended steady reduction in the structural deficit during the transitional period to ensure that the future limit of 0.35% of GDP will be met in 2016 does not look likely at present. A large number of the measures that were adopted under the June 2010 consolidation package have since been dropped.⁷

2012 budget plan shows clear rise in deficit, but estimates cautious

Even before the 2012 Budget Act had come into force, it was announced that a supplementary budget would be passed to provide funds for the European Stability Mechanism (ESM), which is to be set up earlier than planned. If the regular first annual tranche of the €4½ billion capital transfer were brought forward, this could probably be funded from the existing borrowing authorisation, but a supplementary budget is needed for the spending authorisation. According to a provisional decision by Eurostat, the capital transfer could be classified as

Supplementary budget needed to bring forward capital transfer to ESM

⁶ For a critical assessment of this, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.

⁷ See Deutsche Bundesbank, Public finances, Monthly Report, November 2011, pp 63-76.

Tax revenue									
Type of tax	Year as a whole				Estimate for 2011 as a whole 1, 2, 3	Q4			
	2010		2011		Year-on-year change as %	2010		2011	
	€ billion		Year-on-year change			€ billion		Year-on-year change	
			€ billion		as %				€ billion
Tax revenue, total ²	488.7	527.3	+ 38.5	+ 7.9	+ 7.5	137.0	145.4	+ 8.4	+ 6.1
<i>of which</i>									
Wage tax	127.9	139.7	+ 11.8	+ 9.3	+ 9.6	36.8	39.5	+ 2.8	+ 7.6
Profit-related taxes ⁴	64.9	73.8	+ 8.9	+ 13.7	+ 11.2	16.5	18.6	+ 2.2	+ 13.2
Assessed income tax	31.2	32.0	+ 0.8	+ 2.6	+ 0.7	8.0	8.8	+ 0.7	+ 9.2
Corporation tax	12.0	15.6	+ 3.6	+ 29.8	+ 23.1	4.7	5.9	+ 1.2	+ 26.4
Investment income tax ⁵	21.7	26.2	+ 4.5	+ 20.6	+ 19.8	3.8	4.0	+ 0.2	+ 5.3
Turnover taxes ⁶	180.0	190.0	+ 10.0	+ 5.5	+ 5.7	47.8	49.4	+ 1.6	+ 3.3
Energy tax	39.8	40.0	+ 0.2	+ 0.5	+ 1.0	15.6	15.5	- 0.1	- 0.7
Tobacco tax	13.5	14.4	+ 0.9	+ 6.8	+ 2.5	4.1	4.8	+ 0.7	+ 17.3

¹ According to official tax estimate of November 2011. ² Including EU shares in German tax revenue, but excluding receipts from local government taxes. ³ Including (estimated) local government taxes, tax revenue was €35.6 billion above the November 2010 estimate, which formed the basis for the 2011 central government budget plan at the end of 2010. According to government estimates, had legislative changes not been made in the meantime, the upward revision would have been €33.7 billion. ⁴ Employee refunds, homebuyers grant and investment grant deducted from revenue. ⁵ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁶ Turnover tax and import turnover tax.

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a financial transaction. If it were booked as such, it would have no impact on the structural deficit, which influences the borrowing limit. Nonetheless, the extensive international assistance measures harbour substantial risks for the central government budget, which must be taken into account through cautious budgetary planning, especially with a view to ensuring sustainable public finances in the long term.

The forthcoming decision in March on the benchmark figures for the 2013 central government budget and for the financial plan up to 2016 needs to mark a return to the path of structural deficit reduction that has been interrupted this year. The medium-term financial plan drawn up in summer 2011 already contained substantial risks. More details are needed on the consolidation planned from 2013 onwards using €2 billion in revenue from a financial transactions tax, as well as on the estimated savings in defence spending and the budgetary relief to be provided by better job

mediation for the long-term unemployed. Furthermore, the substantial global expenditure savings of €5 billion per year planned from 2014 onwards still need to be translated into concrete, sustainable consolidation measures, and both the newly planned income tax cuts and the childcare supplement need reliable counterfinancing from 2013 onwards. Otherwise, there is a danger of these factors largely eroding the vitally important safety margin vis-à-vis the borrowing limit which was achieved in 2011. If that were to happen, negative surprises regarding developments in the structural deficit, eg following an economic downturn, would require immediate and potentially procyclical consolidation measures.

Central government's off-budget entities posted a surplus of €7 billion in 2011, after recording a deficit of the same size one year previously. This was ultimately due to Commerzbank's substantial repayment of capital contributions to SoFFin, which consequently re-

Clear surplus in off-budget entities

Return to consolidation needed in decision on benchmark figures for financial planning

Debt brake: safety margin vis-à-vis strict borrowing limit

The debt brake limits the increase in central government debt at both the planning and the budget execution stage. To this end, a control account was introduced to which the (positive or negative) difference between actual structural borrowing and the constitutional limit is booked. If debt on the account exceeds a certain threshold, which the implementation act fixes at 1% of GDP, corrective measures are, as a general rule, needed to reduce it.¹

The preliminary outturn for the 2011 central government budget shows net borrowing of €17.3 billion. After adjustment for financial transactions and cyclical effects,² structural borrowing works out at €20 billion.

From 2016 onwards, the constitutional limit for structural borrowing will be 0.35% of GDP. For the transitional period beginning in 2011, structural borrowing in 2010 is the starting value on which the reduction of the limit in even steps is based. The German central government uses its June 2010 estimate of 2.2% of GDP (€53.2 billion) as the starting value for the limit.³ The limit for 2011 was therefore set at 1.9% of GDP (€45½ billion). The difference between this limit and the actual figure means that the control account will be credited with 1% of GDP (€25½ billion).⁴ For the current year, the deficit is again well below the threshold defined by the government despite the planned consolidation pause, and under current plans a large sum would be credited to the control account again in the 2012 budget year. In view of the debt brake's purpose of tightly restricting growth in debt during budgetary planning and execution, it still appears to make sense not to use the "ski jump effect" to book extensive credit to the control account. This is because, in the opposite case of the borrowing limit being exceeded during budget execution, the buffer on the control account would permanently allow higher debt levels, as the general redemption principle would be waived for this amount, contrary to the debt brake's intention.

In addition, one important characteristic of the new debt brake is revealed when looking at unexpected budgetary and economic developments. For instance, of the €19 billion by which tax revenue in 2011 exceeded the estimated figure,⁵ only just over €3 billion is reported as being due to cyclical factors even though the overall difference in GDP growth was attributed to cyclical factors. Ultimately, only a small percentage of the additional revenue was therefore filtered out.

Conversely, when developments are less favourable than planned – such as during the first half of the last decade – a large percentage of tax shortfalls vis-à-vis the budget plans is generally likely to be treated not as cyclical, but rather as increasing the structural deficit. In an ongoing budget, residual borrowing authorisations or a supplementary budget, which allows the regular constitutional limit to be exceeded by 3% of tax

1 There is no ceiling for credit balances.

2 On balance, net disposals of -€1.9 billion were recorded for financial transactions, which raises the structural deficit. When the budget was adopted, the cyclical component had been expected to make a negative impact of -€2.5 billion. As GDP growth turned out to be higher than expected at that time, the cyclical component must be adjusted before a booking can be made to the control account. Specifically, the economic growth not foreseen in the budget plan, which is, under the rules of the implementation regulation, classified in full as cyclical, formally accounts for budgetary relief of just over €3 billion, which means a positive cyclical effect of just under €1 billion (product of nominal growth differential (+0.8 percentage point), the corresponding sensitivity of the central government budget (0.16) and nominal GDP).

3 By contrast, the actual structural deficit (which is not reported officially) was only 1.4% of GDP in 2010 (€34 billion).

4 If the limit were linked to the deficit actually recorded in 2010, however, the figure would be just €10 billion. The "ski jump effect" brought about by the artificially high starting point for the limit up to 2015 is discussed in greater detail in Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 26-28.

5 Of the additional revenue just under €5 billion are, on balance, the result of lower payments to the EU, the fact that tax refunds expected in connection with the Meilicke case did not occur and legal changes made in the meantime, which leaves an adjusted difference of €14 billion.

revenue (currently €7½ billion), could be used. If this leeway to exceed the general borrowing limit were to prove insufficient, an exemption clause would have to be used or a short-term consolidation package enacted.

When passing the next regular budget, any remaining financing gap would then have to be closed, however, and the constitutional borrowing limit would have to be strictly met if the exemption clause could (no longer) be used. Netting with a control account balance is possible only when the limit is breached during the execution of a budget.⁶ Past experience shows that the necessary consolidation can be considerable and will probably tend to be procyclical.⁷ Against this backdrop, we would urgently recommend maintaining a clear safety margin vis-à-vis the regular constitutional borrowing limit. It would be advisable to resume the consolidation steps agreed in June 2010 and at least to plan to maintain the margin vis-à-vis the limit scheduled for 2012 and thus to aim for a structural surplus

from 2016 onwards. The very high debt ratio and the future strains as a result of demographics mean that the reduction in government debt that this would entail (provided there are no negative surprises) appears appropriate.

⁶ However, it would be possible to deliberately run down the credit balance in the event of distorted budget estimates.

⁷ See Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47-68 and J Kremer and D Stegarescu, Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst, 9/2009, pp 630-636.

recorded a cash surplus of €10½ billion. The precautionary special fund for repaying inflation-indexed central government debt instruments, the pension reserves and the post office pension fund all posted surpluses – as did the new Restructuring Fund as a result of its income from the bank levy. By contrast, the Investment and Repayment Fund (IRF), which was set up in 2009 to combat the economic crisis, recorded a deficit of €7½ billion because of final drawdowns.

There is a great deal of uncertainty surrounding developments in central government's off-budget entities in 2012. Following the expiry of the IRF's measures and in view of the surpluses that will probably be recorded by the special funds and reserves formed to provide for subsequent budgetary burdens, another positive budget balance would seem likely. However, an act reinstating the Financial Market Stabilisation Fund (SoFFin) has now been passed, authorising the fund to take new assistance

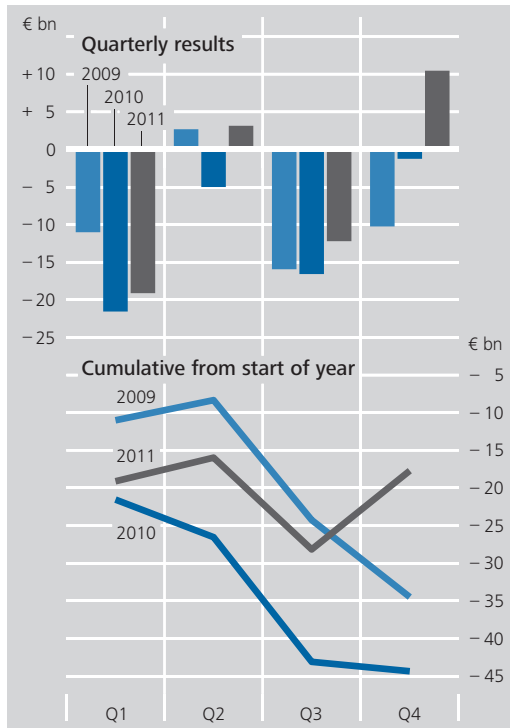
measures to stabilise financial institutions up to the end of 2012 and supplement them later if necessary. In addition, the restrictions on existing borrowing authorisations were lifted and their volume was increased by €20 billion. Although no new applications for assistance are foreseeable at present, the German government is thus taking precautions in case the sovereign debt crisis worsens, as agreed by the European Council in December 2011.

However, this new borrowing authorisation for a special fund, which ultimately has no time limit, is a problematic "foreign body" in the context of the debt brake. The statement of legislative intent accompanying the act introducing the debt brake stresses that special funds with their own borrowing authorisation are not compatible with the debt brake. For this reason, this legislation permits the use of special funds' borrowing authorisations that were already in existence at the end of 2010, but evidently does not allow new authorisations. In the past, bor-

Substantial borrowing authorisations for off-budget entities in 2012

New borrowing authorisation for SoFFin problematic for debt brake

Central government fiscal deficit/surplus



Deutsche Bundesbank

rowing via off-budget entities has noticeably contributed to the accumulation of government debt; ultimately, this complicates the task of ensuring transparent adherence to the rules and effective monitoring by both the public and parliament. The new borrowing authorisation for SoFFin threatens to set a precedent which would rob the structural borrowing limit (0.35% of GDP from 2016 onwards) – which was intended as a cast-iron rule – of some of its binding effect, as it allows the overall limit for the central government budget (including the special funds) to be overshoot ex ante without invoking the exemption clause. While we welcome the fact that actual borrowing above the limit must be subsequently repaid regardless of the balance on the control account, the temporal disconnect between borrowing authorisations and their repayment plans weakens the key incentive established in the constitutional rules governing the exemption clause, which envisage that the decision on a repayment plan should be taken at the same time as that re-

garding the exceptional borrowing authorisation itself. It would therefore have been advisable to include a necessary additional borrowing authorisation in the central government budget rather than borrowing via off-budget entities.⁸ Going forward, it will be important – not least in view of the fiscal compact recently adopted at the European level – to ensure that national debt rules are applied stringently and transparently and to refrain from opening up or using any scope for circumvention.

State government⁹

With a deficit of €9½ billion in 2011, the federal states' finances were in appreciably better shape than planned (€23½ billion) and than a year earlier (€21½ billion). The main reason for the clear year-on-year improvement was the sharp increase of 7½% in revenue, with tax receipts also rising by 7½% (€14 billion), while expenditure grew markedly but at a slower pace (+2½%). Ongoing payments to local governments rose by 5½%, reflecting not only an increase in funds transferred from central government but also larger payments in the tax-revenue-sharing arrangement with local government, which is essentially based on developments in tax receipts. Personnel expenditure – a major component of state government spending – was up by 2½% on the year, mainly because of the increase in negotiated pay rates agreed in the spring and its extension to employees with civil servant status and retired civil servants.

Clear decline in deficit in 2011

The available budget plans for 2012 envisage an improvement vis-à-vis the target figures for 2011. Compared with the significantly better budget outcome for 2011, however, they imply renewed growth of over €15 billion in the deficit. None-

Plans for 2012 show ongoing need for consolidation

⁸ See also the Bundesbank's statement at the hearing of the Budget Committee on 23 January 2012 at www.bundestag.de.

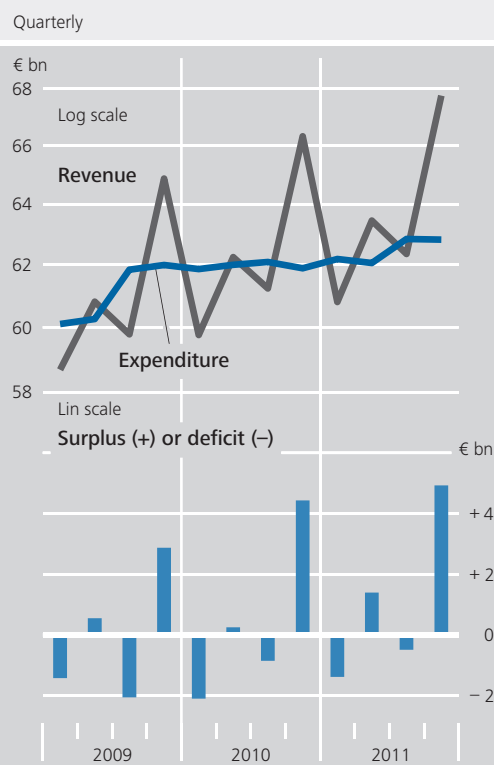
⁹ The development of local government finances in the third quarter of 2011 was analysed in greater detail in the short articles in the Bundesbank's January 2012 Monthly Report. These are the most recent data available.

theless, the improvements during budget execution in 2011, which are only partly taken into account in the estimates, mean that the 2012 budget outcome could likewise be better than expected. Given that economic conditions are at least near-normal, the borrowing plans presented by some federal states point to an ongoing, substantial need for consolidation, which is not confined to those states that have agreed restructuring programmes with the Stability Council. Reducing structural deficits remains an important task in almost all federal states.

Restructuring programmes lack sufficient detail in many cases

The restructuring programmes for the federal states in budgetary hardship (Berlin, Bremen, Saarland and Schleswig-Holstein) presented at the Stability Council's¹⁰ latest meeting in December 2011 envisage declining deficits for the years from 2012 to 2016. Like the plan for central government, these programmes do not allow safety margins vis-à-vis the overly high deficit limits, contrary to the administrative agreements (to receive consolidation assistance) signed in spring 2011.¹¹ Bremen's margin will, *de facto*, be fully eroded, and in Saarland the need for action to curb the deficit is even set to increase towards the end of the programme period. The planned deficit reduction crucially depends on the marked growth in tax receipts expected up to 2015 and extrapolated for 2016 in the November 2011 tax estimate. By contrast, some of the planned spending cuts are left rather abstract. The programme for Bremen even states that the process of drawing up the budget has not yet progressed far enough to name the specific measures that are required. Given that the Constitutional Court of Bremen ruled in August 2011 that Bremen was in extreme budgetary hardship – a status which, according to the Federal Constitutional Court's ruling on Berlin in 2006, can actually only be declared once all possibilities for easing the budgetary situation have been exhausted – it remains to be seen whether the necessary savings can really be made.

Finances of the German statutory pension insurance scheme



Deutsche Bundesbank

■ Social security funds¹²

Statutory pension insurance scheme

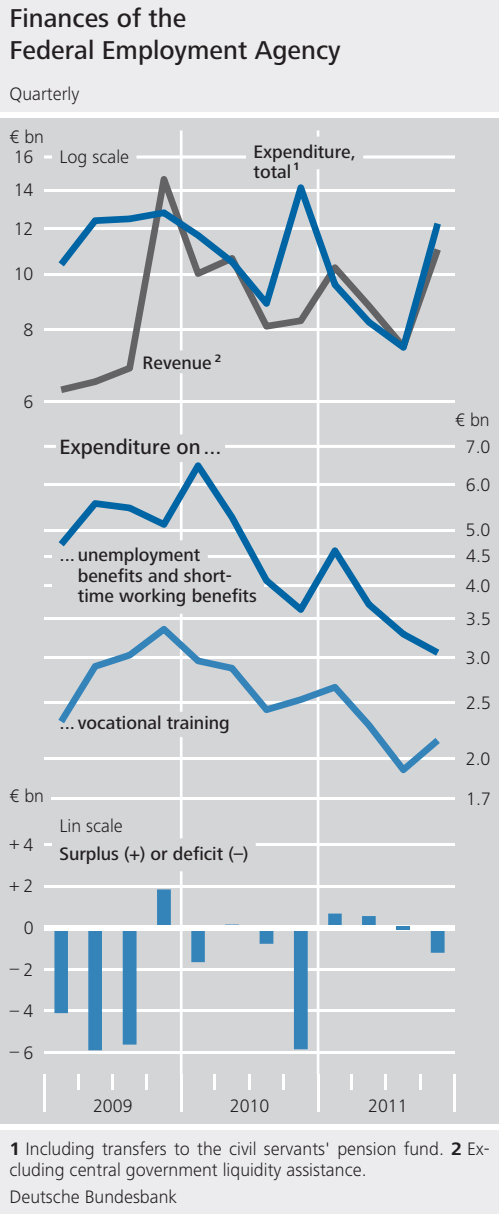
According to provisional figures, the statutory pension insurance scheme posted a surplus of €4½ billion in 2011, which was more than double that recorded one year previously. Growth of 2% in revenue was partly offset by a rise of just under 1% in expenditure. The scheme's reserves thus swelled to €24 billion, or 1.4 times its monthly expenditure. Assuming that the labour market remains robust and wage growth

Surplus more than double that of previous year

¹⁰ See Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, pp 20-23.

¹¹ See Deutsche Bundesbank, German states receiving consolidation aid – initial deficit reduction requirements not very ambitious, Monthly Report, May 2011, pp 70-71.

¹² The financial development of the statutory health and public long-term care insurance schemes in the third quarter of 2011 was analysed in detail in the short articles of the Bundesbank's December 2011 Monthly Report. These are the most recent data available.



is stable, on this basis – and given an unchanged contribution rate – the threshold value of 1.5 times the scheme's monthly expenditure would be overshoot at the end of 2012. To prevent this from happening, the contribution rate was lowered from 19.9% to 19.6% on 1 January 2012.

Cyclical growth in contributions dominates revenue developments

Revenue from contributions grew by more than 2½% in total. At just over 4%, the increase in employees' compulsory contributions was much sharper owing to the favourable employment and wage developments. By contrast, contributions on behalf of recipients of unemployment benefit I and basic social welfare al-

lowances contracted by two-fifths. This development was influenced by the declining number of unemployment benefit I recipients, and even more strongly by the fact that pension contributions on behalf of recipients of unemployment benefit II were discontinued at the beginning of 2011. All in all, central government grants were down slightly on the year because they had been largely extrapolated on the basis of (negative) wage growth in 2009.

Pension payments, the largest component on the expenditure side, increased moderately, by less than ½%. This was mainly due to low adjustments¹³ overall and to the near-stagnation in the number of pensions paid out. By contrast, the fact that the general contribution rate to the statutory health insurance scheme had been raised from 14.9% to 15.5% at the beginning of 2011 drove up expenditure. The contribution payments¹⁴ made by the pension insurance scheme to the statutory health insurance scheme thus rose by just over 4½%.

Expenditure developments moderate overall

In 2012, the statutory pension insurance scheme's finances will deteriorate as a result of the 0.3 percentage point cut in the contribution rate. Furthermore, a much sharper pension increase can be expected in mid-2012, essentially because of the wage growth recorded in 2011. In addition, the sustainability factor will increase the adjustment, as the rise in employment – combined with only marginal growth in the number of pensions – has driven down the relevant pensioner ratios. However, the adjustment will be dampened by another "Riester reform step" and, in particular, by the need to make up for pension cuts that were previously waived.¹⁵ Macroeconomic developments will be crucial in determining whether the contribu-

Deterioration in finances owing to contribution rate cut

¹³ Pensions were not increased in mid-2010 and were raised by 0.99% in mid-2011.

¹⁴ The statutory pension insurance scheme pays half of the general contribution to the health insurance scheme less the special contribution of 0.9%, just as employers do for their employees.

¹⁵ The accumulated need for such compensation currently amounts to 2.85% in western Germany and 1.43% in eastern Germany. It will be reduced by cutting calculated pension increases by no more than one half.

tion rate will be cut again in 2013. Fundamentally, however, pressure to raise the contribution rate will re-emerge when the post-war "baby boomers" start to retire around the middle of this decade.

Federal Employment Agency

Balanced budget thanks to favourable labour market developments

The Federal Employment Agency posted an almost balanced budget for 2011, after recording a deficit of just over €8 billion in 2010. Although revenue growth, at 1½%, was not particularly strong, expenditure fell by 17½%.¹⁶

Strong growth in contribution receipts ...

Growth in the Federal Employment Agency's contribution receipts was particularly strong in 2011 (12½%), as the contribution rate had been raised from 2.8% to 3.0% at the beginning of the year. The favourable employment and wage developments also made an important contribution to the sharp rise in revenue. However, contributions for insolvency benefit payments were cancelled for 2011 following a particularly high contribution rate of 0.41% in 2010. Total contributions therefore did not exceed the previous year's level. While the regular central government grant had been raised only slightly, a special payment of €½ billion from central government contributed to the appreciable improvement in revenue.¹⁷

... but insolvency benefit contributions cancelled

Expenditure on unemployment benefit I declined sharply by 17%. Spending on short-time

working benefits fell by as much as two-thirds and nearly returned to its pre-crisis level. Outlays on active labour market policy likewise decreased by 17% (including refunds of social contributions for short-time work). Overall, the Federal Employment Agency thus benefited significantly from the very favourable labour market conditions.

Sharp decline in spending thanks to favourable labour market developments

In its budget plan, the Federal Employment Agency expects a slight surplus of €½ billion for 2012. This estimate assumes that unemployment will continue to decline on average over 2012 and employment will see another slight increase. It also includes the first scheduled cut of just under €1 billion in the rule-based central government grant. As things stand, the labour market developments could turn out to be more favourable. In addition, the expenditure appropriations for active labour market policy measures could be overly high, as has often been the case in the past. All in all, a larger surplus could be attainable for the Federal Employment Agency this year.

Surplus could be larger than estimated in budget plan

¹⁶ The Federal Employment Agency's pension fund, which receives contributions from the Federal Employment Agency and pays the pensions of its civil servants, again recorded a surplus of just under €½ billion and its reserves thus amounted to just over €3½ billion.

¹⁷ At the end of 2011, central government transferred just under €½ billion to compensate for the fact that the Federal Employment Agency had paid pension insurance contributions on behalf of employees in the entry or educational area of recognised workshops for disabled persons over a period of four years. Section 179 of the Social Security Code VI specifies that central government shall no longer refund these contributions from 2012 onwards.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2					Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
			3-month moving average (centred)								
	Annual percentage change								% Annual percentage as a monthly average		
2010 Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	5.9	0.35	0.64	3.6	
May	10.4	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	3.9	0.35	0.73	3.6	
July	8.3	1.5	0.3	0.5	2.0	0.7	3.9	0.48	0.85	3.5	
Aug	7.7	2.0	1.1	0.8	2.4	1.2	3.5	0.43	0.90	3.3	
Sep	6.1	2.0	1.1	1.1	2.3	1.2	3.4	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.4	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	3.8	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.7	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.1	3.4	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	3.9	0.71	1.09	4.3	
Mar	2.9	2.6	2.2	2.1	3.3	2.2	3.7	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.1	3.2	2.3	3.8	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.1	1.03	1.43	4.4	
June	1.3	2.3	2.0	2.1	2.6	2.1	4.4	1.12	1.49	4.4	
July	1.0	2.2	2.1	2.3	2.4	1.8	4.4	1.01	1.60	4.6	
Aug	1.7	2.4	2.8	2.6	2.4	1.7	4.3	0.91	1.55	4.1	
Sep	2.0	2.5	2.9	2.8	2.3	1.6	4.2	1.01	1.54	4.0	
Oct	1.7	1.9	2.6	2.5	1.6	2.1	4.2	0.96	1.58	4.3	
Nov	2.1	2.1	2.0	2.1	0.8	1.0	3.4	0.79	1.48	4.8	
Dec	1.6	1.8	1.6	...	1.0	0.4	2.9	0.63	1.43	4.8	
2012 Jan	...	...	...	...	...	...	...	0.38	1.22	4.7

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2010 Apr	- 4,569	+ 977	+ 1,084	- 18,195	+ 32,534	- 13,162	- 94	1.3406	105.0	103.0
May	- 15,208	+ 1,980	+ 13,726	- 15,266	+ 51,236	- 22,167	- 77	1.2565	101.8	100.0
June	+ 1,817	+ 3,044	+ 562	- 2,400	+ 13,188	- 11,374	+ 1,148	1.2209	99.8	98.1
July	+ 5,211	+ 6,272	- 233	- 12,923	- 23,084	+ 38,937	- 3,164	1.2770	101.6	99.8
Aug	- 7,462	+ 4,602	+ 667	- 30,651	+ 4,623	+ 28,294	- 1,600	1.2894	101.2	99.3
Sep	- 4,879	+ 3,788	+ 6,323	- 8,645	+ 35,718	- 20,461	- 289	1.3067	101.5	99.5
Oct	+ 3,892	+ 5,665	+ 1,998	- 8,663	+ 4,959	+ 5,939	- 237	1.3898	105.0	102.6
Nov	- 3,426	- 839	+ 13,388	+ 45,413	+ 21,484	- 53,510	+ 1	1.3661	103.7	101.2
Dec	+ 2,963	+ 639	- 5,841	+ 42,731	+ 1,967	- 49,222	- 1,318	1.3220	101.7	99.2
2011 Jan	- 19,921	- 14,711	+ 13,548	+ 11,750	- 29,920	+ 37,708	- 5,989	1.3360	101.4	98.9
Feb	- 9,290	- 827	+ 2,180	- 27,869	+ 94,422	- 65,344	+ 971	1.3649	102.4	99.7
Mar	- 1,006	+ 2,526	+ 17	+ 6,252	+ 61,782	- 61,463	- 6,554	1.3999	104.1	101.6
Apr	- 4,864	- 3,878	- 3,971	- 29,764	+ 16,137	+ 3,635	+ 6,021	1.4442	105.9	103.3
May	- 15,918	+ 340	+ 15,373	- 4,991	+ 42,834	- 19,353	- 3,118	1.4349	104.9	102.2
June	- 168	+ 514	+ 6,988	+ 5,794	+ 92,796	- 93,187	+ 1,585	1.4388	105.0	102.3
July	+ 1,414	+ 3,754	- 3,768	- 17,227	- 25,427	+ 40,088	- 1,203	1.4264	104.0	101.0
Aug	- 3,576	+ 4,169	+ 1,402	+ 7,685	+ 19,060	- 28,735	+ 3,392	1.4343	103.9	100.8
Sep	+ 1,009	+ 3,551	+ 12,164	- 6,991	+ 28,591	- 11,029	+ 1,594	1.3770	102.8	99.9
Oct	+ 2,608	+ 1,745	- 5,025	- 7,643	- 27,306	+ 31,005	- 1,082	1.3706	103.0	100.3
Nov	+ 985	+ 6,431	- 3,569	- 6,815	+ 3,181	+ 298	- 232	1.3556	102.6	99.9
Dec	...	...	...	...	...	...	...	1.3179	100.8	98.2
2012 Jan	...	...	...	...	...	...	...	1.2905	98.9	96.4

* 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	- 4.3	- 2.8	- 5.1	- 14.3	- 8.3	- 2.7	- 3.2	- 7.0	- 5.1
2010	1.9	2.3	3.7	2.3	3.7	1.5	- 3.5	- 0.4	1.5
2011	...	...	3.0	...	...	...	...	...	...
2010 Q3	2.1	2.1	4.0	4.5	3.3	1.7	- 4.6	0.3	1.4
Q4	2.0	2.2	3.8	6.0	5.6	1.3	- 8.6	- 0.2	1.4
2011 Q1	2.4	3.0	5.0	9.5	5.0	2.4	- 8.3	0.2	0.7
Q2	1.6	2.1	3.0	8.4	1.9	1.8	- 7.4	2.1	0.8
Q3	1.3	1.5	2.6	8.5	2.7	1.4	- 5.0	- 0.1	0.0
Q4	0.7	...	1.5	4.0	...	...	...	...	...
Industrial production ^{1,3}									
2009	- 14.8	- 9.5	- 16.4	- 23.9	- 18.1	- 12.8	- 9.2	- 4.5	- 18.8
2010	7.4	11.9	10.8	20.3	5.1	4.7	- 6.6	7.6	6.4
2011	e 3.6	...	4p 7.6	17.6	1.4	2.4	p - 8.7	p 1.0	0.0
2010 Q3	7.1	9.5	10.6	23.9	5.8	3.3	- 6.7	11.5	7.2
Q4	8.0	9.9	12.7	33.8	9.5	5.0	- 6.3	12.8	5.0
2011 Q1	6.6	8.2	11.9	31.6	4.6	4.5	- 6.3	0.9	2.2
Q2	4.1	5.2	8.2	26.2	3.1	2.3	- 11.6	1.5	1.9
Q3	4.0	6.5	8.1	17.2	0.4	2.9	- 5.5	2.1	- 0.5
Q4	e - 0.2	...	4p 2.6	0.2	- 2.0	0.1	p - 11.6	p - 0.2	- 3.4
Capacity utilisation in industry ⁵									
2009	71.1	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.8	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2011	80.4	80.5	86.1	73.3	77.0	83.0	67.9	-	72.6
2010 Q4	77.9	79.4	83.1	71.2	74.8	78.4	67.1	-	70.9
2011 Q1	80.0	81.2	85.6	73.5	77.0	81.8	69.5	-	72.5
Q2	81.3	82.6	86.8	73.4	77.4	84.5	68.8	-	74.3
Q3	80.5	80.1	86.7	73.0	77.9	83.0	67.5	-	72.1
Q4	79.6	78.0	85.1	73.2	75.7	82.8	65.8	-	71.6
2012 Q1	79.9	79.0	85.3	70.5	75.1	83.9	65.5	-	70.7
Standardised unemployment rate ^{6,7}									
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2011	10.1	7.2	5.9	...	7.8	9.7	...	14.3	...
2011 July	10.1	7.3	6.0	...	7.8	9.7	17.9	14.6	8.3
Aug	10.2	7.4	6.0	...	7.7	9.6	18.4	14.6	8.3
Sep	10.3	7.4	5.6	11.3	7.7	9.7	18.8	14.4	8.6
Oct	10.3	7.3	5.6	...	7.6	9.7	19.2	14.4	8.5
Nov	10.4	7.2	5.7	...	7.6	9.8	...	14.4	8.8
Dec	10.4	7.2	5.5	...	7.6	9.9	...	14.5	8.9
Harmonised Index of Consumer Prices ¹									
2009	8 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2011	9p 2.7	3.5	2.5	5.1	3.3	2.3	3.1	1.2	2.9
2011 Aug	2.5	3.4	2.5	5.6	3.5	2.4	1.4	1.0	2.3
Sep	3.0	3.4	2.9	5.4	3.5	2.4	2.9	1.3	3.6
Oct	3.0	3.4	2.9	4.7	3.2	2.5	2.9	1.5	3.8
Nov	3.0	3.7	2.8	4.4	3.2	2.7	2.8	1.7	3.7
Dec	p 2.7	3.2	2.3	4.1	2.6	2.7	2.2	1.4	3.7
2012 Jan	e 2.7	...	2.3	...	...	...	...	...	...
General government financial balance ¹⁰									
2008	- 2.1	- 1.3	- 0.1	- 2.9	4.3	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.4	- 5.8	- 3.2	- 2.0	- 2.5	- 7.5	- 15.8	- 14.2	- 5.4
2010	- 6.2	- 4.1	- 4.3	0.2	- 2.5	- 7.1	- 10.6	- 31.3	- 4.6
General government debt ¹⁰									
2008	70.1	89.3	66.7	4.5	33.9	68.2	113.0	44.2	105.8
2009	79.8	95.9	74.4	7.2	43.3	79.0	129.3	65.2	115.5
2010	85.3	96.2	83.2	6.7	48.3	82.3	144.9	92.5	118.4

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 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. **5** Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and

I. Key economic data for the euro area

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ^{1,2}									
- 5.3	- 2.6	- 3.5	- 3.8	- 2.9	- 4.8	- 8.0	- 3.7	- 1.9	2009
2.7	2.9	1.7	2.3	1.4	4.0	1.4	- 0.1	1.1	2010
...	...	...	...	...	...	...	...	...	2011
2.0	1.8	1.8	3.6	1.1	4.0	1.7	0.0	2.1	2010 Q3
3.9	3.2	2.3	2.6	1.0	3.7	2.4	0.2	2.3	Q4
2.9	2.0	2.8	5.3	- 0.7	3.4	2.2	1.1	1.6	2011 Q1
0.5	2.4	1.6	4.0	- 1.3	3.5	0.8	0.9	1.4	Q2
1.0	2.2	1.1	2.7	- 1.9	3.0	- 0.5	0.7	- 0.5	Q3
...	...	- 0.7	...	...	3.4	...	...	...	Q4
Industrial production ^{1,3}									
- 15.8	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 9.0	2009
10.5	-	7.1	6.7	1.7	19.0	6.0	0.8	- 2.2	2010
p - 3.3	-	- 0.9	...	- 2.1	p 7.0	3.2	- 1.5	...	2011
5.7	-	4.2	9.6	- 0.2	15.3	7.3	- 0.2	- 0.4	2010 Q3
6.3	-	5.9	9.2	1.0	16.7	7.3	0.4	- 2.8	Q4
1.8	-	0.8	11.9	0.1	11.9	8.2	1.8	- 3.7	2011 Q1
- 3.7	-	- 1.6	9.4	- 1.6	7.9	4.0	- 1.1	- 2.9	Q2
- 2.3	-	2.7	6.3	- 2.7	5.6	1.0	- 1.4	- 12.9	Q3
p - 8.6	-	- 4.8	...	- 3.9	p 3.1	p - 0.3	- 5.0	...	Q4
Capacity utilisation in industry ⁵									
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	65.2	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.6	2010
83.2	78.7	80.3	85.4	74.4	61.6	80.4	73.3	61.4	2011
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.9	2010 Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.2	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	62.9	Q2
82.7	76.9	80.6	85.8	74.3	60.6	80.1	72.6	61.3	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	56.7	2012 Q1
Standardised unemployment rate ^{6,7}									
5.1	6.9	3.7	4.8	10.6	12.0	5.9	18.0	5.3	2009
4.6	6.9	4.5	4.4	12.0	14.4	7.3	20.1	6.2	2010
4.8	6.4	4.4	4.1	12.7	13.4	8.1	21.6	7.7	2011
4.9	6.5	4.3	3.7	12.6	13.4	8.1	21.7	7.7	2011 July
4.9	6.4	4.4	3.7	12.6	13.4	8.0	22.1	8.0	Aug
5.0	6.4	4.5	4.0	12.8	13.4	8.2	22.4	8.4	Sep
4.9	6.4	4.8	4.1	13.0	13.5	8.2	22.7	8.7	Oct
4.9	6.5	4.9	4.1	13.2	13.5	8.2	22.9	9.0	Nov
5.2	6.5	4.9	4.1	13.6	13.4	8.2	22.9	9.3	Dec
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	p 2.4	2.5	p 3.6	3.6	4.1	2.1	3.1	3.5	2011
3.7	2.3	3.2	3.7	2.8	4.1	1.2	2.7	2.7	2011 Aug
3.8	2.7	3.0	3.9	3.5	4.4	2.3	3.0	2.5	Sep
3.8	2.4	2.8	3.8	4.0	4.6	2.9	3.0	3.2	Oct
4.0	1.5	2.6	3.9	3.8	4.8	2.8	2.9	4.0	Nov
3.4	p 1.3	2.5	p 3.4	3.5	4.6	2.1	2.4	4.2	Dec
...	...	p 2.9	...	3.4	...	2.3	...	...	2012 Jan
General government financial balance ¹⁰									
3.0	- 4.6	0.5	- 0.9	- 3.6	- 2.1	- 1.9	- 4.5	0.9	2008
- 0.9	- 3.7	- 5.6	- 4.1	- 10.1	- 8.0	- 6.1	- 11.2	- 6.1	2009
- 1.1	- 3.6	- 5.1	- 4.4	- 9.8	- 7.7	- 5.8	- 9.3	- 5.3	2010
General government debt ¹⁰									
13.7	62.2	58.5	63.8	71.6	27.8	21.9	40.1	48.9	2008
14.8	67.8	60.8	69.5	83.0	35.5	35.3	53.8	58.5	2009
19.1	69.0	62.9	71.8	93.3	41.0	38.8	61.0	61.5	2010

October. **6** As a percentage of the civilian labour force; seasonally adjusted. **7** Standardised unemployment rate of Germany; calculation based on unadjusted data from the Federal Statistical Office. **8** Including Slovakia from 2009 onwards. **9** Including

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 May	21.8	- 16.0	- 41.6	37.7	23.5	- 26.8	31.6	- 4.8	5.4	- 3.1	- 1.8	- 7.8	18.1
June	87.4	37.2	- 10.4	50.2	31.9	- 9.2	- 156.1	- 146.9	7.2	- 6.0	- 2.4	- 18.3	33.9
July	32.1	45.3	29.1	- 13.1	- 2.3	- 26.9	- 42.5	- 15.6	30.3	28.1	- 2.2	6.2	- 1.9
Aug	3.4	3.6	12.6	- 0.2	- 7.5	- 6.4	91.8	98.3	10.9	6.9	- 1.4	- 1.9	7.3
Sep	62.6	44.6	2.2	18.0	13.0	9.4	- 44.8	- 54.2	14.6	3.6	- 2.7	15.6	- 2.0
Oct	149.9	- 37.1	- 20.2	187.0	107.5	- 82.9	- 37.8	45.1	9.2	- 7.5	- 1.7	12.1	6.3
Nov	160.2	143.4	51.5	16.8	- 37.7	8.3	15.5	7.2	57.4	29.4	0.2	1.9	25.9
Dec	- 113.0	- 47.9	- 28.7	- 65.1	- 69.8	50.3	- 89.2	- 139.5	30.9	19.9	- 0.5	- 2.3	13.8
2011 Jan	43.9	27.6	3.2	16.3	19.9	12.3	84.1	71.8	16.2	- 1.4	1.5	22.2	- 6.1
Feb	19.8	23.7	- 0.4	- 3.9	10.2	17.4	31.7	14.2	33.0	- 5.4	0.5	22.8	15.2
Mar	- 28.1	- 6.5	- 25.2	- 21.7	- 11.1	100.9	- 33.5	- 134.5	25.4	9.6	0.0	14.5	1.2
Apr	82.4	81.7	46.4	0.7	11.1	- 22.1	82.8	104.9	34.0	17.1	- 1.1	18.8	- 0.7
May	6.0	19.1	- 21.9	- 13.1	10.2	8.0	83.3	75.3	25.4	1.4	- 0.5	11.1	13.4
June	4.8	- 21.0	- 49.1	25.8	29.2	71.2	- 129.7	- 200.8	25.0	4.8	- 0.3	4.0	16.5
July	- 5.5	6.1	3.4	- 11.6	- 15.7	- 17.6	- 37.7	- 20.1	33.2	- 5.2	0.0	1.1	37.3
Aug	7.0	- 10.8	- 12.6	17.8	31.8	26.2	69.7	43.5	8.2	0.5	- 0.4	- 1.9	10.0
Sep	52.2	28.2	- 20.4	24.0	21.1	22.0	- 12.4	- 34.4	9.0	13.0	- 0.7	- 5.5	2.2
Oct	35.6	37.0	36.1	- 1.4	- 1.1	- 52.5	- 90.7	- 38.2	10.3	24.5	- 0.0	- 18.3	4.1
Nov	30.4	- 8.7	9.5	39.0	40.4	- 26.9	- 69.1	- 42.3	- 3.6	- 10.1	- 0.9	- 11.2	18.7
Dec	- 88.5	- 123.2	- 22.7	34.8	19.9	14.6	- 29.3	- 43.9	- 4.0	6.8	- 0.7	- 40.2	30.1

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which Securities	Total	of which Securities								
2010 May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	29.0	36.8	22.4	- 7.7	3.2	18.9	50.0	31.2	2.4	- 1.3	- 0.8	3.0	1.4
May	- 26.0	- 16.3	- 24.7	- 9.7	1.3	5.5	1.4	- 4.1	- 10.3	- 0.3	- 0.1	- 3.5	- 6.4
June	- 23.3	- 13.4	- 12.4	- 10.0	- 6.4	17.2	- 41.4	- 58.5	4.8	0.2	- 0.2	2.0	2.8
July	- 0.8	- 2.0	- 4.0	1.3	- 3.9	- 9.4	- 5.0	4.4	- 5.0	- 0.3	0.0	- 6.3	1.5
Aug	15.3	12.7	- 6.1	2.6	12.0	- 31.3	24.0	55.3	0.1	- 0.1	- 0.1	- 1.2	1.5
Sep	12.7	9.6	- 5.5	3.1	3.6	- 41.3	- 15.9	25.4	- 8.2	- 3.8	- 0.5	- 2.4	- 1.5
Oct	29.3	25.9	- 2.1	3.4	7.6	- 39.2	- 23.5	15.7	2.5	- 2.0	- 0.2	2.7	2.0
Nov	3.7	4.3	1.7	- 0.5	2.1	- 13.6	0.1	13.7	- 7.3	- 1.4	- 0.9	- 3.9	- 1.3
Dec	- 54.3	- 47.9	- 4.8	- 6.4	- 9.5	72.4	- 9.4	- 81.8	- 8.0	- 0.3	- 0.8	- 4.5	- 2.5

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2								Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in circula- tion	Overnight deposits 5								
34.0	- 2.5	-	11.7	18.6	30.9	6.4	24.6	- 10.9	- 1.5	4.2	- 4.1	-	7.0	2010 May	
20.2	18.0	-	32.9	24.5	41.7	6.5	35.2	- 20.6	- 3.4	39.8	- 24.4	-	7.0	June	
- 22.3	11.4	-	- 14.1	14.3	- 12.2	8.4	- 20.7	16.3	10.1	- 22.0	- 8.4	-	2.0	July	
- 20.2	- 10.9	-	17.2	4.0	- 34.8	- 6.0	- 28.8	26.1	12.7	2.6	11.7	-	1.1	Aug	
3.4	34.4	-	19.7	16.0	8.3	- 1.2	9.5	4.5	3.1	22.3	- 18.8	-	0.0	Sep	
78.1	- 7.9	-	- 12.3	36.5	9.1	2.2	6.9	23.8	3.6	- 28.4	- 15.0	-	5.5	Oct	
17.1	38.4	-	55.6	- 1.2	10.5	1.2	9.3	- 15.3	3.6	48.2	12.9	-	4.3	Nov	
- 97.1	- 48.1	-	51.5	89.7	66.0	18.4	47.6	2.6	21.1	- 5.2	- 34.0	-	1.2	Dec	
51.9	64.5	-	- 76.5	- 41.2	- 44.8	- 12.6	- 32.3	- 16.1	19.7	- 36.1	- 5.2	-	6.0	2011 Jan	
13.5	- 29.1	-	19.9	- 20.5	- 33.6	- 0.0	- 33.6	12.0	1.2	39.7	2.9	-	2.2	Feb	
- 29.1	49.9	-	26.7	26.6	16.7	2.5	14.2	7.2	2.8	- 15.0	- 2.1	-	17.2	Mar	
8.0	- 51.0	-	69.3	49.7	39.5	7.1	32.4	7.3	2.9	22.8	2.2	-	5.5	Apr	
- 17.0	- 14.4	-	19.9	- 7.5	- 15.5	5.0	- 20.5	7.3	0.7	38.7	- 3.5	-	7.7	May	
51.6	- 13.1	-	12.4	30.6	54.9	9.2	45.7	- 22.4	- 2.0	- 11.4	- 20.6	-	13.8	June	
- 22.0	- 27.3	-	- 7.0	0.3	- 21.8	8.5	- 30.4	20.1	2.1	- 1.1	- 4.6	-	1.6	July	
- 60.4	10.4	-	75.0	10.7	- 22.0	- 4.7	- 17.3	27.3	5.4	45.8	21.9	-	3.6	Aug	
4.9	23.7	-	36.6	27.6	19.3	7.7	11.5	13.9	- 5.5	25.0	- 11.1	-	5.0	Sep	
0.5	8.8	-	- 36.5	- 4.7	9.4	6.3	3.0	- 11.8	- 2.3	- 22.4	- 10.9	-	1.5	Oct	
3.2	18.3	-	- 14.4	0.7	13.2	3.9	9.3	- 13.5	0.9	- 29.4	12.8	-	1.6	Nov	
- 6.1	- 112.8	-	49.0	101.9	82.2	16.2	66.1	5.1	14.5	- 69.3	- 5.9	-	22.3	Dec	

(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 circula- tion	Components of the money stock											
				Total	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	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7					
											Total				
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	-	0.3	2010 May			
- 1.0	6.5	0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	6.0	-	6.0	June		
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	-	3.5	July		
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	-	7.2	Aug		
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	-	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	21.7	-	21.7	Oct		
3.3	- 18.8	0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	0.8	-	0.8	Nov		
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	3.6	-	3.6	Dec		
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	3.1	-	3.1	2011 Jan		
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	1.7	-	1.7	Feb		
- 8.2	16.4	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	1.5	-	1.5	Mar		
- 4.5	26.7	0.7	1.5	23.3	7.3	10.2	- 1.3	10.4	- 0.2	3.1	-	3.1	Apr		
3.4	- 38.8	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	- 0.3	0.2	-	0.2	May		
3.0	- 19.2	1.5	2.5	5.1	8.2	- 0.4	- 1.9	- 0.3	- 0.2	0.2	-	0.2	June		
- 1.2	- 1.0	1.8	2.0	- 3.0	- 4.8	13.5	- 1.2	- 13.4	- 0.1	3.0	-	3.0	July		
- 0.1	- 46.6	2.6	- 1.0	30.7	12.3	6.6	- 1.4	10.3	0.4	2.6	-	2.6	Aug		
3.4	- 42.1	3.2	1.3	18.2	7.2	12.3	- 1.0	4.9	0.1	5.3	-	5.3	Sep		
- 2.7	- 12.1	0.1	1.8	2.4	10.0	- 2.7	- 0.2	- 1.2	- 0.0	3.5	-	3.5	Oct		
- 0.2	- 32.5	0.1	1.5	30.2	20.4	1.7	- 0.1	5.3	- 0.9	3.9	-	3.9	Nov		
0.2	32.2	- 0.4	3.5	- 6.3	- 1.7	6.2	5.5	- 14.1	- 0.1	2.1	-	2.1	Dec		

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 Euro-system'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											
2009 Nov	24,007.9	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.4	3,238.1
2009 Dec	23,848.2	15,974.2	13,102.7	10,784.6	1,505.5	812.6	2,871.5	1,021.1	1,850.4	4,809.2	3,064.7
2010 Jan	24,070.7	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.8	3,143.7
2010 Feb	24,251.1	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,013.3	3,227.1
2010 Mar	24,293.2	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.9	3,226.0
2010 Apr	24,618.9	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.8	3,357.0
2010 May	25,231.1	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,349.6	3,702.1
2010 June	25,226.1	16,379.1	13,288.2	10,988.6	1,516.3	783.4	3,090.9	1,091.5	1,999.4	5,247.2	3,599.8
2010 July	24,924.5	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.3	3,478.8
2010 Aug	25,577.8	16,412.5	13,323.5	10,978.8	1,549.6	795.1	3,088.9	1,087.9	2,001.0	5,236.5	3,928.8
2010 Sep	25,172.1	16,434.0	13,330.7	10,981.4	1,552.3	797.1	3,103.3	1,094.1	2,009.2	5,034.4	3,703.6
2010 Oct	25,139.2	16,575.0	13,287.0	10,958.0	1,524.5	804.5	3,287.9	1,173.7	2,114.2	4,976.3	3,588.0
2010 Nov	25,450.6	16,731.2	13,440.9	11,067.6	1,557.1	816.2	3,290.3	1,229.3	2,061.0	5,148.7	3,570.8
2010 Dec	25,812.0	16,593.4	13,365.0	11,027.0	1,538.2	799.9	3,228.4	1,240.4	1,988.0	5,007.5	4,211.1
2011 Jan	25,684.2	16,653.2	13,406.9	11,064.9	1,526.8	815.2	3,246.3	1,236.8	2,009.4	5,019.1	4,011.8
2011 Feb	25,728.7	16,689.4	13,455.5	11,112.3	1,535.5	807.7	3,233.9	1,216.6	2,017.3	5,055.9	3,983.4
2011 Mar	25,308.2	16,487.4	13,398.7	11,116.4	1,503.3	779.0	3,088.8	1,207.3	1,881.4	4,947.4	3,873.3
2011 Apr	25,453.2	16,558.2	13,472.9	11,140.4	1,510.1	822.3	3,085.3	1,197.2	1,888.1	4,967.3	3,927.7
2011 May	25,791.3	16,585.2	13,508.2	11,200.8	1,507.4	800.0	3,077.0	1,174.2	1,902.8	5,132.9	4,073.3
2011 June	25,483.2	16,592.8	13,495.7	11,224.9	1,482.1	788.8	3,097.1	1,170.5	1,926.6	4,983.9	3,906.6
2011 July	25,845.6	16,585.1	13,507.6	11,238.6	1,487.1	781.9	3,077.5	1,175.0	1,902.5	5,029.2	4,231.3
2011 Aug	26,423.5	16,591.3	13,483.7	11,238.8	1,479.7	765.3	3,107.5	1,162.7	1,944.8	5,115.5	4,716.8
2011 Sep	27,052.7	16,643.3	13,519.1	11,297.0	1,469.6	752.4	3,124.3	1,163.8	1,960.4	5,188.2	5,221.1
2011 Oct	26,716.1	16,657.5	13,548.7	11,267.5	1,529.6	751.6	3,108.8	1,163.4	1,945.4	5,035.5	5,023.1
2011 Nov	26,718.9	16,667.5	13,546.4	11,257.8	1,535.1	753.5	3,121.1	1,162.1	1,959.0	5,067.9	4,983.5
2011 Dec	26,801.7	16,605.2	13,429.6	11,164.2	1,525.5	739.9	3,175.6	1,177.6	1,998.0	5,025.9	5,170.5
German contribution (€ billion)											
2009 Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6
2009 Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
2010 Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
2010 Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2
2010 Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6
2010 May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
2010 June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
2010 July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
2010 Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
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
2010 Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4
2010 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
2010 Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5
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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 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
2011 Dec	6,230.1	3,720.7	2,986.3	2,576.4	183.2	226.8	734.4	396.9	337.5	1,180.4	1,329.0

* 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 Including money market paper of

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

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Liabilities										End of year/month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									
	Total	of which in euro ⁵	Enterprises and households					At agreed notice of ⁶		
			Total	Overnight	With agreed maturities of		up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years			
Euro area (€ billion) ¹										
750.0	9,922.8	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	2009 Nov
769.9	9,985.6	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec
757.1	10,012.0	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan
759.5	9,995.1	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb
768.6	9,983.1	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May
785.5	10,216.4	9,594.3	9,650.5	3,694.7	1,426.0	269.0	2,318.6	1,822.6	119.5	June
793.9	10,208.3	9,625.3	9,684.0	3,682.5	1,438.2	270.5	2,342.7	1,832.8	117.4	July
788.0	10,206.4	9,631.4	9,698.6	3,656.6	1,457.2	272.6	2,350.3	1,845.7	116.1	Aug
786.8	10,205.5	9,644.5	9,689.0	3,660.5	1,458.3	263.9	2,344.0	1,848.5	113.8	Sep
789.0	10,308.3	9,671.7	9,717.5	3,666.6	1,476.6	273.7	2,336.0	1,852.2	112.4	Oct
790.2	10,390.5	9,719.2	9,777.1	3,670.5	1,465.7	277.9	2,393.8	1,856.3	112.9	Nov
808.6	10,371.2	9,808.2	9,871.6	3,726.6	1,469.0	272.6	2,413.2	1,877.7	112.5	Dec
796.3	10,407.3	9,792.5	9,849.0	3,702.9	1,449.0	276.1	2,410.6	1,898.3	112.2	2011 Jan
796.2	10,415.9	9,789.7	9,842.4	3,671.2	1,457.7	278.7	2,422.4	1,899.3	112.9	Feb
798.3	10,428.8	9,838.7	9,887.9	3,684.9	1,453.3	287.2	2,445.1	1,904.4	113.1	Mar
805.4	10,487.9	9,892.2	9,941.4	3,712.6	1,455.9	286.4	2,464.9	1,909.4	112.2	Apr
810.4	10,475.6	9,889.9	9,935.8	3,691.5	1,454.9	298.8	2,468.1	1,910.6	111.9	May
819.7	10,550.8	9,912.8	9,950.0	3,729.3	1,426.9	300.7	2,472.4	1,908.9	111.9	June
828.2	10,523.5	9,912.8	9,955.4	3,711.4	1,441.6	306.9	2,472.2	1,911.3	112.0	July
823.4	10,482.0	9,930.5	9,969.3	3,692.4	1,458.0	313.0	2,477.4	1,916.7	111.9	Aug
831.2	10,534.0	9,962.4	10,017.6	3,713.7	1,474.1	312.8	2,494.1	1,911.7	111.3	Sep
837.5	10,541.1	9,975.0	10,028.3	3,711.2	1,470.2	308.4	2,517.5	1,909.5	111.5	Oct
841.4	10,536.1	9,966.8	10,007.8	3,712.0	1,452.0	312.6	2,510.2	1,911.3	109.7	Nov
857.6	10,626.2	10,053.3	10,119.2	3,791.6	1,458.7	310.4	2,521.9	1,927.2	109.4	Dec
German contribution (€ billion)										
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	2009 Nov
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	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

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

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

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

Liabilities (cont'd)																		
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																		
General government											Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities				
End of year/month	Other general government										Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro			
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which Enterprises and households						Money market fund shares (net) ³	Total	of which denominated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2009 Nov	304.2	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2					
2009 Dec	249.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6					
2010 Jan	279.6	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8					
2010 Feb	275.9	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4					
2010 Mar	270.1	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1					
2010 Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7					
2010 May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5					
2010 June	304.5	261.4	149.9	64.7	3.9	30.0	5.5	7.6	406.6	405.1	605.7	2,855.2	2,169.6					
2010 July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	384.5	383.1	596.7	2,835.5	2,169.9					
2010 Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	387.2	385.8	608.1	2,848.1	2,161.5					
2010 Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	409.3	407.8	589.4	2,831.2	2,172.7					
2010 Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,830.8	2,173.0					
2010 Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,866.4	2,183.4					
2010 Dec	264.2	235.4	125.6	63.5	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,858.3	2,182.6					
2011 Jan	316.5	241.7	128.2	64.8	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,883.0	2,216.3					
2011 Feb	330.0	243.5	127.1	67.1	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.7	2,230.9					
2011 Mar	296.6	244.3	126.4	68.7	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,972.1	2,314.4					
2011 Apr	304.4	242.2	124.1	68.8	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.6	2,321.8					
2011 May	287.4	252.3	128.6	74.6	3.7	30.8	7.3	7.3	466.5	464.8	566.7	3,007.2	2,332.4					
2011 June	339.0	261.8	135.0	77.7	3.8	30.8	7.3	7.1	455.0	453.4	545.9	3,026.6	2,345.0					
2011 July	317.0	251.1	123.9	77.6	4.6	30.8	7.2	7.0	449.2	447.8	538.7	3,043.5	2,343.2					
2011 Aug	256.6	256.1	125.1	82.1	4.6	30.2	7.3	6.8	494.8	492.7	560.4	3,029.7	2,333.0					
2011 Sep	261.5	254.9	122.6	83.8	4.7	30.1	7.1	6.6	517.7	515.3	549.1	3,048.3	2,342.5					
2011 Oct	261.9	250.8	125.9	76.5	4.8	30.2	7.0	6.4	495.0	492.3	538.1	3,013.1	2,330.3					
2011 Nov	265.1	263.2	135.2	79.7	4.9	30.2	7.0	6.2	465.9	463.2	550.6	3,032.2	2,340.4					
2011 Dec	259.0	248.0	117.6	81.6	5.1	30.3	7.4	5.9	397.0	394.3	523.6	3,046.6	2,332.2					
German contribution (€ billion)																		
2009 Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0					
2009 Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7					
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2					
2010 Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3					
2010 Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2					
2010 Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0					
2010 May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9					
2010 June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9					
2010 July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0					
2010 Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1					
2010 Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1					
2010 Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8					
2010 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					
2010 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 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					
2011 Dec	40.1	130.8	40.2	60.3	3.3	24.6	2.0	0.4	97.1	97.1	4.8	690.9	404.5					

* 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 In Germany, only savings and deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market

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

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											Memo item		
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
- 2.4	136.5	2,617.7	4,213.9	1,787.5	- 65.4	3,610.1	-	4,472.3	8,170.0	9,340.4	6,714.0	110.2	2009 Nov
3.6	129.1	2,620.2	4,238.8	1,801.0	- 33.7	3,358.8	-	4,556.2	8,275.1	9,381.5	6,769.1	117.2	2009 Dec
2.5	128.9	2,668.0	4,359.1	1,798.5	- 34.6	3,420.0	-	4,554.1	8,234.9	9,325.5	6,828.9	107.8	2010 Jan
1.1	123.8	2,669.1	4,422.9	1,819.0	- 15.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,860.9	107.8	2010 Feb
11.7	122.3	2,694.3	4,425.3	1,831.1	- 53.6	3,540.6	-	4,544.3	8,212.2	9,315.9	6,901.0	106.1	2010 Mar
15.6	118.8	2,707.7	4,551.2	1,845.1	- 72.5	3,653.3	-	4,625.9	8,269.0	9,399.9	6,944.2	107.8	2010 Apr
22.2	106.9	2,739.4	4,705.0	1,890.5	- 56.3	3,958.3	-	4,663.8	8,301.2	9,427.1	7,022.0	109.4	2010 May
22.5	100.7	2,732.1	4,603.3	1,974.3	- 10.7	3,789.7	-	4,710.3	8,332.1	9,467.3	7,182.1	110.4	2010 June
27.7	99.2	2,708.6	4,482.9	1,935.3	- 20.9	3,708.4	-	4,692.9	8,336.6	9,444.4	7,142.0	114.8	2010 July
27.1	99.4	2,721.6	4,636.6	1,978.2	3.3	4,121.8	-	4,660.1	8,341.4	9,463.0	7,204.3	113.7	2010 Aug
32.4	96.1	2,702.8	4,440.7	1,956.1	2.9	3,950.1	-	4,661.8	8,343.7	9,470.9	7,153.8	111.9	2010 Sep
25.4	97.3	2,708.1	4,457.7	1,967.7	17.7	3,808.8	-	4,669.3	8,377.9	9,459.7	7,161.3	109.8	2010 Oct
23.1	96.5	2,746.8	4,585.2	2,004.6	18.8	3,775.1	-	4,685.0	8,387.7	9,527.1	7,295.0	111.4	2010 Nov
29.7	91.6	2,737.0	4,374.2	2,022.6	46.3	4,350.2	-	4,750.8	8,471.3	9,572.9	7,321.8	117.9	2010 Dec
33.8	93.7	2,755.5	4,384.0	2,003.3	40.5	4,207.7	-	4,708.7	8,434.8	9,524.1	7,320.0	109.0	2011 Jan
37.6	88.3	2,773.9	4,383.8	2,033.7	46.0	4,146.1	-	4,674.4	8,415.1	9,547.7	7,381.4	106.8	2011 Feb
68.3	85.5	2,818.4	4,173.9	2,038.7	52.0	3,871.0	-	4,689.4	8,440.3	9,566.9	7,453.7	106.3	2011 Mar
70.8	86.9	2,819.9	4,214.2	2,043.0	17.6	3,909.6	-	4,723.0	8,481.0	9,636.3	7,478.2	107.4	2011 Apr
74.2	84.0	2,849.1	4,350.3	2,070.8	- 6.4	4,050.3	-	4,711.0	8,487.2	9,678.1	7,538.1	106.8	2011 May
96.0	79.6	2,851.0	4,130.8	2,086.1	10.9	3,857.5	-	4,765.2	8,516.7	9,692.8	7,559.3	107.4	2011 June
94.8	82.3	2,866.4	4,145.9	2,150.8	- 5.9	4,171.8	-	4,745.8	8,521.0	9,685.6	7,639.3	108.3	2011 July
96.8	77.0	2,855.9	4,165.1	2,205.1	- 5.6	4,668.6	-	4,722.4	8,530.1	9,759.0	7,687.2	107.4	2011 Aug
94.1	75.1	2,879.2	4,222.8	2,183.8	- 16.5	5,182.3	-	4,748.1	8,568.2	9,804.0	7,705.1	106.6	2011 Sep
95.4	74.8	2,843.0	4,131.0	2,186.8	- 24.5	4,998.0	-	4,754.0	8,556.2	9,759.4	7,695.4	105.2	2011 Oct
90.5	81.6	2,860.0	4,155.0	2,200.9	- 21.0	4,957.9	-	4,771.8	8,564.8	9,753.5	7,717.2	108.8	2011 Nov
126.0	83.0	2,837.6	4,088.8	2,222.5	- 27.6	5,067.0	-	4,858.0	8,673.2	9,802.7	7,727.7	116.0	2011 Dec
German contribution (€ billion)													
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	2009 Nov
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	2009 Dec
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	2010 Feb
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	2010 Mar
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	2010 Apr
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	2010 May
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	2010 June
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	2010 July
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	2010 Aug
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	2010 Sep
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	2010 Oct
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	2010 Nov
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	2010 Dec
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 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	-	2011 Nov
22.6	9.7	658.6	696.2	473.7	- 607.5	1,835.9	170.5	1,170.4	2,072.8	2,207.1	2,058.2	-	2011 Dec

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	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												
2009 July	457.1	221.4	504.9	1.3	-	119.7	9.9	763.1	137.9	- 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	- 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	- 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	- 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	- 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	- 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	- 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	- 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	- 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	- 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	- 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	- 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	- 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	- 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	- 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	- 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	- 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	- 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	- 111.6	209.5	1 066.1
June	526.8	114.7	317.9	0.0	135.5	18.4	76.2	836.6	62.6	- 107.9	209.0	1 064.0
July	533.6	146.0	311.6	0.2	134.2	29.5	76.9	846.2	73.4	- 111.2	210.9	1 086.6
Aug	541.3	171.7	321.5	0.1	133.9	56.7	79.2	854.2	71.4	- 104.5	211.5	1 122.4
Sep	540.3	135.1	389.8	0.3	178.0	121.8	109.8	853.2	52.3	- 103.0	209.5	1 184.5
Oct	571.0	193.0	373.6	1.5	217.4	168.7	162.9	854.9	50.0	- 88.5	208.7	1 232.2
Nov	612.1	196.1	387.1	2.8	231.9	204.6	178.0	861.4	57.9	- 80.8	208.9	1 274.8
Dec	622.1	238.0	389.0	4.4	260.3	253.7	200.5	869.4	63.8	- 85.9	212.2	1 335.3
2012 Jan	683.9	169.4	627.3	6.0	278.6	399.3	210.8	883.7	67.7	- 8.7	212.3	1 495.3
Deutsche Bundesbank												
2009 July	138.0	81.0	141.5	0.6	-	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	- 68.2	51.4	269.8
June	142.5	10.6	41.5	0.0	31.7	8.1	33.4	208.7	0.3	- 75.8	51.6	268.4
July	144.3	22.8	35.8	0.0	31.4	11.1	36.4	211.1	0.3	- 77.3	52.7	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

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 adjustment is shown under "Other factors". The remaining 92% of the value of the euro

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												
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	2009 July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	+ 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	-133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	- 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	- 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 0.9	+ 5.5	- 2.6	- 0.4	- 1.1	- 4.4	- 0.6	+ 2.7	+ 1.3	+ 3.7	- 0.5	- 2.1	June
+ 6.8	+ 31.3	- 6.3	+ 0.2	- 1.3	+ 11.1	+ 0.7	+ 9.6	+ 10.8	- 3.3	+ 1.9	+ 22.6	July
+ 7.7	+ 25.7	+ 9.9	- 0.1	- 0.3	+ 27.2	+ 2.3	+ 8.0	- 2.0	+ 6.7	+ 0.6	+ 35.8	Aug
- 1.0	- 36.6	+ 68.3	+ 0.2	+ 44.1	+ 65.1	+ 30.6	- 1.0	- 19.1	+ 1.5	- 2.0	+ 62.1	Sep
+ 30.7	+ 57.9	- 16.2	+ 1.2	+ 39.4	+ 46.9	+ 53.1	+ 1.7	- 2.3	+ 14.5	- 0.8	+ 47.7	Oct
+ 41.1	+ 3.1	+ 13.5	+ 1.3	+ 14.5	+ 35.9	+ 15.1	+ 6.5	+ 7.9	+ 7.7	+ 0.2	+ 42.6	Nov
+ 10.0	+ 41.9	+ 1.9	+ 1.6	+ 28.4	+ 49.1	+ 22.5	+ 8.0	+ 5.9	- 5.1	+ 3.3	+ 60.5	Dec
+ 61.8	- 68.6	+ 238.3	+ 1.6	+ 18.3	+145.6	+ 10.3	+ 14.3	+ 3.9	+ 77.2	+ 0.1	+ 160.0	2012 Jan
Deutsche Bundesbank												
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	2009 July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 0.2	- 7.3	- 6.3	- 0.2	- 0.2	- 2.7	- 4.7	+ 1.1	- 0.1	- 7.6	+ 0.2	- 1.4	June
+ 1.7	+ 12.2	- 5.7	+ 0.0	- 0.3	+ 3.0	+ 3.0	+ 2.4	+ 0.0	- 1.5	+ 0.9	+ 6.4	July
+ 2.4	- 9.2	+ 0.7	- 0.0	- 0.0	+ 4.3	- 1.2	+ 1.9	- 0.1	- 11.1	+ 0.1	+ 6.3	Aug
+ 0.0	- 6.9	- 2.9	+ 0.0	+ 11.0	+ 12.4	+ 25.0	+ 0.4	+ 0.1	- 35.9	- 0.9	+ 12.0	Sep
+ 8.8	+ 4.1	- 12.8	+ 0.0	+ 9.9	+ 13.7	+ 26.6	+ 0.1	- 0.0	- 30.7	+ 0.3	+ 14.2	Oct
+ 12.0	- 6.7	- 2.8	+ 0.1	+ 3.5	+ 13.5	+ 1.1	+ 0.3	- 0.0	- 9.5	+ 0.9	+ 14.6	Nov
+ 1.2	- 1.0	- 0.4	+ 0.0	+ 7.5	+ 5.5	+ 38.4	+ 2.5	+ 0.5	- 41.0	+ 1.4	+ 9.4	Dec
+ 13.6	+ 1.4	+ 22.7	- 0.0	+ 4.0	+ 41.3	- 9.2	+ 3.5	+ 0.1	+ 5.9	+ 0.1	+ 44.8	2012 Jan

banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. ⁶ Remaining items in the

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets			Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²										
2011 June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	–	–
10	1,892.6	350.7	219.6	74.9	144.7	23.3	21.3	21.3	–	–
17	1,914.5	350.7	219.1	74.9	144.2	23.7	20.1	20.1	–	–
24	1,972.2	350.7	217.7	74.9	142.8	23.7	20.7	20.7	–	–
July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	141.7	23.3	20.5	20.5	–	–
8	1,919.5	363.3	216.3	74.3	142.0	23.8	19.1	19.1	–	–
15	1,957.2	363.3	217.4	75.6	141.8	23.2	20.0	20.0	–	–
22	2,006.1	363.3	218.1	75.9	142.2	24.6	20.3	20.3	–	–
29	2,000.5	363.3	217.7	75.9	141.8	23.9	21.8	21.8	–	–
Aug 5	2,004.3	363.3	216.5	75.9	140.6	25.5	23.1	23.1	–	–
12	2,073.0	363.3	215.9	75.9	140.0	26.8	20.5	20.5	–	–
19	2,076.6	363.3	215.9	76.0	139.9	27.3	20.2	20.2	–	–
26	2,071.6	363.2	214.9	76.0	139.0	27.9	18.8	18.8	–	–
Sep 2	2,073.1	363.2	214.3	76.0	138.3	28.4	18.9	18.9	–	–
9	2,086.4	363.2	214.3	76.6	137.7	29.1	19.8	19.8	–	–
16	2,134.7	363.2	213.9	77.2	136.7	29.8	20.8	20.8	–	–
23	2,180.1	363.2	213.0	77.1	135.9	31.6	20.6	20.6	–	–
30	3 2,288.6	3 420.0	3 226.5	3 80.4	3 146.1	3 35.3	19.7	19.7	–	–
2011 Oct 7	2,295.7	419.8	226.8	80.4	146.4	34.6	20.4	20.4	–	–
14	2,310.9	419.8	227.1	80.4	146.7	32.2	19.8	19.8	–	–
21	2,313.2	419.8	226.9	80.4	146.5	32.5	21.6	21.6	–	–
28	2,333.4	419.8	228.5	80.4	148.1	32.7	26.7	26.7	–	–
Nov 4	2,328.6	419.8	229.8	80.3	149.5	31.8	27.3	27.3	–	–
11	2,343.5	419.8	229.2	80.2	149.0	32.5	28.3	28.3	–	–
18	2,393.4	419.8	229.4	80.4	149.0	33.1	28.8	28.8	–	–
25	2,419.5	419.8	229.9	80.4	149.5	33.8	29.0	29.0	–	–
Dec 2	2,435.7	419.8	231.9	80.4	151.5	32.3	28.3	28.3	–	–
9	2,460.8	419.8	234.0	81.3	152.7	70.1	28.3	28.3	–	–
16	2,493.8	419.8	235.7	83.2	152.5	73.0	30.5	30.5	–	–
23	2,733.2	419.8	236.8	83.5	153.3	95.4	26.0	26.0	–	–
30	3 2,735.6	3 423.5	3 244.6	3 85.7	3 159.0	3 98.2	25.4	25.4	–	–
2012 Jan 6	2,687.9	423.5	246.0	85.7	160.4	95.6	24.6	24.6	–	–
13	2,677.0	423.5	246.0	85.7	160.4	94.5	23.5	23.5	–	–
20	2,706.2	423.5	245.3	85.7	159.6	94.5	25.7	25.7	–	–
27	2,682.6	423.4	245.0	85.7	159.3	96.7	25.0	25.0	–	–
Feb 3	2,662.1	423.4	246.0	85.7	160.3	100.4	24.2	24.2	–	–
Deutsche Bundesbank										
2010 Mar 3	608.6	3 90.2	3 44.7	3 17.2	3 27.5	–	–	–	–	–
Apr	615.5	90.2	44.8	17.2	27.6	–	–	–	–	–
May	673.4	90.2	45.5	17.9	27.6	0.1	–	–	–	–
June 3	713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	–	–	–	–
July	625.3	110.6	49.9	19.1	30.8	0.2	–	–	–	–
Aug	624.7	110.6	49.8	19.0	30.7	0.0	–	–	–	–
Sep 3	623.2	3 105.1	3 45.7	3 18.2	3 27.5	–	–	–	–	–
Oct	619.1	105.1	45.5	18.1	27.4	–	–	–	–	–
Nov	621.0	105.1	45.4	17.9	27.5	–	–	–	–	–
Dec 3	671.2	3 115.4	46.7	18.7	28.0	–	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–	–
Mar 3	632.2	3 110.1	3 45.6	3 19.3	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 3	632.3	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 3	764.6	3 131.9	3 49.5	3 20.9	3 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 3	837.6	3 132.9	3 51.7	3 22.3	3 29.4	18.1	–	–	–	–
2012 Jan	860.1	132.9	51.9	22.3	29.6	11.6	–	–	–	–

* 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 end of the quarter. 1 For the Eurosystem: financial statements for specific weekly

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														
432.1	110.8	321.3	–	–	–	0.1	40.3	477.9	135.3	342.6	34.5	301.8	2011 June	3
423.9	102.4	321.3	–	–	0.0	0.1	36.6	477.9	135.2	342.7	34.5	304.8	10	
445.9	135.6	310.3	–	–	0.0	0.1	39.2	476.6	134.2	342.4	34.5	304.7	17	
497.5	186.9	310.3	–	–	0.2	0.1	41.0	478.8	134.1	344.7	34.5	307.6	24	
455.2	141.5	313.2	–	–	0.5	0.0	45.2	485.0	134.4	350.7	34.0	302.2	July	1
433.2	120.0	313.2	–	–	0.0	0.1	45.8	486.2	134.4	351.9	33.9	297.9	8	
465.2	153.6	311.5	–	–	0.0	0.0	52.4	485.4	134.2	351.2	33.9	296.4	15	
508.6	197.1	311.5	–	–	–	0.0	57.3	484.5	133.8	350.6	33.9	295.5	22	
497.4	164.2	333.1	–	–	0.0	0.1	59.2	484.4	133.7	350.6	33.9	298.8	29	
505.1	172.0	333.1	–	–	–	0.0	50.9	469.8	133.7	336.1	33.9	316.2	Aug	5
548.1	157.1	390.8	–	–	0.0	0.0	52.5	491.9	155.7	336.2	33.9	320.1	12	
538.7	147.7	390.8	–	–	0.1	0.1	49.1	504.7	170.0	334.7	33.9	323.6	19	
524.6	133.7	390.8	–	–	–	0.1	49.8	510.3	175.3	335.0	33.9	328.1	26	
513.8	121.7	392.1	–	–	0.0	0.0	50.1	523.0	188.6	334.5	33.9	327.5	Sep	2
507.5	115.4	392.1	–	–	0.0	0.0	48.0	539.2	202.4	336.8	33.9	331.2	9	
534.6	163.8	369.6	–	–	1.2	0.0	52.2	547.1	212.0	335.1	33.9	339.0	16	
571.3	201.1	369.6	–	–	0.5	0.0	50.2	552.1	215.9	336.2	33.9	344.1	23	
588.8	208.3	378.9	–	–	1.4	0.1	52.3	556.7	219.9	336.7	34.0	355.3	30	
580.7	198.9	378.9	–	–	2.8	0.0	68.3	560.7	222.3	338.5	34.0	350.3	2011 Oct	7
586.6	204.9	379.5	–	–	2.2	0.0	78.2	562.4	224.5	337.9	34.0	350.7	14	
585.2	201.2	379.5	–	–	4.6	0.0	79.7	567.2	228.7	338.5	34.0	346.2	21	
596.4	197.4	396.0	–	–	2.9	0.2	85.0	571.3	232.7	338.6	34.0	338.9	28	
580.0	182.8	396.0	–	–	1.2	0.0	85.5	578.4	242.2	336.2	34.0	342.0	Nov	4
589.2	194.8	392.5	–	–	2.0	0.0	89.1	581.2	246.1	335.2	34.0	340.2	11	
625.5	230.3	392.5	–	–	2.7	0.1	90.7	590.6	254.4	336.2	34.0	341.6	18	
641.4	247.2	392.5	–	–	1.7	0.1	93.2	600.9	263.3	337.6	34.0	337.4	25	
656.0	265.5	383.1	–	–	7.0	0.5	92.4	605.7	267.6	338.1	33.9	335.2	Dec	2
642.6	252.1	383.0	–	–	7.4	0.1	90.0	606.7	268.7	338.0	33.9	335.3	9	
665.0	291.6	368.6	–	–	4.5	0.2	89.6	610.2	272.5	337.7	33.9	336.2	16	
879.1	169.0	703.9	–	–	6.1	0.1	95.0	610.6	273.0	337.6	33.9	336.6	23	
863.6	144.8	703.9	–	–	14.8	0.1	78.7	618.6	273.9	344.8	33.9	349.2	30	
836.0	130.6	703.9	–	–	1.4	0.1	66.8	619.0	274.8	344.1	33.9	342.5	2012 Jan	6
817.3	110.9	703.9	–	–	2.4	0.1	69.5	623.0	278.8	344.2	33.9	345.7	13	
831.7	126.9	701.5	–	–	3.3	0.1	75.6	624.0	282.2	341.8	33.9	352.0	20	
809.2	130.3	676.5	–	–	2.4	0.1	72.3	624.8	282.6	342.3	33.9	352.2	27	
795.0	115.6	676.5	–	–	2.8	0.1	73.3	623.2	282.5	340.7	31.2	345.4	Feb	3
Deutsche Bundesbank														
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	2010 Mar	
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
57.8	21.8	35.9	–	–	0.2	–	6.7	36.5	31.4	5.1	4.4	366.9	June	
45.8	9.8	36.0	–	–	0.0	–	8.1	36.4	31.3	5.1	4.4	374.0	July	
37.6	3.5	34.0	–	–	0.0	–	7.8	48.4	43.5	4.9	4.4	420.9	Aug	
31.1	12.6	18.4	–	–	0.0	–	9.7	57.8	52.9	4.9	4.4	480.2	Sep	
21.3	3.5	17.7	–	–	0.1	–	8.5	60.8	55.9	4.9	4.4	496.1	Oct	
21.6	3.8	17.7	–	–	0.1	–	9.2	70.1	65.2	4.9	4.4	525.9	Nov	
55.8	8.6	47.1	–	–	0.0	–	8.5	71.9	67.0	4.9	4.4	494.3	Dec	
48.6	2.0	46.6	–	–	0.0	–	8.4	74.1	69.2	4.9	4.4	528.2	2012 Jan	

dates; for the Bundesbank: end of month financial statement. ² Source: ECB.
³ Changes are due mainly to revaluations at the end of the quarter.

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month 1	Total liabilities	Banknotes in circulation 2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem 4													
2011 June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	–	0.0	6.6	–	80.7	73.1	7.6
10	1,892.6	843.5	282.8	197.4	10.4	75.0	–	0.0	5.4	–	78.4	70.7	7.8
17	1,914.5	842.7	318.5	238.1	5.4	75.0	–	0.0	2.5	–	67.1	59.6	7.5
24	1,972.2	843.4	340.6	253.4	13.2	74.0	–	0.0	2.8	–	101.4	93.7	7.7
July 1	5 1,944.6	849.2	316.9	216.2	24.9	74.0	–	1.8	5.1	–	79.5	71.8	7.7
8	1,919.5	851.8	297.4	157.6	65.7	74.0	–	0.1	6.0	–	72.5	64.8	7.7
15	1,957.2	853.4	327.6	242.4	10.3	74.0	–	1.0	4.4	–	74.9	67.0	7.8
22	2,006.1	853.0	357.9	250.5	32.2	74.0	–	1.2	4.4	–	87.3	79.4	7.8
29	2,000.5	855.7	332.9	208.3	49.9	74.0	–	0.8	5.2	–	97.4	89.5	8.0
Aug 5	2,004.3	857.6	369.8	159.8	134.8	74.0	–	1.2	6.5	–	62.5	54.0	8.4
12	2,073.0	858.2	441.5	286.8	80.2	74.0	–	0.5	3.9	–	62.0	53.5	8.6
19	2,076.6	854.6	447.3	244.8	105.9	96.0	–	0.5	2.2	–	60.3	51.7	8.7
26	2,071.6	850.2	431.7	197.0	121.2	110.5	–	3.0	4.7	–	70.9	62.5	8.4
Sep 2	2,073.1	853.0	447.0	179.7	151.1	115.5	–	0.6	4.2	–	53.3	44.9	8.5
9	2,086.4	853.2	455.3	139.3	181.8	129.0	–	5.2	3.6	–	54.3	45.6	8.7
16	2,134.7	852.7	506.2	241.5	111.5	143.0	–	10.2	3.7	–	49.0	40.3	8.7
23	2,180.1	852.5	530.0	223.5	150.7	152.5	–	3.4	4.6	–	64.4	56.4	8.0
30	5 2,288.6	857.4	563.0	204.9	199.6	156.5	–	2.0	3.3	–	59.7	51.6	8.1
2011 Oct 7	2,295.7	859.6	571.5	154.1	255.6	160.5	–	1.3	2.0	–	62.4	54.3	8.1
14	2,310.9	859.5	598.0	298.6	136.2	163.0	–	0.2	3.5	–	53.3	45.2	8.1
21	2,313.2	858.3	580.3	213.1	202.1	165.0	–	0.2	3.7	–	77.2	69.2	8.0
28	2,333.4	863.1	596.6	178.7	248.1	169.5	–	0.3	3.5	–	75.1	66.8	8.3
Nov 4	2,328.6	867.1	601.0	135.3	288.4	173.5	–	3.8	4.1	–	58.7	51.0	7.7
11	2,343.5	866.5	623.2	294.9	144.7	183.0	–	0.6	2.6	–	57.9	49.8	8.1
18	2,393.4	865.1	661.9	236.5	236.8	187.0	–	1.6	7.2	–	65.3	57.4	7.9
25	2,419.5	865.1	663.6	211.9	256.3	194.5	–	1.0	1.9	–	97.0	88.9	8.1
Dec 2	2,435.7	874.0	708.0	180.7	332.7	194.2	–	0.3	1.6	–	63.1	53.6	9.5
9	2,460.8	879.6	681.5	139.2	334.9	207.0	–	0.3	2.7	–	70.5	61.5	9.0
16	2,493.8	882.6	719.9	298.1	214.1	207.5	–	0.2	3.2	–	55.3	45.8	9.5
23	2,733.2	890.9	888.2	265.0	411.8	211.0	–	0.4	3.4	–	77.5	66.0	11.5
30	5 2,735.6	888.7	849.5	223.5	413.9	211.0	–	1.1	2.4	–	79.6	65.5	14.1
2012 Jan 6	2,687.9	883.7	832.4	156.5	463.6	211.5	–	0.8	1.1	–	90.7	79.6	11.1
13	2,677.0	876.6	840.8	132.5	493.3	213.0	–	2.0	1.4	–	87.5	76.5	11.0
20	2,706.2	871.8	845.3	134.7	491.8	217.0	–	1.8	1.5	–	108.9	98.8	10.1
27	2,682.6	869.2	797.9	88.9	488.9	219.0	–	1.0	1.7	–	136.1	125.9	10.2
Feb 3	2,662.1	871.5	815.2	83.9	511.4	219.0	–	0.9	2.0	–	93.8	83.6	10.2
Deutsche Bundesbank													
2010 Mar 5	608.6	199.0	135.7	82.3	53.4	–	–	–	–	–	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	–	–	–	–	–	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	–	–	–	–	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	–	–	–	–	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	–	–	–	–	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	–	–	–	–	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	–	–	–	–	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	–	–	–	–	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	–	–	–	–	0.9	0.2	0.6
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	–	–	–	–	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	–	–	–	–	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	–	–	–	–	0.6	0.2	0.5
Mar 5	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 5	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 5	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 5	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

* 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										
40.0	2.4	11.3	11.3	–	52.6	188.5	–	305.9	81.2	2011 June 3
38.1	1.6	11.9	11.9	–	52.6	190.8	–	305.9	81.5	10
40.6	0.9	12.0	12.0	–	52.6	190.3	–	305.9	81.5	17
38.0	1.5	10.1	10.1	–	52.6	194.4	–	305.9	81.5	24
36.3	0.9	9.6	9.6	–	52.2	5 196.8	–	5 316.7	81.5	July 1
37.1	1.9	8.5	8.5	–	52.2	194.0	–	316.7	81.5	8
38.9	3.2	6.9	6.9	–	52.2	197.6	–	316.7	81.5	15
40.4	3.4	8.9	8.9	–	52.2	200.4	–	316.7	81.5	22
40.2	1.6	10.2	10.2	–	52.2	207.1	–	316.7	81.5	29
39.1	1.5	10.6	10.6	–	52.2	206.4	–	316.7	81.5	Aug 5
40.0	1.6	11.5	11.5	–	52.2	204.1	–	316.7	81.5	12
44.9	1.6	11.9	11.9	–	52.2	203.6	–	316.7	81.5	19
44.6	2.1	11.8	11.8	–	52.2	205.4	–	316.7	81.5	26
43.7	2.7	11.2	11.2	–	52.2	207.7	–	316.7	81.5	Sep 2
47.0	2.4	11.9	11.9	–	52.2	208.3	–	316.7	81.5	9
52.1	2.1	11.5	11.5	–	52.2	207.1	–	316.7	81.5	16
56.3	2.3	12.2	12.2	–	52.2	207.4	–	316.7	81.5	23
50.0	2.5	5 13.8	5 13.8	–	5 54.5	5 219.6	–	5 383.3	81.5	30
48.3	3.7	12.3	12.3	–	54.5	216.8	–	383.3	81.5	2011 Oct 7
48.3	2.5	10.4	10.4	–	54.5	216.0	–	383.3	81.5	14
48.2	1.9	11.0	11.0	–	54.5	213.2	–	383.3	81.5	21
49.6	2.8	11.4	11.4	–	54.5	212.1	–	383.3	81.5	28
49.4	2.7	11.5	11.5	–	54.5	214.9	–	383.3	81.5	Nov 4
51.9	4.0	9.9	9.9	–	54.5	208.4	–	383.3	81.5	11
51.5	3.7	9.6	9.6	–	54.5	209.9	–	383.3	81.5	18
51.4	1.8	11.8	11.8	–	54.5	207.7	–	383.3	81.5	25
51.2	4.4	8.9	8.9	–	54.5	205.3	–	383.3	81.5	Dec 2
88.9	4.0	9.0	9.0	–	54.5	205.4	–	383.3	81.5	9
92.8	4.2	8.6	8.6	–	54.5	208.1	–	383.3	81.5	16
132.2	5.1	8.6	8.6	–	54.5	208.0	–	383.3	81.5	23
156.9	4.6	9.0	9.0	–	5 55.9	5 213.5	–	5 394.0	81.5	30
124.4	5.6	8.4	8.4	–	55.9	210.1	–	394.0	81.5	2012 Jan 6
117.7	3.2	9.8	9.8	–	55.9	208.5	–	394.0	81.6	13
118.9	2.0	10.0	10.0	–	55.9	216.4	–	394.0	81.6	20
118.6	2.8	9.5	9.5	–	55.9	215.3	–	394.0	81.6	27
122.5	3.5	9.6	9.6	–	55.9	212.1	–	394.0	81.9	Feb 3
Deutsche Bundesbank										
9.3	0.0	0.1	0.1	–	13.6	10.3	150.2	5 84.8	5.0	2010 Mar
11.5	0.0	0.3	0.3	–	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	–	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	–	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	–	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	–	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	–	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	–	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	–	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	–	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	–	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	–	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	–	13.5	11.7	159.5	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	5 107.0	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	–	5 13.9	5 14.3	170.7	5 127.1	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	5 16.2	170.5	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

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 bank-

notes 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. ⁵ Changes are due mainly to revaluations at the end of the quarter.

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	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	Loans	
End of year or month														
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2	
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8	
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3	
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9	
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8	
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3	
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5	
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011	8,393.5	16.4	2,394.5	1,844.5	1,362.2	482.3	550.0	362.3	187.7	3,673.6	3,270.5	2,709.4	2,415.1	
2010 Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0	
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2	
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6	
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0	
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5	
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2	
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9	
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5	
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3	
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7	
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7	
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4	
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7	
Apr	7,997.9	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.5	3,307.8	2,703.7	2,360.9	
May	8,045.9	15.5	2,281.5	1,702.0	1,201.3	500.7	579.5	377.0	202.5	3,714.4	3,289.2	2,694.7	2,376.5	
June	7,885.8	15.2	2,268.6	1,696.4	1,206.0	490.5	572.2	372.2	200.0	3,690.4	3,269.3	2,681.2	2,374.9	
July	8,001.0	15.2	2,258.5	1,688.2	1,202.0	486.2	570.2	372.7	197.6	3,692.8	3,270.6	2,685.7	2,379.2	
Aug	8,263.5	14.7	2,337.8	1,750.1	1,265.2	484.9	587.7	390.3	197.4	3,699.5	3,279.0	2,706.1	2,403.3	
Sep	8,489.4	15.4	2,412.6	1,831.2	1,349.4	481.8	581.4	385.6	195.7	3,708.6	3,285.3	2,713.5	2,413.7	
Oct	8,353.9	15.4	2,407.5	1,830.0	1,347.6	482.3	577.5	385.1	192.4	3,728.0	3,311.1	2,742.8	2,445.3	
Nov	8,406.6	14.8	2,450.5	1,876.1	1,396.6	479.5	574.4	382.6	191.8	3,727.2	3,315.3	2,747.9	2,450.0	
Dec	8,393.5	16.4	2,394.5	1,844.5	1,362.2	482.3	550.0	362.3	187.7	3,673.6	3,270.5	2,709.4	2,415.1	
Changes ³														
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3	
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5	
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2	
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2	
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4	
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5	
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6	
2011	83.0	- 0.1	39.6	63.9	96.3	- 32.4	- 24.3	- 10.8	- 13.5	- 47.9	- 32.9	40.9	58.9	
2010 Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2	
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1	
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0	
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4	
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2	
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3	
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2	
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0	
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8	
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7	
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0	
Mar	-167.6	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	10.8	9.6	1.2	29.0	17.1	25.6	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	104.8	- 0.0	- 10.6	- 7.9	- 3.8	- 4.1	- 2.6	- 0.4	- 2.3	- 0.7	- 1.3	2.2	2.0	
Aug	263.1	- 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	195.4	0.7	72.1	80.6	84.2	- 3.6	- 8.5	- 6.4	- 2.1	4.7	3.7	5.2	8.2	
Oct	-116.6	- 0.0	- 1.4	1.0	0.1	0.9	- 2.4	0.7	- 3.2	24.7	29.5	32.9	34.0	
Nov	31.4	- 0.6	40.0	44.4	47.6	- 3.2	- 4.5	- 3.7	- 0.8	- 4.4	2.1	3.1	2.7	
Dec	- 6.9	1.6	- 49.3	- 31.6	- 34.4	2.8	- 17.6	- 13.7	- 4.0	- 52.0	- 44.3	- 37.5	- 34.2	

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

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

IV Banks

euro area										Claims on non-euro-area residents			Period
to non-banks in other member states										Total	of which Loans	Other assets ¹	
General government			Enterprises and households			General government							
Secur-ities	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	1,181.0	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	1,313.9	2011
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	2010 Mar
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May
306.3	588.2	374.6	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	927.1	June
306.5	584.9	374.5	210.4	422.3	283.5	161.6	138.8	31.3	107.5	986.6	757.8	1,047.9	July
302.8	572.9	365.2	207.7	420.5	281.9	162.6	138.5	31.0	107.5	1,004.6	779.9	1,206.8	Aug
299.9	571.8	365.2	206.6	423.3	288.0	171.2	135.3	30.7	104.6	1,011.7	786.7	1,341.1	Sep
297.4	568.3	361.3	207.0	417.0	280.0	164.0	137.0	30.3	106.6	974.8	754.2	1,228.2	Oct
297.8	567.5	358.2	209.3	411.9	282.3	165.1	129.6	31.0	98.5	991.0	770.1	1,223.1	Nov
294.3	561.1	359.8	201.2	403.1	276.9	161.2	126.2	32.6	93.6	995.1	770.9	1,313.9	Dec
Changes ³													
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	-182.2	-162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 18.0	- 73.8	- 59.0	- 14.8	- 15.0	- 12.4	- 4.4	- 2.6	8.0	- 10.6	- 24.8	- 21.7	116.3	2011
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	2010 Apr
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	-102.4	2011 Jan
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 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	52.5	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	0.6	- 4.2	- 0.0	4.9	5.4	- 0.6	- 5.0	- 2.6	121.1	July
- 3.7	- 12.2	- 9.3	- 2.9	- 0.9	- 1.3	1.1	0.5	- 0.1	0.5	23.9	27.1	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	- 24.1	- 20.9	-115.8	Oct
0.4	- 1.0	- 3.3	2.3	- 6.5	1.2	- 0.2	- 7.7	0.6	- 8.3	1.4	2.5	- 4.9	Nov
- 3.3	- 6.8	1.6	- 8.4	- 7.7	- 7.0	- 5.6	- 0.7	1.6	- 2.3	4.5	1.0	88.3	Dec

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	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total ¹	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	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	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011	8,393.5	1,444.8	1,210.3	234.5	3,033.4	2,915.1	1,139.6	1,159.4	366.2	616.1	515.3	78.8	25.9
2010 Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	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	8,393.5	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
Changes ⁴													
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	- 2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	- 16.8	- 31.7	- 13.6	- 0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2011	83.0	- 46.0	- 27.2	- 18.8	103.1	98.3	52.5	48.4	59.6	- 2.6	1.3	4.9	6.5
2010 Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	- 8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	- 13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	- 0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 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	13.5	9.4	10.8	3.6	9.3	10.4	- 2.1	- 1.3	3.3	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	104.8	- 4.5	- 5.0	0.4	6.5	8.3	- 2.7	12.3	12.5	- 1.2	- 1.2	- 0.6	- 1.6
Aug	263.1	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	195.4	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	-116.6	- 9.6	- 12.1	- 2.4	2.0	5.2	9.6	- 3.9	- 2.2	- 0.4	- 0.3	- 0.5	0.2
Nov	31.4	5.8	13.2	- 7.4	19.0	22.7	23.7	0.1	1.2	- 1.1	- 0.2	- 2.9	- 3.2
Dec	- 6.9	22.5	32.9	- 10.4	6.2	4.4	- 5.6	5.4	5.7	4.6	5.4	1.5	0.6

* 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	36.7	1,486.9	131.3	567.8	340.2	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	346.8	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	452.8	1,289.9	2010
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.6	75.6	561.5	468.4	1,436.6	2011
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	2010 Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	76.2	605.0	456.8	1,077.5	Apr
43.3	16.2	2.9	2.3	37.6	34.8	105.2	9.5	1,368.4	77.2	605.4	460.7	1,123.8	May
43.9	15.8	2.9	2.3	40.6	38.3	104.8	9.4	1,360.1	74.2	556.5	449.5	1,045.4	June
44.9	16.9	3.0	2.3	39.4	35.6	91.8	6.8	1,357.0	77.3	560.3	453.2	1,167.9	July
47.1	15.2	3.0	2.3	39.3	36.8	101.9	7.2	1,352.8	79.4	604.9	458.7	1,335.7	Aug
49.4	17.7	3.0	2.3	42.7	40.8	107.0	7.2	1,352.4	76.1	644.6	459.4	1,480.7	Sep
48.5	17.1	3.1	2.4	40.0	37.9	105.7	7.2	1,341.7	74.0	650.4	462.7	1,358.7	Oct
48.8	17.6	3.2	2.5	39.2	35.8	111.1	6.3	1,348.4	79.7	668.9	466.6	1,349.6	Nov
49.6	18.4	3.3	2.5	39.5	37.9	97.1	6.2	1,345.6	75.6	561.5	468.4	1,436.6	Dec
Changes ⁴													
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 2.1	1.8	0.5	0.3	- 0.1	- 0.7	10.1	- 1.1	- 66.8	- 5.0	- 73.9	13.9	143.8	2011
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	2010 Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	- 0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 0.2	0.0	0.0	- 4.7	- 2.3	10.4	- 0.3	- 1.5	- 1.9	36.7	- 2.3	4.2	Apr
- 0.0	0.1	0.0	0.0	3.6	1.0	15.9	- 0.2	- 3.4	0.9	- 5.8	2.4	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	- 0.1	- 8.6	3.0	0.6	2.7	121.6	July
- 3.1	- 2.2	- 0.0	- 0.0	- 0.1	1.1	10.3	0.4	- 1.1	2.2	47.0	5.4	167.2	Aug
2.2	2.4	0.0	0.0	3.4	4.0	4.9	0.1	- 13.4	- 3.5	29.1	- 1.9	145.5	Sep
- 0.8	- 0.6	0.1	0.0	- 2.7	- 2.9	- 1.2	- 0.0	- 2.8	- 1.8	11.9	4.7	-121.6	Oct
0.2	0.4	0.1	0.1	- 0.7	- 2.1	5.3	- 0.9	- 4.2	5.3	11.1	2.3	- 6.9	Nov
0.8	0.8	0.1	0.1	0.3	2.0	- 14.0	- 0.1	- 1.3	- 2.5	-107.4	0.2	87.0	Dec

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													
2011 July	1,922	8,051.5	72.7	2,730.0	2,004.4	713.9	3,962.5	502.5	2,713.4	0.7	710.1	143.7	1,142.5
Aug	1,920	8,313.8	79.1	2,819.5	2,096.1	712.7	3,969.7	512.9	2,723.0	0.7	696.6	143.8	1,301.7
Sep	1,915	8,538.8	94.2	2,890.3	2,171.8	706.6	3,974.7	518.4	2,731.9	0.7	691.6	143.8	1,435.8
Oct	1,905	8,403.3	88.0	2,868.9	2,154.7	701.1	3,979.3	530.0	2,729.1	0.7	683.9	143.9	1,323.1
Nov	1,904	8,457.2	72.4	2,937.6	2,227.3	695.9	3,983.8	523.6	2,743.7	0.7	690.5	144.6	1,318.8
Dec	1,903	8,466.2	110.4	2,843.2	2,138.9	692.6	3,941.7	477.9	2,751.9	1.0	696.0	139.6	1,431.4
Commercial banks ⁶													
2011 Nov	285	3,203.1	28.9	1,067.1	966.2	98.7	1,091.4	258.9	640.5	0.3	173.4	73.7	942.1
Dec	284	3,171.7	57.4	975.0	875.9	97.0	1,062.5	228.2	644.3	0.6	180.5	68.7	1,008.1
Big banks ⁷													
2011 Nov	4	2,120.7	13.7	601.8	546.5	53.8	526.5	167.1	252.5	0.2	89.1	65.9	912.8
Dec	4	2,152.3	40.9	574.1	520.1	52.4	495.9	142.5	251.5	0.5	92.9	61.4	979.9
Regional banks and other commercial banks													
2011 Nov	171	819.2	12.2	277.5	233.1	43.8	497.8	70.4	344.9	0.1	81.9	6.9	24.7
Dec	170	779.5	14.2	234.9	192.0	42.4	500.1	65.6	349.9	0.1	84.2	7.0	23.3
Branches of foreign banks													
2011 Nov	110	263.2	2.9	187.7	186.7	1.1	67.1	21.4	43.0	0.0	2.4	0.9	4.6
Dec	110	239.9	2.2	166.0	163.8	2.2	66.5	20.2	42.8	0.1	3.4	0.4	4.8
Landesbanken													
2011 Nov	10	1,423.2	5.3	517.8	385.2	126.4	670.4	123.5	414.1	0.1	127.2	17.4	212.3
Dec	10	1,414.9	9.0	512.1	380.8	125.6	655.8	107.8	415.9	0.2	127.3	17.5	220.5
Savings banks													
2011 Nov	427	1,092.4	20.8	254.0	101.4	150.7	782.2	59.1	617.9	0.1	105.0	17.5	17.9
Dec	427	1,097.2	22.0	255.8	103.5	150.3	782.3	58.6	618.3	0.1	105.1	17.3	19.8
Regional institutions of credit cooperatives													
2011 Nov	2	283.8	1.3	168.8	130.3	38.5	61.8	13.7	20.6	0.0	26.7	15.0	37.0
Dec	2	288.0	2.2	169.8	131.5	38.2	59.7	12.0	20.7	0.0	26.4	14.9	41.5
Credit cooperatives													
2011 Nov	1,121	722.4	14.6	189.0	73.9	113.6	489.3	32.0	391.0	0.1	66.2	11.6	17.8
Dec	1,121	727.9	15.5	192.1	77.0	114.0	490.4	31.7	391.9	0.1	66.7	11.6	18.2
Mortgage banks													
2011 Nov	18	593.8	0.7	165.5	93.6	71.4	406.3	7.7	304.6	-	94.0	1.5	19.8
Dec	18	602.4	1.4	173.3	101.8	70.9	403.3	8.5	302.6	-	92.2	1.5	22.9
Building and loan associations													
2011 Nov	23	197.8	0.1	59.5	42.6	16.9	130.1	1.6	115.1	.	13.5	0.4	7.7
Dec	23	197.5	0.1	58.9	41.3	17.6	130.2	1.6	115.6	.	13.0	0.4	7.9
Special purpose banks													
2011 Nov	18	940.7	0.7	515.8	434.2	79.7	352.3	27.1	240.1	-	84.4	7.6	64.2
Dec	18	966.7	2.9	506.2	427.1	79.0	357.5	29.4	242.7	-	84.8	7.7	92.5
Memo item: Foreign banks ⁸													
2011 Nov	150	995.1	13.3	426.1	373.0	51.4	430.1	70.7	270.1	0.1	86.4	6.1	119.5
Dec	150	951.6	14.6	379.8	326.5	51.6	431.4	69.3	269.9	0.3	90.1	5.6	120.2
of which: Banks majority-owned by foreign banks ⁹													
2011 Nov	40	731.8	10.4	238.4	186.3	50.4	363.0	49.3	227.0	0.1	84.0	5.2	114.9
Dec	40	711.6	12.3	213.8	162.7	49.4	365.0	49.2	227.1	0.2	86.7	5.2	115.3

* 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															
1,810.5	370.7	1,439.8	3,206.0	1,233.4	410.7	815.7	146.8	626.5	519.9	119.7	1,418.0	391.4	1,225.6	2011 July	
1,868.7	379.8	1,488.9	3,240.5	1,241.1	432.8	821.4	160.9	624.9	518.4	120.4	1,418.2	392.7	1,393.7	Aug	
1,921.5	437.8	1,483.7	3,268.3	1,261.9	443.2	819.2	162.9	623.3	517.4	120.7	1,418.3	392.9	1,537.9	Sep	
1,908.1	436.2	1,471.9	3,275.7	1,277.4	436.3	817.7	165.7	623.0	517.1	121.3	1,410.6	393.2	1,415.8	Oct	
1,939.6	466.4	1,473.2	3,296.3	1,299.1	435.6	817.9	168.1	621.5	517.6	122.2	1,421.1	393.2	1,407.0	Nov	
1,865.8	357.4	1,508.4	3,271.3	1,260.6	445.0	816.6	138.3	626.3	523.1	122.9	1,418.6	394.4	1,516.1	Dec	
Commercial banks ⁶															
802.5	318.5	483.9	1,146.8	594.1	192.0	205.1	95.3	124.3	96.3	31.5	191.1	130.8	931.9	2011 Nov	
719.3	232.7	486.6	1,136.7	572.2	201.8	206.2	84.6	124.6	97.6	31.8	184.6	131.9	999.2	Dec	
Big banks ⁷															
457.0	203.7	253.3	552.2	279.2	104.4	85.6	91.7	72.5	68.2	10.5	153.4	79.9	878.2	2011 Nov	
430.1	160.9	269.2	547.9	263.7	114.4	86.1	79.4	73.0	68.7	10.7	146.6	80.0	947.6	Dec	
Regional banks and other commercial banks															
167.8	63.3	104.5	525.0	273.9	77.4	102.1	3.6	51.7	28.0	20.0	37.7	43.8	44.8	2011 Nov	
137.8	36.3	101.5	515.9	265.2	76.9	102.2	5.3	51.6	28.9	20.1	37.9	44.9	42.9	Dec	
Branches of foreign banks															
177.7	51.5	126.2	69.6	41.0	10.2	17.4	–	0.0	0.0	1.0	0.1	7.0	8.9	2011 Nov	
151.4	35.5	115.9	72.9	43.3	10.6	17.9	–	0.0	0.0	1.0	0.1	6.9	8.7	Dec	
Landesbanken															
372.5	57.2	315.3	391.1	104.0	107.8	164.0	55.4	13.8	10.4	1.5	366.5	64.6	228.5	2011 Nov	
366.2	39.5	326.6	378.9	91.5	109.7	162.4	44.0	13.9	10.4	1.5	363.0	64.9	241.9	Dec	
Savings banks															
179.6	20.2	159.4	766.3	338.7	48.5	15.7	0.8	297.5	247.0	65.8	22.2	63.9	60.5	2011 Nov	
182.2	20.4	161.7	769.4	338.1	49.4	15.7	0.8	300.1	249.5	66.1	21.9	64.0	59.7	Dec	
Regional institutions of credit cooperatives															
137.8	30.5	107.3	41.8	11.1	15.2	13.2	7.1	–	–	2.3	53.5	13.0	37.7	2011 Nov	
140.7	26.8	114.0	38.3	10.5	12.4	13.1	3.5	–	–	2.3	54.5	13.0	41.5	Dec	
Credit cooperatives															
101.5	6.6	94.9	520.5	234.9	50.0	30.1	0.0	185.3	163.2	20.2	19.8	44.6	36.0	2011 Nov	
104.1	6.4	97.6	524.2	235.3	51.3	30.3	0.0	187.0	165.0	20.2	19.6	44.8	35.1	Dec	
Mortgage banks															
152.1	10.2	141.9	192.8	7.2	12.3	173.0	3.6	0.3	0.3	–	204.9	19.3	24.7	2011 Nov	
163.6	9.1	154.5	188.0	5.7	11.0	171.0	2.5	0.3	0.3	–	204.3	19.3	27.2	Dec	
Building and loan associations															
25.1	1.7	23.4	140.6	0.4	0.9	138.0	–	0.4	0.3	1.0	5.5	8.4	18.1	2011 Nov	
23.5	1.4	22.1	143.5	0.6	0.9	140.7	–	0.4	0.4	1.0	5.4	8.3	16.8	Dec	
Special purpose banks															
168.5	21.5	147.1	96.4	8.7	8.8	78.8	5.9	–	–	–	557.6	48.6	69.5	2011 Nov	
166.3	21.1	145.2	92.4	6.7	8.4	77.2	3.0	–	–	–	565.2	48.2	94.7	Dec	
Memo item: Foreign banks ⁸															
323.7	122.7	201.0	429.0	219.9	82.2	92.2	30.3	19.3	19.1	15.5	63.6	45.0	133.8	2011 Nov	
273.6	75.1	198.5	436.3	223.4	85.4	92.6	29.8	19.6	19.4	15.4	63.0	45.1	133.5	Dec	
of which: Banks majority-owned by foreign banks ⁹															
146.1	71.3	74.8	359.4	178.9	72.0	74.8	30.3	19.3	19.1	14.5	63.5	37.9	124.9	2011 Nov	
122.2	39.6	82.6	363.4	180.0	74.8	74.7	29.8	19.5	19.3	14.3	63.0	38.2	124.9	Dec	

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	3,197.3	2,774.1	0.8	6.4	415.9
2010 July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	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 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
May	14.6	56.4	1,623.7	1,143.2	–	5.7	474.8	1.7	3,209.4	2,753.8	0.5	23.7	431.3
June	14.4	66.6	1,607.5	1,137.4	–	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
July	14.5	57.5	1,610.1	1,144.0	–	5.1	460.9	1.6	3,193.1	2,753.1	0.5	18.7	420.7
Aug	14.0	64.1	1,665.1	1,200.6	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
Sep	14.7	78.8	1,731.5	1,270.1	–	6.0	455.4	1.7	3,207.6	2,778.3	0.6	14.5	414.2
Oct	14.7	72.6	1,736.2	1,274.4	–	6.5	455.3	1.7	3,233.3	2,806.1	0.6	15.7	411.0
Nov	14.1	57.6	1,797.7	1,338.5	–	7.4	451.9	1.7	3,237.6	2,807.6	0.5	14.4	415.0
Dec	15.8	93.8	1,725.6	1,267.9	–	7.1	450.7	2.1	3,197.3	2,774.1	0.8	6.4	415.9
Changes *													
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2011	– 0.2	+ 14.3	+ 47.3	+ 80.5	–	– 0.4	– 32.8	– 0.1	– 31.1	– 3.7	+ 0.0	– 21.5	– 5.9
2010 July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	+ 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 14.8	– 8.8	+ 0.0	+ 0.9	+ 22.7
May	– 0.5	+ 7.2	– 7.3	– 9.1	–	+ 0.3	+ 1.6	– 0.0	– 17.1	+ 5.1	– 0.1	– 1.9	– 20.3
June	– 0.3	+ 10.3	– 16.2	– 5.8	–	– 0.5	– 9.8	+ 0.0	– 17.5	– 4.7	– 0.0	– 2.1	– 10.7
July	+ 0.2	– 9.1	+ 2.6	+ 6.6	–	– 0.0	– 4.0	– 0.0	+ 1.4	+ 4.2	+ 0.0	– 2.8	+ 0.0
Aug	– 0.5	+ 6.6	+ 62.3	+ 63.8	–	+ 0.2	– 1.7	+ 0.0	+ 0.7	+ 7.3	– 0.0	– 2.1	– 4.6
Sep	+ 0.6	+ 14.7	+ 66.3	+ 69.5	–	+ 0.7	– 3.8	– 0.0	+ 6.3	+ 10.3	+ 0.1	– 2.2	– 1.9
Oct	+ 0.0	– 6.1	+ 5.5	+ 5.1	–	+ 0.5	– 0.1	+ 0.0	+ 25.7	+ 27.8	– 0.0	+ 1.2	– 3.3
Nov	– 0.6	– 15.1	+ 61.5	+ 64.1	–	+ 0.8	– 3.5	+ 0.0	+ 4.3	+ 1.6	– 0.0	– 1.3	+ 4.1
Dec	+ 1.7	+ 36.3	– 72.1	– 70.6	–	– 0.3	– 1.2	+ 0.0	– 40.4	– 33.5	+ 0.3	– 8.0	+ 0.9

* 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. ³ Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. ⁴ Including liabilities arising from monetary policy operations

IV Banks

Equalisation claims ²	Memo item Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) ³					Deposits of domestic non-banks (non-MFIs)					Memo item Fiduciary loans	Period
			Total	Sight deposits ⁴	Time deposits ⁴	Redis-counted bills ⁵	Memo item Fiduciary loans	Total	Sight deposits	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸		
End of year or month *														
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	2011
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	2010 July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	Apr
-	33.0	96.7	1,164.0	119.8	1,044.1	0.0	13.6	2,976.6	1,125.7	1,129.3	619.9	101.7	37.0	May
-	33.0	94.7	1,158.5	120.1	1,038.4	0.0	13.6	2,980.6	1,123.7	1,136.4	617.8	102.7	36.7	June
-	32.7	94.8	1,154.4	122.4	1,031.9	0.0	13.3	2,976.5	1,130.6	1,125.8	616.6	103.5	36.6	July
-	32.7	94.9	1,163.0	123.3	1,039.7	0.0	13.5	3,007.6	1,139.2	1,149.1	615.0	104.2	36.7	Aug
-	32.7	94.9	1,175.6	133.0	1,042.6	0.0	13.5	3,026.3	1,151.3	1,157.3	613.5	104.3	36.7	Sep
-	32.5	95.0	1,162.7	132.5	1,030.2	0.0	13.4	3,027.0	1,160.9	1,148.1	613.1	105.0	36.7	Oct
-	32.5	94.9	1,177.1	136.1	1,041.0	0.0	13.7	3,054.5	1,188.0	1,149.2	611.5	105.8	36.7	Nov
-	36.3	94.6	1,210.1	114.8	1,095.3	0.0	36.1	3,046.9	1,168.3	1,156.2	616.1	106.3	36.5	Dec
Changes *														
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 1.1	- 2.2	- 25.0	- 20.0	- 5.1	- 0.0	+ 0.1	+ 111.2	+ 63.7	+ 40.9	- 2.6	+ 9.3	- 1.1	2011
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	2010 July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.9	+ 15.9	+ 3.0	- 2.1	+ 1.0	- 0.1	Apr
-	- 0.0	- 1.5	- 19.6	- 12.2	- 7.4	+ 0.0	+ 0.1	+ 28.3	- 1.4	+ 30.1	- 2.4	+ 1.9	- 0.1	May
-	- 0.1	- 2.0	- 5.5	+ 0.3	- 5.7	+ 0.0	+ 0.0	+ 4.0	- 2.0	+ 7.0	- 2.1	+ 1.0	- 0.3	June
-	- 0.3	+ 0.1	- 3.8	+ 2.6	- 6.4	+ 0.0	- 0.3	- 4.4	+ 6.6	- 10.6	- 1.2	+ 0.8	- 0.1	July
-	+ 0.0	+ 0.2	+ 11.4	+ 1.1	+ 10.3	-	+ 0.1	+ 31.0	+ 8.5	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug
-	-	- 0.0	+ 12.6	+ 9.7	+ 2.8	- 0.0	+ 0.1	+ 18.7	+ 11.8	+ 8.4	- 1.5	+ 0.0	- 0.1	Sep
-	- 0.2	+ 0.1	- 12.9	- 0.5	- 12.4	- 0.0	- 0.1	+ 0.7	+ 9.6	- 9.2	- 0.4	+ 0.8	+ 0.0	Oct
-	+ 0.0	- 0.2	+ 14.5	+ 3.6	+ 10.8	- 0.0	+ 0.3	+ 27.5	+ 26.8	+ 1.1	- 1.1	+ 0.7	- 0.0	Nov
-	+ 0.1	- 0.3	+ 33.0	- 21.3	+ 54.3	- 0.0	+ 0.2	- 6.2	- 19.8	+ 8.4	+ 4.6	+ 0.5	- 0.2	Dec

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	Cash in hand (non-euro-area banknotes and coins)	Lending to foreign banks (MFIs)						Lending to foreign 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 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
2010 July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	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 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	770.2	459.8	129.8	330.1	15.2	295.1
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
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
2010 July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.8	+ 19.7	+ 21.2	- 1.5	+ 1.5	- 0.4
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

* 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 enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Memo item Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans			
				Total	Short- term	Medium and long- term			Total	Short- term	Medium and long- term				
End of year or month *															
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.4	92.3	132.1	66.9	65.2	1.3	2011	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	2010 July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	Apr	
15.5	50.2	707.7	273.4	434.3	303.4	130.9	0.1	235.5	109.8	125.7	66.2	59.4	1.4	May	
15.4	49.7	653.1	253.2	399.9	274.1	125.7	0.1	229.5	102.4	127.0	66.5	60.5	1.5	June	
15.3	49.0	656.1	248.3	407.8	279.8	128.0	0.1	229.5	102.8	126.7	66.2	60.5	1.5	July	
15.4	48.8	705.7	256.5	449.2	321.1	128.1	0.1	232.9	101.9	131.0	66.0	65.0	1.4	Aug	
15.5	48.9	745.9	304.7	441.1	312.8	128.4	0.1	242.0	110.6	131.4	65.9	65.5	1.4	Sep	
15.5	48.9	745.4	303.7	441.8	319.3	122.5	0.1	248.6	116.6	132.0	67.4	64.7	1.4	Oct	
15.7	49.8	762.5	330.3	432.2	308.3	123.9	0.1	241.8	111.1	130.7	65.7	64.9	1.3	Nov	
32.9	45.0	655.7	242.6	413.1	289.4	123.7	0.1	224.4	92.3	132.1	66.9	65.2	1.3	Dec	
Changes *															
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.1	- 3.9	- 88.8	- 13.8	- 75.0	- 61.8	- 13.1	- 0.0	- 9.6	+ 6.4	- 16.0	- 10.4	- 5.6	- 0.2	2011	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	2010 July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	Apr	
+ 0.0	- 0.1	- 23.3	+ 5.8	- 29.0	- 28.9	- 0.1	- 0.0	+ 1.1	+ 3.3	- 2.3	- 2.4	+ 0.1	- 0.0	May	
- 0.1	- 0.4	- 53.5	- 19.8	- 33.7	- 28.9	- 4.8	- 0.0	- 5.7	- 7.2	+ 1.5	+ 0.4	+ 1.2	+ 0.1	June	
- 0.1	- 0.8	- 0.1	- 5.9	+ 5.9	+ 4.3	+ 1.6	+ 0.0	- 0.9	+ 0.0	- 0.9	- 0.7	- 0.3	- 0.1	July	
+ 0.1	- 0.1	+ 49.0	+ 8.7	+ 40.3	+ 39.8	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	- 0.0	- 0.7	- 0.1	Aug	
+ 0.1	- 0.1	+ 30.9	+ 45.0	- 14.0	- 12.4	- 1.6	- 0.0	+ 6.2	+ 7.5	- 1.3	- 1.0	- 0.3	+ 0.0	Sep	
+ 0.0	+ 0.1	+ 4.8	+ 0.8	+ 4.0	+ 8.8	- 4.9	-	+ 8.3	+ 6.7	+ 1.6	+ 1.9	- 0.3	- 0.1	Oct	
+ 0.2	+ 0.7	+ 10.7	+ 24.3	- 13.6	- 13.7	+ 0.2	-	- 8.9	- 6.4	- 2.6	- 2.3	- 0.3	- 0.0	Nov	
- 0.2	- 4.9	- 107.6	- 85.1	- 22.6	- 20.6	- 1.9	- 0.0	- 19.1	- 19.5	+ 0.4	+ 0.6	- 0.2	- 0.0	Dec	

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
												End of year or month *
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011	3,197.3	2,774.9	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.0	2,321.4	
2010 July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5	
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7	
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8	
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2	
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5	
Dec	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 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1	
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0	
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8	
Apr	3,226.5	2,749.3	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,816.7	2,328.1	
May	3,209.4	2,754.3	405.8	305.2	304.8	0.4	100.6	77.2	23.3	2,803.6	2,311.3	
June	3,191.7	2,749.4	404.1	307.1	306.6	0.5	97.0	75.9	21.1	2,787.6	2,298.0	
July	3,193.1	2,753.6	399.4	305.8	305.4	0.4	93.6	75.3	18.4	2,793.7	2,303.9	
Aug	3,201.3	2,768.5	399.9	318.2	317.8	0.5	81.7	65.5	16.2	2,801.4	2,311.9	
Sep	3,207.6	2,778.8	406.2	326.3	325.8	0.5	79.9	65.9	14.0	2,801.4	2,311.2	
Oct	3,233.3	2,806.6	433.2	355.4	354.7	0.7	77.8	62.8	15.0	2,800.1	2,311.3	
Nov	3,237.6	2,808.2	424.2	352.0	351.4	0.6	72.2	58.4	13.8	2,813.4	2,319.9	
Dec	3,197.3	2,774.9	383.3	316.5	316.1	0.4	66.8	60.7	6.0	2,814.0	2,321.4	
												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	- 31.1	- 3.7	- 45.2	+ 33.5	+ 33.3	+ 0.2	- 78.7	- 57.0	- 21.7	+ 14.1	+ 8.9	
2010 July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9	
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8	
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6	
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0	
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	- 51.5	+ 9.3	
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3	
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5	
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1	
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 14.8	- 8.8	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 20.7	+ 20.3	
May	- 17.1	+ 5.0	- 4.1	+ 9.3	+ 9.3	-	- 13.4	- 11.6	- 1.9	- 13.1	- 16.8	
June	- 17.5	- 4.7	- 1.4	+ 2.1	+ 2.0	+ 0.1	- 3.6	- 1.3	- 2.3	- 16.1	- 13.3	
July	+ 1.4	+ 4.2	- 4.7	- 1.3	- 1.2	- 0.1	- 3.4	- 0.6	- 2.7	+ 6.1	+ 5.9	
Aug	+ 0.7	+ 7.3	+ 0.3	+ 12.4	+ 12.3	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.3	+ 0.5	
Sep	+ 6.3	+ 10.3	+ 6.3	+ 8.0	+ 8.0	+ 0.0	- 1.7	+ 0.5	- 2.2	- 0.0	- 0.7	
Oct	+ 25.7	+ 27.8	+ 26.6	+ 28.7	+ 28.5	+ 0.2	- 2.1	- 3.1	+ 1.0	- 0.9	+ 0.5	
Nov	+ 4.3	+ 1.5	- 9.0	- 3.4	- 3.3	- 0.1	- 5.6	- 4.4	- 1.2	+ 13.3	+ 8.6	
Dec	- 40.4	- 33.2	- 41.0	- 35.6	- 35.4	- 0.2	- 5.4	+ 2.4	- 7.8	+ 0.7	+ 1.6	

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

revisions, which appear in the following Monthly Report, are not specially marked. 1 Excluding debt securities arising from the exchange of equalisation claims

IV Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002	
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003	
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004	
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005	
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006	
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007	
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	-	4.5	2008	
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	2009	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	2010	
2,099.0	247.4	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	2011	
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	-	4.1	2010 July	
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	-	4.0	Aug	
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	-	4.0	Sep	
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	-	4.0	Oct	
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	-	3.9	Nov	
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	-	3.1	Dec	
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	-	3.0	2011 Jan	
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	-	3.0	Feb	
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar	
2,065.4	236.2	1,829.2	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr	
2,071.7	237.7	1,833.9	239.6	30.1	492.3	300.6	38.8	261.8	191.7	-	3.0	May	
2,068.2	234.6	1,833.6	229.8	30.0	489.5	298.7	39.0	259.7	190.9	-	2.9	June	
2,073.7	235.8	1,838.0	230.2	29.7	489.7	299.2	39.7	259.5	190.5	-	2.9	July	
2,085.5	244.8	1,840.8	226.4	29.8	489.5	299.7	40.0	259.8	189.8	-	2.9	Aug	
2,087.9	245.2	1,842.7	223.3	29.8	490.1	299.2	39.8	259.4	190.9	-	2.9	Sep	
2,090.6	245.9	1,844.8	220.7	29.6	488.8	298.5	40.6	257.9	190.3	-	2.9	Oct	
2,098.6	246.8	1,851.9	221.2	29.6	493.6	299.8	40.7	259.1	193.8	-	2.9	Nov	
2,099.0	247.4	1,851.7	222.4	32.7	492.6	299.1	41.1	258.0	193.5	-	3.6	Dec	
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	
+ 22.1	+ 1.7	+ 20.4	- 13.2	- 1.0	+ 5.2	- 2.1	+ 4.9	- 7.0	+ 7.3	-	- 0.2	2011	
+ 4.1	+ 0.0	+ 4.1	- 0.2	- 0.1	- 1.4	+ 0.0	+ 0.6	- 0.6	- 1.5	-	- 0.0	2010 July	
+ 5.0	- 0.3	+ 5.3	- 0.2	- 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	-	- 0.0	Aug	
- 5.6	- 0.5	- 5.1	- 3.0	- 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	-	- 0.0	Sep	
+ 3.2	+ 0.7	+ 2.5	+ 2.8	- 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	-	- 0.0	Oct	
+ 8.3	+ 1.6	+ 6.8	+ 1.0	- 0.0	- 60.8	+ 1.9	+ 1.0	+ 1.0	- 62.8	-	- 0.0	Nov	
- 1.5	- 0.3	- 1.2	+ 2.8	- 0.0	- 22.6	+ 0.9	+ 0.4	+ 0.5	- 23.5	-	- 0.0	Dec	
- 3.5	- 1.2	- 2.3	+ 12.0	- 0.2	- 0.4	- 0.3	+ 1.1	- 1.3	- 0.2	-	- 0.0	2011 Jan	
+ 2.7	- 0.2	+ 2.9	- 7.8	+ 0.0	- 2.0	+ 0.4	+ 0.7	- 0.4	- 2.3	-	- 0.0	Feb	
- 2.9	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar	
- 0.9	- 2.4	+ 1.5	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr	
+ 6.3	+ 1.6	+ 4.6	- 23.0	- 0.0	+ 3.7	+ 1.0	+ 0.2	+ 0.8	+ 2.7	-	+ 0.0	May	
- 3.4	- 3.1	- 0.3	- 9.8	- 0.1	- 2.8	- 2.0	+ 0.2	- 2.1	- 0.8	-	- 0.0	June	
+ 5.5	+ 1.1	+ 4.4	+ 0.4	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.4	-	- 0.0	July	
+ 4.3	+ 1.6	+ 2.8	- 3.8	+ 0.1	- 0.2	+ 0.5	+ 0.2	+ 0.3	- 0.7	-	- 0.0	Aug	
+ 2.4	+ 0.4	+ 1.9	- 3.0	+ 0.0	+ 0.6	- 0.5	- 0.2	- 0.3	+ 1.1	-	- 0.0	Sep	
+ 3.1	+ 1.1	+ 2.1	- 2.7	- 0.2	- 1.3	- 0.7	+ 0.7	- 1.5	- 0.6	-	+ 0.0	Oct	
+ 8.0	+ 0.9	+ 7.1	+ 0.6	+ 0.0	+ 4.8	+ 1.3	+ 0.1	+ 1.2	+ 3.5	-	- 0.0	Nov	
+ 0.5	+ 0.6	- 0.2	+ 1.2	+ 0.1	- 1.0	- 0.7	+ 0.4	- 1.1	- 0.3	-	- 0.0	Dec	

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

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	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	
		Mortgage loans, total	Mortgage loans secured by residential real estate	Other housing loans										
Lending, total														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 Dec	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 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
June	2,374.9	1,163.7	1,102.8	909.3	193.4	1,337.2	301.3	137.1	78.9	60.7	121.6	41.6	77.0	173.6
Sep	2,413.7	1,166.3	1,108.3	911.8	196.5	1,367.3	302.1	134.7	81.3	60.9	125.6	42.6	79.2	196.6
Dec	2,415.2	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
Short-term lending														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 Dec	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 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
June	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
Sep	325.8	-	7.9	-	7.9	286.0	4.1	36.6	6.3	13.2	43.8	3.8	7.0	112.8
Dec	316.2	-	7.7	-	7.7	276.7	3.9	33.8	6.0	11.9	41.8	3.3	7.0	111.0
Medium-term lending														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 Dec	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 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
June	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
Sep	245.2	-	33.6	-	33.6	173.4	11.2	26.6	5.6	9.2	15.2	4.1	11.9	34.1
Dec	247.4	-	34.5	-	34.5	176.6	11.8	28.2	6.0	9.4	15.5	4.0	11.8	35.4
Long-term lending														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 Dec	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 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
June	1,833.6	1,163.7	1,061.8	909.3	152.4	904.4	285.9	72.6	67.8	38.5	66.4	34.0	58.1	48.9
Sep	1,842.7	1,166.3	1,066.9	911.8	155.1	907.9	286.9	71.5	69.4	38.5	66.6	34.7	60.3	49.7
Dec	1,851.6	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
Lending, total														
Change during quarter *														
2010 Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
Q2	+ 16.4	+ 3.3	+ 4.0	+ 2.2	+ 1.8	+ 12.2	+ 1.1	- 0.9	+ 2.0	- 0.9	- 0.2	+ 1.0	- 0.3	+ 12.5
Q3	+ 31.3	+ 4.0	+ 5.4	+ 2.9	+ 2.5	+ 24.6	+ 0.7	- 3.0	+ 2.3	- 0.2	+ 2.8	+ 0.9	+ 2.0	+ 21.0
Q4	+ 1.4	+ 1.8	+ 5.1	+ 2.0	+ 3.1	+ 0.3	+ 2.1	- 1.1	+ 3.0	- 1.3	- 1.6	+ 0.1	+ 1.9	- 0.2
Short-term lending														
2010 Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	0.0	-	0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
Q2	+ 14.4	-	0.1	-	0.1	+ 13.7	+ 0.1	+ 1.3	+ 0.6	- 0.2	+ 0.3	+ 0.4	- 0.0	+ 12.1
Q3	+ 19.1	-	0.2	-	0.2	+ 18.9	+ 0.1	- 1.3	+ 0.5	- 0.3	+ 2.3	+ 0.1	- 0.1	+ 18.7
Q4	- 10.2	-	0.1	-	0.1	- 9.3	+ 0.0	- 2.8	- 0.2	- 1.3	- 2.0	- 0.5	+ 0.0	- 1.8
Medium-term lending														
2010 Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
Q2	- 3.8	-	0.7	-	0.7	- 4.0	+ 0.2	- 1.2	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.5	+ 0.4
Q3	+ 3.1	-	0.3	-	0.3	+ 2.1	- 0.2	- 0.6	+ 0.3	+ 0.1	+ 0.4	+ 0.2	- 0.0	+ 1.7
Q4	+ 2.6	-	0.9	-	0.9	+ 3.3	+ 0.6	+ 1.6	+ 0.3	+ 0.2	+ 0.3	- 0.1	- 0.1	+ 1.4
Long-term lending														
2010 Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4
Q2	+ 5.8	+ 3.3	+ 3.2	+ 2.2	+ 1.0	+ 2.6	+ 0.7	- 0.9	+ 1.5	- 0.4	- 0.5	+ 0.6	+ 0.2	- 0.1
Q3	+ 9.1	+ 4.0	+ 4.9	+ 2.9	+ 2.0	+ 3.6	+ 0.8	- 1.1	+ 1.6	+ 0.0	+ 0.2	+ 0.7	+ 2.2	+ 0.5
Q4	+ 9.0	+ 1.8	+ 4.1	+ 2.0	+ 2.1	+ 6.3	+ 1.4	+ 0.1	+ 2.9	- 0.2	+ 0.1	+ 0.7	+ 1.9	+ 0.2

* 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	
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009	
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 Dec	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
646.7	178.3	44.6	177.9	379.5	53.6	1,024.2	798.0	226.2	145.7	13.9	13.6	3.5	June	
646.5	177.9	44.5	178.4	381.8	52.8	1,033.1	802.7	230.3	149.0	14.0	13.4	3.5	Sep	
646.3	180.0	42.9	177.9	382.9	51.7	1,033.9	805.6	228.2	147.4	13.5	13.4	3.5	Dec	
													Short-term lending	
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009	
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 Dec	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
63.3	9.5	11.7	13.2	32.1	8.5	38.7	3.7	35.0	2.5	13.9	1.1	0.0	June	
62.4	9.5	11.6	13.4	31.1	8.0	38.9	3.8	35.1	2.6	14.0	1.0	0.0	Sep	
61.9	9.6	11.1	13.2	30.4	7.2	38.5	3.9	34.7	2.5	13.5	0.9	0.0	Dec	
													Medium-term lending	
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009	
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 Dec	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
65.3	8.4	8.3	21.6	28.2	3.7	68.3	21.8	46.5	41.5	-	0.5	0.0	June	
66.7	8.2	8.5	21.2	30.8	3.6	71.3	22.4	48.9	43.7	-	0.5	0.0	Sep	
66.3	8.1	8.4	20.4	31.2	3.6	70.2	22.7	47.5	42.3	-	0.6	0.0	Dec	
													Long-term lending	
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	2009	
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 Dec	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
518.0	160.4	24.5	143.1	319.2	41.4	917.2	772.5	144.8	101.7	-	12.0	3.4	June	
517.3	160.3	24.4	143.8	319.8	41.2	922.9	776.6	146.3	102.7	-	11.9	3.4	Sep	
518.1	162.4	23.4	144.3	321.3	40.9	925.2	779.1	146.1	102.5	-	11.9	3.4	Dec	
Change during quarter *													Lending, total	
+ 2.9	+ 1.4	+ 0.2	- 0.4	- 0.8	- 0.9	+ 2.1	+ 3.4	- 1.3	+ 0.7	- 0.8	+ 0.2	+ 0.0	2010 Q4	
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
- 1.0	+ 1.4	- 2.5	+ 0.2	+ 1.3	- 0.4	+ 4.1	+ 2.9	+ 1.1	+ 0.4	+ 0.1	+ 0.1	- 0.0	Q2	
- 1.3	- 0.5	- 0.2	+ 0.3	- 0.1	- 0.8	+ 6.8	+ 4.7	+ 2.1	+ 1.3	+ 0.2	- 0.1	- 0.0	Q3	
- 0.3	+ 1.3	- 0.9	- 0.3	+ 1.0	- 1.1	+ 1.1	+ 3.1	- 1.9	- 1.1	- 0.6	- 0.1	+ 0.0	Q4	
													Short-term lending	
- 0.6	- 0.4	+ 0.1	- 0.4	- 1.0	- 0.8	- 1.2	- 0.2	- 1.0	- 0.0	- 0.8	+ 0.1	- 0.0	2010 Q4	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
- 0.8	+ 0.2	- 0.6	- 0.2	+ 0.3	+ 0.1	+ 0.6	- 0.0	+ 0.6	- 0.1	+ 0.1	+ 0.1	+ 0.0	Q2	
- 0.9	- 0.1	- 0.2	+ 0.1	- 1.0	- 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.2	- 0.1	- 0.0	Q3	
- 0.6	+ 0.1	- 0.6	- 0.1	- 0.7	- 0.8	- 0.9	+ 0.1	- 0.9	- 0.2	- 0.6	- 0.1	-	Q4	
													Medium-term lending	
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	2010 Q4	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
- 2.4	- 0.2	- 1.7	- 0.5	+ 0.3	- 0.2	+ 0.2	+ 0.4	- 0.2	- 0.2	-	+ 0.0	- 0.0	Q2	
+ 0.1	- 0.3	+ 0.1	- 0.6	+ 0.3	- 0.1	+ 1.0	+ 0.6	+ 0.4	+ 0.2	-	+ 0.0	- 0.0	Q3	
- 0.4	- 0.1	- 0.1	- 0.6	+ 0.3	+ 0.0	- 0.7	+ 0.3	- 1.0	- 1.0	-	+ 0.0	-	Q4	
													Long-term lending	
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	2010 Q4	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	
+ 2.2	+ 1.4	- 0.2	+ 0.9	+ 0.8	- 0.2	+ 3.2	+ 2.5	+ 0.7	+ 0.7	-	- 0.0	- 0.0	Q2	
- 0.5	- 0.1	- 0.2	+ 0.8	+ 0.6	- 0.3	+ 5.6	+ 4.1	+ 1.6	+ 1.0	-	- 0.1	- 0.0	Q3	
+ 0.6	+ 1.3	- 0.3	+ 0.5	+ 1.4	- 0.3	+ 2.7	+ 2.7	+ 0.0	- 0.0	-	- 0.0	+ 0.0	Q4	

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic non-banks, total											End of year or month*	
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9
2011	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7
May	2,976.6	1,125.7	1,129.3	354.4	775.0	26.7	748.3	619.9	101.7	37.0	36.7	102.8
June	2,980.6	1,123.7	1,136.4	363.7	772.7	26.0	746.7	617.8	102.7	36.7	36.6	103.5
July	2,976.5	1,130.6	1,125.8	352.4	773.4	27.2	746.2	616.6	103.5	36.6	36.6	87.4
Aug	3,007.6	1,139.2	1,149.1	374.6	774.5	28.4	746.1	615.0	104.2	36.7	36.4	99.4
Sep	3,026.3	1,151.3	1,157.3	385.1	772.2	29.2	743.0	613.5	104.3	36.7	36.2	106.0
Oct	3,027.0	1,160.9	1,148.1	376.8	771.3	30.2	741.1	613.1	105.0	36.7	36.0	104.2
Nov	3,054.5	1,188.0	1,149.2	377.8	771.4	31.0	740.5	611.5	105.8	36.7	35.9	109.5
Dec	3,046.9	1,168.3	1,156.2	386.1	770.2	31.5	738.7	616.1	106.3	36.5	35.8	97.1
											Changes*	
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1
2011	+ 111.2	+ 63.7	+ 40.9	+ 57.0	- 16.1	+ 6.5	- 22.6	- 2.6	+ 9.3	- 1.1	- 1.4	+ 16.0
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9
Apr	+ 17.9	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.0	- 0.1	- 0.1	+ 9.7
May	+ 28.3	- 1.4	+ 30.1	+ 30.8	- 0.7	+ 0.7	- 1.4	- 2.4	+ 1.9	- 0.1	- 0.1	+ 18.1
June	+ 4.0	- 2.0	+ 7.0	+ 9.3	- 2.3	- 0.7	- 1.6	- 2.1	+ 1.0	- 0.3	- 0.1	+ 0.7
July	- 4.4	+ 6.6	- 10.6	- 11.3	+ 0.7	+ 1.2	- 0.6	- 1.2	+ 0.8	- 0.1	- 0.0	- 16.4
Aug	+ 31.0	+ 8.5	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1
Sep	+ 18.7	+ 11.8	+ 8.4	+ 10.7	- 2.3	+ 0.8	- 3.1	- 1.5	+ 0.0	- 0.1	- 0.2	+ 6.6
Oct	+ 0.7	+ 9.6	- 9.2	- 8.3	- 0.9	+ 1.1	- 2.0	- 0.4	+ 0.8	+ 0.0	- 0.2	- 1.8
Nov	+ 27.5	+ 26.8	+ 1.1	+ 1.0	+ 0.1	+ 0.8	- 0.7	- 1.1	+ 0.7	- 0.0	- 0.1	+ 5.3
Dec	- 6.2	- 19.8	+ 8.4	+ 8.3	+ 0.1	+ 0.5	- 0.4	+ 4.6	+ 0.5	- 0.2	- 0.2	- 12.4
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 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9
May	160.9	50.3	106.3	57.5	48.8	2.9	45.9	2.8	1.5	34.4	6.1	2.7
June	170.4	52.0	114.1	65.8	48.3	2.6	45.7	2.7	1.6	34.1	6.1	6.1
July	164.1	49.5	110.5	61.6	48.9	3.3	45.7	2.6	1.6	34.0	6.0	0.2
Aug	169.4	50.4	114.9	66.6	48.3	3.3	45.0	2.6	1.5	34.1	6.0	2.1
Sep	173.5	52.4	117.1	68.4	48.6	3.4	45.2	2.5	1.5	34.1	6.0	4.4
Oct	162.9	49.2	109.8	61.2	48.5	3.6	45.0	2.4	1.5	34.1	6.0	3.5
Nov	167.0	49.5	113.7	64.9	48.8	3.7	45.1	2.4	1.4	34.1	5.9	2.9
Dec	168.5	46.2	118.4	69.5	48.8	3.8	45.0	2.4	1.5	34.0	5.9	3.1
											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 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4
May	+ 10.1	+ 3.4	+ 6.7	+ 6.2	+ 0.4	+ 0.4	+ 0.0	- 0.1	+ 0.0	- 0.1	-	+ 1.7
June	+ 9.5	+ 1.8	+ 7.8	+ 8.3	- 0.5	- 0.3	- 0.2	- 0.1	+ 0.1	- 0.3	- 0.0	+ 3.4
July	- 6.3	- 2.6	- 3.6	- 4.2	+ 0.7	+ 0.7	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 5.9
Aug	+ 5.3	+ 1.0	+ 4.4	+ 5.0	- 0.7	+ 0.0	- 0.7	- 0.0	- 0.1	+ 0.1	- 0.1	+ 1.9
Sep	+ 4.1	+ 1.9	+ 2.2	+ 1.9	+ 0.4	+ 0.1	+ 0.2	- 0.1	- 0.1	- 0.0	+ 0.0	+ 2.4
Oct	- 10.6	- 3.2	- 7.3	- 7.2	- 0.1	+ 0.1	- 0.2	- 0.1	- 0.0	+ 0.0	- 0.0	- 1.0
Nov	+ 4.1	+ 0.3	+ 3.9	+ 3.7	+ 0.2	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.6
Dec	+ 1.5	- 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.1	- 0.1	- 0.0	+ 0.1	- 0.1	+ 0.0	+ 0.2

* 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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month*	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3		
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5		
2011	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0		
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7		
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6		
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	2.6	30.6	83.7		
May	2,815.7	1,075.4	1,023.0	296.9	726.2	23.8	702.4	617.1	100.1	2.6	30.6	100.1		
June	2,810.2	1,071.6	1,022.3	297.9	724.4	23.4	701.0	615.1	101.1	2.6	30.5	97.4		
July	2,812.3	1,081.1	1,015.3	290.8	724.5	24.0	700.5	614.0	101.9	2.6	30.6	87.1		
Aug	2,838.2	1,088.7	1,034.3	308.0	726.2	25.1	701.2	612.5	102.7	2.6	30.4	97.3		
Sep	2,852.8	1,098.8	1,040.2	316.6	723.6	25.8	697.8	611.0	102.8	2.6	30.2	101.5		
Oct	2,864.1	1,111.6	1,038.3	315.5	722.8	26.6	696.2	610.6	103.6	2.5	30.1	100.7		
Nov	2,887.5	1,138.5	1,035.5	312.9	722.7	27.3	695.4	609.1	104.3	2.6	30.0	106.6		
Dec	2,878.4	1,122.0	1,037.9	316.5	721.3	27.7	693.7	613.8	104.8	2.5	29.8	94.0		
Changes*														
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2		
2011	+ 96.6	+ 63.6	+ 25.9	+ 35.5	- 9.6	+ 5.2	- 14.9	- 2.2	+ 9.3	- 0.3	- 1.2	+ 13.3		
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5		
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8		
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1		
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1		
May	+ 18.2	- 4.8	+ 23.5	+ 24.6	- 1.1	+ 0.3	- 1.4	- 2.3	+ 1.9	- 0.0	- 0.1	+ 16.4		
June	- 5.5	- 3.8	- 0.7	+ 1.0	- 1.8	- 0.4	- 1.4	- 2.0	+ 1.0	- 0.0	- 0.1	- 2.7		
July	+ 1.8	+ 9.2	- 7.0	- 7.0	+ 0.0	+ 0.6	- 0.5	- 1.1	+ 0.8	- 0.0	+ 0.0	- 10.6		
Aug	+ 25.7	+ 7.5	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3		
Sep	+ 14.7	+ 9.9	+ 6.2	+ 8.8	- 2.6	+ 0.7	- 3.3	- 1.5	+ 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 11.3	+ 12.8	- 1.9	- 1.1	- 0.8	+ 1.0	- 1.8	- 0.4	+ 0.8	- 0.0	- 0.1	- 0.8		
Nov	+ 23.4	+ 26.5	- 2.8	- 2.7	- 0.1	+ 0.7	- 0.8	- 1.1	+ 0.8	+ 0.0	- 0.1	+ 5.9		
Dec	- 7.7	- 16.5	+ 3.7	+ 3.7	+ 0.1	+ 0.4	- 0.3	+ 4.6	+ 0.5	- 0.0	- 0.2	- 12.6		
of which: Domestic enterprises													End of year or month*	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3		
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5		
2011	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0		
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7		
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6		
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	2.6	21.0	83.7		
May	1,137.8	354.0	760.1	210.3	549.8	8.6	541.3	6.4	17.4	2.5	20.9	100.1		
June	1,130.0	348.4	757.7	210.2	547.5	8.2	539.3	6.3	17.5	2.5	20.8	97.4		
July	1,123.6	351.9	747.8	200.9	546.9	8.3	538.6	6.3	17.5	2.5	20.9	87.1		
Aug	1,150.5	360.9	765.8	217.5	548.3	9.2	539.1	6.3	17.6	2.5	20.7	97.3		
Sep	1,163.0	370.1	769.2	224.4	544.8	9.6	535.2	6.3	17.5	2.5	20.6	101.5		
Oct	1,168.4	376.9	767.7	224.8	543.0	9.8	533.1	6.2	17.6	2.5	20.5	100.7		
Nov	1,175.3	390.6	761.7	220.2	541.6	9.9	531.7	5.7	17.3	2.5	20.4	106.6		
Dec	1,156.5	374.8	758.9	222.9	536.0	9.4	526.7	5.6	17.2	2.5	20.3	94.0		
Changes*														
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2		
2011	+ 33.6	+ 29.1	+ 5.1	+ 27.6	- 22.5	+ 1.9	- 24.4	- 0.3	- 0.3	- 0.3	- 1.1	+ 13.3		
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5		
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8		
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1		
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 0.4	- 2.0	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1		
May	+ 16.4	- 5.3	+ 21.6	+ 23.6	- 2.0	+ 0.2	- 2.2	- 0.1	+ 0.2	- 0.0	- 0.1	+ 16.4		
June	- 7.9	- 5.5	- 2.4	- 0.1	- 2.4	- 0.4	- 2.0	- 0.0	+ 0.1	- 0.0	- 0.0	- 2.7		
July	- 6.7	+ 3.2	- 9.9	- 9.3	- 0.5	+ 0.2	- 0.7	- 0.0	+ 0.0	- 0.0	+ 0.0	- 10.6		
Aug	+ 26.8	+ 8.8	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3		
Sep	+ 12.5	+ 9.0	+ 3.7	+ 7.1	- 3.4	+ 0.4	- 3.9	- 0.0	- 0.1	- 0.0	- 0.2	+ 4.2		
Oct	+ 5.5	+ 6.8	- 1.5	+ 0.4	- 1.9	+ 0.3	- 2.2	- 0.0	+ 0.1	- 0.0	- 0.1	- 0.8		
Nov	+ 6.9	+ 13.3	- 6.0	- 4.6	- 1.4	+ 0.1	- 1.5	- 0.1	- 0.3	- 0.0	- 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		

registered debt 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.

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						Total	Domestic households			
		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	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
2011 July	1,688.8	729.2	706.5	126.7	480.9	98.9	22.7	267.5	250.0	24.0	208.3	17.7
Aug	1,687.7	727.9	706.1	129.2	478.0	99.0	21.8	268.5	250.7	23.3	209.6	17.9
Sep	1,689.9	728.8	707.9	127.7	480.1	100.1	20.9	271.0	251.1	22.7	210.5	17.9
Oct	1,695.7	734.8	711.6	131.2	479.8	100.6	23.1	270.6	252.9	22.9	211.9	18.1
Nov	1,712.2	747.9	725.7	132.8	490.3	102.6	22.2	273.8	256.3	23.2	214.5	18.7
Dec	1,721.9	747.3	724.9	131.5	490.4	103.0	22.4	278.9	261.1	23.3	218.5	19.3
Changes*												
2010	+ 64.0	+ 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
2011 July	+ 8.5	+ 6.0	+ 6.6	+ 3.1	+ 3.1	+ 0.4	- 0.6	+ 2.8	+ 2.5	+ 0.9	+ 1.4	+ 0.2
Aug	- 1.1	- 1.3	- 0.5	+ 2.4	- 3.0	+ 0.1	- 0.9	+ 1.1	+ 0.8	- 0.7	+ 1.3	+ 0.2
Sep	+ 2.2	+ 0.9	+ 1.8	- 1.5	+ 2.1	+ 1.1	- 0.9	+ 2.5	+ 0.4	- 0.6	+ 0.9	- 0.0
Oct	+ 5.8	+ 6.0	+ 3.7	+ 3.5	- 0.3	+ 0.5	+ 2.3	- 0.5	+ 1.8	+ 0.2	+ 1.4	+ 0.3
Nov	+ 16.5	+ 13.2	+ 14.1	+ 1.6	+ 10.5	+ 2.0	- 0.9	+ 3.2	+ 3.3	+ 0.3	+ 2.5	+ 0.5
Dec	+ 9.7	- 0.7	- 0.8	- 1.3	+ 0.1	+ 0.4	+ 0.1	+ 5.1	+ 4.8	+ 0.1	+ 4.1	+ 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
2011 July	164.1	35.6	8.3	4.8	22.4	0.1	16.8	37.6	11.6	13.1	12.7	0.2	16.9
Aug	169.4	36.8	8.9	5.8	22.0	0.1	16.9	37.6	9.0	15.8	12.7	0.2	16.9
Sep	173.5	40.8	11.5	6.9	22.3	0.1	16.9	40.1	12.3	15.0	12.6	0.2	16.8
Oct	162.9	37.9	9.6	6.1	22.1	0.1	16.9	34.9	11.8	10.4	12.5	0.2	16.8
Nov	167.0	35.8	6.4	7.2	22.2	0.1	16.9	32.7	12.0	8.0	12.6	0.2	16.8
Dec	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
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
2011 July	- 6.3	- 2.7	+ 2.1	- 4.8	- 0.0	+ 0.0	- 0.0	- 2.3	- 2.5	- 0.2	+ 0.4	+ 0.0	- 0.0
Aug	+ 5.3	+ 1.1	+ 0.6	+ 0.9	- 0.4	-	+ 0.1	+ 0.1	- 2.6	+ 2.6	+ 0.0	+ 0.0	- 0.0
Sep	+ 4.1	+ 4.0	+ 2.6	+ 1.1	+ 0.3	-	+ 0.0	+ 2.4	+ 3.3	- 0.7	- 0.2	- 0.0	- 0.0
Oct	- 10.6	- 2.9	- 2.0	- 0.7	- 0.2	+ 0.0	+ 0.0	- 5.1	- 0.5	- 4.6	- 0.1	- 0.0	+ 0.0
Nov	+ 4.1	- 2.1	- 3.2	+ 1.0	+ 0.1	+ 0.0	+ 0.0	- 2.2	+ 0.2	- 2.4	+ 0.0	- 0.0	- 0.0
Dec	+ 1.5	+ 2.0	- 0.2	+ 2.3	- 0.0	- 0.0	- 0.1	+ 2.1	- 0.6	+ 2.7	- 0.0	+ 0.0	- 0.0

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

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

IV Banks

					Savings deposits ³			Memo item				
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month*												
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	2011
17.5	89.9	177.5	15.6	161.9	607.7	598.1	9.6	84.4	0.1	9.7	–	2011 July
17.8	90.6	178.0	15.9	162.1	606.2	596.7	9.5	85.1	0.1	9.6	–	Aug
19.9	92.3	178.8	16.2	162.6	604.7	595.3	9.4	85.3	0.1	9.6	–	Sep
17.6	90.8	179.8	16.8	163.0	604.4	595.0	9.4	86.0	0.0	9.6	–	Oct
17.5	92.7	181.1	17.4	163.7	603.4	594.3	9.1	87.0	0.1	9.6	–	Nov
17.8	93.6	185.3	18.3	167.0	608.2	599.0	9.2	87.6	0.1	9.6	–	Dec
Changes*												
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010
+ 0.5	+ 8.0	+12.9	+ 3.3	+ 9.5	– 1.8	– 1.1	– 0.7	+ 9.5	– 0.0	– 0.1	–	2011
+ 0.4	+ 2.3	+ 0.6	+ 0.4	+ 0.2	– 1.1	– 1.0	– 0.0	+ 0.8	– 0.0	– 0.0	–	2011 July
+ 0.3	+ 0.6	+ 0.4	+ 0.2	+ 0.2	– 1.5	– 1.5	– 0.0	+ 0.7	– 0.0	– 0.0	–	Aug
+ 2.2	+ 1.7	+ 0.8	+ 0.3	+ 0.5	– 1.4	– 1.4	– 0.1	+ 0.2	– 0.0	–	–	Sep
– 2.3	– 1.5	+ 1.0	+ 0.6	+ 0.4	– 0.4	– 0.3	– 0.0	+ 0.7	– 0.0	– 0.0	–	Oct
– 0.1	+ 1.9	+ 1.3	+ 0.6	+ 0.7	– 1.0	– 0.7	– 0.3	+ 1.1	+ 0.0	– 0.0	–	Nov
+ 0.3	+ 1.0	+ 4.2	+ 0.9	+ 3.3	+ 4.7	+ 4.7	+ 0.1	+ 0.5	– 0.0	– 0.0	–	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month*												
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	2011
36.1	16.3	11.4	5.0	3.4	0.4	54.8	13.3	32.2	8.8	0.6	0.0	2011 July
39.9	18.5	13.0	5.0	3.3	0.4	55.1	14.0	32.1	8.5	0.5	0.0	Aug
37.7	16.6	12.7	5.1	3.2	0.4	54.9	12.0	33.8	8.6	0.5	0.0	Sep
35.9	15.3	12.3	5.1	3.2	0.4	54.2	12.6	32.3	8.8	0.4	0.0	Oct
38.6	17.5	12.9	5.0	3.2	0.4	59.9	13.7	36.8	9.0	0.4	0.0	Nov
39.3	18.1	13.0	5.0	3.2	0.4	56.5	10.5	36.4	9.1	0.4	0.0	Dec
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	– 0.3	– 0.0	+ 7.0	– 1.9	+ 8.2	+ 0.9	– 0.2	– 0.0	2011
– 0.4	– 0.6	+ 0.1	+ 0.2	– 0.1	–	– 0.8	– 1.6	+ 0.6	+ 0.1	+ 0.0	–	2011 July
+ 3.7	+ 2.2	+ 1.5	+ 0.0	– 0.1	–	+ 0.3	+ 0.7	– 0.1	– 0.3	– 0.0	–	Aug
– 2.2	– 2.0	– 0.2	+ 0.1	– 0.1	– 0.0	– 0.2	– 2.0	+ 1.7	+ 0.1	– 0.1	–	Sep
– 1.8	– 1.3	– 0.4	– 0.0	– 0.0	–	– 0.8	+ 0.5	– 1.4	+ 0.2	– 0.0	–	Oct
+ 2.7	+ 2.2	+ 0.6	– 0.1	– 0.0	–	+ 5.7	+ 1.1	+ 4.5	+ 0.2	– 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.1	– 0.0	+ 0.1	–	– 3.4	– 3.2	– 0.4	+ 0.1	– 0.0	–	Dec

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds ³ , sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month*													
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6
2011	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	10.0	122.9	106.3	76.1	16.6
2011 Aug	624.9	615.0	510.8	409.8	104.2	95.2	9.9	7.6	0.4	120.4	104.2	76.5	16.1
Sep	623.3	613.5	509.8	409.3	103.7	94.5	9.8	7.6	0.3	120.7	104.3	76.4	16.5
Oct	623.0	613.1	509.6	408.8	103.5	94.2	9.9	7.6	0.4	121.3	105.0	76.3	16.2
Nov	621.5	611.5	509.9	409.6	101.6	92.3	10.0	7.7	0.5	122.2	105.8	76.0	16.4
Dec	626.3	616.1	515.3	413.7	100.8	91.3	10.2	7.8	6.2	122.9	106.3	76.1	16.6
Changes*													
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2011	- 2.4	- 2.6	+ 1.3	+ 0.2	- 3.9	- 4.3	+ 0.2	+ 0.1	.	+ 9.5	+ 9.3	+ 4.0	+ 0.2
2011 Aug	- 1.6	- 1.6	- 1.4	- 1.0	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 0.7	+ 0.7	+ 0.4	- 0.0
Sep	- 1.6	- 1.5	- 1.0	- 0.5	- 0.5	- 0.6	- 0.0	- 0.0	.	+ 0.4	+ 0.0	- 0.0	+ 0.3
Oct	- 0.4	- 0.4	- 0.3	- 0.5	- 0.2	- 0.4	+ 0.1	+ 0.0	.	+ 0.5	+ 0.8	- 0.1	- 0.2
Nov	- 1.0	- 1.1	- 0.2	- 0.2	- 0.9	- 0.9	+ 0.1	+ 0.1	.	+ 0.9	+ 0.7	- 0.3	+ 0.2
Dec	+ 4.8	+ 4.6	+ 5.4	+ 4.1	- 0.8	- 1.0	+ 0.2	+ 0.1	.	+ 0.7	+ 0.5	+ 0.1	+ 0.2

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which				with maturities of					Total	of which with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years				
						Total	of which without a nominal guarantee ⁵	Total	of which without a nominal guarantee ⁵					
End of year or month*														
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	.	105.8	.	1,308.2	0.9	0.6	46.1	1.8
2010	1,435.1	287.2	27.8	359.2	82.8	97.0	4.6	56.8	6.5	1,281.4	0.7	0.6	43.9	1.5
2011	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.1	1.5
2011 Aug	1,374.4	294.9	24.8	340.1	76.7	91.5	4.3	53.5	6.0	1,229.5	0.5	0.4	43.8	1.5
Sep	1,374.6	297.4	24.9	351.9	73.5	89.6	3.6	52.5	5.2	1,232.5	0.5	0.4	43.7	1.5
Oct	1,367.3	301.5	22.3	346.2	74.9	89.8	3.7	53.4	5.2	1,224.1	0.4	0.4	43.3	1.5
Nov	1,377.8	303.9	26.2	357.4	80.1	97.8	3.6	54.8	5.0	1,225.3	0.5	0.4	43.3	1.5
Dec	1,375.4	303.9	26.8	366.8	75.3	95.2	3.0	53.6	4.5	1,226.6	0.6	0.4	43.1	1.5
Changes*														
2010	- 94.2	- 92.8	- 9.8	+ 41.9	+ 12.4	- 18.8	.	- 48.9	.	- 26.4	- 0.2	- 0.0	- 2.1	- 0.3
2011	- 59.0	+ 16.4	- 4.1	+ 8.1	- 7.5	- 2.1	- 1.6	- 2.9	- 2.0	- 54.0	- 0.0	- 0.2	- 0.8	- 0.0
2011 Aug	+ 0.6	+ 0.3	+ 0.7	+ 1.4	+ 8.0	+ 8.0	- 1.4	- 1.6	- 2.3	- 5.8	- 0.0	- 0.1	- 0.4	- 0.0
Sep	+ 0.2	+ 2.5	+ 0.1	+ 11.8	- 3.3	- 2.4	- 0.7	- 0.4	- 0.9	+ 3.0	- 0.0	- 0.0	- 0.1	+ 0.0
Oct	- 7.4	+ 4.0	- 2.6	- 5.6	+ 1.4	+ 0.2	+ 0.1	+ 0.9	+ 0.1	- 8.4	- 0.0	- 0.0	- 0.3	- 0.0
Nov	+ 9.1	+ 2.4	+ 0.9	+ 11.1	+ 5.2	+ 8.0	- 0.1	+ 1.5	+ 1.5	- 0.3	+ 0.0	- 0.0	- 0.1	+ 0.0
Dec	- 2.4	+ 0.1	+ 0.7	+ 9.4	- 4.8	- 2.3	- 0.6	- 1.5	- 0.2	+ 1.4	+ 0.2	- 0.0	- 0.1	+ 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero

coupon bonds denominated in foreign currencies. ⁴ Bonds denominated in non-euro-area currencies. ⁵ Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

12 Building and loan associations (MFIs) in Germany *) Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Oct	23	197.7	42.4	0.0	17.2	27.5	73.6	15.5	13.5	0.7	24.7	133.6	6.7	5.6	8.4	7.6
Nov	23	197.8	42.6	0.0	16.9	27.3	73.8	15.6	13.5	0.7	24.5	133.9	6.7	5.5	8.4	8.0
Dec	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	9.7
Private building and loan associations																
2011 Oct	13	142.3	25.4	0.0	11.6	17.9	58.6	13.9	7.6	0.4	21.5	88.3	6.5	5.6	5.7	4.8
Nov	13	142.3	25.5	0.0	11.3	17.8	58.8	13.9	7.5	0.4	21.3	88.5	6.5	5.5	5.7	5.1
Dec	13	141.8	24.2	0.0	12.1	17.7	59.1	14.2	7.1	0.4	19.8	90.4	6.7	5.4	5.6	6.2
Public building and loan associations																
2011 Oct	10	55.3	17.0	0.0	5.6	9.6	14.9	1.6	5.9	0.3	3.2	45.3	0.2	-	2.7	2.8
Nov	10	55.5	17.1	0.0	5.6	9.5	15.0	1.6	5.9	0.3	3.1	45.4	0.2	-	2.7	2.9
Dec	10	55.7	17.2	0.0	5.5	9.4	15.1	1.7	5.9	0.3	3.0	46.3	0.2	-	2.7	3.4

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																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Oct	2.0	0.0	0.5	3.4	2.2	3.3	1.4	0.4	0.7	0.3	1.1	12.2	7.4	0.9		0.0
Nov	2.2	0.0	0.6	3.7	2.4	3.3	1.4	0.3	0.6	0.3	1.3	12.1	7.4	0.9		0.0
Dec	2.7	2.1	0.5	3.7	2.4	3.5	1.5	0.3	0.6	0.3	1.4	12.1	7.5	1.1	...	0.0
Private building and loan associations																
2011 Oct	1.3	0.0	0.3	2.7	1.7	2.4	1.0	0.3	0.5	0.3	0.9	7.6	4.0	0.6		0.0
Nov	1.4	0.0	0.3	2.5	1.5	2.3	0.9	0.2	0.4	0.2	1.0	7.6	3.9	0.6		0.0
Dec	1.9	1.2	0.3	2.5	1.6	2.5	1.0	0.3	0.4	0.2	1.1	7.6	4.1	0.8	...	0.0
Public building and loan associations																
2011 Oct	0.7	0.0	0.2	0.8	0.5	0.9	0.4	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0
Nov	0.8	0.0	0.2	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.5	0.3		0.0
Dec	0.8	0.9	0.3	1.1	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.5	3.4	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Lending to banks (MFIs)						Lending to non-banks (non-MFIs)				Other assets ⁷		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries ¹	Balance sheet total ⁷	Credit balances and loans			Money market paper, securities ^{2,3}	Loans			Money market paper, securities ²	Total	of which Derivative financial instruments in the trading portfolio		
				Total	German banks	Foreign banks		Total	to German non-banks	to foreign non-banks					
Foreign branches														End of year or month *	
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	610.3	194.9	159.5	-
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 Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
Apr	55	211	2,057.3	567.6	544.1	213.6	330.6	23.5	673.2	518.2	25.5	492.7	155.0	816.4	642.8
May	55	212	2,023.3	579.5	556.2	204.0	352.2	23.3	682.3	526.8	24.9	501.9	155.6	761.5	600.1
June	55	211	1,962.2	533.9	511.8	179.1	332.7	22.1	664.5	509.9	24.5	485.3	154.6	763.8	600.8
July	55	211	2,028.0	526.1	503.4	182.4	321.0	22.7	676.6	523.5	25.0	498.5	153.1	825.3	651.9
Aug	55	213	2,181.7	562.0	539.9	193.1	346.8	22.1	680.7	527.2	24.6	502.7	153.4	939.1	772.8
Sep	55	210	2,445.8	613.7	592.3	194.2	398.1	21.4	700.2	545.6	24.5	521.1	154.6	1,131.8	957.1
Oct	56	210	2,236.0	564.4	543.6	185.5	358.1	20.8	688.0	547.2	24.0	523.2	140.8	983.6	819.2
Nov	56	210	2,291.2	576.4	555.1	181.5	373.6	21.4	683.5	541.5	23.8	517.7	142.0	1,031.3	853.4
Changes *															
2009	- 5	- 15	-247.9	-148.8	-127.3	- 34.7	- 92.6	- 21.5	-131.7	- 94.6	+ 0.5	- 95.1	-37.1	+ 32.6	-
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 Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
Apr	-	-	+ 99.6	+ 30.1	+ 30.4	+ 14.1	+ 16.3	- 0.3	+ 7.4	+ 4.2	- 0.6	+ 4.8	+ 3.2	+ 62.1	+ 57.7
May	-	+ 1	- 54.5	+ 3.1	+ 3.5	- 9.6	+ 13.1	- 0.4	- 1.6	+ 0.2	- 0.6	+ 0.8	- 1.8	- 56.0	- 42.6
June	-	- 1	- 55.9	- 44.1	- 42.9	- 24.9	- 18.1	- 1.2	- 14.4	- 14.1	- 0.4	- 13.7	- 0.4	+ 2.6	+ 0.7
July	-	-	+ 52.3	- 13.3	- 13.8	+ 3.3	- 17.1	+ 0.5	+ 5.0	+ 8.0	+ 0.4	+ 7.6	- 3.0	+ 60.6	+ 51.1
Aug	-	+ 2	+161.4	+ 38.4	+ 38.9	+ 10.7	+ 28.2	- 0.5	+ 8.7	+ 7.4	- 0.4	+ 7.8	+ 1.3	+114.4	+ 120.9
Sep	-	- 3	+221.9	+ 32.2	+ 33.2	+ 1.1	+ 32.1	- 1.1	- 1.3	+ 1.7	- 0.1	+ 1.8	- 3.1	+191.0	+ 184.3
Oct	+ 1	-	-184.7	- 36.5	- 36.1	- 8.7	- 27.4	- 0.4	- 0.6	+ 10.9	- 0.5	+ 11.4	-11.5	-147.7	- 137.9
Nov	-	-	+ 26.3	- 1.5	- 1.9	- 4.0	+ 2.2	+ 0.3	- 18.7	- 17.1	- 0.2	- 16.9	- 1.6	+ 46.5	+ 34.2
Foreign subsidiaries														End of year or month *	
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	154.3	71.3	82.2	-
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 Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
Apr	36	93	485.9	224.5	184.9	100.7	84.2	39.5	211.9	162.8	35.4	127.4	49.1	49.5	-
May	36	93	495.2	225.8	186.6	99.7	86.8	39.3	214.2	165.7	35.9	129.8	48.5	55.1	-
June	36	93	481.8	216.0	177.0	99.1	77.9	39.0	213.1	165.1	36.5	128.6	47.9	52.8	-
July	35	91	480.7	211.3	172.8	100.2	72.7	38.5	215.9	167.3	36.6	130.7	48.6	53.5	-
Aug	35	89	478.6	220.9	182.5	103.0	79.5	38.4	207.9	160.4	36.4	124.0	47.5	49.7	-
Sep	35	89	493.1	225.6	188.5	107.1	81.4	37.1	214.2	167.9	36.6	131.3	46.2	53.3	-
Oct	35	88	486.8	221.4	185.0	106.8	78.2	36.3	212.4	166.8	36.5	130.3	45.6	53.0	-
Nov	35	88	491.6	225.4	188.8	107.2	81.6	36.6	212.1	167.0	36.6	130.3	45.1	54.1	-
Changes *															
2009	- 2	- 19	-120.2	- 39.8	- 26.9	+ 1.9	- 28.8	- 12.9	- 50.0	- 41.1	- 3.5	- 37.6	- 8.9	- 30.4	-
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 Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-
Apr	- 1	- 1	+ 4.4	+ 6.7	+ 5.6	+ 0.5	+ 5.2	+ 1.1	- 1.4	- 0.6	- 0.8	+ 0.2	- 0.8	- 0.9	-
May	-	-	+ 6.1	- 0.2	+ 0.6	- 1.0	+ 1.6	- 0.8	+ 0.7	+ 1.4	+ 0.5	+ 0.9	- 0.6	+ 5.5	-
June	-	-	- 13.0	- 9.6	- 9.3	- 0.6	- 8.7	- 0.2	- 1.1	- 0.6	+ 0.6	- 1.1	- 0.6	- 2.3	-
July	- 1	- 2	- 3.5	- 5.6	- 4.8	+ 1.1	- 5.9	- 0.8	+ 1.5	+ 0.8	+ 0.1	+ 0.7	+ 0.6	+ 0.7	-
Aug	-	- 2	- 0.8	+ 10.2	+ 10.1	+ 2.9	+ 7.2	+ 0.1	- 7.3	- 6.2	- 0.2	- 6.0	- 1.1	- 3.7	-
Sep	-	-	+ 10.2	+ 2.3	+ 4.4	+ 4.1	+ 0.4	- 2.1	+ 4.6	+ 5.8	+ 0.2	+ 5.7	- 1.2	+ 3.3	-
Oct	-	- 1	- 3.4	- 2.8	- 2.5	- 0.3	- 2.2	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.3	- 0.7	- 0.1	-
Nov	-	-	+ 1.3	+ 2.1	+ 2.5	+ 0.4	+ 2.1	- 0.3	- 1.7	- 1.3	+ 0.1	- 1.4	- 0.4	+ 0.9	-

* 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	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	
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	–	2008	
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	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	2011 Feb	
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar	
1,111.1	737.1	397.3	339.8	374.0	39.8	34.6	5.2	334.1	177.5	34.3	734.4	636.6	Apr	
1,134.5	761.8	394.7	367.1	372.7	40.4	35.1	5.3	332.3	172.7	36.6	679.5	594.1	May	
1,090.2	715.1	384.0	331.0	375.2	40.2	35.0	5.2	334.9	163.3	36.9	671.8	594.0	June	
1,099.1	724.7	386.4	338.2	374.5	38.7	33.4	5.2	335.8	162.7	37.1	729.1	653.2	July	
1,148.4	780.4	404.2	376.2	368.0	39.0	33.8	5.2	328.9	153.9	37.2	842.3	766.3	Aug	
1,212.6	826.7	413.9	412.8	385.9	38.0	32.6	5.4	347.9	156.2	37.7	1,039.3	955.4	Sep	
1,163.5	774.3	392.6	381.7	389.2	39.6	34.1	5.5	349.6	140.0	38.1	894.4	812.0	Oct	
1,172.8	782.0	403.3	378.7	390.8	36.9	31.3	5.6	353.9	141.3	38.3	938.8	843.1	Nov	
Changes *													Foreign subsidiaries	
– 312.0	–267.8	–104.7	–163.1	– 44.2	– 7.6	– 2.6	– 5.0	– 36.6	+ 30.9	– 1.7	+ 34.9	–	2009	
– 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	
– 44.6	– 26.7	– 8.0	– 18.7	– 17.9	– 3.9	– 3.8	– 0.1	– 14.0	– 5.3	– 0.5	+ 8.2	– 0.8	2011 Mar	
+ 35.5	+ 26.9	+ 17.6	+ 9.3	+ 8.6	– 1.4	– 1.4	– 0.1	+ 10.0	– 5.5	– 0.2	+ 69.8	+ 55.1	Apr	
+ 9.4	+ 17.6	+ 2.6	+ 20.1	– 8.2	+ 0.6	+ 0.5	+ 0.1	– 8.8	– 4.8	+ 2.3	– 61.4	+ 42.5	May	
– 41.1	– 45.4	– 10.7	– 34.7	+ 4.3	– 0.2	– 0.1	– 0.1	+ 4.5	– 9.4	+ 0.3	– 5.6	– 0.1	June	
– 0.0	+ 5.0	+ 2.4	+ 2.6	– 5.0	– 1.5	– 1.5	– 0.0	– 3.4	– 0.6	+ 0.2	+ 52.7	+ 59.2	July	
+ 54.7	+ 58.4	+ 17.7	+ 40.6	– 3.6	+ 0.4	+ 0.4	– 0.0	– 4.0	– 8.8	+ 0.1	+ 115.4	+ 113.1	Aug	
+ 34.9	+ 29.2	+ 9.8	+ 19.4	+ 5.7	– 1.0	– 1.2	+ 0.2	+ 6.7	+ 2.3	+ 0.6	+ 184.1	+ 189.1	Sep	
– 31.9	– 42.0	– 21.3	– 20.7	+ 10.1	+ 1.5	+ 1.5	+ 0.1	+ 8.6	– 16.2	+ 0.4	– 137.0	– 143.4	Oct	
– 11.0	– 3.6	+ 10.6	– 14.2	– 7.4	– 2.7	– 2.8	+ 0.1	– 4.7	+ 1.3	+ 0.2	+ 35.8	+ 31.1	Nov	
End of year or month *													Foreign subsidiaries	
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	–	2008	
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	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	–	2011 Feb	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	–	Mar	
387.2	223.7	130.6	93.1	163.4	31.1	23.8	7.3	132.3	24.1	29.8	44.8	–	Apr	
393.9	232.0	139.8	92.2	161.9	29.8	22.4	7.3	132.1	24.7	30.5	46.1	–	May	
384.4	222.0	134.2	87.8	162.5	30.2	22.9	7.3	132.2	24.6	30.5	42.3	–	June	
379.0	220.6	133.7	86.9	158.5	30.8	23.4	7.4	127.7	25.5	30.6	45.6	–	July	
377.4	218.3	131.1	87.2	159.1	30.6	23.7	7.0	128.5	25.6	30.4	45.2	–	Aug	
390.8	227.3	134.3	93.0	163.5	30.8	23.8	7.0	132.8	25.6	30.6	46.1	–	Sep	
384.5	223.7	135.1	88.7	160.8	30.1	23.1	6.9	130.7	25.1	30.6	46.6	–	Oct	
388.1	227.8	136.5	91.3	160.3	29.5	22.5	7.0	130.8	25.3	31.2	47.0	–	Nov	
Changes *													Foreign subsidiaries	
– 76.0	– 59.1	– 19.7	– 39.5	– 16.9	+ 4.2	+ 5.5	– 1.4	– 21.1	– 24.3	– 6.2	– 13.6	–	2009	
+ 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	
+ 0.7	+ 1.3	+ 0.5	+ 0.8	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 2.0	– 0.3	– 1.7	–	2011 Mar	
+ 4.8	+ 6.1	– 1.4	+ 7.5	– 1.3	+ 0.0	– 0.1	+ 0.1	– 1.3	– 0.5	– 0.3	+ 0.5	–	Apr	
+ 4.3	+ 7.1	+ 9.2	– 2.1	– 2.8	– 1.4	– 1.4	– 0.0	– 1.4	+ 0.5	+ 0.7	+ 0.5	–	May	
– 9.1	– 9.9	– 5.7	– 4.2	+ 0.8	+ 0.5	+ 0.5	– 0.0	+ 0.3	– 0.1	– 0.0	– 3.8	–	June	
– 6.9	– 2.2	– 0.4	– 1.8	– 4.7	+ 0.5	+ 0.5	+ 0.1	– 5.3	+ 0.8	+ 0.1	+ 2.5	–	July	
– 0.7	– 1.8	– 2.6	+ 0.8	+ 1.1	– 0.1	+ 0.3	– 0.4	+ 1.2	+ 0.1	– 0.3	+ 0.1	–	Aug	
+ 9.7	+ 7.3	+ 3.2	+ 4.1	+ 2.4	+ 0.1	+ 0.1	+ 0.0	+ 2.3	+ 0.1	+ 0.2	+ 0.2	–	Sep	
– 4.0	– 2.4	+ 0.8	– 3.2	– 1.6	– 0.7	– 0.6	– 0.1	– 0.9	– 0.5	– 0.0	+ 1.2	–	Oct	
+ 0.8	+ 2.8	+ 1.4	+ 1.3	– 2.0	– 0.6	– 0.7	+ 0.1	– 1.3	+ 0.2	+ 0.7	– 0.3	–	Nov	

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2
2012 Jan 18	1

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2011 June	10,412.3	208.2	0.5	207.7	210.9	3.1	0.0
July	10,464.9	209.3	0.5	208.8	211.5	2.7	0.0
Aug	10,374.3	207.5	0.5	207.0	209.5	2.5	0.0
Sep	10,330.1	206.6	0.5	206.1	208.7	2.6	0.0
Oct	10,334.1	206.7	0.5	206.2	208.9	2.8	0.0
Nov	10,412.4	208.2	0.5	207.7	212.2	4.5	0.0
Dec ^P	10,376.3	207.5	0.5	207.0	212.3	5.3	0.0
2012 Jan ^P	10,382.1	103.8	0.5	103.3	...	...	...
Feb	...	...	...	...	...	...	...
<i>Of which: Germany (€ million)</i>							
2011 June	2,540,817	50,816	185	50,631	52,597	1,966	0
July	2,552,960	51,059	185	50,874	52,734	1,860	1
Aug	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep	2,532,338	50,647	184	50,463	52,154	1,691	0
Oct	2,588,110	51,762	184	51,579	53,005	1,426	0
Nov	2,664,713	53,294	184	53,111	54,403	1,292	1
Dec ^P	2,666,422	53,328	184	53,145	54,460	1,315	1
2012 Jan ^P	2,712,641	27,126	182	26,944	...	...	...
Feb ^P	2,649,840	26,498	183	26,315	...	...	...

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	
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
2003 Mar 7	1.50	–	2.50	3.50	Oct 8	2.75	–	3.75	4.75
June 6	1.00	–	2.00	3.00	Nov 12	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Dec 10	2.75	3.25	–	3.75
2006 Mar 8	1.50	–	2.50	3.50	2009 Jan 21	2.00	2.50	–	3.00
June 15	1.75	–	2.75	3.75	Mar 11	1.00	2.00	–	3.00
Aug 9	2.00	–	3.00	4.00	Apr 8	0.50	1.50	–	2.50
Oct 11	2.25	–	3.25	4.25	May 13	0.25	1.25	–	2.25
Dec 13	2.50	–	3.50	4.50	2011 Apr 13	0.50	1.25	–	2.00
2007 Mar 14	2.75	–	3.75	4.75	July 13	0.75	1.50	–	2.25
June 13	3.00	–	4.00	5.00	Nov 9	0.50	1.25	–	2.00
					Dez 14	0.25	1.00	–	1.75

¹ Pursuant to section 247 of the Civil Code.

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		

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate		
Main refinancing operations								
2012 Jan 11	110,923	110,923	1.00	–	–	–	7	
Jan 18	126,877	126,877	1.00	–	–	–	7	
Jan 25	130,317	130,317	1.00	–	–	–	7	
Feb 1	115,579	115,579	1.00	–	–	–	7	
Feb 8	109,462	109,462	1.00	–	–	–	7	
Feb 15	142,751	142,751	1.00	–	–	–	7	
Longer-term refinancing operations								
2011 Dez 22	29,741	29,741	2 ...	–	–	–	98	
Dez 22	489,191	489,191	2 ...	–	–	–	1,134	
2012 Jan 18	38,734	38,734	1.00	–	–	–	28	
Jan 26	19,580	19,580	2 ...	–	–	–	91	
Feb 15	14,325	14,325	1.00	–	–	–	28	

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EURIBOR ³						
	Overnight money		Three-month funds		EO尼亚 ²	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2011 July	0.95	0.50 – 1.45	1.55	1.44 – 1.63	1.01	1.32	1.42	1.60	1.82	1.99	2.18
Aug	0.83	0.75 – 1.25	1.52	1.42 – 1.62	0.91	1.17	1.37	1.55	1.75	1.92	2.10
Sep	0.93	0.75 – 1.70	1.49	1.42 – 1.57	1.01	1.13	1.35	1.54	1.74	1.90	2.07
Oct	0.87	0.75 – 1.30	1.52	1.43 – 1.59	0.96	1.17	1.36	1.58	1.78	1.94	2.11
Nov	0.70	0.50 – 1.30	1.44	1.33 – 1.60	0.79	0.95	1.23	1.48	1.71	1.88	2.04
Dec	0.52	⁴ 0.20 – 1.05	1.38	1.25 – 1.48	0.63	0.82	1.14	1.43	1.67	1.84	2.00
2012 Jan	0.28	0.20 – 0.38	1.17	1.00 – 1.35	0.38	0.49	0.84	1.22	1.50	1.69	1.84

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. ² 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. ³ Euro Interbank Offered Rate: unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method. ⁴ At end-December, 0.25% to 0.75%.

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
2010 Dec	1.57	123,875	2.41	213,208	1.02	98,840	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	95,791	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	96,346	3.80	22,983
Mar	1.58	123,032	2.37	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816
May	1.65	127,375	2.36	219,602	1.33	102,891	3.75	23,709
June	1.68	128,443	2.36	220,838	1.41	100,866	3.74	23,964
July	1.73	131,401	2.35	221,490	1.50	103,337	3.72	24,136
Aug	1.78	132,093	2.35	222,091	1.52	107,467	3.71	24,181
Sep	1.81	134,117	2.34	222,719	1.52	113,117	3.68	24,053
Oct	1.84	134,147	2.34	222,983	1.55	114,045	3.67	23,951
Nov	1.87	137,615	2.33	223,747	1.53	111,919	3.64	23,470
Dec	1.87	139,689	2.32	227,249	1.50	108,518	3.60	23,384

End of month	Housing loans to households ³						Consumer credit and other loans 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
2010 Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
May	4.04	5,248	3.87	27,063	4.58	928,319	8.30	64,040	5.60	70,343	5.68	313,138
June	4.13	5,203	3.86	27,213	4.58	929,355	8.46	66,552	5.56	69,359	5.68	312,069
July	4.17	5,292	3.87	27,349	4.57	930,437	8.45	63,944	5.55	69,328	5.69	312,900
Aug	4.20	5,315	3.86	27,537	4.56	931,968	8.52	63,858	5.67	74,147	5.68	313,504
Sep	4.23	5,284	3.85	27,817	4.55	934,054	8.56	65,653	5.66	74,384	5.68	313,747
Oct	4.21	5,240	3.83	27,897	4.54	935,360	8.59	64,981	5.59	73,804	5.68	313,742
Nov	4.22	5,165	3.81	28,069	4.53	937,366	8.52	63,648	5.56	73,789	5.66	315,187
Dec	4.15	5,302	3.78	28,122	4.51	937,764	8.52	64,520	5.51	73,322	5.65	313,944

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
2010 Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	3.90	558,075
May	3.99	134,221	3.78	130,465	3.91	558,898
June	4.15	137,565	3.86	127,937	3.94	560,966
July	4.09	137,256	3.95	127,958	3.98	561,830
Aug	4.12	135,305	4.04	129,991	3.98	562,983
Sep	4.16	139,120	4.03	129,919	3.98	561,294
Oct	4.11	137,986	4.02	128,882	3.97	565,182
Nov	4.02	139,610	3.97	128,882	3.96	566,756
Dec	4.00	133,628	3.93	128,385	3.93	567,783

* 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 being 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 Consumer credit is 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	
2010 Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583	
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207	
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268	
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429	
Apr	0.74	720,878	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640	
May	0.79	721,441	1.36	15,015	2.31	1,980	2.81	3,088	1.40	515,120	1.88	104,562	
June	0.81	723,542	1.40	14,485	2.61	1,707	2.79	2,458	1.43	513,314	1.89	104,371	
July	0.87	729,146	1.55	17,846	2.53	2,140	2.80	2,398	1.42	512,173	1.90	104,420	
Aug	0.90	728,134	1.53	17,115	2.50	1,980	2.80	1,953	1.43	510,749	1.91	104,307	
Sep	0.91	729,249	1.53	18,506	2.46	1,244	2.70	1,530	1.47	509,809	1.92	103,815	
Oct	0.92	735,055	1.60	17,069	2.28	1,938	2.74	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	747,614	1.38	17,013	2.23	1,980	2.77	2,051	1.45	515,587	1.94	101,085	

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
2010 Dec	0.46	258,245	0.68	51,978	2.60	452	2.81	811
2011 Jan	0.53	253,658	0.77	43,391	1.72	383	2.63	388
Feb	0.47	242,018	0.87	31,168	1.90	706	3.02	783
Mar	0.48	245,287	0.90	35,003	2.03	430	2.48	448
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845
May	0.58	245,993	1.20	37,292	2.31	433	2.94	472
June	0.62	243,252	1.25	36,331	2.08	434	2.63	465
July	0.63	243,727	1.29	39,877	2.22	774	2.77	574
Aug	0.63	246,151	1.23	38,033	2.53	428	2.55	515
Sep	0.66	249,341	1.24	34,917	2.09	411	2.11	415
Oct	0.64	254,666	1.24	36,857	2.08	621	3.45	2,007
Nov	0.60	257,153	1.04	40,868	2.09	576	2.21	494
Dec	0.55	264,201	1.01	41,975	2.10	766	2.36	841

Loans to households												
Other loans 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
2010 Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	2.70	3,273	4.67	988	4.44	1,711
Apr	2.81	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342
May	2.93	3,980	4.71	1,150	4.63	2,605	3.02	2,670	4.81	795	4.64	1,381
June	3.04	4,559	4.42	1,092	4.62	2,391	3.17	3,034	4.64	654	4.62	1,377
July	3.13	5,314	4.68	1,599	4.54	2,613	3.24	3,393	4.76	740	4.57	1,486
Aug	3.14	4,211	4.81	1,087	4.36	2,051	3.22	2,473	4.98	830	4.34	1,152
Sep	3.05	4,332	4.69	1,122	4.09	2,576	3.17	2,638	4.80	854	4.07	1,556
Oct	3.06	5,025	4.54	1,044	4.03	2,524	3.17	2,978	4.65	813	4.00	1,372
Nov	3.04	3,631	4.59	992	3.82	2,109	3.16	2,318	4.78	785	3.76	1,336
Dec	2.78	4,968	4.51	1,233	3.77	3,272	3.08	2,987	4.69	948	3.74	1,878

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 across 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)										
Consumer credit with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2010 Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
May	7.11	6.39	6,269	3.68	1,086	5.69	2,625	8.25	2,558	
June	7.00	6.34	5,203	3.42	879	5.72	2,258	8.27	2,066	
July	7.07	6.30	5,699	3.47	1,164	5.75	2,307	8.35	2,228	
Aug	7.09	6.35	5,764	3.56	1,039	5.74	2,364	8.19	2,361	
Sep	7.11	6.45	5,323	3.63	826	5.69	2,243	8.24	2,254	
Oct	6.93	6.35	5,498	3.36	1,042	5.80	2,189	8.27	2,267	
Nov	6.63	6.12	5,317	3.68	1,000	5.63	2,293	7.87	2,024	
Dec	6.23	5.77	4,659	3.08	970	5.59	2,086	7.64	1,603	
<i>of which: collateralised loans 12</i>										
2010 Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	4.84	429	2.72	105	6.24	182	4.61	142	
Apr	.	4.88	440	2.84	116	6.17	200	4.69	124	
May	.	4.85	527	3.04	168	6.40	207	4.74	152	
June	.	5.16	423	3.14	109	6.52	201	4.69	113	
July	.	5.01	466	3.24	130	6.26	215	4.69	121	
Aug	.	4.81	461	2.98	119	5.99	207	4.60	135	
Sep	.	4.63	417	2.88	111	5.81	191	4.35	115	
Oct	.	4.41	422	2.91	117	5.61	181	4.09	124	
Nov	.	4.22	434	2.84	112	5.30	187	3.85	135	
Dec	.	4.19	454	2.93	161	5.55	172	3.92	121	

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa
Total loans										
2010 Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25
Aug	4.06	3.98	15,599	3.89	2,277	3.69	2,348	4.01	6,041	4.13
Sep	3.85	3.75	15,331	3.77	2,112	3.52	2,146	3.80	5,951	3.80
Oct	3.70	3.61	16,291	3.68	2,782	3.39	2,329	3.61	6,261	3.67
Nov	3.65	3.56	16,139	3.74	1,960	3.31	2,371	3.58	6,429	3.58
Dec	3.61	3.51	16,758	3.67	2,283	3.24	2,450	3.54	6,571	3.54
<i>of which: collateralised loans 12</i>										
2010 Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07
Mar	.	3.92	8,740	3.34	1,077	3.64	1,439	4.02	3,544	4.17
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12
Sep	.	3.68	7,509	3.63	900	3.40	1,116	3.73	3,015	3.77
Oct	.	3.56	8,089	3.58	1,143	3.33	1,208	3.54	3,318	3.69
Nov	.	3.47	8,174	3.49	893	3.24	1,194	3.51	3,334	3.54
Dec	.	3.43	8,248	3.52	999	3.19	1,267	3.45	3,377	3.48

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which			
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴		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	
2010 Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342		
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347		
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580		
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799		
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901		
May	10.16	43,083	10.30	37,679	14.96	3,315	4.91	65,330	4.93	65,099		
June	10.18	44,814	10.27	39,450	14.94	3,362	5.07	69,283	5.08	69,071		
July	10.23	42,851	10.30	37,415	15.04	3,425	4.91	67,586	4.93	67,417		
Aug	10.30	43,085	10.36	37,638	15.11	3,455	4.96	66,000	4.97	65,817		
Sep	10.30	45,279	10.37	39,701	15.17	3,506	5.09	71,055	5.11	70,844		
Oct	10.35	44,961	10.43	38,918	14.72	3,974	5.05	67,933	5.07	67,720		
Nov	10.31	43,494	10.31	37,586	14.71	3,957	4.90	68,235	4.92	68,016		
Dec	10.29	44,535	10.32	38,518	14.71	4,004	4.88	64,670	4.89	64,482		

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												
2010 Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,450	3.82	2,177	4.70	5,871
May	3.95	6,606	4.71	1,378	4.36	1,362	2.91	38,493	3.67	1,083	4.10	4,057
June	3.93	6,808	4.64	1,264	4.33	1,143	3.06	44,897	3.62	2,839	4.23	4,181
July	3.87	7,200	4.70	1,380	4.33	1,382	3.02	47,966	3.79	2,894	4.18	5,167
Aug	3.97	6,317	4.75	1,470	4.10	1,181	3.01	36,905	3.92	1,639	3.99	4,143
Sep	3.99	6,991	4.60	1,459	3.87	1,244	2.96	44,993	3.61	3,111	3.69	4,992
Oct	3.91	7,207	4.62	1,344	3.82	1,141	3.16	47,753	3.91	1,777	3.54	4,837
Nov	3.92	6,655	4.69	1,407	3.68	1,320	2.89	38,491	3.67	1,894	3.61	5,240
Dec	3.92	7,295	4.58	1,909	3.58	1,695	2.93	49,227	3.71	2,955	3.59	7,554
of which: collateralised loans ¹²												
2010 Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.69	1,426	4.25	194	4.12	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	9,355	3.88	922	4.60	2,009
May	4.11	1,312	4.53	172	4.18	363	2.95	7,064	3.73	221	4.12	946
June	4.00	1,343	4.40	156	4.05	321	3.08	8,797	3.54	1,049	4.30	1,271
July	4.04	1,536	4.41	190	4.04	428	3.13	10,905	3.52	999	4.36	1,227
Aug	4.17	1,230	4.38	147	3.96	289	3.06	6,690	4.06	531	3.88	917
Sep	4.06	1,346	4.09	139	3.61	333	3.16	9,236	3.62	1,071	3.71	1,056
Oct	3.93	1,454	3.82	160	3.57	360	3.15	10,313	4.37	551	3.51	1,452
Nov	4.05	1,171	3.92	142	3.41	406	3.02	6,850	3.97	767	3.45	1,365
Dec	3.98	1,380	3.69	229	3.15	464	3.16	9,866	3.44	1,035	3.41	1,878

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

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

VII Capital market

1 Sales and purchases of debt securities and shares in Germany *

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities 1					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt secur- ities 3	Foreign debt secur- ities 4	Total 5	Credit in- stitutions 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	72,574	66,139	45,712	86,527	25,322	6,435	2,798	68,049	.	65,251	69,776
2009	67,560	538	114,902	22,709	91,655	68,098	88,871	12,973	8,645	67,253	21,311
2010	148,535	1,212	7,621	24,044	17,635	149,747	100,463	103,271	22,753	180,981	48,072
2011	43,375	13,575	46,796	850	59,521	29,800	49,098	94,793	36,823	8,873	92,473
2011 Feb	47,298	38,334	17,372	8,095	12,867	8,964	15,401	3,185	295	18,291	31,897
Mar	3,970	7,740	15,811	1,204	6,867	3,770	4,591	15,442	14	10,866	621
Apr	2,198	6,295	10,472	3,518	7,695	4,097	21,656	1,559	738	20,835	19,458
May	31,995	24,797	1,904	3,332	23,369	7,198	11,522	2,140	88	13,750	43,517
June	22,178	16,468	24,220	3,159	4,593	5,710	18,069	18,102	336	369	4,109
July	15,843	13,921	8,597	2,528	7,852	1,922	8,204	12,490	288	3,998	7,639
Aug	41,731	38,421	16,683	903	20,835	3,310	5,698	9,417	11,917	3,198	36,033
Sep	10,963	12,170	11,839	2,901	2,570	1,207	1,506	12,051	9,357	1,188	9,457
Oct	21,756	21,880	3,824	10,980	7,076	124	2,951	4,494	2,994	1,451	18,805
Nov	22,841	21,495	8,326	2,825	15,994	1,346	11,512	8,744	9,305	10,951	11,329
Dec	46,609	44,168	15,514	9,196	19,458	2,441	18,440	18,677	1,538	1,301	28,169

€ million

Period	Shares						
	Sales = total purchases	Sales			Purchases		
		Domestic shares 9		Foreign shares 10	Residents		
		Total	Foreign shares 10	Total 11	Credit insti- tutions 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	28,613	11,326	39,939	1,542	23,079	24,621	30,153
2009	37,903	23,962	13,940	32,176	8,335	40,511	5,725
2010	35,469	20,049	15,422	37,798	7,340	30,458	2,329
2011	23,844	21,713	2,130	30,513	670	29,843	6,669
2011 Feb	3,376	429	3,805	7,439	9,946	2,507	4,063
Mar	1,903	257	2,160	4,002	5,932	1,930	5,905
Apr	8,002	5,559	2,443	25,279	22,596	2,683	17,277
May	10,649	5,851	4,798	4,314	12,646	8,332	14,963
June	9,703	6,427	3,276	5,184	10,241	5,057	14,887
July	5,947	137	6,084	5,789	2,396	3,393	158
Aug	2,896	203	3,099	143	5,224	5,081	2,753
Sep	4,202	91	4,293	2,133	4,409	2,276	2,069
Oct	1,798	183	1,615	761	2,068	2,829	1,037
Nov	1,561	303	1,864	3,408	5,75	3,983	4,969
Dec	9,600	1,643	7,957	11,213	9,865	1,348	1,613

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.

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2 Sales of debt securities issued by residents *

€ million nominal value

Period	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
Gross sales ⁴										
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	–	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	–	
2011	1,337,772	658,781	31,431	24,295	376,876	226,180	86,615	592,376	–	
2011 May	109,277	61,243	3,490	3,146	38,582	16,025	7,751	40,283	–	
June	101,126	47,060	1,872	2,111	30,852	12,225	10,762	43,304	–	
July	101,359	41,497	1,040	559	25,022	14,875	8,459	51,403	–	
Aug	124,006	67,984	774	1,187	45,089	20,934	3,615	52,407	–	
Sep	101,062	52,907	2,522	836	34,485	15,065	3,124	45,031	–	
Oct	103,611	45,220	3,147	758	23,553	17,762	2,660	55,732	–	
Nov	130,444	67,824	1,805	1,113	37,452	27,454	5,272	57,347	–	
Dec	84,412	46,202	2,899	1,047	27,120	15,136	2,413	35,797	–	

of which: Debt securities with maturities of more than four years ⁵

2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	–
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	–
2011	368,039	153,309	13,142	8,500	72,985	58,684	41,299	173,431	–
2011 May	29,509	10,462	1,570	349	5,217	3,327	2,596	16,450	–
June	36,018	17,689	1,258	1,343	12,017	3,071	5,662	12,667	–
July	28,753	9,215	658	319	4,574	3,664	4,898	14,640	–
Aug	27,396	11,663	428	82	7,542	3,612	1,647	14,086	–
Sep	29,195	13,259	189	160	9,464	3,446	741	15,195	–
Oct	21,178	8,593	1,220	208	4,106	3,058	1,477	11,108	–
Nov	27,334	8,922	488	240	989	7,205	3,650	14,762	–
Dec	15,338	6,669	519	628	1,412	4,111	1,344	7,325	–

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	–	30,657
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	14,306	–	44,546
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	18,431	–	54,990
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	18,768	–	22,124
2005	141,715	65,798	–	2,151	–	37,242	64,962	10,099	–	35,963
2006	129,423	58,336	–	12,811	–	20,150	44,890	15,605	–	19,208
2007	86,579	58,168	–	10,896	–	46,629	42,567	3,683	–	29,750
2008	119,472	8,517	–	15,052	–	65,773	25,165	34,074	–	31,607
2009	76,441	–	–	858	–	80,646	25,579	–	–	21,037
2010	21,566	–	–	3,754	–	63,368	28,296	–	–	10,904
2011	22,518	–	–	1,657	–	44,290	32,904	–	–	5,989
2011 May	20,016	–	–	682	–	1,720	5,899	–	–	926
June	–	15,356	–	25,203	–	1,296	–	3,574	–	300
July	–	13,941	–	6,201	–	437	–	1,497	–	–
Aug	–	32,551	–	13,553	–	715	–	2,996	–	–
Sep	–	12,754	–	12,887	–	4,961	–	4,093	–	–
Oct	–	7,104	–	1,098	–	2,389	–	1,244	–	–
Nov	–	29,635	–	6,035	–	1,482	–	5,233	–	–
Dec	–	43,269	–	18,535	–	184	–	682	–	10

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009	3,326,635	1,801,029	151,160	296,445	516,221	837,203	227,024	1,298,581	32,978
2010	3,348,201 ²	1,570,490	147,529	232,954	544,517 ²	645,491	250,774	1,526,937	22,074
2011	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085
2011 June	3,385,603	1,535,042	151,243	209,916	557,291	616,592	275,197	1,575,363	16,164
July	3,371,662	1,528,843	150,806	204,826	557,018	616,193	276,694	1,566,125	16,164
Aug	3,404,214	1,542,396	150,091	201,872	571,245	619,189	274,368	1,587,450	16,164
Sep	3,391,460	1,529,509	145,130	197,104	574,536	612,740	270,275	1,591,676	16,164
Oct	3,384,356	1,528,411	147,519	194,815	574,582	611,495	259,435	1,596,510	16,164
Nov	3,413,991	1,534,446	149,001	190,612	578,104	616,729	256,476	1,623,069	16,095
Dec	3,370,721	1,515,911	149,185	188,663	577,423	600,640	247,585	1,607,226	16,085

Breakdown by remaining period to maturity ³

Position at end-December 2011

less than 2	1,313,141	650,424	70,831	97,930	237,433	244,230	45,299	617,420	5,017
2 to less than 4	813,240	415,784	47,759	48,841	136,584	182,601	60,903	336,553	4,293
4 to less than 6	471,655	230,198	19,976	24,307	81,812	104,102	28,521	212,936	2,991
6 to less than 8	207,268	74,094	6,849	10,110	39,584	17,550	15,998	117,176	278
8 to less than 10	209,925	56,608	3,213	2,928	39,461	11,006	6,311	147,006	195
10 to less than 15	51,054	20,434	495	3,018	11,594	5,327	10,150	20,470	2,075
15 to less than 20	81,887	13,543	11	325	7,179	6,028	2,728	65,616	269
20 and more	222,549	54,824	50	1,203	23,775	29,796	77,675	90,050	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	868	2,152	2,224	647,492
2003	162,131	6,585	4,482	923	211	513	322	10,806	1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	1,760	2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	1,443	3,060	1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	1,868	1,256	3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	682	1,847	1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	428	608	1,306	830,622
2009	175,691	6,989	12,476	398	97	—	3,741	1,269	974	927,256
2010	174,596	1,096	3,265	497	178	10	486	993	3,569	1,091,220
2011	177,167	2,570	6,390	552	462	9	552	762	3,532	924,214
2011 June	177,023	2,503	2,860	147	10	—	66	9	457	1,137,397
July	177,208	185	107	221	97	9	14	78	157	1,101,653
Aug	176,989	219	192	1	—	—	242	102	68	919,444
Sep	176,899	90	85	71	1	—	100	75	72	873,180
Oct	176,943	44	77	51	12	—	48	6	42	975,868
Nov	177,014	71	136	9	11	—	0	37	48	942,940
Dec	177,167	153	280	1	13	—	2	86	54	924,214

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹							Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of 9 and including 10 years ⁴								
% per annum							Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011	2.6	2.4	2.4	2.6	2.9	3.5	4.3	131.48	109.53	304.60	5,898.35	
2011 Aug	2.3	2.1	2.0	2.2	2.6	3.2	4.4	128.78	105.99	302.46	5,784.85	
Sep	1.9	1.7	1.7	1.8	2.4	2.7	4.6	129.54	108.24	285.00	5,502.02	
Oct	2.0	1.9	1.8	2.0	2.5	2.8	4.6	129.65	107.27	316.80	6,141.34	
Nov	1.9	1.7	1.7	1.9	2.4	2.7	4.4	128.90	106.38	313.93	6,088.84	
Dec	1.9	1.7	1.6	1.9	2.4	2.7	4.6	131.48	109.53	304.60	5,898.35	
2012 Jan	1.7	1.6	1.5	1.8	2.2	2.6	4.3	131.37	109.30	332.18	6,458.91	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales							Purchases						
	Domestic mutual funds ¹ (sales receipts)							Residents						
	Sales = total purchases	Total	Mutual funds open to the general public			Special-ised funds	Foreign funds ⁴	Total	Total	Credit institutions including building and loan associations ²		Other sectors ³		Non-residents ⁵
Money market funds			Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares					of which Foreign mutual fund shares				
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	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	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410
2011	45,369	45,221	- 1,340	- 379	- 2,037	1,562	46,561	149	37,322	- 7,576	- 694	44,898	843	8,047
2011 June	2,627	2,249	- 469	- 113	- 441	426	2,718	378	3,423	- 439	- 5	3,862	383	- 796
July	4,617	6,417	2,803	- 113	3,105	10	3,615	- 1,800	1,966	- 1,115	- 2,134	3,081	334	2,651
Aug	- 3,397	- 1,284	- 2,453	392	- 2,355	- 103	1,169	- 2,113	- 3,372	410	230	- 3,782	- 2,343	- 25
Sep	1,228	691	- 138	45	- 372	310	830	537	- 55	- 874	- 186	819	723	1,283
Oct	5,419	5,165	342	- 36	441	- 3	4,823	254	4,349	- 320	349	4,669	- 95	1,070
Nov	6,324	5,742	- 1,011	- 70	- 1,571	- 61	6,753	582	7,457	- 61	404	7,518	178	- 1,137
Dec	6,474	9,000	- 2,006	- 26	- 1,288	443	11,006	- 2,526	5,536	- 3,690	- 1,411	9,226	- 1,115	938

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	2008	2009	2010	2010				2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Acquisition of financial assets										
Currency and deposits	121.0	49.9	80.2	16.5	21.3	7.6	34.8	7.8	20.0	18.2
Debt securities ²	- 22.4	- 12.6	- 11.5	- 3.5	- 5.0	0.9	- 3.8	2.5	1.8	- 4.1
Shares	- 9.5	16.3	13.4	2.6	5.1	- 1.6	7.2	3.3	0.5	5.4
Other equity	3.0	3.0	3.0	0.7	0.7	0.7	0.8	0.7	0.7	0.8
Mutual funds shares	- 34.3	- 1.1	10.0	3.4	6.6	0.5	- 0.5	- 3.5	- 0.1	- 7.0
Claims on insurance corporations ³	31.2	60.6	63.1	22.1	13.8	11.1	16.1	23.1	13.4	12.4
short-term claims	0.4	0.5	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	22.0	13.7	11.0	16.0	22.9	13.3	12.3
Claims from company pension commitments	7.4	10.0	7.8	1.9	2.0	1.9	2.0	2.0	2.1	2.0
Other claims ⁴	26.6	21.9	- 11.9	8.1	- 5.6	10.1	- 24.4	13.3	- 2.5	3.2
Total	123.0	147.9	154.1	51.8	38.9	31.2	32.2	49.1	36.0	31.0
II Financing										
Loans	- 14.9	- 5.1	4.5	- 7.2	5.7	5.5	0.6	- 3.3	4.9	6.7
short-term loans	1.2	- 4.3	- 2.3	- 0.3	1.0	- 0.8	- 2.1	- 0.6	1.0	- 0.9
longer-term loans	- 16.0	- 0.9	6.8	- 6.9	4.7	6.3	2.7	- 2.8	4.0	7.6
Other liabilities	0.4	1.1	0.2	0.4	0.0	- 0.0	- 0.2	0.4	0.0	0.0
Total	- 14.4	- 4.0	4.7	- 6.8	5.7	5.4	0.4	- 3.0	5.0	6.7
Corporations										
I Acquisition of financial assets										
Currency and deposits	11.3	24.8	9.3	5.4	- 21.9	20.0	5.8	2.0	- 15.0	2.8
Debt securities ²	- 0.3	4.8	- 0.1	- 0.7	0.4	1.7	- 1.6	3.5	- 0.7	9.0
Financial derivatives	16.6	- 6.0	26.6	2.0	3.3	4.2	17.2	5.2	2.3	3.6
Shares	41.7	28.8	32.9	5.3	1.2	9.1	17.4	3.5	7.7	13.2
Other equity	11.5	35.6	56.7	35.9	9.0	8.2	3.5	1.0	15.6	7.0
Mutual funds shares	- 18.9	- 13.6	- 3.4	- 9.2	6.6	1.6	- 2.4	0.6	13.2	11.2
Loans	50.6	87.1	95.2	26.5	28.7	22.9	17.1	31.7	25.4	38.7
short-term loans	34.4	53.8	70.4	20.2	20.0	17.0	13.2	25.8	23.6	27.2
longer-term loans	16.2	33.3	24.8	6.3	8.7	5.9	3.8	6.0	1.8	11.5
Claims on insurance corporations ³	0.4	1.0	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	- 26.3	15.6	- 53.6	- 25.5	11.5	- 27.7	- 11.9	17.8	13.2	1.9
Total	86.6	178.0	164.4	39.9	39.0	40.2	45.3	65.5	61.8	87.4
II Financing										
Debt securities ²	9.6	- 7.1	9.6	8.7	- 0.5	- 3.6	5.1	7.7	- 0.3	4.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	6.1	0.1	0.2	0.8	0.3	5.5	- 0.3
Other equity	19.7	7.2	9.1	1.7	1.6	5.2	0.6	4.0	1.2	1.3
Loans	79.0	57.4	62.9	25.4	15.1	20.1	2.3	20.4	36.0	56.5
short-term loans	46.8	10.3	60.7	29.8	20.7	8.5	1.7	3.7	26.6	40.9
longer-term loans	32.2	47.1	2.1	- 4.3	- 5.7	11.6	0.5	16.7	9.3	15.7
Claims from company pension commitments	2.9	4.8	2.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	22.4	45.6	36.7	3.8	9.1	- 23.6	47.3	17.0	- 8.7	22.7
Total	137.2	113.5	128.1	46.4	26.0	- 1.0	56.7	50.1	34.4	85.0

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	2008	2009	2010	2010				2011		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households ¹										
I Financial assets										
Currency and deposits	1,737.5	1,788.1	1,868.3	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1	1,896.1	1,914.3
Debt securities ²	267.1	265.5	254.1	264.7	259.1	259.6	254.1	254.8	258.3	247.8
Shares	181.9	201.7	243.5	214.1	208.5	215.0	243.5	257.2	260.1	206.8
Other equity	213.6	191.8	186.1	189.7	196.2	184.8	186.1	181.6	181.6	183.1
Mutual funds shares	379.8	416.2	435.4	426.9	420.1	426.5	435.4	426.2	421.1	389.2
Claims on insurance corporations ³	1,214.8	1,282.7	1,347.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8	1,384.3	1,396.7
short-term claims	81.3	81.8	82.2	81.9	82.0	82.1	82.2	82.3	82.5	82.5
longer-term claims	1,133.6	1,200.9	1,265.6	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5	1,301.8	1,314.2
Claims from company pension commitments	263.5	273.4	281.2	275.3	277.3	279.3	281.2	283.2	285.2	287.2
Other claims ⁴	39.8	38.7	38.7	38.8	38.8	38.7	38.7	38.2	38.7	37.5
Total	4,298.1	4,458.1	4,655.1	4,519.4	4,544.4	4,567.5	4,655.1	4,688.1	4,725.4	4,662.6
II Liabilities										
Loans	1,521.7	1,520.9	1,525.4	1,514.4	1,520.1	1,525.2	1,525.4	1,522.0	1,526.8	1,537.9
short-term loans	80.0	75.7	75.6	75.4	78.0	77.6	75.6	75.0	75.8	75.0
longer-term loans	1,441.7	1,445.1	1,449.8	1,439.0	1,442.1	1,447.7	1,449.8	1,447.0	1,451.0	1,462.9
Other liabilities	11.0	11.9	11.4	13.2	12.6	12.7	11.4	13.8	13.2	13.6
Total	1,532.7	1,532.8	1,536.8	1,527.7	1,532.8	1,538.0	1,536.8	1,535.8	1,540.0	1,551.5
Corporations										
I Financial assets										
Currency and deposits	420.7	457.1	452.3	455.9	440.6	452.0	452.3	439.8	424.7	429.2
Debt securities ²	42.0	48.4	48.1	48.2	48.5	50.0	48.1	51.6	51.1	51.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	757.0	822.4	908.4	853.8	827.8	849.9	908.4	919.6	932.2	792.1
Other equity	366.7	358.8	397.7	389.4	410.3	393.0	397.7	387.5	401.6	410.1
Mutual funds shares	102.3	108.8	119.3	114.4	113.7	118.8	119.3	119.9	120.0	117.6
Loans	363.0	450.1	545.3	476.6	505.3	528.2	545.3	577.0	602.4	641.1
short-term loans	240.5	294.2	364.6	314.4	334.4	351.4	364.6	390.4	414.0	441.2
longer-term loans	122.5	155.8	180.7	162.2	170.9	176.8	180.7	186.6	188.4	199.9
Claims on insurance corporations ³	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
short-term claims	44.2	45.2	46.0	45.4	45.6	45.8	46.0	46.2	46.4	46.6
longer-term claims	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	733.7	910.6	952.5	923.9	733.7	758.1	768.5	739.8
Total	3,029.0	3,206.9	3,250.8	3,294.5	3,344.3	3,361.6	3,250.8	3,299.8	3,347.0	3,227.9
II Liabilities										
Debt securities ²	137.0	136.9	145.2	146.9	154.1	153.6	145.2	128.5	130.6	155.9
Financial derivatives	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3	1,357.5	1,046.6
Other equity	689.9	697.1	706.1	698.7	700.4	705.6	706.1	710.2	711.4	712.7
Loans	1,400.8	1,444.4	1,504.3	1,461.4	1,476.4	1,494.7	1,504.3	1,525.2	1,570.3	1,626.0
short-term loans	468.3	476.3	537.0	501.3	522.2	529.5	537.0	537.7	565.8	606.3
longer-term loans	932.6	968.0	967.3	960.1	954.2	965.2	967.3	987.5	1,004.5	1,019.7
Claims from company pension commitments	218.4	223.2	225.8	223.8	224.5	225.1	225.8	226.5	227.1	227.8
Other liabilities	838.2	856.7	837.3	862.8	887.2	850.9	837.3	827.2	827.6	824.2
Total	4,247.7	4,439.5	4,720.5	4,512.5	4,532.1	4,589.4	4,720.5	4,739.8	4,824.4	4,593.0

¹ Including non-profit institutions serving households. ² Including money market and supplementary pension funds. ⁴ Including accumulated interest-bearing surplus paper. ³ Including private pension funds, burial funds, occupational pension schemes 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										
2005	- 73.9	- 47.6	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 37.9	- 34.4	- 11.8	+ 3.3	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.8	- 18.6	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.4	- 15.2	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.3	- 38.2	- 20.8	- 2.1	- 15.2	- 3.2	- 1.6	- 0.9	- 0.1	- 0.6
2010 2. p	- 105.9	- 79.9	- 22.6	- 5.7	+ 2.3	- 4.3	- 3.2	- 0.9	- 0.2	+ 0.1
2009 H2 p	- 58.0	- 28.7	- 14.2	- 3.2	- 11.9	- 4.7	- 2.3	- 1.2	- 0.3	- 1.0
2010 H1 2. p	- 37.3	- 26.9	- 9.8	- 3.7	+ 3.1	- 3.1	- 2.2	- 0.8	- 0.3	+ 0.3
H2 p	- 68.8	- 53.1	- 12.8	- 2.1	- 0.9	- 5.4	- 4.2	- 1.0	- 0.2	- 0.1
2011 H1 pe	- 5.7	- 14.7	- 3.1	+ 1.7	+ 10.3	- 0.5	- 1.2	- 0.2	+ 0.1	+ 0.8
Debt level³										
End of year or quarter										
2005	1,526.3	935.3	482.3	121.5	2.7	68.6	42.0	21.7	5.5	0.1
2006	1,574.7	970.7	492.1	125.1	1.7	68.1	42.0	21.3	5.4	0.1
2007	1,582.5	978.0	494.1	123.4	1.6	65.2	40.3	20.3	5.1	0.1
2008	1,649.0	1,007.6	531.3	123.2	1.5	66.7	40.7	21.5	5.0	0.1
2009	1,767.7	1,075.7	574.8	129.1	1.3	74.4	45.3	24.2	5.4	0.1
2010 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2010 Q1 pe	1,787.5	1,088.5	580.8	130.1	1.3	74.6	45.4	24.2	5.4	0.1
Q2 pe	1,830.6	1,099.1	611.0	132.4	1.3	75.5	45.3	25.2	5.5	0.1
Q3 pe	1,856.5	1,116.4	618.5	134.3	1.6	75.7	45.5	25.2	5.5	0.1
Q4 pe	2,061.8	1,317.6	622.4	134.5	1.3	83.2	53.2	25.1	5.4	0.1
2011 Q1 pe	2,062.4	1,318.8	619.5	136.4	1.7	82.2	52.6	24.7	5.4	0.1
Q2 pe	2,076.8	1,324.7	626.0	137.6	2.7	82.0	52.3	24.7	5.4	0.1
Q3 pe	2,089.8	1,334.4	630.0	138.0	1.3	81.8	52.2	24.7	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 accounts. In connection with the publication of the 2011 annual figures, no revised figures

were released for the first half of the year. Therefore, the 2011 half-year figures are not directly comparable with the annual figures. **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												
2005	969.3	475.7	397.1	96.5	1,043.5	579.7	176.8	63.2	31.4	192.4	- 74.1	883.7
2006	1,011.1	512.7	400.7	97.7	1,049.3	580.6	177.2	66.1	33.7	191.6	- 38.2	924.7
2007	1,062.3	558.4	400.9	103.0	1,056.8	579.4	178.2	68.5	36.0	194.6	+ 5.5	971.3
2008 p	1,088.2	572.6	408.8	106.9	1,089.6	590.3	182.3	68.3	38.9	209.8	- 1.4	994.2
2009 p	1,066.0	546.3	409.8	109.9	1,142.1	622.6	189.7	63.8	41.4	224.6	- 76.1	966.3
2010 p	1,079.8	548.9	418.7	112.2	1,185.8	632.3	194.5	61.9	40.8	256.3	- 106.0	977.7
2011 pe	1,146.0	585.5	435.8	124.8	1,172.7	630.3	200.0	70.3	41.4	230.7	- 26.7	1,031.6
as a percentage of GDP												
2005	43.6	21.4	17.9	4.3	46.9	26.1	7.9	2.8	1.4	8.6	- 3.3	39.7
2006	43.7	22.2	17.3	4.2	45.3	25.1	7.7	2.9	1.5	8.3	- 1.7	40.0
2007	43.7	23.0	16.5	4.2	43.5	23.9	7.3	2.8	1.5	8.0	+ 0.2	40.0
2008 p	44.0	23.1	16.5	4.3	44.0	23.9	7.4	2.8	1.6	8.5	- 0.1	40.2
2009 p	44.9	23.0	17.3	4.6	48.1	26.2	8.0	2.7	1.7	9.5	- 3.2	40.7
2010 p	43.6	22.2	16.9	4.5	47.9	25.5	7.9	2.5	1.6	10.3	- 4.3	39.5
2011 pe	44.6	22.8	17.0	4.9	45.6	24.5	7.8	2.7	1.6	9.0	- 1.0	40.1
Percentage growth rates												
2005	+ 1.9	+ 2.5	- 0.1	+ 7.7	+ 1.0	+ 0.9	- 0.2	+ 0.1	- 3.5	+ 3.1	.	+ 1.4
2006	+ 4.3	+ 7.8	+ 0.9	+ 1.2	+ 0.6	+ 0.2	+ 0.3	+ 4.6	+ 7.4	- 0.4	.	+ 4.6
2007	+ 5.1	+ 8.9	+ 0.1	+ 5.4	+ 0.7	- 0.2	+ 0.6	+ 3.6	+ 6.7	+ 1.5	.	+ 5.0
2008 p	+ 2.4	+ 2.5	+ 2.0	+ 3.8	+ 3.1	+ 1.9	+ 2.3	- 0.2	+ 7.9	+ 7.8	.	+ 2.4
2009 p	- 2.0	- 4.6	+ 0.2	+ 2.8	+ 4.8	+ 5.5	+ 4.0	- 6.6	+ 6.5	+ 7.1	.	- 2.8
2010 p	+ 1.3	+ 0.5	+ 2.2	+ 2.1	+ 3.8	+ 1.6	+ 2.5	- 3.1	- 1.5	+ 14.1	.	+ 1.2
2011 pe	+ 6.1	+ 6.7	+ 4.1	+ 11.2	- 1.1	- 0.3	+ 2.8	+ 13.6	+ 1.5	- 10.0	.	+ 5.5

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	1,049.8	1,128.0	- 78.2
2009 Q1 P	156.6	128.7	1.7	175.4	45.9	67.2	22.8	5.0	10.0	- 18.9	117.9	122.3	- 4.4	250.8	274.1	- 23.3
Q2 P	154.8	130.6	3.3	169.4	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.4	- 19.6
Q3 P	148.9	124.4	2.1	174.9	47.6	65.0	19.8	10.5	4.5	- 26.0	120.1	127.6	- 7.5	245.2	278.7	- 33.5
Q4 P	169.4	140.3	1.9	199.5	52.5	76.6	10.2	16.3	6.4	- 30.2	132.3	130.1	+ 2.2	270.6	298.6	- 28.0
2010 Q1 P	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.5
Q2 P	7 163.6	134.9	3.7	173.6	48.1	71.2	13.2	8.1	6.2	- 10.0	128.2	127.3	+ 0.9	7 262.3	271.5	- 9.2
Q3 P	153.8	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 23.6	124.7	125.6	- 1.0	251.5	276.0	- 24.5
Q4 P	183.4	147.6	3.2	199.5	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.4	305.1	- 14.7
2011 Q1 P	162.9	134.9	4.1	183.6	49.7	73.8	21.2	6.3	4.6	- 20.7	127.3	127.2	+ 0.1	261.0	281.5	- 20.5
Q2 P	189.6	145.6	18.6	172.7	50.0	68.0	10.9	8.7	8.7	+ 16.9	130.3	126.2	+ 4.1	292.5	271.5	+ 21.0

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		
	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	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
2009 Q1 P	65.8	76.8	- 11.0	65.3	75.9	- 10.6	35.8	39.0	- 3.1
Q2 P	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	41.1	42.2	- 1.1
Q3 P	68.6	84.5	- 15.9	63.1	69.4	- 6.3	42.5	45.1	- 2.6
Q4 P	77.0	87.2	- 10.2	70.5	79.0	- 8.5	50.6	51.0	- 0.4
2010 Q1 P	61.1	82.6	- 21.5	65.0	73.5	- 8.5	34.6	41.2	- 6.6
Q2 P	4 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

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 calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. ⁴ Including the €4.4 billion proceeds received from the 2010 frequency auction.

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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	...	496,739	276,599	195,676	24,464	...	...	...	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	...	136,963	78,213	52,866	5,883	...	...	...	6,863
2010 Dec	.	63,604	36,720	24,727	2,157	.	.	.	2,379
2011 Dec	.	66,185	38,821	25,694	1,670	.	.	.	2,288

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	
2010 Dec	68,024	34,746	17,496	9,274	6,024	1,952	16,022	11,811	4,212	1,378	14,345	1,153	380	4,420	
2011 Dec	70,817	36,741	18,406	9,917	6,304	2,113	16,190	11,891	4,298	1,507	14,913	1,097	369	4,632	

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

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

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹							State government taxes ¹					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax ²	Electricity tax	Spirits tax	Other	Motor vehicle tax ²	Tax on the acquisition of land and buildings	Inheritance tax	Other ³	Total	of which	
														Local business tax	Real property taxes
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2011	40,036	14,414	12,781	10,755	8,422	7,247	2,149	3,330	–	6,366	4,246	2,484	...	...	...
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	...	...	...
2010 Dec	8,602	1,807	1,953	457	657	541	199	131	–	501	411	241	.	.	.
2011 Dec	8,409	2,134	2,046	490	612	565	203	454	–	623	278	196	.	.	.

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.

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

8 German pension insurance scheme: budgetary development and assets*

€ million

Period	Revenue ^{1,2}			Expenditure ^{1,2}			Deficit/surplus	Assets ^{1,5}					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits ⁶	Securities	Equity interests, mortgages and other loans ⁷	Real estate	
		Contributions ³	Payments from central government		Pension payments	Pensioners' health insurance ⁴							
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010	250,133	172,767	76,173	248,076	211,852	14,343	+ 2,057	19,375	18,077	1,120	73	105	4,464
2011 P	254,358	177,415	75,689	249,913	212,808	15,007	+ 4,445	25,339	22,226	2,919	79	114	4,410
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
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

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.

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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			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
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
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-
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	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which		Total	of which						Adminis- trative expendi- ture 5	
		Contri- butions 2	Central govern- ment funds 3		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 4	Thera- peutical treatment and aids	Sickness benefits		
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
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	179,878	160,792	15,700	176,036	56,697	30,147	28,432	11,419	10,609	7,797	9,553	+ 3,842
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 6	43,093	38,542	3,878	43,274	14,419	7,549	7,255	2,871	2,368	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,037	7,870	7,128	2,882	2,669	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,122	7,592	7,007	2,786	2,676	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,144	7,307	7,107	2,952	2,853	1,943	2,876	+ 2,663
2011 Q1	45,339	40,871	3,783	44,392	15,075	7,158	7,361	2,893	2,528	2,210	2,173	+ 947
Q2	46,887	42,370	3,783	44,955	14,601	7,239	7,372	3,001	2,834	2,106	2,263	+ 1,931
Q3	46,865	42,298	3,783	44,432	14,594	7,236	7,160	2,768	2,762	2,069	2,292	+ 2,433

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue ¹		Expenditure ¹					Deficit/ surplus		
	Total	of which Contributions ²	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insur- ance scheme ³		Administrative expenditure	
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
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
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
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

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		
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
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
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
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

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	
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	317,065	761,500
2008	1,564,590	4,440	435,600	510	305,040	819,000
2009	1,657,842	4,440	438,700	507	312,695	901,500
2010 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2009 Q1	1,594,403	4,440	426,200	514	302,249	861,000
Q2	1,646,307	4,440	430,300	520	301,347	909,700
Q3	1,651,955	4,440	439,500	520	299,295	908,200
Q4	1,657,842	4,440	438,700	507	312,695	901,500
2010 Q1	1,678,191	4,440	450,100	508	318,743	904,400
Q2	1,687,957	4,440	469,600	468	301,949	911,500
Q3	1,712,685	4,440	470,200	473	297,372	940,200
Q4 P	1,732,374	4,440	395,100	429	286,505	1,045,900
2011 Q1 P	1,748,902	4,440	410,000	495	270,568	1,063,400
Q2 P	1,761,568	4,440	400,800	490	247,538	1,108,300
Q3 PE	1,757,914	4,440	384,400	490	240,484	1,128,100

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												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q3	1,712,685	84,808	389,520	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 P	1,732,374	87,042	391,976	195,534	8,704	628,757	1,975	297,584	429	115,931	4,440	2
2011 Q1 P	1,748,902	84,961	391,885	211,821	8,500	629,716	1,845	300,997	495	114,241	4,440	2
Q2 P	1,761,568	80,998	402,903	208,669	8,497	644,844	1,819	292,661	490	116,245	4,440	2
Q3 Pe	1,757,914	74,764	410,222	219,785	8,349	634,402	1,970	288,654	490	114,837	4,440	2
Central government^{7,8,9,10,11,12}												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
Q2	1,101,764	78,961	131,348	208,669	8,497	644,668	1,819	13,002	408	9,951	4,440	2
Q3	1,093,612	73,277	132,428	219,785	8,349	634,226	1,970	9,091	408	9,637	4,440	2
State government												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
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 Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 P	526,118	1,176	265,756	.	.	.	.	162,452	1	96,733	.	1
2011 Q1 P	524,422	2,354	262,677	.	.	.	.	163,890	67	95,433	.	1
Q2 P	525,501	2,037	271,555	.	.	.	.	154,415	62	97,431	.	1
Q3 P	529,570	1,487	277,794	.	.	.	.	153,888	62	96,338	.	1
Local government¹³												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
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 Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 P	130,842	.	.	.	.	175	.	121,784	20	8,863	.	.
2011 Q1 P	133,108	.	.	.	.	175	.	124,050	20	8,863	.	.
Q2 P	134,302	.	.	.	.	175	.	125,244	20	8,863	.	.
Q3 Pe	134,732	.	.	.	.	175	.	125,674	20	8,863	.	.
Special funds^{7,8,9,14}												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.

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 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. **9** 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. **10** From December 2008, including debt of the Financial Market Stabilisation Fund. **11** From March 2009, including debt of the Investment and Repayment Fund. **12** From January 2011, including debt of the Restructuring Fund for Credit Institutions. **13** Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. **14** 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			2010				2011		
	2009	2010	2011	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)	90.2	99.0	104.9	- 17.9	9.8	6.0	7.2	12.5	9.2	10.3	10.8	7.3	6.4
Construction	94.9	96.6	99.9	- 4.1	1.7	3.5	- 1.7	6.2	2.7	- 0.9	9.5	0.8	0.8
Wholesale/retail trade, transport and storage, hotel and restaurant services	104.2	108.1	112.1	- 5.2	3.8	3.7	1.7	3.6	4.7	4.9	6.1	4.2	2.8
Information and communication	135.1	141.8	144.2	9.0	5.0	1.7	4.0	5.4	4.5	6.0	1.2	1.5	1.3
Financial and insurance activities	128.9	128.8	129.9	11.6	- 0.1	0.9	2.5	- 0.3	- 2.5	- 0.0	0.4	- 0.5	2.0
Real estate activities	107.6	107.8	108.7	2.0	0.2	0.8	1.3	- 0.3	0.4	- 0.5	0.0	1.2	0.7
Business services ¹	99.1	102.8	106.8	- 11.7	3.8	3.9	1.7	3.7	5.5	4.1	4.9	4.5	2.9
Public services, education and health	107.1	108.8	109.9	2.1	1.6	1.0	2.8	1.7	1.7	0.2	0.6	0.7	0.5
Other services	106.5	107.8	106.8	0.8	1.2	- 0.9	1.6	1.5	1.7	- 0.0	- 0.5	- 0.8	- 1.5
Gross value added	103.0	107.2	110.4	- 5.6	4.1	3.0	3.3	4.8	4.2	4.1	4.5	3.3	2.6
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	2.6	4.4	4.0	3.8	5.0	3.0	2.5
II Use of domestic product													
Private consumption ³	101.8	102.5	104.0	- 0.1	0.6	1.5	- 0.1	- 0.2	0.9	1.8	2.1	1.6	1.2
Government consumption	109.0	110.9	112.2	3.3	1.7	1.2	2.7	1.2	1.5	1.2	0.6	1.6	1.4
Machinery and equipment	98.7	109.1	118.1	- 22.8	10.5	8.3	0.3	9.3	13.1	17.6	15.3	9.9	7.9
Premises	101.2	103.4	109.0	- 3.0	2.2	5.4	- 1.9	6.1	3.4	0.1	13.3	3.0	2.8
Other investment ⁴	125.9	131.9	138.1	0.6	4.7	4.8	4.3	4.3	4.3	5.9	4.8	4.8	5.0
Changes in inventories ^{5, 6}	.	.	.	- 0.9	0.6	- 0.1	0.0	1.7	0.3	0.5	0.1	- 0.3	0.2
Domestic use	103.2	105.7	108.0	- 2.6	2.4	2.2	0.4	3.3	2.4	3.4	3.5	2.1	2.2
Net exports ⁶	.	.	.	- 2.6	1.5	0.8	2.2	1.3	1.6	0.7	1.6	1.0	0.4
Exports	108.3	123.2	133.2	- 13.6	13.7	8.2	8.4	17.7	15.0	13.9	12.7	7.7	7.9
Imports	110.6	123.5	132.4	- 9.2	11.7	7.2	3.6	16.6	12.2	14.6	10.3	6.3	7.7
Gross domestic product ²	102.7	106.5	109.7	- 5.1	3.7	3.0	2.6	4.4	4.0	3.8	5.0	3.0	2.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption ³	1,387.4	1,423.0	1,475.2	- 0.0	2.6	3.7	1.9	1.7	2.9	3.7	4.2	3.8	3.2
Government consumption	475.8	488.8	501.8	5.1	2.7	2.7	4.3	2.5	2.0	2.1	1.8	3.3	2.8
Machinery and equipment	155.1	170.8	184.8	- 23.0	10.1	8.2	- 0.0	9.1	12.9	17.2	15.1	9.6	7.6
Premises	227.1	235.0	254.5	- 1.9	3.5	8.3	- 1.5	7.7	5.2	1.4	16.2	5.8	5.8
Other investment ⁴	27.0	27.8	28.6	- 2.9	2.7	2.9	1.9	2.7	2.8	3.3	3.1	2.8	2.9
Changes in inventories ⁵	- 16.5	- 4.0	- 8.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,256.0	2,341.4	2,436.5	- 2.7	3.8	4.1	1.8	4.7	3.7	4.9	5.3	4.1	4.0
Net exports	118.5	135.5	133.5	.	.	.	.	.	.	.	.	.	.
Exports	995.9	1,159.8	1,288.5	- 16.2	16.5	11.1	8.4	20.7	19.1	17.6	17.5	10.9	10.0
Imports	877.4	1,024.4	1,155.0	- 15.2	16.7	12.8	4.1	22.0	19.1	22.0	19.3	12.2	11.8
Gross domestic product ²	2,374.5	2,476.8	2,570.0	- 4.0	4.3	3.8	3.7	5.1	4.4	4.1	5.3	3.9	3.5
IV Prices (2005=100)													
Private consumption	104.3	106.3	108.5	0.1	1.9	2.1	2.0	1.9	2.0	1.9	2.1	2.2	2.0
Gross domestic product	103.9	104.6	105.4	1.2	0.6	0.8	1.1	0.7	0.4	0.3	0.3	0.9	1.0
Terms of trade	101.3	99.2	96.9	3.8	- 2.0	- 2.4	- 0.5	- 1.9	- 2.4	- 3.0	- 3.6	- 2.5	- 1.8
V Distribution of national income													
Compensation of employees	1,231.5	1,262.9	1,319.9	0.1	2.5	4.5	1.3	2.6	2.9	3.3	4.4	4.8	4.0
Entrepreneurial and property income	574.7	635.0	644.4	- 13.5	10.5	1.5	14.2	15.8	7.0	6.3	5.6	1.5	3.4
National income	1,806.2	1,897.8	1,964.3	- 4.6	5.1	3.5	5.5	6.4	4.4	4.2	4.8	3.8	3.8
<i>Memo item:</i> Gross national income	2,424.9	2,522.8	2,609.9	- 3.2	4.0	3.5	4.0	4.9	3.7	3.6	5.1	3.4	3.5

Source: Federal Statistical Office; figures computed in November 2011. Initial annual results for 2011; figures computed in January 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 serv-

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

X Economic conditions in Germany

2 Output in the production sector*

Adjusted for working-day variations ◦

	Production sector, total	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	111.6	108.8	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.5	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	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	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2011 x,p	112.0	123.0 e	87.0	113.9	116.1	116.5	100.3	104.4	112.6	134.1	115.1	116.3
2010 June	106.5	127.7	81.5	107.6	110.7	108.1	96.4	100.6	105.8	120.0	104.8	108.8
July	105.2	132.3	86.5	105.4	111.2	101.7	90.0	103.5	105.1	119.7	100.0	97.8
Aug	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.2	107.5	108.9	127.4	110.8	119.1
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.7	112.7	132.2	110.2	121.0
Nov	115.4	127.7	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec	101.8	64.6	108.6	103.5	93.2	116.6	88.8	98.1	89.9	118.8	129.3	95.8
2011 Jan	100.8	75.7	105.5	102.0	108.4	97.7	94.0	99.1	103.5	120.6	92.2	101.2
Feb	105.2	86.5	95.2	107.4	110.4	108.3	99.5	99.0	106.8	126.1	101.5	117.0
Mar	118.7	123.4	98.6	120.4	122.2	124.0	109.8	109.0	118.5	136.8	123.2	128.6
Apr	111.0	132.0	84.4	112.4	116.3	112.7	99.8	104.1	112.0	126.1	110.3	116.9
May	111.2	133.6	78.9	113.1	117.0	114.3	97.2	103.4	114.0	127.6	110.3	119.3
June	114.1	134.1	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.0	120.9	117.1
July	116.0	142.9	78.9	118.0	122.5	119.6	101.2	106.2	117.9	142.0	119.0	119.5
Aug	107.0	133.1	77.4	108.4	115.5	106.4	84.5	101.0	108.3	135.1	109.1	98.1
Sep	117.8	140.6	76.1	120.6	122.1	124.8	110.7	107.8	117.0	146.3	123.1	127.2
Oct x	119.5	141.4	87.0	121.4	122.7	125.1	112.0	110.5	120.8	143.0	118.6	129.7
Nov x	120.5	139.9	90.9	122.3	120.9	129.2	110.5	110.3	119.9	146.0	126.1	127.7
Dec x,p	102.7	93.2 e	93.2	104.3	95.2	116.7	89.1	97.6	95.4	122.5	127.2	93.8
Annual percentage change												
2007	5.9	2.9	- 2.8	6.9	6.9	8.4	1.0	4.0	+ 6.2	+ 10.3	+ 11.2	+ 6.9
2008	- 0.1	- 0.5	- 2.6	0.3	- 0.3	1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010	10.2	0.3	3.3	11.6	14.8	12.7	9.2	1.8	+ 16.2	+ 16.5	+ 10.1	+ 24.8
2011 x,p	7.8	13.4 e	- 7.1	8.9	8.4	12.3	4.8	2.0	+ 10.7	+ 14.1	+ 13.4	+ 13.7
2010 June	10.5	3.1	- 3.1	12.2	16.9	11.4	14.9	2.3	+ 19.4	+ 21.7	+ 10.1	+ 19.3
July	11.2	4.8	0.5	12.8	16.3	13.3	12.4	3.8	+ 19.7	+ 20.5	+ 16.3	+ 17.0
Aug	11.0	2.0	- 2.8	13.3	15.4	15.5	14.1	4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.4
Sep	8.2	3.5	- 2.4	9.5	12.2	10.1	7.8	1.7	+ 13.4	+ 16.6	+ 8.1	+ 15.5
Oct	12.5	7.3	1.0	14.0	13.7	18.6	11.7	3.8	+ 16.1	+ 18.1	+ 22.6	+ 23.7
Nov	11.3	5.4	2.7	12.6	12.1	17.6	6.3	2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec	11.7	- 23.3	4.8	14.6	11.9	23.3	7.1	0.1	+ 12.9	+ 19.2	+ 25.4	+ 34.6
2011 Jan	12.4	52.6	- 3.7	13.0	13.4	18.4	6.1	1.4	+ 17.2	+ 21.0	+ 19.4	+ 22.4
Feb	15.0	56.1	- 3.1	15.4	14.9	20.5	8.9	5.0	+ 17.2	+ 22.1	+ 22.9	+ 27.2
Mar	11.7	17.7	0.0	12.3	11.7	16.7	10.6	3.1	+ 12.4	+ 18.1	+ 19.8	+ 18.7
Apr	9.7	7.1	- 6.8	11.4	9.6	15.6	9.9	5.3	+ 11.7	+ 14.8	+ 18.3	+ 17.4
May	7.5	8.8	- 13.5	9.4	7.4	13.6	5.5	3.9	+ 11.1	+ 13.0	+ 15.1	+ 13.9
June	7.1	5.0	- 5.0	8.3	8.4	10.6	- 1.7	3.7	+ 10.3	+ 14.2	+ 15.4	+ 7.6
July	10.3	8.0	- 8.8	12.0	10.2	17.6	12.4	2.6	+ 12.2	+ 18.6	+ 19.0	+ 22.2
Aug	8.4	6.8	- 5.6	9.7	8.5	16.4	0.1	- 0.9	+ 9.4	+ 16.9	+ 14.6	+ 25.0
Sep	5.4	5.2	- 9.2	6.5	6.7	8.8	3.3	0.3	+ 7.4	+ 14.8	+ 11.1	+ 6.8
Oct x	4.2	4.6	- 7.8	5.1	4.2	8.2	1.8	- 0.2	+ 7.2	+ 8.2	+ 7.6	+ 7.2
Nov x	4.4	9.6	- 7.5	5.1	4.3	7.9	1.2	- 0.5	+ 7.2	+ 8.8	+ 8.1	+ 7.0
Dec x,p	0.9	44.3 e	- 14.2	0.8	2.1	0.1	0.3	- 0.5	+ 6.1	+ 3.1	- 1.6	- 2.1

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

al; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. e Unadjusted figures estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
Total												
2007	123.0	+ 11.1	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.6	- 6.1	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.6	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.2	+ 2.4
2011 P	120.3	+ 10.4	124.9	+ 9.3	119.5	+ 11.9	104.3	+ 4.5	107.2	+ 5.7	103.3	+ 4.1
2010 Dec	111.3	+ 24.4	107.9	+ 23.6	116.6	+ 27.6	89.3	+ 2.6	87.7	+ 0.8	89.9	+ 3.3
2011 Jan	118.1	+ 21.3	128.5	+ 22.3	113.5	+ 23.2	102.4	+ 3.6	105.2	+ 13.6	101.5	+ 0.6
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.5	+ 14.8	139.8	+ 17.7	125.6	+ 14.6	110.0	+ 3.1	114.3	+ 6.8	108.5	+ 1.7
Apr	120.3	+ 13.7	127.7	+ 10.4	118.2	+ 17.0	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.8	+ 15.4	128.9	+ 13.1	122.2	+ 18.8	99.6	+ 3.8	103.5	+ 0.6	98.2	+ 4.8
June	129.1	+ 11.7	128.3	+ 7.8	133.8	+ 15.6	100.6	+ 1.1	106.9	+ 0.8	98.4	+ 1.1
July	122.3	+ 11.0	129.6	+ 8.8	119.0	+ 13.1	112.3	+ 7.6	111.9	+ 10.5	112.4	+ 6.6
Aug	110.7	+ 6.0	118.3	+ 8.6	106.9	+ 4.7	102.6	+ 2.8	95.8	+ 6.6	105.0	+ 1.8
Sep	117.0	+ 3.6	121.5	+ 3.4	115.3	+ 3.5	108.2	+ 4.4	120.9	+ 8.2	103.9	+ 3.1
Oct	120.7	+ 7.2	122.9	+ 3.0	121.1	+ 10.7	107.3	+ 3.2	115.6	- 0.2	104.4	+ 4.4
Nov	117.5	- 2.9	119.5	- 1.9	118.1	- 4.1	104.3	+ 2.1	108.7	- 1.8	102.8	+ 3.5
Dec P	113.2	+ 1.7	107.9	± 0.0	119.7	+ 2.7	92.5	+ 3.6	91.1	+ 3.9	93.0	+ 3.4
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 P	115.1	+ 10.1	127.2	+ 9.7	109.0	+ 11.5	92.4	+ 4.3	104.3	+ 11.1	88.6	+ 2.0
2010 Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.9	- 3.1	78.3	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.7	95.7	+ 10.5	85.9	- 4.1
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.5	+ 1.3	107.1	+ 7.0	93.0	- 0.7
Apr	114.9	+ 10.4	131.0	+ 10.1	106.1	+ 11.1	88.1	+ 7.3	102.1	+ 16.3	83.5	+ 4.0
May	126.8	+ 23.2	135.2	+ 16.9	126.6	+ 32.4	88.5	+ 5.7	101.2	+ 7.7	84.4	+ 5.0
June	116.6	+ 8.0	128.4	+ 6.0	111.8	+ 10.7	88.7	+ 4.0	98.4	+ 8.6	85.5	+ 2.3
July	120.3	+ 12.1	135.7	+ 10.9	111.4	+ 14.5	97.8	+ 6.7	108.1	+ 20.5	94.4	+ 2.3
Aug	108.5	+ 8.5	123.3	+ 9.7	98.7	+ 8.0	93.5	+ 3.8	99.2	+ 13.2	91.7	+ 0.9
Sep	113.2	+ 4.3	123.3	+ 3.5	106.7	+ 4.6	101.8	+ 6.9	125.6	+ 14.6	94.0	+ 3.9
Oct	113.7	+ 3.2	126.6	+ 2.9	105.7	+ 2.9	97.8	+ 5.7	117.6	+ 5.0	91.4	+ 6.2
Nov	114.4	+ 0.8	124.7	- 0.3	109.5	+ 1.8	93.6	+ 1.7	111.1	+ 5.4	87.9	+ 0.3
Dec P	101.5	+ 2.0	103.8	- 1.0	103.8	+ 4.8	78.3	+ 1.8	85.9	+ 9.7	75.8	- 0.8
From abroad												
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 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	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.8	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2011 P	124.8	+ 10.5	122.4	+ 8.8	127.0	+ 12.2	117.1	+ 4.6	110.2	+ 1.1	119.5	+ 5.8
2010 Dec	121.5	+ 29.4	111.3	+ 27.9	129.0	+ 32.4	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.7	128.9	+ 22.4	120.6	+ 28.3	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.5	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.9	+ 16.7	141.0	+ 18.9	133.0	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.0	+ 16.6	123.9	+ 10.7	126.8	+ 20.9	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.4	+ 9.1	121.8	+ 8.8	119.1	+ 10.3	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.0	+ 14.6	128.2	+ 9.9	149.3	+ 18.5	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July	124.1	+ 10.1	122.7	+ 6.3	124.4	+ 12.4	127.9	+ 8.3	115.7	+ 2.3	132.2	+ 10.4
Aug	112.6	+ 4.0	112.7	+ 7.3	112.6	+ 2.6	112.5	+ 2.0	92.4	+ 0.1	119.7	+ 2.7
Sep	120.3	+ 3.0	119.5	+ 3.4	121.3	+ 2.8	115.2	+ 2.3	116.1	+ 1.9	114.8	+ 2.3
Oct	126.7	+ 10.6	118.7	+ 3.2	131.9	+ 15.6	117.5	+ 0.9	113.6	- 5.1	118.8	+ 2.9
Nov	120.2	- 5.7	113.5	- 3.9	124.1	- 7.5	115.8	+ 2.3	106.2	- 8.5	119.2	+ 6.2
Dec P	123.4	+ 1.6	112.6	+ 1.2	130.9	+ 1.5	107.9	+ 5.1	96.4	- 0.7	112.0	+ 7.0

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										
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.7	+ 11.9	
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 1.9	
2009	107.4	- 5.3	100.7	- 12.2	94.1	- 0.3	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.7	
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.8	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4	
2010 Nov	92.1	+ 1.7	93.8	+ 0.8	96.0	+ 7.1	92.8	± 0.0	92.0	- 10.1	90.4	+ 2.7	97.2	+ 0.5	85.3	+ 0.4	
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5	
2011 Jan	76.9	+ 8.2	84.5	+ 21.2	77.6	+ 37.8	94.0	+ 25.5	68.1	- 17.5	69.1	- 4.8	94.2	+ 19.7	59.2	- 15.1	
Feb	94.1	+ 3.6	102.3	+ 17.0	97.7	+ 28.0	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1	
Mar	134.3	+ 5.7	133.7	+ 9.9	142.3	+ 24.7	130.6	+ 6.0	124.3	- 7.4	135.1	+ 2.0	147.4	+ 13.0	117.8	- 8.7	
Apr	122.8	+ 7.6	118.7	+ 6.6	136.1	+ 20.2	111.6	+ 7.5	102.9	- 22.4	127.2	+ 8.7	124.9	+ 16.0	115.2	- 4.8	
May	127.6	+ 10.1	135.4	+ 25.0	147.7	+ 35.5	127.4	+ 23.6	134.1	+ 7.9	119.6	- 3.5	126.2	+ 12.7	120.6	- 1.8	
June	136.2	+ 6.2	137.9	+ 10.3	129.6	+ 17.7	136.6	+ 7.3	160.7	+ 6.3	134.4	+ 2.2	140.4	+ 4.2	134.7	+ 4.1	
July	137.0	+ 11.1	124.3	+ 5.5	134.3	+ 17.9	115.2	- 0.9	132.0	- 0.1	150.2	+ 16.4	129.6	+ 5.0	145.6	+ 14.5	
Aug	123.6	+ 5.0	125.3	+ 4.6	129.9	+ 15.3	129.2	+ 3.6	102.1	- 14.8	121.9	+ 5.6	132.6	+ 10.2	111.9	- 4.4	
Sep	127.9	+ 3.8	127.7	+ 7.6	127.7	- 1.7	130.7	+ 23.0	117.6	- 12.8	128.1	+ 0.2	134.2	+ 15.7	121.7	- 4.6	
Oct	112.7	- 1.1	122.2	+ 10.3	126.8	+ 18.5	128.0	+ 14.7	92.3	- 21.1	102.9	- 12.1	128.2	+ 2.2	91.3	- 13.3	
Nov	106.3	+ 15.4	114.6	+ 22.2	122.9	+ 28.0	112.6	+ 21.3	102.7	+ 11.6	97.6	+ 8.0	117.1	+ 20.5	88.3	+ 3.5	

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade															
	of which: by enterprises' main product range ¹											Wholesale and retail trade and repair of motor vehicles and motorcycles				
	Food, beverages, tobacco ²		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change			
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.8	+ 1.1	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.8
2009 ³	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 ⁴	100.4	+ 2.3	97.3	+ 1.1	99.6	+ 0.8	105.9	+ 4.3	118.8	+ 1.5	99.5	+ 2.5	114.2	+ 3.8	92.3	- 4.6
2011 ^e	102.9	+ 2.5	98.1	+ 0.8	101.8	+ 2.2	107.8	+ 1.8	117.3	- 1.3	103.0	+ 3.5	114.4	+ 0.2	99.3	+ 7.6
2010 Dec ⁴	120.6	+ 1.9	117.0	+ 0.4	118.6	+ 1.6	130.1	+ 0.9	180.9	- 0.5	105.2	+ 0.3	130.7	+ 1.6	89.3	+ 8.5
2011 Jan	93.4	+ 4.1	90.7	+ 2.8	92.8	+ 0.2	89.4	+ 4.0	132.2	+ 9.2	87.5	+ 9.1	110.3	+ 4.6	83.6	+ 19.8
Feb	90.7	+ 4.3	87.1	+ 2.5	91.0	+ 2.2	83.3	+ 5.7	105.4	- 0.5	88.9	+ 7.1	106.3	+ 1.2	91.1	+ 22.8
Mar	103.6	+ 2.2	98.6	+ 0.5	103.6	+ 1.4	108.4	+ 2.1	110.2	- 0.8	107.7	+ 1.3	114.2	- 2.3	110.3	+ 11.5
Apr	103.7	+ 3.5	98.1	+ 1.9	103.4	+ 4.6	116.5	+ 7.9	100.2	- 0.4	109.1	+ 5.4	112.5	+ 0.2	105.3	+ 8.8
May	100.6	- 0.4	95.3	- 2.1	100.8	- 0.5	102.6	+ 0.7	102.2	- 5.8	102.2	- 2.6	112.6	± 0.0	102.8	+ 8.9
June	100.1	+ 2.7	95.1	+ 1.0	102.7	+ 4.6	101.8	+ 1.2	103.6	- 5.0	100.0	+ 0.9	111.9	+ 0.4	102.7	+ 2.8
July	103.8	+ 2.5	99.3	+ 1.2	102.7	+ 1.0	109.0	+ 4.7	111.8	+ 1.1	103.8	+ 4.5	116.3	± 0.0	102.3	+ 6.2
Aug	99.9	+ 1.8	95.5	+ 0.2	100.3	+ 3.4	97.1	- 4.4	109.6	- 4.4	100.1	+ 1.0	112.0	- 0.8	91.9	+ 4.9
Sep	101.8	+ 3.2	96.7	+ 1.3	98.0	+ 3.7	109.4	- 6.5	111.1	- 1.5	102.3	+ 3.8	113.9	+ 1.2	99.1	+ 3.6
Oct	108.4	+ 3.4	102.9	+ 1.4	104.1	+ 3.0	131.8	+ 5.1	119.2	- 0.5	111.9	+ 4.1	116.6	- 0.8	108.7	+ 5.4
Nov	107.0	+ 2.7	101.7	+ 0.9	103.3	+ 3.1	112.1	+ 0.7	128.4	- 1.6	111.3	+ 3.9	117.1	+ 0.2	104.4	+ 3.0
Dec ^e	121.2	+ 0.5	115.9	- 0.9	119.0	+ 0.3	131.9	+ 1.4	173.8	- 3.9	110.6	+ 5.1	128.7	- 1.5	89.9	+ 0.7

Source of the unadjusted figures: Federal Statistical Office. * Excluding value-added tax; For explanatory notes, see Statistical Supplement Seasonally adjusted business statistics, Tables II.24. ◦ Using the Census X-12-ARIMA method, version 0.2.8. ¹ In stores. ² Including stalls and markets. ³ In January 2009 new reporting sample in-

cluding new entities; statistical breaks in the reporting sample eliminated by chain-linking. ⁴ Figures from January 2010 are provisional, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unem- ploy- ment rate 4,6 in %	Vacan- cies, 4,7 thous- ands
	Thou- sands	Annual percentage change	Total		of which:			Total	of which:		Total	Recipients of insured unem- ployment benefits		
			Thou- sands	Annual percentage change	Produc- tion sector	Services excluding temporary employ- ment	Tempo- rary employ- ment		Solely jobs exempt from social contri- butions 2	Cyclically induced 5				
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	40,344	+ 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,362	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	40,553	+ 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2011	9 41,100	9 + 1.3	...	...	...	...	...	...	...	...	2,976	892	7.1	466
2008 Q4	40,724	+ 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	40,120	+ 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,305	+ 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,418	- 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	40,606	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	39,993	- 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	40,460	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,740	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,019	+ 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	r 40,538	r + 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	411
Q2	r 41,006	r + 1.3	28,266	+ 2.4	8,535	18,721	786	4,867	121	107	2,977	850	10	470
Q3	r 41,276	r + 1.3	11 28,565	11 + 2.4	11 8,639	11 18,863	11 836	11 4,856	11	64	2,893	843	6.9	497
Q4	9 41,579	9 + 1.4	...	...	...	...	...	...	...	...	2,743	787	6.5	486
2008 Sep	40,693	+ 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,557	+ 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	40,116	+ 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	40,103	+ 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	40,140	+ 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	40,324	+ 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	40,330	± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,317	- 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	40,357	- 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	40,581	- 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	40,684	- 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	40,675	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,460	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,107	7.8	281
2010 Jan	39,965	- 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,933	- 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	40,082	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,310	+ 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,485	+ 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,606	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,688	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	907	7.0	401
Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,897	+ 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	r 40,479	r + 1.3	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	r 40,510	r + 1.4	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417
Mar	r 40,625	r + 1.4	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442
Apr	r 40,856	r + 1.4	28,214	+ 2.4	8,518	18,703	771	4,857	133	117	3,078	907	7.3	461
May	r 41,031	r + 1.3	28,354	+ 2.5	8,559	18,768	798	4,880	122	107	2,960	839	10	470
June	r 41,130	r + 1.3	28,381	+ 2.4	8,580	18,753	821	4,894	110	96	2,893	804	6.9	480
July	r 41,143	r + 1.3	28,356	+ 2.4	8,591	18,712	831	4,890	81	68	2,939	859	7.0	492
Aug	r 41,214	r + 1.3	11 28,661	11 + 2.4	11 8,661	11 18,928	11 844	11 4,824	11	59	2,945	867	7.0	497
Sep	r 41,470	r + 1.3	11 28,974	11 + 2.5	11 8,747	11 19,147	11 847	11 4,816	11	65	2,796	802	6.6	501
Oct	r 41,620	r + 1.3	11 29,012	11 + 2.5	11 8,749	11 19,198	11 839	11 4,834	11	69	2,737	778	6.5	500
Nov	r 41,647	r + 1.4	11 28,998	11 + 2.5	11 8,745	11 19,199	11 836	11 4,880	11	81	2,713	769	6.4	492
Dec	9 41,469	9 + 1.4	...	...	...	...	...	...	...	...	2,780	813	6.6	467
2012 Jan	...	...	...	...	...	...	...	...	...	...	3,082	1,011	7.3	452

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 Until the end of 2006, short-time work excluding construction and agriculture; from 2007, in accordance with section 170 of the third Book of the Social Security Code. 6 Relative to the total civilian labour force. 7 Excluding government-assisted forms of employment and seasonal jobs. 8 From May 2009, unemployed excluding persons formally

on the books of private employment agencies. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2011, calculated on the basis of new labour force figures. 11 Unadjusted data estimated by the Federal Employment Agency. The estimates for Germany in 2008 and 2009 deviated from the final data by a maximum of 0.2 % for employees subject to social contributions, by a maximum of 2.0 % for persons solely in jobs exempt from social contributions, and, in 2009, by a maximum of 14 % for cyclically induced short-time work.

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	100.6	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	114.0	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	128.5	109.9	117.0	132.2	113.5
2010 Mar		108.0	113.1	104.5	120.6	107.9	105.5		108.0	105.2	104.5	105.7	96.5	89.5
Apr		107.9	114.0	104.5	122.2	106.7	105.6		108.9	106.3	105.5	107.8	105.1	97.2
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2	109.2	108.2	106.0	108.4	100.6	98.9
June		108.1	113.4	104.2	122.4	107.5	105.8		109.9	110.4	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9		110.4	111.3	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	117.7	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0		110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1		111.1	119.8	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1	111.3	122.5	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4		112.1	126.9	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	127.7	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	131.2	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	131.1	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	133.5	109.9	117.9	141.0	117.8
May		110.5	116.3	105.7	134.1	108.4	107.0	118.5	115.9	134.3	110.0	117.2	132.5	115.7
June	10	110.6	116.3	105.5	133.5	109.3	107.1		116.0	133.2	110.0	116.5	130.5	114.0
July		111.0	116.0	105.0	134.3	111.0	107.2		116.8	130.3	110.3	117.4	135.1	115.0
Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3	116.5	129.1	110.2	116.6	127.5	112.9
Sep		111.1	115.3	106.3	135.3	109.5	107.4		116.8	129.1	110.2	117.3	135.7	114.1
Oct		111.1	115.4	106.8	135.7	109.0	107.5		117.0	128.0	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	129.0	110.2	117.4	134.5	103.0
Dec		111.9	116.7	106.6	135.4	111.3	107.7		116.6	127.3	110.3	117.7	134.9	103.7
2012 Jan	10	111.5	117.8	106.3	138.0	109.0	107.9		...	...	...	...	141.2	109.4
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	- 19.1	- 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	+ 13.3	+ 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	12.7	+ 3.7	+ 8.0	+ 32.2	+ 13.5
2010 Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1		- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1		+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9	+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1		+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1		+ 4.3	+ 21.7	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5	+ 4.4	+ 20.7	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2		+ 5.3	+ 23.8	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	+ 23.7	+ 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	+ 25.3	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	+ 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	+ 25.6	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May		+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9	+ 6.1	+ 24.1	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2		+ 5.6	+ 20.7	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2		+ 5.8	+ 17.1	+ 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	+ 9.7	+ 3.2	+ 6.6	+ 28.4	+ 7.7
Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3		+ 5.5	+ 8.2	+ 2.9	+ 6.9	+ 37.1	+ 7.0
Oct		+ 2.5	+ 2.9	+ 1.6	+ 11.1	+ 1.0	+ 1.3		+ 5.3	+ 6.8	+ 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	+ 5.3	+ 2.9	+ 6.0	+ 29.0	- 4.7
Dec		+ 2.1	+ 2.0	+ 1.4	+ 8.0	+ 1.2	+ 1.2		+ 4.0	+ 0.3	+ 2.1	+ 3.9	+ 16.6	- 10.7
2012 Jan	10	+ 2.1	+ 2.7	+ 1.7	+ 7.2	+ 1.0	+ 1.3		...	...	...	...	+ 16.6	- 9.9

Source: Federal Statistical Office; HWWI Index of World Market Prices. 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. 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
2003	920.2	- 0.0	615.6	- 0.8	358.4	3.0	974.0	0.6	1,411.8	2.3	147.3	6.1	10.4
2004	924.7	0.5	627.9	2.0	359.5	0.3	987.3	1.4	1,435.4	1.7	151.8	3.1	10.6
2005	922.1	- 0.3	625.5	- 0.4	359.8	0.1	985.3	- 0.2	1,463.9	2.0	156.9	3.3	10.7
2006	935.0	1.4	627.8	0.4	358.5	- 0.4	986.3	0.1	1,502.0	2.6	162.5	3.6	10.8
2007	965.9	3.3	646.2	2.9	353.6	- 1.4	999.8	1.4	1,524.8	1.5	168.1	3.4	11.0
2008	1,002.3	3.8	664.0	2.8	355.4	0.5	1,019.4	2.0	1,571.2	3.0	183.5	9.2	11.7
2009	1,000.1	- 0.2	661.5	- 0.4	386.8	8.8	1,048.3	2.8	1,560.5	- 0.7	173.1	- 5.7	11.1
2010	1,026.7	2.7	688.5	4.1	391.6	1.2	1,080.1	3.0	1,603.8	2.8	180.8	4.5	11.3
2010 Q2	249.1	2.9	164.2	4.4	98.0	1.4	262.2	3.3	397.4	2.1	43.3	5.3	10.9
Q3	254.2	2.9	174.3	3.6	97.3	- 0.6	271.6	2.0	405.1	3.1	38.8	4.6	9.6
Q4	285.2	3.2	190.4	4.6	96.1	- 0.3	286.5	2.9	405.8	3.8	39.1	4.3	9.6
2011 Q1	249.5	4.8	165.4	3.6	98.1	- 2.1	263.5	1.4	409.1	3.4	58.9	- 1.2	14.4
Q2	262.0	5.2	170.0	3.6	96.0	- 2.1	266.0	1.5	411.0	3.4	43.5	0.4	10.6
Q3	264.7	4.1	179.9	3.2	96.2	- 1.2	276.0	1.6	417.6	3.1	39.4	1.5	9.4

Source: Federal Statistical Office; figures computed in November 2011. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and

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

9 Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis				Basic pay rates ²			
	2005=100	Annual percentage change	Total	Annual percentage change	Total excluding one-off payments	Annual percentage change	2005=100	Annual percentage change		
2004	99.1	0.8	98.9	0.8	99.1	0.8	99.0	1.2	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	100.7	0.7	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	105.0	2.8	105.4	2.9	105.3	3.0	105.6	3.2	104.5	2.3
2009	107.1	2.0	107.6	2.0	107.7	2.2	108.1	2.4	104.2	- 0.3
2010	108.8	1.6	109.3	1.6	109.4	1.6	109.9	1.7	106.4	2.1
2011	110.6	1.7	111.1	1.7	111.3	1.7	111.8	1.7	.	.
2010 Q3	110.6	1.1	111.2	1.1	111.5	1.3	110.2	1.5	105.0	2.0
Q4	121.2	1.5	121.8	1.5	121.9	1.3	110.3	1.4	116.6	2.1
2011 Q1	102.7	1.7	103.2	1.7	103.0	1.3	110.7	1.1	103.3	3.3
Q2	103.7	1.3	104.2	1.3	104.3	1.7	111.7	1.6	107.5	3.7
Q3	112.7	1.9	113.3	1.9	113.5	1.9	112.3	2.0	108.0	2.8
Q4	123.3	1.7	123.9	1.7	124.3	2.0	112.6	2.1	.	.
2011 June	103.2	1.0	103.7	1.0	104.0	1.7	112.0	1.8	.	.
July	130.7	1.6	131.4	1.6	131.8	1.7	112.2	1.9	.	.
Aug	103.8	2.1	104.3	2.2	104.3	2.0	112.3	2.0	.	.
Sep	103.7	2.0	104.2	2.1	104.4	2.0	112.4	2.0	.	.
Oct	103.6	1.8	104.2	1.9	104.5	2.0	112.5	2.0	.	.
Nov	160.0	1.9	160.8	1.9	161.4	1.9	112.7	2.1	.	.
Dec	106.2	1.3	106.7	1.3	107.0	2.2	112.7	2.1	.	.

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 2011.

XI External sector

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

€ million

Item	2008	2009	2010	2011					
				Q1	Q2	Q3	Sep	Oct	Nov
A Current account	- 143,536	- 25,902	- 42,161	- 30,217	- 20,950	- 1,153	+ 1,009	+ 2,608	+ 985
1 Goods									
Exports (fob)	1,588,541	1,302,519	1,560,030	423,350	438,744	444,512	155,208	152,409	159,800
Imports (fob)	1,610,358	1,266,490	1,547,089	436,362	441,768	441,376	151,656	150,664	153,369
Balance	- 21,814	+ 36,029	+ 12,940	- 13,012	- 3,024	+ 3,136	+ 3,551	+ 1,745	+ 6,431
2 Services									
Receipts	513,253	473,914	518,804	122,984	134,074	146,086	48,906	46,636	43,158
Expenditure	471,192	438,828	472,871	115,977	116,188	125,110	40,843	41,362	40,584
Balance	+ 42,061	+ 35,087	+ 45,934	+ 7,006	+ 17,886	+ 20,977	+ 8,063	+ 5,273	+ 2,575
3 Income	- 66,789	- 5,833	+ 2,253	+ 10,247	- 14,032	+ 4,222	- 324	+ 3,224	+ 1,522
4 Current transfers									
Transfers from non-residents	91,839	94,472	87,597	24,660	18,933	16,649	5,443	7,591	5,768
Transfers to non-residents	188,834	185,658	190,889	59,119	40,713	46,137	15,724	15,225	15,310
Balance	- 96,994	- 91,186	- 103,288	- 34,459	- 21,781	- 29,488	- 10,281	- 7,634	- 9,541
B Capital account	+ 9,991	+ 7,274	+ 5,495	+ 2,403	+ 588	+ 1,799	- 113	+ 1,470	+ 2,193
C Financial account (net capital exports: -)	+ 121,338	+ 14,005	+ 44,064	+ 15,745	+ 18,390	+ 9,798	+ 12,164	- 5,025	- 3,569
1 Direct investment	- 231,147	- 102,822	- 49,916	- 9,867	- 28,961	- 16,533	- 6,991	- 7,643	- 6,815
By resident units abroad	- 336,609	- 334,698	- 174,868	- 89,347	- 55,900	- 40,673	- 21,509	- 18,273	- 12,909
By non-resident units in the euro area	+ 105,461	+ 231,875	+ 124,955	+ 79,478	+ 26,938	+ 24,139	+ 14,517	+ 10,630	+ 6,094
2 Portfolio investment	+ 261,411	+ 261,374	+ 148,031	+ 128,531	+ 150,201	+ 37,653	+ 36,701	- 26,431	+ 2,358
By resident units abroad	- 4,992	- 93,955	- 145,578	- 27,116	- 33,044	+ 64,619	+ 9,781	+ 36,034	+ 22,869
Equity	+ 93,692	- 53,446	- 76,509	+ 1,023	- 17,984	+ 53,292	+ 11,913	+ 6,451	+ 14,170
Bonds and notes	- 72,141	- 45,690	- 109,328	- 5,302	- 27,956	+ 19,949	+ 14,946	+ 12,565	+ 11,606
Money market instruments	- 26,543	+ 5,179	+ 40,259	- 22,836	+ 12,895	- 8,621	- 17,077	+ 17,018	- 2,907
By non-resident units in the euro area	+ 266,402	+ 355,327	+ 293,614	+ 155,647	+ 183,245	- 26,966	+ 26,920	- 62,465	- 20,511
Equity	- 108,578	+ 121,603	+ 128,883	+ 88,223	- 20,069	- 31,275	- 18,213	- 10,021	- 3,038
Bonds and notes	+ 175,450	+ 143,195	+ 174,246	+ 22,073	+ 175,153	+ 10,953	+ 34,562	- 39,163	- 3,828
Money market instruments	+ 199,528	+ 90,529	- 9,519	+ 45,351	+ 28,161	- 6,643	+ 10,571	- 13,281	- 13,645
3 Financial derivatives	- 84,453	+ 21,081	+ 17,414	- 2,247	+ 1,566	- 15,429	- 8,110	- 875	+ 823
4 Other investment	+ 178,885	- 170,182	- 61,178	- 89,099	- 108,905	+ 324	- 11,029	+ 31,005	+ 298
Eurosystem	+ 290,439	- 233,295	+ 11,839	+ 5,982	+ 2,619	+ 32,637	+ 11,926	- 4,056	+ 580
General government	+ 15,182	+ 7,136	+ 24,595	+ 34,913	+ 11,737	+ 30,016	+ 16,205	- 3,897	- 9,758
MFIs (excluding the Eurosystem)	- 132,076	+ 67,795	- 19,251	- 126,173	- 78,698	- 61,360	- 21,448	+ 38,674	+ 8,779
Long-term	- 226,162	- 21,385	+ 35,013	+ 35,609	- 18,895	+ 787	+ 174	- 16,253	+ 2,103
Short-term	+ 94,087	+ 89,182	- 54,269	- 161,782	- 59,802	- 62,146	- 21,622	+ 54,927	+ 6,676
Other sectors	+ 5,340	- 11,817	- 78,359	- 3,822	- 44,563	- 967	- 17,713	+ 283	+ 697
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,290	- 11,572	+ 4,488	+ 3,783	+ 1,594	- 1,082	- 232
D Errors and omissions	+ 12,207	+ 4,624	- 7,396	+ 12,068	+ 1,971	- 10,443	- 13,060	+ 948	+ 391

* 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	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
	€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010	+ 141,495	+ 154,863	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 140,301	- 1,613	- 557	
2011 P	+ 135,898	+ 158,122	- 19,728	- 7,761	+ 40,859	- 35,594	+ 625	- 139,346	- 2,836	+ 2,823	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1	+ 34,435	+ 37,736	- 2,535	- 965	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 1,896	
Q2	+ 28,375	+ 37,249	- 2,835	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,802	
Q3	+ 30,808	+ 38,895	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 25,709	+ 344	- 5,105	
Q4	+ 47,877	+ 40,982	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 50,046	+ 506	+ 2,641	
2011 Q1	+ 35,336	+ 40,808	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 54,840	- 1,393	+ 18,592	
Q2 r	+ 26,879	+ 37,984	- 3,805	- 2,381	+ 686	- 5,606	- 251	- 29,207	- 438	+ 2,578	
Q3 r	+ 29,827	+ 39,178	- 6,138	- 6,398	+ 13,462	- 10,277	+ 104	- 18,872	- 639	- 11,059	
Q4 P	+ 43,855	+ 40,152	- 5,384	+ 1,234	+ 13,418	- 5,565	- 140	- 36,427	- 366	- 7,288	
2009 July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,738	+ 8,277	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,359	
Feb	+ 10,667	+ 13,215	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 6,826	
Mar	+ 18,031	+ 16,244	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 10,637	
Apr	+ 11,810	+ 12,995	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,092	
May	+ 3,350	+ 10,143	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,451	
June	+ 13,215	+ 14,111	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 444	
July	+ 9,708	+ 12,967	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,335	
Aug	+ 6,007	+ 9,456	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,637	
Sep	+ 15,094	+ 16,473	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 26,385	+ 205	+ 11,593	
Oct	+ 14,204	+ 14,518	- 644	- 826	+ 4,734	- 3,577	- 221	+ 557	+ 234	- 14,539	
Nov	+ 14,370	+ 13,884	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 21,728	+ 81	+ 7,527	
Dec	+ 19,303	+ 12,580	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 28,875	- 820	+ 9,654	
2011 Jan	+ 7,040	+ 10,108	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 6,102	- 182	- 1,480	
Feb	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,372	- 23	+ 11,141	
Mar	+ 19,594	+ 18,772	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,367	- 1,188	+ 8,931	
Apr	+ 8,992	+ 10,821	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 15,203	- 563	+ 6,388	
May r	+ 6,496	+ 14,626	- 904	- 449	- 5,763	- 1,015	- 65	- 13,540	+ 24	+ 7,109	
June r	+ 11,391	+ 12,537	- 1,715	- 1,203	+ 4,643	- 2,871	- 10	+ 463	+ 101	- 10,919	
July r	+ 7,639	+ 10,414	- 1,432	- 2,137	+ 4,465	- 3,672	- 141	+ 5,117	- 428	- 12,614	
Aug r	+ 6,341	+ 11,645	- 2,207	+ 4,296	+ 4,465	- 3,266	+ 375	- 15,912	+ 109	+ 9,196	
Sep r	+ 15,848	+ 17,119	- 2,499	+ 35	+ 4,531	- 3,338	- 129	- 8,078	- 430	- 7,640	
Oct r	+ 9,813	+ 11,303	- 1,930	- 520	+ 4,578	- 3,617	- 176	- 11,773	+ 55	+ 2,135	
Nov	+ 14,707	+ 15,917	- 1,800	- 41	+ 4,326	- 3,696	+ 122	- 10,316	+ 263	- 4,512	
Dec P	+ 19,335	+ 12,932	- 1,654	+ 1,795	+ 4,514	+ 1,748	- 86	- 14,338	- 684	- 4,911	

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		2008	2009	2010	2011					
					Jan / Nov	Aug ^r	Sep ^r	Oct ^r	Nov ^r	Dec ^p
All countries ¹	Exports	984,140	803,312	951,959	975,023	85,138	94,960	89,170	94,802	85,081
	Imports	805,842	664,615	797,097	829,832	73,493	77,841	77,867	78,885	72,149
	Balance	+ 178,297	+ 138,697	+ 154,863	+ 145,190	+ 11,645	+ 17,119	+ 11,303	+ 15,917	+ 12,932
I European countries	Exports	733,092	585,826	675,024	695,417	59,638	68,125	63,023	67,259	...
	Imports	567,062	463,721	541,720	574,163	49,248	54,424	53,838	55,095	...
	Balance	+ 166,031	+ 122,105	+ 133,305	+ 121,254	+ 10,389	+ 13,701	+ 9,185	+ 12,164	...
1 EU member states (27)	Exports	622,637	500,654	570,879	580,948	48,654	56,692	52,521	56,045	...
	Imports	460,887	380,323	444,375	467,779	39,727	44,788	43,930	44,894	...
	Balance	+ 161,750	+ 120,331	+ 126,504	+ 113,168	+ 8,927	+ 11,904	+ 8,590	+ 11,151	...
Euro-area (17) countries	Exports	421,120	343,701	388,103	389,661	31,509	38,072	34,841	37,745	...
	Imports	315,410	258,729	300,135	313,461	26,171	29,570	28,985	29,800	...
	Balance	+ 105,710	+ 84,972	+ 87,968	+ 76,200	+ 5,337	+ 8,502	+ 5,856	+ 7,945	...
of which										
Austria	Exports	54,689	46,093	52,156	53,756	4,767	5,308	4,926	5,302	...
	Imports	33,180	27,565	33,013	34,770	2,938	3,409	3,273	3,451	...
	Balance	+ 21,509	+ 18,528	+ 19,144	+ 18,986	+ 1,829	+ 1,899	+ 1,653	+ 1,851	...
Belgium and Luxembourg	Exports	55,230	46,262	50,545	49,373	4,402	4,698	4,434	4,563	...
	Imports	39,959	30,694	36,026	38,092	3,426	3,625	3,524	3,571	...
	Balance	+ 15,271	+ 15,568	+ 14,519	+ 11,281	+ 976	+ 1,073	+ 910	+ 992	...
France	Exports	93,718	81,304	89,582	93,579	7,278	9,438	8,159	9,640	...
	Imports	63,369	53,338	60,673	61,287	4,934	5,936	5,947	5,654	...
	Balance	+ 30,349	+ 27,966	+ 28,909	+ 32,293	+ 2,344	+ 3,502	+ 2,213	+ 3,986	...
Italy	Exports	62,015	50,620	58,589	57,833	3,981	5,587	5,205	5,471	...
	Imports	46,842	37,197	41,977	44,481	3,492	4,068	4,210	4,125	...
	Balance	+ 15,173	+ 13,423	+ 16,611	+ 13,352	+ 488	+ 1,518	+ 996	+ 1,346	...
Netherlands	Exports	65,799	53,195	62,978	63,741	5,425	6,267	5,669	6,091	...
	Imports	67,971	55,583	67,205	74,946	6,658	7,020	6,427	7,168	...
	Balance	- 2,172	- 2,388	- 4,227	- 11,205	- 1,233	- 753	- 758	- 1,078	...
Spain	Exports	42,676	31,281	34,222	32,517	2,360	3,081	2,928	3,107	...
	Imports	20,701	18,959	21,955	20,814	1,360	1,966	1,826	1,914	...
	Balance	+ 21,975	+ 12,322	+ 12,267	+ 11,703	+ 999	+ 1,115	+ 1,102	+ 1,193	...
Other EU member states	Exports	201,517	156,953	182,775	191,286	17,145	18,620	17,680	18,300	...
	Imports	145,478	121,594	144,240	154,318	13,556	15,218	14,945	15,094	...
	Balance	+ 56,039	+ 35,359	+ 38,536	+ 36,968	+ 3,589	+ 3,402	+ 2,734	+ 3,205	...
of which										
United Kingdom	Exports	64,175	53,240	58,666	60,456	5,224	5,849	5,603	5,790	...
	Imports	41,646	32,452	37,923	40,975	3,556	4,239	3,976	4,004	...
	Balance	+ 22,529	+ 20,787	+ 20,743	+ 19,481	+ 1,668	+ 1,610	+ 1,627	+ 1,786	...
2 Other European countries	Exports	110,455	85,172	104,145	114,469	10,984	11,433	10,503	11,215	...
	Imports	106,174	83,398	97,345	106,384	9,521	9,636	9,908	10,201	...
	Balance	+ 4,281	+ 1,774	+ 6,800	+ 8,086	+ 1,463	+ 1,797	+ 595	+ 1,014	...
of which										
Switzerland	Exports	39,027	35,510	41,659	43,946	4,256	4,459	3,985	4,359	...
	Imports	31,299	28,096	32,507	33,931	3,236	3,250	3,368	3,280	...
	Balance	+ 7,728	+ 7,414	+ 9,152	+ 10,015	+ 1,020	+ 1,209	+ 617	+ 1,079	...
II Non-European countries	Exports	249,199	216,466	276,635	280,007	25,615	26,975	26,215	27,658	...
	Imports	238,050	200,303	255,377	255,652	24,244	23,417	24,004	23,798	...
	Balance	+ 11,150	+ 16,163	+ 21,258	+ 24,355	+ 1,370	+ 3,558	+ 2,211	+ 3,860	...
1 Africa	Exports	19,636	17,412	19,968	18,785	1,707	1,823	1,669	1,705	...
	Imports	20,661	14,235	17,040	20,389	2,046	1,720	1,638	1,625	...
	Balance	- 1,024	+ 3,177	+ 2,929	- 1,604	- 339	+ 103	+ 31	+ 79	...
2 America	Exports	101,866	78,727	99,464	100,867	9,257	9,721	9,567	9,988	...
	Imports	73,884	60,498	71,680	73,520	6,691	6,877	6,877	7,116	...
	Balance	+ 27,982	+ 18,229	+ 27,784	+ 27,347	+ 2,566	+ 3,134	+ 2,691	+ 2,872	...
of which										
United States	Exports	71,428	54,356	65,574	67,251	6,085	6,518	6,541	6,770	...
	Imports	46,464	39,283	45,241	44,259	3,968	3,774	4,303	4,254	...
	Balance	+ 24,965	+ 15,074	+ 20,333	+ 22,992	+ 2,117	+ 2,744	+ 2,238	+ 2,516	...
3 Asia	Exports	120,102	113,179	148,231	151,693	13,906	14,572	14,209	15,200	...
	Imports	140,585	122,823	163,523	158,017	15,106	14,717	15,162	14,740	...
	Balance	- 20,483	- 9,644	- 15,293	- 6,323	- 1,199	- 145	- 953	+ 460	...
of which										
Middle East	Exports	27,498	23,598	28,138	25,134	2,255	2,360	2,618	2,897	...
	Imports	7,943	5,506	6,878	7,348	747	701	863	725	...
	Balance	+ 19,555	+ 18,092	+ 21,260	+ 17,786	+ 1,508	+ 1,659	+ 1,755	+ 2,172	...
Japan	Exports	12,732	10,875	13,149	13,819	1,258	1,500	1,446	1,357	...
	Imports	23,130	18,946	22,475	21,682	1,967	1,971	2,067	2,071	...
	Balance	- 10,398	- 8,071	- 9,326	- 7,863	- 709	- 471	- 622	- 714	...
People's Republic of China ²	Exports	34,065	37,273	53,791	59,324	5,446	5,592	5,406	5,860	...
	Imports	60,825	56,706	77,270	72,784	7,108	7,136	7,163	7,053	...
	Balance	- 26,760	- 19,434	- 23,479	- 13,459	- 1,662	- 1,544	- 1,758	- 1,192	...
Emerging markets in South-East Asia ³	Exports	32,572	28,606	38,183	37,905	3,440	3,626	3,362	3,551	...
	Imports	33,152	28,338	39,562	36,227	3,398	3,157	3,041	3,048	...
	Balance	- 580	+ 268	- 1,379	+ 1,678	+ 42	+ 469	+ 321	+ 503	...
4 Oceania and polar regions	Exports	7,595	7,147	8,972	8,662	744	859	769	766	...
	Imports	2,920	2,747	3,134	3,727	401	393	327	317	...
	Balance	+ 4,674	+ 4,401	+ 5,838	+ 4,935	+ 343	+ 465	+ 442	+ 449	...

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

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

XI External sector

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

€ million

Period	Services												
	Total	Travel ¹	Trans- portation ²	Financial services	Patents and licences	Government services ³	Other services					Investment income	
							Total	of which		Compen- sation of employees ⁵			
								Services of self-employed persons ⁴	Construction and assembly work, repairs				
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	+ 252	+ 43,058		
2008	- 11,585	- 34,718	+ 8,300	+ 4,106	- 1,337	+ 2,372	+ 9,691	- 1,648	+ 3,145	+ 463	+ 35,103		
2009	- 10,437	- 33,341	+ 6,873	+ 3,848	+ 804	+ 2,369	+ 9,011	- 1,256	+ 2,563	- 126	+ 50,231		
2010	- 8,349	- 32,778	+ 7,056	+ 3,709	+ 992	+ 2,470	+ 10,202	- 1,155	+ 2,887	- 269	+ 44,751		
2011	- 7,761	- 33,018	+ 7,416	+ 4,171	+ 463	+ 2,509	+ 10,698	- 1,218	+ 2,780	- 295	+ 41,155		
2010 Q2	- 2,596	- 8,514	+ 2,038	+ 663	+ 438	+ 595	+ 2,184	- 267	+ 716	+ 294	+ 2,837		
Q3	- 7,127	- 13,252	+ 1,910	+ 1,033	- 289	+ 596	+ 2,875	- 329	+ 649	+ 584	+ 13,484		
Q4	+ 2,339	- 5,841	+ 1,611	+ 1,093	+ 731	+ 671	+ 4,075	- 313	+ 938	- 423	+ 14,578		
2011 Q1	- 217	- 5,563	+ 1,402	+ 709	- 141	+ 596	+ 2,781	- 248	+ 618	+ 410	+ 12,883		
Q2	- 2,381	- 8,180	+ 2,153	+ 805	+ 400	+ 675	+ 1,767	- 248	+ 669	+ 287	+ 399		
Q3	- 6,398	- 13,656	+ 1,879	+ 1,024	- 154	+ 655	+ 3,854	- 322	+ 595	- 562	+ 14,024		
Q4	+ 1,234	- 5,619	+ 1,983	+ 1,634	+ 358	+ 583	+ 2,296	- 400	+ 897	- 431	+ 13,849		
2011 Feb	+ 350	- 1,486	+ 489	+ 64	+ 244	+ 194	+ 845	- 64	+ 264	+ 130	+ 4,494		
Mar	+ 624	- 2,083	+ 502	+ 253	- 187	+ 215	+ 1,924	- 97	+ 204	+ 150	+ 4,977		
Apr	- 729	- 1,830	+ 645	+ 301	+ 86	+ 229	- 160	- 47	+ 235	+ 94	+ 1,711		
May	- 449	- 2,576	+ 783	+ 291	+ 313	+ 234	+ 506	- 117	+ 196	+ 102	- 5,864		
June	- 1,203	- 3,774	+ 724	+ 213	+ 1	+ 212	+ 1,421	- 84	+ 238	+ 92	+ 4,552		
July	- 2,137	- 4,238	+ 727	+ 434	- 90	+ 223	+ 808	- 108	+ 116	- 185	+ 4,650		
Aug	- 4,296	- 5,479	+ 609	+ 224	+ 35	+ 224	+ 90	- 125	+ 205	- 185	+ 4,650		
Sep	+ 35	- 3,940	+ 543	+ 366	- 99	+ 208	+ 2,955	- 89	+ 274	- 193	+ 4,724		
Oct	- 520	- 3,431	+ 722	+ 963	+ 198	+ 207	+ 821	- 142	+ 230	- 170	+ 4,748		
Nov	- 41	- 1,477	+ 568	+ 233	+ 293	+ 221	+ 122	- 124	+ 310	- 171	+ 4,498		
Dec	+ 1,795	- 711	+ 694	+ 438	- 134	+ 151	+ 1,353	- 134	+ 357	- 89	+ 4,603		

¹ From January 2001, figures subject to significant uncertainty. ² Excluding the expenditure on freight included in the cif import figure. ³ Including the receipts from foreign military agencies for goods and services supplied. ⁴ Engineering and

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

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

€ million

Period	Public ¹					Private ¹					
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
									Total ⁴	Public ¹	Private ¹
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451	+ 104	- 2,034	+ 2,138
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304	- 215	- 1,857	+ 1,642
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192	+ 74	- 1,704	+ 1,778
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092	- 637	- 2,044	+ 1,407
2011	- 35,594	- 20,286	- 22,028	- 19,162	+ 1,742	- 15,308	- 2,977	- 12,332	+ 625	- 2,270	+ 2,895
2010 Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516	- 443	- 403	- 40
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960	+ 6	- 425	+ 431
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197	- 472	- 815	+ 343
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849	+ 912	- 405	+ 1,317
Q2	- 5,606	- 1,061	- 4,865	- 4,255	+ 3,804	- 4,545	- 744	- 3,801	- 251	- 429	+ 178
Q3	- 10,277	- 6,764	- 6,121	- 5,455	- 642	- 3,513	- 744	- 2,769	+ 104	- 484	+ 588
Q4	- 5,565	- 1,908	- 1,170	- 503	- 738	- 3,657	- 744	- 2,913	- 140	- 952	+ 812
2011 Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981	+ 528	- 108	+ 636
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994	- 158	- 175	+ 17
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882	- 177	- 128	- 49
May	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828	- 65	- 141	+ 76
June	- 2,871	- 1,532	- 1,562	- 1,421	+ 30	- 1,339	- 248	- 1,091	- 10	- 160	+ 150
July	- 3,672	- 2,479	- 2,107	- 1,932	- 373	- 1,193	- 248	- 945	- 141	- 161	+ 20
Aug	- 3,266	- 2,099	- 1,826	- 1,484	- 273	- 1,167	- 248	- 919	+ 375	- 150	+ 525
Sep	- 3,338	- 2,185	- 2,189	- 2,039	+ 4	- 1,153	- 248	- 905	- 129	- 172	+ 43
Oct	- 3,617	- 2,461	- 2,086	- 1,966	- 375	- 1,156	- 248	- 908	- 176	- 224	+ 48
Nov	- 3,696	- 2,497	- 2,145	- 1,913	- 352	- 1,198	- 248	- 950	+ 122	- 204	+ 326
Dec	+ 1,748	+ 3,051	+ 3,061	+ 3,375	- 11	- 1,303	- 248	- 1,055	- 86	- 524	+ 438

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	Public ¹			Private ¹		
	Total ⁴	Public ¹	Private ¹	Total	Public ¹	Private ¹
2007	+ 104	- 2,034	+ 2,138	+ 104	- 2,034	+ 2,138
2008	- 215	- 1,857	+ 1,642	- 215	- 1,857	+ 1,642
2009	+ 74	- 1,704	+ 1,778	+ 74	- 1,704	+ 1,778
2010	- 637	- 2,044	+ 1,407	- 637	- 2,044	+ 1,407
2011	+ 625	- 2,270	+ 2,895	+ 625	- 2,270	+ 2,895
2010 Q2	- 443	- 403	- 40	- 443	- 403	- 40
Q3	+ 6	- 425	+ 431	+ 6	- 425	+ 431
Q4	- 472	- 815	+ 343	- 472	- 815	+ 343
2011 Q1	+ 912	- 405	+ 1,317	+ 912	- 405	+ 1,317
Q2	- 251	- 429	+ 178	- 251	- 429	+ 178
Q3	+ 104	- 484	+ 588	+ 104	- 484	+ 588
Q4	- 140	- 952	+ 812	- 140	- 952	+ 812
2011 Feb	+ 528	- 108	+ 636	+ 528	- 108	+ 636
Mar	- 158	- 175	+ 17	- 158	- 175	+ 17
Apr	- 177	- 128	- 49	- 177	- 128	- 49
May	- 65	- 141	+ 76	- 65	- 141	+ 76
June	- 10	- 160	+ 150	- 10	- 160	+ 150
July	- 141	- 161	+ 20	- 141	- 161	+ 20
Aug	+ 375	- 150	+ 525	+ 375	- 150	+ 525
Sep	- 129	- 172	+ 43	- 129	- 172	+ 43
Oct	- 176	- 224	+ 48	- 176	- 224	+ 48
Nov	+ 122	- 204	+ 326	+ 122	- 204	+ 326
Dec	- 86	- 524	+ 438	- 86	- 524	+ 438

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2009	2010	2011	2011						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
I Net German investment abroad (Increase/capital exports: -)	- 10,911	- 399,139	- 232,829	- 51,097	- 71,793	- 165,778	+ 55,839	- 16,584	- 29,263	+ 101,685
1 Direct investment 1	- 56,292	- 80,756	- 36,936	- 26,355	+ 889	- 5,616	- 5,853	- 9,394	+ 1,833	+ 1,708
Equity capital	- 51,427	- 43,540	- 16,274	- 6,874	- 8,469	- 2,433	+ 1,502	+ 1,744	- 2,165	+ 1,923
Reinvested earnings 2	- 22,735	- 23,470	- 31,557	- 9,236	- 6,461	- 8,571	- 7,289	- 3,726	- 3,838	+ 275
Other capital transactions of German direct investors	+ 17,871	- 13,745	+ 10,895	- 10,245	+ 15,819	+ 5,387	- 66	+ 7,411	+ 7,835	- 490
2 Portfolio investment	- 69,144	- 171,328	- 27,782	- 20,714	- 16,302	+ 12,254	- 3,020	- 1,139	+ 137	- 2,018
Shares 3	- 2,821	+ 173	+ 2,167	+ 4,793	- 8,418	+ 11,473	- 5,680	+ 760	+ 2,064	- 6,984
Mutual fund shares 4	+ 1,775	- 21,753	- 149	- 2,916	- 2,299	+ 3,376	+ 1,690	- 254	- 582	+ 2,526
Bonds and notes 5	- 81,203	- 156,134	- 25,013	- 19,965	+ 2,491	+ 1,774	- 9,313	+ 2,036	- 7,762	- 3,587
Money market instruments	+ 13,105	+ 6,387	- 4,787	- 2,626	- 8,075	- 4,369	+ 10,282	- 2,160	+ 6,416	+ 6,027
3 Financial derivatives 6	+ 12,368	- 17,608	- 29,357	- 11,474	- 5,292	- 7,240	- 5,352	- 5,234	+ 1,220	- 1,338
4 Other investment	+ 98,957	- 127,834	- 135,918	+ 8,838	- 50,650	- 164,536	+ 70,430	- 872	- 32,715	+ 104,017
MFIs 7,8	+ 176,553	+ 138,535	+ 45,164	+ 34,446	- 21,915	- 28,087	+ 60,721	+ 26,947	+ 704	+ 33,069
Long-term	+ 25,779	+ 77,701	- 11,863	+ 5,073	+ 2,120	- 9,916	- 9,139	- 2,315	+ 1,301	- 8,125
Short-term	+ 150,774	+ 60,833	+ 57,027	+ 29,373	- 24,035	- 18,171	+ 69,860	+ 29,263	- 597	+ 41,194
Enterprises and households	- 18,390	- 57,669	- 25,487	- 27,258	- 8,652	- 35,441	+ 45,865	+ 212	+ 2,574	+ 43,078
Long-term	- 22,263	- 39,834	+ 9,917	- 9,599	- 1,200	+ 2,655	+ 18,060	+ 8,795	+ 1,633	+ 7,633
Short-term 7	+ 3,872	- 17,835	- 35,404	- 17,660	- 7,452	- 38,096	+ 27,804	- 8,583	+ 941	+ 35,446
General government	+ 2,061	- 61,067	- 17,522	- 675	- 6,772	+ 12,065	- 22,140	- 12,127	- 6,345	- 3,668
Long-term	- 596	- 52,757	+ 3,207	+ 1,777	- 377	+ 363	+ 1,443	+ 2,035	- 863	+ 272
Short-term 7	+ 2,657	- 8,309	- 20,729	- 2,452	- 6,395	+ 11,702	- 23,584	- 14,162	- 5,481	- 3,940
Bundesbank	- 61,267	- 147,633	- 138,073	+ 2,325	- 13,311	- 113,073	- 14,015	- 15,903	- 29,649	+ 31,538
5 Change in reserve assets at transaction values (Increase: -)	+ 3,200	- 1,613	- 2,836	- 1,393	- 438	- 639	- 366	+ 55	+ 263	- 684
II Net foreign investment in Germany (Increase/capital imports: +)	- 134,516	+ 258,838	+ 93,483	- 3,743	+ 42,586	+ 146,906	- 92,266	+ 4,810	+ 18,947	- 116,023
1 Direct investment 1	+ 27,085	+ 34,833	+ 22,186	+ 856	+ 2,774	+ 7,619	+ 10,937	+ 4,473	+ 6,444	+ 20
Equity capital	+ 8,528	+ 7,955	+ 2,369	- 1,513	+ 757	+ 1,825	+ 1,299	+ 204	+ 109	+ 987
Reinvested earnings 2	+ 1,389	+ 5,303	+ 6,181	+ 3,911	- 438	+ 1,599	+ 1,108	+ 1,517	- 19	- 390
Other capital transactions of foreign direct investors	+ 17,168	+ 21,575	+ 13,637	- 1,542	+ 2,455	+ 4,195	+ 8,529	+ 2,753	+ 6,354	- 577
2 Portfolio investment	- 13,571	+ 46,408	+ 97,408	+ 47,794	+ 71,478	+ 18,328	- 40,192	- 16,549	+ 5,212	- 28,855
Shares 3	+ 2,334	- 4,073	- 3,113	- 4,920	+ 11,748	- 4,518	- 5,423	+ 1,185	- 4,984	- 1,625
Mutual fund shares	+ 5,406	+ 2,408	+ 8,048	+ 2,399	+ 864	+ 3,909	+ 875	+ 1,070	+ 1,133	+ 938
Bonds and notes 5	- 71,690	+ 48,308	+ 53,471	+ 32,448	+ 37,583	+ 5,321	- 21,881	- 14,984	+ 11,598	- 18,495
Money market instruments	+ 50,379	- 235	+ 39,002	+ 17,866	+ 21,283	+ 13,616	- 13,763	- 3,820	- 270	- 9,674
3 Other investment	- 148,031	+ 177,597	- 26,111	- 52,393	- 31,666	+ 120,958	- 63,010	+ 16,887	+ 7,291	- 87,188
MFIs 7,8	- 114,873	+ 76,198	- 96,971	- 39,262	- 30,470	+ 84,255	- 111,492	+ 13,422	+ 1,824	- 126,738
Long-term	- 23,849	- 5,855	- 18,630	- 3,597	- 6,879	- 536	- 7,618	- 5,193	- 73	- 2,352
Short-term	- 91,024	+ 82,052	- 78,341	- 35,666	- 23,592	+ 84,791	- 103,874	+ 18,615	+ 1,897	- 124,386
Enterprises and households	- 6,087	+ 2,683	+ 21,697	- 3,420	+ 2,064	+ 27,815	- 4,763	- 10,002	+ 2,385	+ 2,854
Long-term	+ 1,773	- 5,173	- 15,894	- 5,685	+ 6,183	- 3,438	- 589	- 690	+ 1,384	- 1,282
Short-term 7	- 7,860	+ 7,856	+ 37,591	- 2,265	+ 8,247	+ 31,254	- 4,174	- 9,312	+ 1,001	+ 4,136
General government	- 5,290	+ 93,198	+ 17,210	- 8,670	- 406	+ 5,786	+ 20,499	+ 14,117	+ 2,720	+ 3,662
Long-term	- 2,013	- 232	+ 3,791	+ 243	+ 1,755	+ 2,088	- 295	- 261	+ 832	- 865
Short-term 7	- 3,276	+ 93,430	+ 13,419	- 8,913	- 2,161	+ 3,699	+ 20,794	+ 14,378	+ 1,889	+ 4,527
Bundesbank	- 21,782	+ 5,518	+ 31,952	- 1,042	- 2,854	+ 3,102	+ 32,746	- 650	+ 362	+ 33,034
III Financial account balance 9 (Net capital exports: -)	- 145,427	- 140,301	- 139,346	- 54,840	- 29,207	- 18,872	- 36,427	- 11,773	- 10,316	- 14,338

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

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

XI External sector

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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Reserve assets						Loans and other claims on non-residents 3	Total	Liabilities arising from external transactions 4	Liabilities arising from Treasury discount liquidity paper	
	Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Total					
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 in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Reserve assets										
	Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves	Total	Total	Total	Total	Total		
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	
2010 Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
June	531,716	159,745	114,087	19,098	26,560	50	348,854	23,067	10,700	521,016	
July	549,738	170,639	123,740	19,901	26,998	50	355,977	23,072	12,077	537,661	
Aug	622,802	184,687	138,174	19,774	26,739	50	402,739	35,327	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	

° 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	806,295	161,201	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
2011 July r	720,659	267,205	453,454	286,033	167,421	151,778	15,643	843,802	164,298	679,504	527,336	152,168	86,505	65,663
Aug r	735,308	283,424	451,884	288,335	163,549	147,577	15,972	849,097	170,558	678,539	531,181	147,358	80,839	66,519
Sep	747,446	281,374	466,072	294,213	171,859	156,096	15,763	874,588	178,393	696,195	540,214	155,981	89,610	66,371
Oct	739,224	280,779	458,445	285,063	173,382	157,245	16,137	856,672	170,420	686,252	530,194	156,058	89,188	66,870
Nov	737,575	278,648	458,927	283,861	175,066	159,064	16,002	867,226	171,758	695,468	538,918	156,550	90,016	66,534
Dec	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
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	724,754	158,632	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
2011 July r	641,251	265,862	375,389	260,378	115,011	102,822	12,189	760,856	161,866	598,990	492,998	105,992	72,618	33,374
Aug r	655,871	282,043	373,828	262,698	111,130	98,702	12,428	766,205	168,121	598,084	496,803	101,281	67,216	34,065
Sep	666,757	280,155	386,602	268,204	118,398	106,016	12,382	790,566	175,900	614,666	505,351	109,315	75,202	34,113
Oct	657,906	279,444	378,462	259,393	119,069	106,367	12,702	773,897	167,982	605,915	495,642	110,273	75,572	34,701
Nov	654,279	276,711	377,568	257,447	120,121	107,574	12,547	782,802	169,165	613,637	502,800	110,837	76,618	34,219
Dec	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
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	617,255	149,927	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
2011 July r	539,518	255,413	284,105	198,908	85,197	75,431	9,766	651,116	154,060	497,056	420,869	76,187	49,502	26,685
Aug r	549,770	267,045	282,725	201,265	81,460	71,490	9,970	654,524	158,524	496,000	423,301	72,699	45,530	27,169
Sep	556,220	263,070	293,150	206,207	86,943	77,057	9,886	672,648	164,861	507,787	429,045	78,742	51,498	27,244
Oct	549,059	261,023	288,036	201,259	86,777	76,790	9,987	654,562	157,748	496,814	418,032	78,782	51,470	27,312
Nov	545,953	258,615	287,338	198,897	88,441	78,531	9,910	660,468	157,980	502,488	422,705	79,783	52,673	27,110
Dec	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
<i>of which: Euro-area member states ¹</i>														
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	496,543	97,287	399,256	351,323	47,904	33,444	14,460
2011	372,493	171,907	200,586	142,530	58,056	52,125	5,931	529,244	103,827	425,417	370,898	54,519	37,188	17,331
2011 July r	408,372	204,629	203,743	145,691	58,052	52,067	5,985	532,695	105,614	427,081	375,510	51,571	34,587	16,984
Aug r	413,495	210,079	203,416	148,459	54,957	48,930	6,027	531,441	105,236	426,205	376,883	49,322	31,959	17,363
Sep	421,901	210,456	211,445	152,804	58,641	52,617	6,024	545,823	110,643	435,180	382,194	52,986	35,514	17,472
Oct	408,070	201,586	206,484	147,971	58,513	52,445	6,068	530,982	108,197	422,785	369,501	53,284	35,600	17,684
Nov	409,213	201,376	207,837	148,467	59,370	53,549	5,821	534,797	105,771	429,026	375,803	53,223	35,705	17,518
Dec	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
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
2011 July	79,408	1,343	78,065	25,655	52,410	48,956	3,454	82,946	2,432	80,514	34,338	46,176	13,887	32,289
Aug	79,437	1,381	78,056	25,637	52,419	48,875	3,544	82,892	2,437	80,455	34,378	46,077	13,623	32,454
Sep	80,689	1,219	79,470	26,009	53,461	50,080	3,381	84,022	2,493	81,529	34,863	46,666	14,408	32,258
Oct	81,318	1,335	79,983	25,670	54,313	50,878	3,435	82,775	2,438	80,337	34,552	45,785	13,616	32,169
Nov	83,296	1,937	81,359	26,414	54,945	51,490	3,455	84,424	2,593	81,831	36,118	45,713	13,398	32,315
Dec	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

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

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

XI External sector

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY ¹	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840		7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2011	1.3484	1.3761	8.9960	7.4506	110.96	7.7934	9.0298	1.2326	0.86788	1.3920
2010 Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770
Oct	1.3525	1.3981	8.7308	7.4442	105.06	7.7474	9.1138	1.2295	0.87036	1.3706
Nov	1.3414	1.3897	8.6154	7.4412	105.02	7.7868	9.1387	1.2307	0.85740	1.3556
Dec	1.3003	1.3481	8.3563	7.4341	102.55	7.7451	9.0184	1.2276	0.84405	1.3179
2012 Jan	1.2405	1.3073	8.1465	7.4353	99.33	7.6752	8.8503	1.2108	0.83210	1.2905

* 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 member countries and irrevocable euro conversion rates in the third stage of European Economic and Monetary Union

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

XI External sector

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

1999 Q1=100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness											
	EER-20 ¹				EER-40 ²		Based on the deflators of total sales ³						Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5 6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷			
							Total	Euro-area countries	Non-euro-area countries							
1999	96.2	96.0	95.9	96.4	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7			
2000	87.0	86.5	86.1	85.7	87.9	85.8	91.5	97.0	85.0	91.0	92.9	91.9	90.9			
2001	87.6	87.2	86.9	84.8	90.4	87.1	91.0	95.8	85.4	90.1	92.9	91.4	90.8			
2002	90.0	90.3	89.9	87.9	94.8	90.7	91.7	94.9	87.9	90.5	93.5	91.9	91.8			
2003	100.6	101.5	100.9	98.4	106.8	101.6	95.0	93.9	96.9	94.2	97.0	96.5	96.7			
2004	104.4	105.3	103.7	102.1	111.3	105.2	95.2	92.7	99.2	94.3	98.4	98.0	98.2			
2005	102.9	103.8	101.7	99.8	109.3	102.7	94.0	91.3	98.2	92.2	98.5	96.9	96.5			
2006	102.8	103.8	100.8	98.7	109.3	102.0	92.7	89.9	97.2	90.6	98.6	96.4	95.8			
2007	106.2	106.5	102.7	100.2	112.8	104.0	93.6	89.1	101.0	91.0	100.8	97.8	96.9			
2008	109.4	108.5	103.9	102.8	116.8	105.9	93.8	87.6	104.2	90.5	102.2	97.8	97.0			
2009	110.6	109.2	104.8	104.8	119.7	106.8	93.4	87.7	102.9	91.3	101.7	97.9	97.4			
2010	103.6	101.6	96.7	97.2	111.4	98.1	90.9	87.2	96.6	88.2	98.8	93.9	92.2			
2011	103.4	100.7	...	...	112.1	97.6	...	...	...	...	98.2	93.1	91.7
2008 July	111.7	110.8			119.2	108.0					103.5	98.6	97.9			
Aug	109.5	108.4	103.9	103.1	116.4	105.2	94.0	87.3	105.5	90.2	102.5	97.5	96.4			
Sep	107.8	106.7			115.1	103.9					101.7	96.7	95.8			
Oct	104.5	103.6			112.7	101.6					99.8	95.1	94.5			
Nov	103.6	102.8	100.2	99.3	111.8	100.8	92.0	87.5	99.3	89.3	99.8	94.9	94.3			
Dec	108.8	108.0			117.5	105.9					101.6	97.3	96.9			
2009 Jan	108.6	107.7			117.7	105.9					101.3	97.3	96.9			
Feb	107.7	106.9	103.7	103.1	117.0	105.2	92.3	87.4	100.5	90.6	100.6	97.2	96.9			
Mar	110.0	108.7			119.5	107.0					101.4	97.7	97.5			
Apr	109.1	108.0			118.2	105.8					101.4	97.3	96.8			
May	109.8	108.5	104.6	104.3	118.7	106.1	93.2	87.7	102.5	91.2	101.5	97.5	96.9			
June	111.0	109.8			120.0	107.3					101.9	98.3	97.7			
July	110.6	109.1			119.7	106.7					101.8	97.8	97.2			
Aug	110.6	109.1	105.0	105.0	119.8	106.8	93.8	87.9	103.6	91.4	101.9	97.9	97.4			
Sep	111.8	110.0			121.1	107.6					102.1	98.2	97.6			
Oct	113.1	111.2			122.0	108.3					102.6	98.8	98.1			
Nov	113.0	111.0	106.0	106.8	122.0	108.1	94.2	87.8	105.1	91.7	102.4	98.6	97.9			
Dec	111.9	109.8			120.7	106.9					102.2	98.3	97.4			
2010 Jan	109.7	107.6			118.2	104.4					101.2	97.0	95.9			
Feb	107.0	104.7	101.0	101.4	115.3	101.6	92.5	87.6	100.5	89.8	100.2	95.6	94.4			
Mar	106.2	104.3			114.2	100.8					100.2	95.2	93.8			
Apr	105.0	103.0			112.5	99.3					99.5	94.4	92.7			
May	101.8	100.0	95.6	96.1	109.0	96.3	90.4	87.1	95.5	87.8	98.3	93.1	91.2			
June	99.8	98.1			106.9	94.5					97.2	92.2	90.3			
July	101.6	99.8			109.2	96.4					97.8	92.9	91.2			
Aug	101.2	99.3	94.6	94.6	108.8	95.9	90.0	87.3	94.2	87.5	97.6	92.7	91.0			
Sep	101.5	99.5			109.2	96.1					97.7	92.7	91.0			
Oct	105.0	102.6			112.9	99.0					99.1	94.2	92.6			
Nov	103.7	101.2	95.8	96.8	111.6	97.7	90.5	87.0	96.1	87.8	98.8	93.7	92.0			
Dec	101.7	99.2			109.3	95.6					97.8	92.8	91.0			
2011 Jan	101.4	98.9			109.3	95.4					97.7	92.4	90.7			
Feb	102.4	99.7	94.7	95.4	110.6	96.4	90.1	86.8	95.3	87.3	98.1	92.9	91.2			
Mar	104.1	101.6			112.3	98.1					98.6	93.5	91.9			
Apr	105.9	103.3			114.0	99.6					99.5	94.3	92.7			
May	104.9	102.2	97.0	97.8	113.2	98.6	91.0	86.7	98.0	88.1	98.9	93.7	92.1			
June	105.0	102.3			113.4	98.9					99.0	93.7	92.2			
July	104.0	101.0			112.4	97.7					98.7	93.4	91.8			
Aug	103.9	100.8	95.0	95.5	112.9	98.0	89.9	86.4	95.4	87.3	98.2	93.2	91.9			
Sep	102.8	99.9			112.0	97.4					97.7	92.7	91.5			
Oct	103.0	100.3			112.6	97.8					97.8	92.9	91.8			
Nov	102.6	99.9	...	...	112.1	97.4	...	...	...	...	97.6	92.8	91.6
Dec	100.8	98.2			110.3	95.7					96.8	91.8	90.5			
2012 Jan	98.9	96.4			108.0	93.7					96.2	90.9	89.4			

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35 and February 2012, p 39). For details of the methodology see the ECB's Occasional Paper No 2 (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

- European Council decisions on the prevention and resolution of future sovereign debt crises

■ Financial Stability Review

May 2011

- The current economic situation in Germany

■ Monthly Report

June 2011

- Outlook for the German economy – macro-economic projections for 2011 and 2012
- Sovereign yield spreads in the euro area
- Extended MFI interest rate statistics: methodology and first results
- Fundamental features of the German Bank Restructuring Act

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

Monthly Report articles

March 2011

- German balance of payments in 2010
- Approaches to the measurement and macroprudential treatment of systemic risk
- The implications of the financial crisis for monetary policy

April 2011

- Effective exchange rates from financial market data
- The US labour market in the current cycle

July 2011

- Developments in the exports of the four largest euro-area member states since the launch of monetary union
- Leasing financing in Germany
- Reliability and revision profile of selected German economic indicators
- Deutsche Bundesbank Spring Conference 2011 – fiscal and monetary policy challenges in the short and long run

August 2011

- The current economic situation in Germany

September 2011

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

October 2011

- The debt brake in Germany – key aspects and implementation
- Germany's external position against the background of increasing economic policy surveillance

November 2011

- The current economic situation in Germany

December 2011

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

January 2012

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

February 2012

- The current economic situation in Germany

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-ökonomisches Mehr-Länder-Modell, November 1996³

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999³

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEM-MOD, June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003³

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005³

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006³

European economic and monetary union, April 2008

Special Statistical Publications*

1 Banking statistics guidelines and customer classification, January 2012²

- | | |
|--|--|
| 2 Bankenstatistik Kundensystematik Firmen-
verzeichnisse, December 2011 ^{2, 3} | 28/2011
Reforming the labor market and improving
competitiveness: an analysis for Spain using
FiMod |
| 3 Aufbau der bankstatistischen Tabellen,
June 2011 ^{2, 3} | 29/2011
Cross-border bank lending, risk aversion and
the financial crisis |
| 4 Financial accounts for Germany 2005 to
2010, September 2011 ² | 30/2011
The use of tax havens in exemption regimes |
| 5 Extrapolated results from financial state-
ments of German enterprises 1994 to
2003, March 2006 ² | 31/2011
Bank-related loan supply factors during the
crisis: an analysis based on the German bank
lending survey |
| 6 Verhältniszahlen aus Jahresabschlüssen
deutscher Unternehmen von 2007 bis
2008, March 2011 ^{2, 3} | 32/2011
Evaluating the calibration of multi-step-ahead
density forecasts using raw moments |
| 7 Notes on the coding list for the balance of
payments statistics, March 2009 ² | 33/2011
Optimal savings for retirement: the role of indi-
vidual accounts and disaster expectations |
| 8 The balance of payments statistics of the
Federal Republic of Germany, 2nd edition,
February 1991 ^o | 34/2011
Transitions in the German labor market: struc-
ture and crisis |
| 9 Securities deposits, August 2005 | 35/2011
U-MIDAS: MIDAS regressions with unrestricted
lag polynomials |
| 10 Foreign direct investment stock statistics,
April 2011 ^{1, 2} | |
| 11 Balance of payments by region, August
2011 ^{2, 3} | |
| 12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2011 ³ | |

■ Discussion Papers*

Series 1 Economic Studies

26/2011
Detecting multiple breaks in long memory: the
case of U.S. inflation

27/2011
How do credit supply shocks propagate inter-
nationally? A GVAR approach

Series 2 Banking and Financial Studies

13/2011
Banks' management of the net interest margin:
evidence from Germany

* Unless stated otherwise, these publications are available
on the Bundesbank's website in German and English.
 o Not available on the website.
 For footnotes, see p 80•.

14/2011

A hierarchical Archimedean copula for portfolio credit risk modelling

15/2011

Credit contagion between financial systems

16/2011

A hierarchical model of tail dependent asset returns for assessing portfolio credit risk

17/2011

Contagion in the interbank market and its determinants

18/2011

Does it pay to have friends? Social ties and executive appointments in banking

■ Banking legislation

1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

² Available on the website only.

³ Available in German only.