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Contents

Commentaries	5
---------------------	----------

Economic conditions	5
---------------------	---

Public finances	8
-----------------	---

<i>Implications of the ruling on the supplementary budget of North Rhine-Westphalia for 2010</i>	10
--	----

Securities markets	12
--------------------	----

Balance of payments	13
---------------------	----

Effective exchange rates from financial market data	17
--	-----------

<i>Financial market exchange rate and interest rate parity</i>	20
--	----

<i>Method for calculating weights</i>	22
---------------------------------------	----

<i>Cointegration estimate of effective financial market exchange rate and net external position</i>	30
---	----

The US labour market in the current cycle	35
--	-----------

<i>Need for revision of monthly employ- ment estimates in the US</i>	42
--	----

<i>The importance of nominal wage adjustments in NiGEM simulations</i>	48
--	----

European Council decisions on the prevention and resolution of future sovereign debt crises	53
--	-----------

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

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 Data unknown, not to be published or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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The recovery of the German economy regained momentum in the first quarter of 2011. Whereas the previous quarter had been adversely affected by the very harsh winter weather in December, the construction sector, in particular, as well as some services sectors, benefited from catching-up and backlog effects in the first few months of the year. Industrial output continued its upward trend.

*Cyclical
recovery more
buoyant again*

The positive underlying trend in overall economic activity is set to continue in the second quarter of 2011. Although it is unlikely that any further significant catching-up effects will emerge, the sharp rise in both domestic and export orders in the first two months of this year should give rise to a further increase in industrial output. The events in Japan have so far had only a minor impact on enterprises' business expectations. If disruptions in the supply chains can be avoided or if these can be rapidly resolved, the impact on the Germany economy will be limited.

Industry

Industrial output in February of this year was a seasonally adjusted 1½% up on the January figure, which has been revised upwards slightly. On an average of January and February, the increase on the final quarter of 2010 stood at 1¾%. Sharp growth was recorded, in particular, by manufacturers of intermediate goods, and there was also a marked ex-

Output

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2010 Q2	106.0	103.7	108.0	96.1
Q3	107.7	103.5	111.5	96.8
Q4	111.0	105.6	115.7	94.0
Dec	110.2	103.9	115.7	88.8
2011 Jan	113.6	108.8	117.7	95.7
Feb	116.3	111.6	120.4	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2010 Q2	104.0	107.8	101.9	114.4
Q3	106.2	109.6	104.8	113.9
Q4	109.3	109.8	112.1	106.7
Dec	109.8	107.5	116.0	87.5
2011 Jan	110.3	113.8	110.1	118.3
Feb	111.8	114.9	111.9	122.3
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2010 Q2	235.84	200.39	35.45	30.28
Q3	245.97	205.81	40.16	37.51
Q4	248.53	208.10	40.43	38.50
Dec	83.25	69.05	14.20	12.86
2011 Jan	82.44	70.62	11.82	10.59
Feb	84.67	73.25	11.42	8.99
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2010 Q3	40,559	373	3,186	7.6
Q4	40,661	400	3,141	7.5
2011 Q1	...	436	3,060	7.3
Jan	40,721	425	3,114	7.4
Feb	40,754	437	3,060	7.3
Mar	...	446	3,005	7.1
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
	2005 = 100			
2010 3.Vj.	108.7	110.3	115.8	108.3
4.Vj.	111.6	111.6	116.1	108.9
2011 1.Vj.	...	...	117.4	109.8
Jan	116.2	113.7	.	109.6
Feb	117.1	114.5	.	109.7
Mar	...	...	.	110.2

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

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pansion in the output of consumer goods. By contrast, production of capital goods, especially in mechanical engineering and in the manufacture of vehicles and other transport equipment, was somewhat down on the strong prior-quarter level.

Demand for industrial goods rose significantly in February for the second month in succession, going up by just under 2½% on the month after adjustment for seasonal variations. The average volume of orders in the first two months of 2011 was therefore 3½% higher than in the preceding three-month period. Orders received by producers of intermediate goods had a major impact with growth of 4½%, although orders for capital goods went up considerably as well (+3½%). Large orders received by manufacturers of aircraft and spacecraft played a part in this. In regional terms, domestic demand increased more sharply (+4½%) than export demand (+3%). The increase in export orders was concentrated more on euro-area partner countries again. Following an extended period of sluggishness, these orders grew by 6¼%, largely on account of the aforementioned large orders. By contrast, orders from non-euro-area countries were only slightly higher than in the previous quarter.

Domestic industrial sales in February went up by a nominal and seasonally adjusted 3% on the month. In the two-month period of January and February, growth was 2¾% on the fourth quarter. In the first two months of 2011, the seasonally adjusted value of exports of goods went up by 1% on the final quarter of last year. Industrial export sales

Orders received

*Domestic sales
and foreign
trade*

increased on roughly the same scale. The growth in imports of goods, at 3¾%, was perceptibly higher, although this was due primarily to fairly sharp price rises.

Construction

*Output and
orders received*

Seasonally adjusted construction output showed a further rise in February following a sharp countermovement in January to the weather-induced output losses in December. On an average of January and February, output was up 12¾% on the final quarter of 2010, with growth being split evenly between general building and civil engineering. Following a sharp decline in December, orders received in January, which are also weather-dependent, showed an increase again (more recent figures are not yet available). It was only building construction that saw a quarter-on-quarter rise in new orders, however. Civil engineering remained at a depressed level. Similarly, public sector customers cut back their demand considerably, whereas demand for private housing construction and demand from industrial customers expanded sharply.

Labour market

Employment

February 2011 saw a further improvement in the already favourable labour market situation. There was a perceptible rise in the number of persons in work in Germany. According to the provisional figures of the Federal Statistical Office, there were 33,000 more persons in gainful employment than in the previous month in seasonally adjusted terms. The year-on-year increase was 494,000

(+1.2%). In January, there was an extremely sharp 2.2% year-on-year rise in employment subject to social security contributions. The Ifo employment barometer reached a new high in March, and according to the Federal Employment Agency's BA-X index for non-government-assisted jobs, enterprises' willingness to recruit also remained at a high level.

The upward trend in employment continued to have a positive effect on unemployment. In March, the official unemployment figure declined perceptibly by a seasonally adjusted 55,000 to 3.00 million. The unemployment rate (BA concept) fell by a seasonally adjusted 0.2 percentage point to 7.1%, which was 0.9 percentage point lower than the figure one year earlier.

Unemployment

Prices

Following a temporary decline owing to the earthquake in Japan, crude oil prices continued to rise steeply in the second half of March as a result of the situation in North Africa and positive US economic data. At almost US\$115 per barrel on a monthly average, the spot price for Brent North Sea oil was just under 10% higher than in February. Owing to the sustained appreciation of the euro against the US dollar, the increase amounted to just over 7% in euro terms. Crude oil prices continued to rise in April with the spot price standing at US\$122 as this report went to press. A slight easing is expected on the futures markets in the coming months. Six-month deliveries were being traded at dis-

*International
crude oil prices*

counts of US\$2; the figure for 18-month deliveries was as much as US\$7.

*Import and
producer prices*

The extremely sharp rise in prices at the upstream stages of the economy weakened somewhat in February. This was probably due mainly to the fact that crude oil price quotations in the first three weeks of the month were hardly any higher than in January. Moreover, the further appreciation of the euro against the US dollar is likely to have had a dampening effect on prices. The rise in import prices, at a seasonally adjusted 0.8%, was only about half as strong as in January. In terms of commercial producer prices, which respond with a time lag, the moderation was more muted at +0.7%. The year-on-year figure for import prices remained largely unchanged at +11.9%. The corresponding figure for domestic producer prices went up to +6.4%.

*Consumer
prices*

Owing to the surge in crude oil prices at the end of February, consumer prices rose very sharply in March at a seasonally adjusted +0.5%. With regard to food prices, the strong yet opposing movements in the case of coffee and dairy products, and fruit and vegetables, largely cancelled each other out in seasonally adjusted terms. There was a rise in the seasonally adjusted prices of industrial products and services. Owing to a base effect brought about by the sharp rise in energy prices in March 2010, the year-on-year rise in consumer prices in the national consumer price index (CPI) remained unchanged at +2.1%, and the Harmonised Index of Consumer Prices (HICP) went up slightly from +2.2% to +2.3%.

Public finances¹

Local government finances

Local government recorded a surplus of €1½ billion in the final quarter of 2010 compared with a deficit of €½ billion one year previously.² This improvement was chiefly due to a clear rise in tax receipts as well as an increase in transfers and other current income, combined with growth in expenditure remaining subdued.

*Surplus in final
quarter of
2010, ...*

Despite positive macroeconomic developments, the deficit for 2010 as a whole went up somewhat to just over €7½ billion (2009: just over €7 billion). Revenue rose by 2½% (or €4½ billion). The rise in tax receipts (+2½%, or €1½ billion) was attributable to positive developments in local business tax (+7½%, or €2 billion, after deduction of the shares accruing to other government levels), while revenue from local government's share of income tax declined significantly. The decrease in general grants to local government (-7½%, or €2 billion), which in most cases included offsetting delayed payments and, for the year in question, were linked to the negative expectations at that time with regard to the level of tax revenue, was more than compensated for by higher investment grants

*... but high
deficit for year
as a whole*

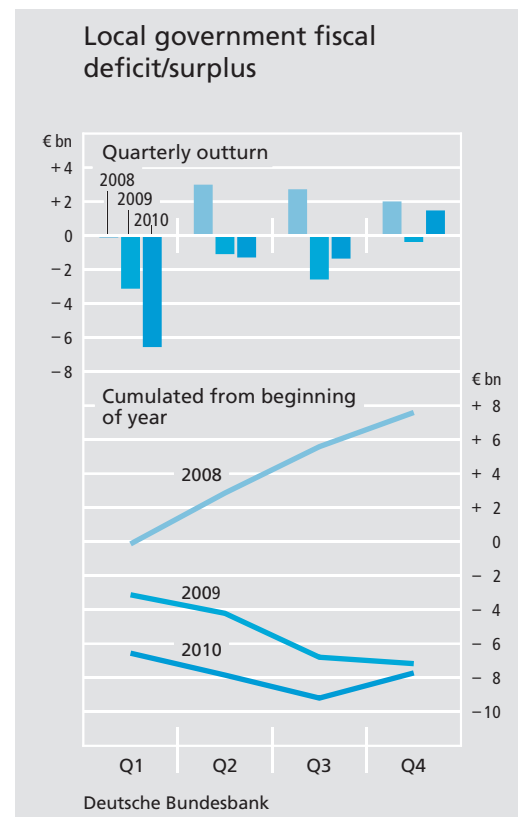
¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Report (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during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

² The budget balance for the final quarter was calculated from the Federal Statistical Office's latest data on the cumulative annual result.

from state government (+ 12½%, or €1 billion), including, in particular, funds from the second economic stimulus package, as well as strong growth in fees, other current income and receipts in the capital account. Expenditure went up by just under 3% (or €5 billion). A major part of this was accounted for by sharp growth in other operating expenditure (+ 5½%, or €2 billion) and social benefits (+ 4½%, or €2 billion). But growth was likewise reported for fixed asset formation (+ 5½%, or just over €1 billion) – largely driven by the second economic stimulus package – and personnel expenditure (+ 2%, or €1 billion). By contrast, acquisitions of participating interests, in particular, declined (following larger one-off transactions in Stuttgart and Munich in 2009) as did interest expenditure. However, the Federal Statistical Office continues to stress that, in connection with the gradual introduction of the commercial double-entry bookkeeping system, the allocation of expenditure to the categories “other operating expenditure” and “fixed asset formation”, in particular, may have changed to some extent.³

Sharp rise in cash advances continues

For the first time in five years, credit market debt was up on the year, increasing by €2 billion to €77 billion at the end of 2010. Evidently, the reserves built up by local government in the period up to 2008 have in many cases now been depleted. At the same time, the sharp increase in short-term cash advances, or liquidity loans, continued. They shot up by €5½ billion on the year to a record high of €40½ billion. This demonstrates the extremely tense budgetary situation faced by many local governments – not least in North



Rhine-Westphalia (for information on the state budget, see the comments on pages 10 and 11). Despite a probable significant rise in tax receipts and higher tax-revenue-linked general grants, deficits are not expected to be lowered drastically in 2011. However, the Federal decision to gradually transfer the total annual costs of around €4 billion for the basic allowance for elderly persons and people with reduced earning capacity to central government will notably relieve the pressure on local government finances in the coming years.

No drastic improvement announced yet for 2011

³ See press release No 116 of the Federal Statistical Office dated 22 March 2011.

Implications of the ruling on the supplementary budget of North Rhine-Westphalia for 2010

In a ruling that will also have fundamental implications for the effectiveness of borrowing limits in Germany, on 15 March 2011 the Constitutional Court for the Federal State of North Rhine-Westphalia found that the state's supplementary budget for 2010, which authorised the state government to increase its borrowing from €6½ billion to €8½ billion despite a distinct improvement in the economy since the adoption of the original budget, was unconstitutional and therefore null and void.¹ The court issued a temporary injunction in mid-January 2011 prohibiting the state from further implementing its budget and closing its books; this is the first time that a direct restriction has been imposed on the execution of a pending budget. All payments already made that are not subject to any direct legal obligation or that can be postponed to the next fiscal year must therefore be reversed. This primarily affects transfers to several special-purpose reserves and to a special fund for provisioning for burdens from guarantees made in connection with WestLB, which together amount to just over €2 billion. Overall, this has reduced North Rhine-Westphalia's net borrowing for 2010 from just over €7 billion to €5 billion.²

In their ruling, the judges explained that the conditions for exceeding the regular borrowing limit, which is based on self-financed investment, had not been met. They expressed doubts as to whether there was still any severe disruption of the macroeconomic equilibrium which could have justified additional new borrowing at the end of 2010 and whether the state government's assessment that such a disruption existed was backed sufficiently. The judges' main misgiving, however, was that North Rhine-Westphalia's lawmakers had failed to demonstrate how the measures taken were supposed to avert this assumed disruption. In addition, they expressed strong doubts about whether the aforementioned transfers to reserves and to the WestLB special funds in connection with severe burdens on the budget that either could not yet be determined clearly or were not imminent were compatible with the principle of cost-effectiveness, which requires that government debt be kept tightly in check. Since the court had already found the suitability of the measures to be insufficiently proven, it did not make a final judgement on the aforementioned additional – and apparently likewise serious – issues.

¹ For more information, see the decision on the case VerfGH 20/10 at www.vgh.nrw.de (in German only). — ² For more information, see press release from the Ministry of Finance of North Rhine-Westphalia, NRW bucht Vorsorge im Etat 2010 zurück, 22 March 2011, available at www.fm.nrw.de (in German only). — ³ For more information, see Landtagsdrucksache 15/1000, available at www.landtag.nrw.de (in

On the whole, for future budgetary legislation, far more precise analysis and arguments will clearly be required in order to justify recourse to the long-standing exemption clause for the ceiling on new borrowing.

The state government of North Rhine-Westphalia, newly formed in the summer of 2010 after the state parliament election, did not present a draft state budget for 2011 until mid-February. With just over €3½ billion in self-financed investment, the draft budget contained net borrowing for a total of nearly €8 billion.³ On the same day, the North Rhine-Westphalian government issued a supplementary document which reduced the proposed authorisation for new borrowing to just over €7 million by upping the assumed tax revenue by €½ billion following the unexpectedly favourable result in 2010 and by additionally planning to save half of this figure through several targeted cuts to planned spending authorisations and larger global spending cuts.⁴ The cited reason for the renewed breach of the borrowing limit was once again to avert a disruption of the macroeconomic equilibrium in North Rhine-Westphalia and in Germany as a whole. The explanatory memorandum for the original draft budget stated that the four sub-goals listed in the Stability Act – high employment, price stability, external equilibrium and steady and adequate economic growth – had all been missed after the beginning of 2011, thus necessitating further remedial steps. If these criteria had been applied in the past, however, they would have nullified the borrowing limits for practically every year over the past three decades. By contrast, both the German Council of Economic Experts and the autumn 2010 Joint Assessment by key economic research institutions had already recommended using the very favourable economic development as an opportunity to begin consolidation. In that vein, the Federal Government has set the goal of consolidating its budget, beginning with the current year.

Lawmakers in some other Federal states also diagnosed continued disruptions to the macroeconomic equilibrium for 2011. However, this was particularly because, in most cases, they had been much quicker to pass their budget laws. At the same time, clear medium-term consolidation strategies had been laid out. The

German only). — ⁴ See Landtagsdrucksache 15/1300 (in German only). — ⁵ Apparently for this purpose, for 2011 the government envisages abolishing university tuition fees and increasing the quality of, and reducing fees for, day care for small children, which will add €½ billion to the burden on the budget. — ⁶ See press release from the Ministry of Finance of North Rhine-Westphalia, NRW braucht Bil-

state government of North Rhine-Westphalia, by contrast, is pursuing an approach described as “precautionary fiscal policy”.

Under this approach, comprehensive government educational programmes are one main instrument designed to reduce future income shortfalls and social welfare requirements.⁵ The long-term budget relief,⁶ however, is uncertain and, in the case of tax revenues, would have to be distributed among the Federal states under the state government revenue-sharing scheme. A more fundamental objection, however, is that using borrowing to finance additional ongoing expenditure is incompatible with the borrowing limit if this borrowing is not designed to meet cyclical objectives but – as in this case – structural goals instead. Another envisaged provision is to extend the pay increases agreed for salaried public service employees in the latest wage round to current and retired civil servants – unlike in previous years – without any delay and without making any concessions for the budgetary situation,⁷ thereby directly burdening the budget by an additional figure in the hundreds of millions. Further funding is also to be provided as assistance for local government budgets, which are also under severe pressure. Along with €300 million from an adjustment of the local government revenue-sharing scheme already made in 2010, another €350 million have been earmarked for local governments that are unable to balance their budgets as required. Given that the outstanding liquidity loans of North Rhine-Westphalia’s local governments are very high on average (totalling €20 billion), it is doubtful, however, whether such limited measures can trigger a perceptible increase in local authorities’ investment – as would be fundamentally suited to overcoming a disruption of the macroeconomic equilibrium.⁸

Following the ruling by the constitutional court, further adjustments to the North Rhine-Westphalian state budget for 2011, which is to be signed into law in mid-May, have been proposed. As an example, following high tax revenue in the first quarter, the projected revenue from this source is to be increased by another €1½ billion. In addition, an increase in the tax rate on the acquisition of land and buildings is planned for October 2011. On the expenditure side,

additional cuts of around €½ billion are planned. However, a large percentage will be budgeted only in the form of increased global cuts in spending. With just under €4 billion worth of self-financed investment, the net borrowing authorisation is to be reduced to just below €5 billion and thus, despite an improvement in the economic situation, only to around the actual level for 2010. This means that a continued surpassing of the borrowing limit is planned – ultimately to finance the aforementioned political objectives.

In response to the requirements of the Constitutional Court for the Federal State of North Rhine-Westphalia, a more extensive justification for exceeding the borrowing limit was submitted.⁹ However, this is largely based on estimates of the output gap dating from autumn 2010 and takes no account of the fact that the outlook has improved again considerably in the meantime, as concluded, for instance, in the clearly dissenting new Joint Assessment submitted by key economic research institutions. No link is drawn between the planned borrowing and the size of the output gap and there is no explanation of the extent to which the planned surpassing of the borrowing limit is actually supposed to correct the presumed disruption.

To sum up, it appears inappropriate to conclude from the data currently available for this year that there is a severe disruption to the macroeconomic equilibrium in order to justify exceeding the regular borrowing limit. In addition, even a Federal state as large as North Rhine-Westphalia would probably find it extremely difficult to give aggregate demand a sufficiently strong boost if – on the basis of a dissenting view of the situation – at the same time both the Federal Government and its European partners have adopted a consolidation strategy which is, in some cases, strict. For all Federal states with high structural deficits, in fact, comprehensive budget consolidation remains a key task in this favourable macroeconomic environment. Failure to take appropriate measures at an early stage could make it almost impossible to comply with the constitutional requirement for a (structurally) balanced budget without new borrowing beginning in the year 2020.

dungsinvestitionen zur Haushaltskonsolidierung, 18 March 2011 (in German only). — 7 See press release from the Ministry of Finance of North Rhine-Westphalia, Tarifabschluss wird auf Beamtinnen und Beamte übertragen, 21 March 2011 (in German only). — 8 For more information, see Einschätzung des Sachverständigen Dr Kambeck bei

der Anhörung des Haushalts- und Finanzausschusses vom 23. März 2011 in Ausschussprotokoll 15/149, page 19, available at www.landtag.nrw.de (in German only). — 9 See Vorlage für den Haushalts- und Finanzausschuss No 15/550 of 7 April 2011, available at www.landtag.nrw.de (in German only).

Sales and purchases of debt securities

€ billion

Item	2010		2011	
	Feb	Jan	Jan	Feb
Sales				
Domestic debt securities ¹	17.0	13.2		38.3
<i>of which</i>				
Bank debt securities	- 7.5	3.0		17.4
Public debt securities	19.8	- 0.9		12.9
Foreign debt securities ²	- 2.0	9.9		8.6
Purchases				
Residents	4.0	5.2		14.2
Credit institutions ³	- 7.9	7.2		- 3.2
Non-banks ⁴	11.9	- 2.0		17.4
<i>of which</i>				
Domestic debt securities	10.0	- 6.5		8.9
Non-residents ²	11.0	17.8		32.7
Total sales/purchases	15.0	23.0		46.9

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

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Securities markets

Bond market

Sales of bonds

In February 2011, the issue volume in the German bond market decreased to €114.2 billion, compared with gross issuance of €154.2 billion in the previous month. After deducting redemptions (€86.0 billion), which likewise declined markedly, and including changes in issuers' holdings of their own bonds, a net total of €38.3 billion was invested in the German bond market. At the same time, foreign debt instruments in the amount of €8.6 billion net were sold. The volume of outstanding debt securities in Germany thus increased by €46.9 billion in the reporting month, compared with €23.0 billion in the previous month.

German credit institutions increased their capital market debt by €17.4 billion in the reporting month (previous month: €3.0 billion). Issuances primarily included specialised credit institutions' debt securities (€11.2 billion) and other bank debt securities (€10.1 billion), which can be structured particularly flexibly, as well as, to a lesser extent, mortgage Pfandbriefe (€1.8 billion). By contrast, there were renewed net repurchases of public Pfandbriefe (€5.6 billion in total).

Bank debt securities

In the reporting month, the public sector raised €12.9 billion in the bond market. Central government thereby increased its capital market debt by €12.6 billion. It mainly issued two-year Federal Treasury notes (Schätze: €6.3 billion), Federal notes (Bobl: €4.6 billion) and ten-year bonds (Bunds: €2.4 billion). Furthermore, resolution agency securities issues worth €3.1 billion were attributed to central government in February. Meanwhile, €3.7 billion worth of Treasury discount paper (Bubills) was redeemed. The federal states expanded their capital market debt by €0.3 billion.

Public debt securities

In February, domestic enterprises tapped the bond market for €8.1 billion in net terms. The instruments issued were, on balance, almost all bonds with original maturities of more than one year. "Certificates" issued by non-bank financial institutions and primarily passed on to their foreign parent companies played a key role in this context.

Corporate bonds

On the German bond market, foreign investors were the main net buyers in the reporting month, adding €32.7 billion worth of bonds

Purchases of debt securities

to their portfolios on balance. Domestic non-banks acquired debt securities amounting to €17.4 billion, purchasing domestic and foreign paper in almost equal measure on balance. German credit institutions, by contrast, sold €3.2 billion worth of bonds, all of which were issued by residents.

Sales and purchases of shares

In February, German enterprises raised barely any funds by issuing new shares in the German equity market (€0.4 billion, compared with €0.6 billion in the previous month). The volume of foreign shares in the German market fell by €3.8 billion. Shares were purchased by foreign investors, who added €4.2 billion worth of German equities to their portfolios. Furthermore, domestic non-banks acquired shares worth €2.4 billion. It was only German credit institutions which disposed of equities on balance (€9.9 billion in total).

Sales and purchases of mutual fund shares

In February, domestic mutual funds recorded inflows of €6.9 billion. Specialised funds reserved for institutional investors benefited from this almost exclusively (€6.5 billion). Of the mutual funds open to the general public, it was mainly the mixed securities-based funds and equity-based funds that sold new shares (€0.3 billion in both cases), although open-end real estate funds and mixed funds also sold shares for €0.2 billion in each case. However, bond-based and money market funds repurchased shares worth €0.4 billion and €0.1 billion respectively. In February, foreign enterprises placed fund shares amounting to €2.6 billion on the German market. Mutual fund shares were primarily purchased by resident non-banks (€8.4 billion). Foreign

investors acquired mutual fund shares worth €1.0 billion net.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €8.9 billion in February 2011 and was thus €1.8 billion up on the January level. This was primarily due to a rise in the trade surplus. However, the deficit on invisible current transactions, which comprise services, net income and current transfers, increased.

Current account

According to provisional figures from the Federal Statistical Office, in February the foreign trade surplus rose by €1.9 billion on the month to €12.1 billion. However, after adjustment for seasonal and calendar variations, it went down by €0.4 billion to €11.4 billion. The value of exports rose by 2.7%, while the value of imports climbed by as much as 3.7%. Seasonally adjusted nominal exports in January and February, taken together, were 0.9% higher than the average of the fourth quarter of 2010, while imports were 3.7% higher. After adjustment for price rises, there was a slight decline in the case of both imports and exports.

Foreign trade

In February, the deficit from invisible current transactions expanded by €0.6 billion to €2.3 billion. The main factor was the deficit increase in current transfers of €3.1 billion to €7.1 billion, which was chiefly due to higher government payments to the EU budget. However, the services sub-account shifted to a surplus of €0.3 billion after a deficit of €1.2

Invisibles

Major items of the balance of payments

€ billion

Item	2010	2011	
	Feb	Jan ^r	Feb
I Current account			
1 Foreign trade ¹			
Exports (fob)	69.4	78.6	84.0
Imports (cif)	56.7	68.4	71.9
Balance	+ 12.7	+ 10.1	+ 12.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	70.7	82.4	84.7
Imports (cif)	58.1	70.6	73.3
2 Supplementary trade items ²	- 0.3	- 1.4	- 0.9
3 Services			
Receipts	12.6	14.1	13.7
Expenditure	12.6	15.3	13.4
Balance	- 0.0	- 1.2	+ 0.3
4 Income (net)	+ 4.6	+ 3.6	+ 4.6
5 Current transfers from non-residents to non-residents	0.4	1.0	0.5
Balance	7.3	5.1	7.6
Balance	- 6.9	- 4.1	- 7.1
Balance on current account	+ 10.2	+ 7.1	+ 8.9
II Capital transfers (net) ³	+ 0.4	+ 0.5	+ 0.5
III Financial account (net capital exports: -)			
1 Direct investment	- 9.5	- 8.2	- 11.3
German investment abroad	- 11.8	- 9.7	- 7.1
Foreign investment in Germany	+ 2.3	+ 1.5	- 4.2
2 Portfolio investment	+ 14.9	- 1.8	+ 35.3
German investment abroad	+ 1.7	- 13.0	- 7.1
of which			
Shares	+ 1.8	- 0.6	+ 4.1
Bonds and notes ⁴	- 2.2	- 7.1	- 10.7
Foreign investment in Germany	+ 13.2	+ 11.2	+ 42.4
of which			
Shares	+ 1.8	- 7.6	+ 8.7
Bonds and notes ⁴	+ 8.6	+ 12.5	+ 21.6
3 Financial derivatives	+ 0.3	- 0.4	- 3.8
4 Other investment ⁵	- 22.8	+ 6.3	- 41.1
Monetary financial institutions ⁶	+ 4.2	+ 17.9	- 12.8
of which			
Short-term	+ 2.5	+ 13.4	- 8.0
Enterprises and households	- 10.0	- 12.9	- 17.7
General government	+ 3.0	- 20.7	+ 9.1
Bundesbank	- 19.9	+ 22.0	- 19.7
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.8	- 0.2	- 0.0
Balance on financial account	- 17.9	- 4.4	- 20.9
IV Errors and omissions	+ 7.3	- 3.3	+ 11.5

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

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billion in January. The positive balance arising from cross-border factor income rose by €1.0 billion to €4.6 billion.

Cross-border portfolio investment resulted in net capital imports in February 2011 (€35.3 billion) compared with small-scale capital exports (€1.8 billion) in January. This was attributable mainly to greater new investment from foreign portfolio investors in Germany (€42.4 billion following €11.2 billion in January), whose primary focus was on German debt securities (€32.7 billion). They purchased bonds and notes, in particular public-sector paper (€21.6 billion), as well as money market instruments (€11.1 billion). They also bought shares (€8.7 billion). German investors, too, increased their foreign investment portfolios (€7.1 billion), acquiring mainly debt securities (€8.6 billion) and bonds and notes (€10.7 billion), and here in particular public-sector paper. They concurrently sold foreign money market instruments (€2.1 billion). On the other hand, they offloaded foreign shares in the amount of €4.1 billion.

Portfolio investment

By contrast, direct investment again resulted in net capital exports in February (€11.3 billion, compared with €8.2 billion in January), with German firms channelling capital to their foreign affiliates (€7.1 billion). Reinvested earnings accounted for a large part of this (€3.9 billion). Additional funds flowed abroad in the form of intra-group loans (€2.1 billion) and fresh injections of equity capital (€1.1 billion). At the same time, foreign proprietors withdrew capital from Germany (€4.2 billion). This was chiefly achieved through a reduction in equity capital (€4.5 billion) in which the

Direct investment

withdrawal of a French energy company from Germany was a major factor. Foreign owners also absorbed funds from their domestic group divisions in the form of loans, whereas reinvested earnings led to marginal inflows.

Other investment by non-banks and ...

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets likewise recorded net capital outflows of €41.1 billion in February. Non-banks accounted for €8.6 billion of this, with transactions by enterprises and households leading to outflows totalling €17.7 billion. Half of this amount was used to redeem short-term borrowings from abroad. By contrast, general govern-

ment received €9.1 billion in funds from other countries, principally by taking up short-term foreign financial credit. The remaining capital outflows of €32.5 billion are attributable to the banking system. The activities of domestic institutions resulted in outflows in the amount of €12.8 billion amid a noticeable rise in short-time financing granted to non-residents. The Bundesbank likewise recorded outflows of funds (€19.7 billion), owing primarily to an increase in claims within the TARGET2 large-value payment system.

... the banking system

The Bundesbank's reserve assets – at transaction values – remained virtually unchanged in February.

Reserve assets

Effective exchange rates from financial market data

Nominal and real effective exchange rates have, to date, been calculated mainly from trade flows and goods market prices both in the academic literature and in economic practice. With increasing financial market integration, however, the importance of international capital transactions has increased, and their value meanwhile far exceeds that of cross-border goods market transactions. This suggests that it would be appropriate to construct real exchange rates based not only on goods market equilibriums but also on capital market equilibriums. Although first approaches in the literature weight the currencies of partner countries that are included in the calculation of effective financial market exchange rates according to financial ties, deflating is still based on goods price indices.

A concept for effective financial market exchange rates will be introduced on the following pages, with both weighting and deflating based on financial variables. The underlying idea is to construct effective financial market exchange rates as an indicator of the relative attractiveness of different countries' assets. It emerges that the indicators of price competitiveness on the goods markets on the one hand and the corresponding financial market indicators on the other may diverge considerably at times. Consequently, they may well provide different information. For instance, historically very high or very low effective financial market exchange rates signal potential over or undervaluation of assets. In the past, such mispricing was at times aggravated by speculative financial market players who expected current developments to continue regardless of fundamentals. This caused "speculative bubbles" that triggered, sometimes severe, turmoil on the financial and goods markets. Establishing effective financial market exchange rates may potentially help identify the emergence of mispricing on national financial markets more quickly.

The concept of effective financial market exchange rates

Concept of effective exchange rates to date generally oriented towards goods economy

In calculating nominal and real effective exchange rates, the focus has, to date, lain mainly on correlations in the goods economy. For instance, the weights used by the European Central Bank to summarise the euro's exchange rates against individual currencies to yield the overall index reflect those currencies' significance for the euro area's external trade. The real effective exchange rates of the euro, which are derived by deflating the nominal effective exchange rate with the appropriate price or cost indices, are used as indicators of international price and cost competitiveness on the goods markets. Temporary deviations of the real effective exchange rates calculated in this manner from their long-term average can be interpreted as the relative price competition advantages or disadvantages of the individual currency areas on the international goods markets, which may affect external trade. The relevant currencies are classed as relatively under or overvalued in such phases.

Basic idea of the law of one price and relative PPP...

The use of long-term averages as a benchmark is compatible with the concept of relative purchasing power parity (PPP).¹ This concept states that the inflation differentials between two countries or regions are offset by opposite changes in the nominal exchange rate, ensuring that relative purchasing power at home and abroad – and thus the real exchange rate – remains constant. Purchasing power parity is based on the law of one price, according to which prices for homogenous tradable domestic and foreign goods on integrated goods markets are the same across

borders, provided the nominal exchange rate is used to express national prices in a uniform currency. Geographic price differences tend to be eliminated through goods arbitrage. While trade barriers (eg transport costs or varying levels of import duties) as well as different indirect tax rates may prevent full price equalisation and thus the validity of absolute purchasing power parity, they are compatible with relative purchasing power parity provided they remain constant.²

Increasing financial market integration has heightened the importance of cross-border capital transactions, whose value far exceeds that of international goods transactions. In order to identify and assess mispricing of currencies, one could therefore conceivably also take capital transactions into account. Based on this underlying idea, it would appear to make sense to construct effective exchange rates proceeding not only from arbitrage equilibriums in goods markets but also on arbitrage equilibriums in capital markets. Some initial approaches have already been published in the literature. In these, the currencies of partner countries that are included in the calculation of effective financial market exchange rates are weighted based on financial ties. However, deflation is still carried out using goods price indices in these models.³

... can also be applied to capital market transactions

¹ See Deutsche Bundesbank, Purchasing power parity theory as a concept for evaluating price competitiveness, Monthly Report, June 2004, pp 29-42.

² See Deutsche Bundesbank (2004), loc cit, pp 32-36.

³ See S Béreau, A López Villavicencio and V Mignon (2008), Nonlinear Adjustment of the Real Exchange Rate Towards its Equilibrium Value: A Panel Smooth Transition Error Correction Modelling, CEPII Working Paper No 2008/23, and P R Lane and J Shambaugh (2010), Financial exchange rates and international currency exposures, American Economic Review 100, pp 518-540.

*Correlation
with uncovered
interest rate
parity*

It is possible to go a step further and use financial market prices for deflating, too. This reveals the correlation with uncovered interest rate parity (see box on page 20). Uncovered interest rate parity stipulates that the expected returns on comparable investments should be equal in arbitrage equilibrium, provided investors are risk neutral. Based on a state of equilibrium, in which there is uncovered interest rate parity, an isolated relative increase in the price of domestic versus foreign securities causes the expected yield on the domestic investment to drop as compared to the foreign investment, all other things being equal. Uncovered interest rate parity is disturbed, which triggers substitution processes in favour of foreign investments, and yield differences tend to narrow. Adjustment can take place through an alignment of national asset prices or appreciation of the foreign currency. Provided the fundamentals that determine prices – expected earnings prospects and risk assessment – have not changed, all financial variables return to their original levels.

*Possible
temporary
deviations
where earnings
prospects
diverge*

When the foreign as compared to the domestic earnings prospects improve – for instance as a result of relatively favourable economic developments or an asymmetric shock – domestic and foreign investors will restructure their portfolios in favour of foreign assets if asset prices are fixed. The resulting restructuring of securities holdings in favour of foreign securities drives up their relative prices. At the same time, as capital flows abroad, the domestic currency tends to depreciate. Given that earnings prospects have changed in this

scenario, at least temporarily, the effective financial market exchange rate declines.

Assuming that portfolio adjustment has been concluded in the medium term, and changes to the earnings outlook are primarily the result of cyclical factors, the financial market exchange rate will, after a while, return to its long-term average. When looking at sufficiently long time series, the long-term average should represent a good proxy for the equilibrium value of the financial market exchange rate; it can therefore be regarded as the benchmark. This reveals an important parallel between relative purchasing power parity for goods markets and uncovered interest rate parity for financial markets: while the former implies that the long-term average of the real effective exchange rate can be used as the benchmark on the goods markets, the latter implies the same for the effective financial market exchange rate.⁴ In arbitrage equilibrium, ie where interest rate parity holds, the financial market exchange rate remains constant.

*Long-term
average as
benchmark*

The situation is different where a country's earnings prospects are more favourable than those of other countries over the long term – for instance as a result of a lasting productivity or growth lead.⁵ Under these circumstances, capital inflows trigger a trend in-

*Growth lead
and risk
premiums as
potential
causes of...*

⁴ See Deutsche Bundesbank (2004), loc cit, pp 40-42.

⁵ Temporary differences in the earnings situation, too, can trigger a long-term shift in the level of the equilibrium real financial market exchange rate, provided they are not offset by later, diverging developments. When using long-term averages, this effect is taken into account incompletely and with a time lag. This suggests the advisability of establishing uncertainty margins when identifying mispricing and using variable time windows when calculating longer-term averages.

Financial market exchange rate and interest rate parity

Interest rate parity stipulates that, where investors are risk neutral, the expected returns on homogeneous domestic and foreign assets are equal in arbitrage equilibrium. It therefore holds that

$$(W_{t+1}^e \cdot P_{t+1}^e - W_t \cdot P_t) / W_t \cdot P_t = (P_{t+1}^{se} - P_t^*) / P_t^*, \quad (1a)$$

where P represents the price or the performance index of a given type of investment (equities on the one hand or bonds on the other) at home and P^* the corresponding price abroad. W is the nominal exchange rate between the home country and the foreign country, expressed as the price of the domestic currency in units of the foreign currency, as is customary for euro exchange rates, for example. The notations t and $t + 1$ stand for the point in time of the investment decision and the point in time of unwinding the investment respectively; foreign variables are represented by the symbol $*$ and expectation variables by e .

After some conversion the following expression is obtained, in reduced notation, for the condition of equilibrium

$$W_t \cdot P_t / P_t^* = W_{t+1}^e \cdot P_{t+1}^e / P_{t+1}^{se}, \quad (1b)$$

where $W \cdot P / P^*$ represents the financial market exchange rate.

Where investor risk neutrality is given, arbitrage equilibrium is achieved at precisely

the time when the financial market exchange rate will not, in investors' opinion, change over the investment period. Equation (1b) is fulfilled *ex post* when the real exchange rate is constant, so that the long-term average of the financial market exchange rate should, over time, provide a useful benchmark for equilibrium if the observation period is sufficiently long and there is no indication of structural shifts in the equilibrium price relationship for assets (or in the corresponding returns).

A different situation arises when the domestic and foreign assets are not completely homogeneous due, for example, to differences in risk assessment. If investors attribute an earnings or default risk to securities issued in their home country and therefore demand a yield markup for investing in domestic securities, a risk premium (RP) needs to be added to the condition for arbitrage equilibrium (1a).

$$(W_{t+1}^e \cdot P_{t+1}^e - W_t \cdot P_t) / W_t \cdot P_t = (P_{t+1}^{se} - P_t^*) / P_t^* + RP \quad (2a)$$

or

$$W_{t+1}^e \cdot P_{t+1}^e / P_{t+1}^{se} = W_t \cdot P_t / P_t^* + RP (W_t \cdot P_t / P_{t+1}^{se}) \quad (2b).$$

Investors receive a risk premium ($RP > 0$) for investing in a domestic asset at precisely the time when the current financial market exchange rate of the domestic currency drops below its expected future value or when the domestic currency is expected to appreciate over the investment period.

crease in the financial market exchange rate – indirectly through asset price increases and/or nominal appreciation – which means that interest rate parity is not given, even in the medium term, and the long-term average of the financial market exchange rate does not represent a suitable benchmark.

*... equilibrium
real
appreciation*

Permanent deviations from interest rate parity can, however, also occur if risk considerations play a role in investment decisions and optimum portfolio composition depends not only on the expected yield structure, but also on the risk structure of international investments. For instance, investors will demand a yield premium – in other words, a risk premium – for investing in domestic assets which they believe have a comparatively high earnings or default risk. A persistently high risk premium is therefore reflected in a lasting increase in the effective financial market exchange rate.

Calculating effective financial market exchange rates

*Calculating
country
weights based
on financial
ties...*

In the following, effective financial market exchange rates – based on the considerations outlined above – will be presented for Germany and the euro currency area. Bilateral exchange rates will be weighted against the currencies of the most important partner countries to reflect existing financial ties. As specific factors may influence investments in equity and long-term fixed interest securities, a distinction is made between stock market prices on the one hand and bond prices on the other hand when establishing effective fi-

ancial market exchange rates. As when constructing goods market exchange rates, the regional structure of the foreign assets and liabilities of the country in question is taken into consideration when calculating effective stock and bond market exchange rates.

The overall weight at which the bilateral exchange rate of the country under observation – in the following, we will talk of “domestic” – vis-à-vis the individual partner countries is included in the effective exchange rate is calculated as the weighted average of the asset and liability weight (see box on page 22 for an explanation of how this is calculated). The asset weight is determined as the percentage of shares (bonds) of the individual partner country in the overall equity (bond) holdings of all partner countries held domestically by residents. By contrast, the liability weight corresponds to the percentage that the individual partner countries represent of total holdings of domestic shares (bonds) held by investors in the partner countries.

Data from the Coordinated Portfolio Investment Survey (CPIS), which comprises asset and liability holdings in equities and bonds in the securities portfolios of investors from currently roughly 75 countries, were used to calculate country weights. The circle of countries (25)⁶ used here reflects more than 90% of the global assets and liabilities documented in the CPIS. Looking at the CPIS data, which are available from 2001 onwards, the year 2004

*Country
selection covers
more than 90%
of external
positions
worldwide*

⁶ Austria, Australia, Belgium, Canada, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Hong Kong, Ireland, Italy, Japan, South Korea, Mexico, the Netherlands, Norway, Portugal, Russia, Sweden, Singapore, the United Kingdom and the United States.

Method for calculating weights

When calculating effective financial market exchange rates of country i , the bilateral exchange rates R_t^{ji} must be suitably weighted. In the same way as when constructing goods market exchange rates, the regional structure of the corresponding foreign assets and liabilities of a country are used. Since the weights for the effective stock market exchange rate on the one hand and the effective bond market exchange rate on the other are calculated using the same method, the general procedure will be described in the following. The liability weight of country j in the liabilities portfolio of country i is calculated as its share (w_{ji}^p) of the total holdings of securities of country i held by the N partner countries. Here, the weight for the stock market exchange rate is calculated in respect of holdings of shares and, for the bond market exchange rate, in respect of holdings of bonds.

$$w_{ji}^p = \frac{\text{securities}_{ji}}{\sum_{k=1}^N \text{securities}_{ki}} \quad (1)$$

Thus, the asset weight of country j in the assets portfolio of country i is defined as its share (w_{ji}^a) of the total securities of the N partner countries held by residents of country i .

$$w_{ji}^a = \frac{\text{securities}_{ij}}{\sum_{k=1}^N \text{securities}_{ik}} \quad (2)$$

¹ Any third-market effects are not included in this calculation.

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Securities_{ji} denotes the value of all securities of the investment type under consideration of country i in the portfolios of country j , securities_{ij} the value of the corresponding securities of country j held by residents of country i and N the number of partner countries. The total weight of partner country j in the effective exchange rate of country i is then derived as the weighted average of the asset and liability weight.¹

$$w_{ji} = \left[\frac{\sum_{k=1}^N \text{securities}_{ki}}{\sum_{k=1}^N \text{securities}_{ki} + \sum_{k=1}^N \text{securities}_{ik}} \right] w_{ji}^p + \left[\frac{\sum_{k=1}^N \text{securities}_{ik}}{\sum_{k=1}^N \text{securities}_{ki} + \sum_{k=1}^N \text{securities}_{ik}} \right] w_{ji}^a \quad (3)$$

Thus, the weight of country j when calculating the effective financial market exchange rate of base country i contains both assets and liabilities. The geometric mean of the bilateral financial market exchange rates is used to calculate the effective financial market rate of country i .

$$R_t^i = \prod_{k=1}^N (R_t^{ki})^{w_{k,i}} \quad (4)$$

was chosen to calculate weights, as it is associated neither with the new economy bubble nor with the current financial crisis. For simplification, constant country weights for one base year are used, but the CPIS data also allow a chain index with time-variable weights if needed. The tables on pages 23 and 24 show the overall weights at which the individual countries are included in the stock market exchange rate and the bond market exchange rate for Germany and the euro area respectively. From a German perspective, the United States (27.7%), France (15.4%) and the United Kingdom (13.3%) are most important for the stock market exchange rate, while the Netherlands (13.8%), France (12.4%) and Italy (11.7%) have the largest weight in the bond market exchange rate, with the euro-area countries accounting for a percentage of 65.8% overall. In the indices for the euro area, which reflect its financial ties with third countries, the United States and the United Kingdom dominate with a combined weight of around 60% (bond market exchange rate) and just under 75% (stock market exchange rate).

*Deflating using
relative asset
prices*

Monthly bilateral euro and D-Mark exchange rates were obtained from the Deutsche Bundesbank's database. For the euro, synthetic exchange rates were calculated for the period 1993 to 1998 based on dollar exchange rates and the synthetic euro-dollar exchange rate. Similarly, for the period from 1999 onwards, hypothetical DM exchange rates were derived for the D-Mark based on euro-dollar rates. The nominal bilateral exchange rates are deflated using broad-based performance indices

Weighting for Germany's effective financial market exchange rates

In per mill		
Country	Stock market exchange rate	Bond market exchange rate
Austria	22.2	58.6
Australia	6.9	4.7
Belgium	18.0	28.7
Canada	11.7	5.0
Switzerland	71.6	35.8
Denmark	6.3	19.8
Spain	42.8	75.9
Finland	17.4	15.5
France	153.6	123.9
Greece	2.5	17.5
Hong Kong	2.7	5.2
Ireland	44.6	64.3
Italy	47.2	117.4
Japan	38.3	81.3
South Korea	2.4	0.4
Mexico	0.3	1.4
Netherlands	71.7	138.4
Norway	7.8	18.8
Portugal	2.6	17.2
Russia	1.8	1.0
Sweden	16.6	15.4
Singapore	1.6	2.8
United Kingdom	132.6	80.3
United States	276.9	70.6

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Weighting for the euro area's effective financial market exchange rates

In per mill

Country	Stock market exchange rate	Bond market exchange rate
Australia	12.8	21.5
Canada	23.6	20.1
Switzerland	69.0	59.6
Denmark	8.7	32.4
Hong Kong	11.2	10.1
Japan	80.7	167.1
South Korea	9.2	2.9
Mexico	2.4	3.6
Norway	12.0	29.9
Russia	3.4	2.8
Sweden	27.4	42.3
Singapore	4.1	6.5
United Kingdom	237.3	303.7
United States	498.2	297.6

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for shares or bonds.⁷ The bond indices for some countries are incomplete. Where data-points lacked meaningful performance indices,⁸ the yields on ten-year government bonds were used instead.

Germany's attractiveness on the financial markets

Differences between price competitiveness on goods markets and attractiveness of German shares

The effective exchange rate based on stock market weights and prices, a rate that can be interpreted as an indicator of Germany's (relative) attractiveness on the international stock markets, shows no clear trend over the observation period (for the period from 1993) (see chart on page 25). Deviations from its long-term average were largely temporary. Comparison with the indicator of price com-

petitiveness on the goods markets shows that while the two indicators display fairly similar developments in the medium term, the share price-based indicator is significantly more volatile in the short term than its counterpart, which is calculated based on goods prices.⁹ The indicator of Germany's attractiveness on the international equity markets marked highs for a short period leading up to July 1998 and to end-February 2000, ie immediately before the onset of the Russia crisis and the bursting of the new economy bubble respectively, while the indicator of price competitiveness – as measured by its long-term average – indicates a neutral or favourable competitive position on the goods markets. When the effective financial market exchange rate reaches high levels, this indicates – like the indicator of price competitiveness – that domestic assets (goods) are comparatively expensive and thus less attractive (competitive) internationally.

As measured against its long-term average, the German economy has recently also enjoyed a slight price competitive advantage on

⁷ Morgan Stanley Capital International (MSCI) indices were used for equities, while Datastream indices across all maturities were used for bonds. The use of performance indices is intended to improve the comparability of domestic and foreign securities as this eliminates the effect, for instance, of different dividend distribution practices, which may in turn affect yield.

⁸ This applies to Greece up until March 1999, Hong Kong and South Korea up until December 2004, Mexico up until December 2001, Russia up until December 1996, Singapore up until December 1999 and the euro area up until December 1998.

⁹ The Pearson correlation coefficient for both time series is $p = 0.5$ in the period described. This was based on the indicator of price competitiveness against 19 countries as determined by consumer prices for which monthly data are available. This indicator represents a good proxy for the circle of countries used (24 countries), as they make up a percentage weight of just over 98% in the effective financial market exchange rates.



the goods markets, while German equity valuations are relatively high. The increase in prices for domestic shares before the economic and financial crisis was driven by strong global economic growth, which German stock corporations with their international focus were in a particularly good position to exploit. Additional factors were the economic revival in Germany and the sharp rise in the euro until into the summer of 2008. Following a marked decline – German enterprises were particularly hard hit by the global economic downturn, and the euro, too, fell sharply during the crisis – the effective stock market exchange rate has rallied since March 2010. In fundamental terms, this recent firming can be attributed to lively German economic growth and has, since mid-

2010, also been buoyed by the revival of the euro.

By contrast, the performance of the indicator measuring Germany's attractiveness on the bond markets is fairly similar to that of the indicator for price competitiveness on the goods markets in the shorter term, too. Deviations are limited. This is because risk premiums and nominal interest rate changes on the international bond markets of the countries observed, and particularly those within the euro area, were long relatively unimportant. Like deviations from relative purchasing power parity on the goods markets, deviations from uncovered interest rate parity can therefore mainly be attributed to inflation differentials that are not matched by changes in nominal exchange rates. Developments have

Indicator of the attractiveness of German bonds...

diverged somewhat only recently. During the financial crisis, the nominal depreciation of the euro enhanced the German economy's competitiveness on the goods market overall as compared to mid-2008.

... above
benchmark
of late

Valuations for German bonds, by contrast, appear to be relatively high as measured by the long-term average of the indicator for the attractiveness of German bonds. This is because Bunds are seen as safe and given preference in times of crisis, and investors are willing to pay a premium for safety. By contrast, the government bonds of peripheral euro countries, whose default risk is seen as higher by the markets given serious fiscal problems, came under pressure, and prices fell.

Although economically plausible explanations can be found for the deviation of the two effective financial market exchange rates presented here from their long-term averages, caution should be applied before reaching any sweeping conclusions. Financial market prices are determined by a wide range of factors that are not explicitly considered here. Long-term averages are therefore only partially suitable as a benchmark, as outlined above. This is evident in the numerous studies dealing with the uncovered interest rate parity's lack of empirical validity.¹⁰

Attractiveness of the euro area on the financial markets

From a euro-area perspective, the effective exchange rates for goods and financial mar-

kets are more volatile than from a German perspective (see chart on page 27). This is particularly true of the indicator for price competitiveness, which in the short term tracks the movements in nominal exchange rates almost one to one given the stickiness of goods prices. The fact that the indicator for Germany is comparatively smooth can be explained by the fact that a large percentage of German external trade is conducted with other euro-area member states and is not, therefore, affected by changes in nominal exchange rates.¹¹

Indicators for the euro area somewhat more volatile than those for Germany

Unlike German equities, European shares are only slightly dearer than their long-term average in an international comparison. A breakdown of the euro's effective exchange rate based on share prices into its components demonstrates that movements in share prices have a considerable impact on index performance.¹² The sovereign debt crisis in several euro-area countries has therefore driven down not only the nominal euro exchange rate but also share prices – in particular of banking stock – in the euro area, thereby weighing on the euro's effective financial market exchange rate from the price side. By contrast, the relative increase in euro-area share prices at the end of 1999/beginning of

Share prices react more quickly than goods prices

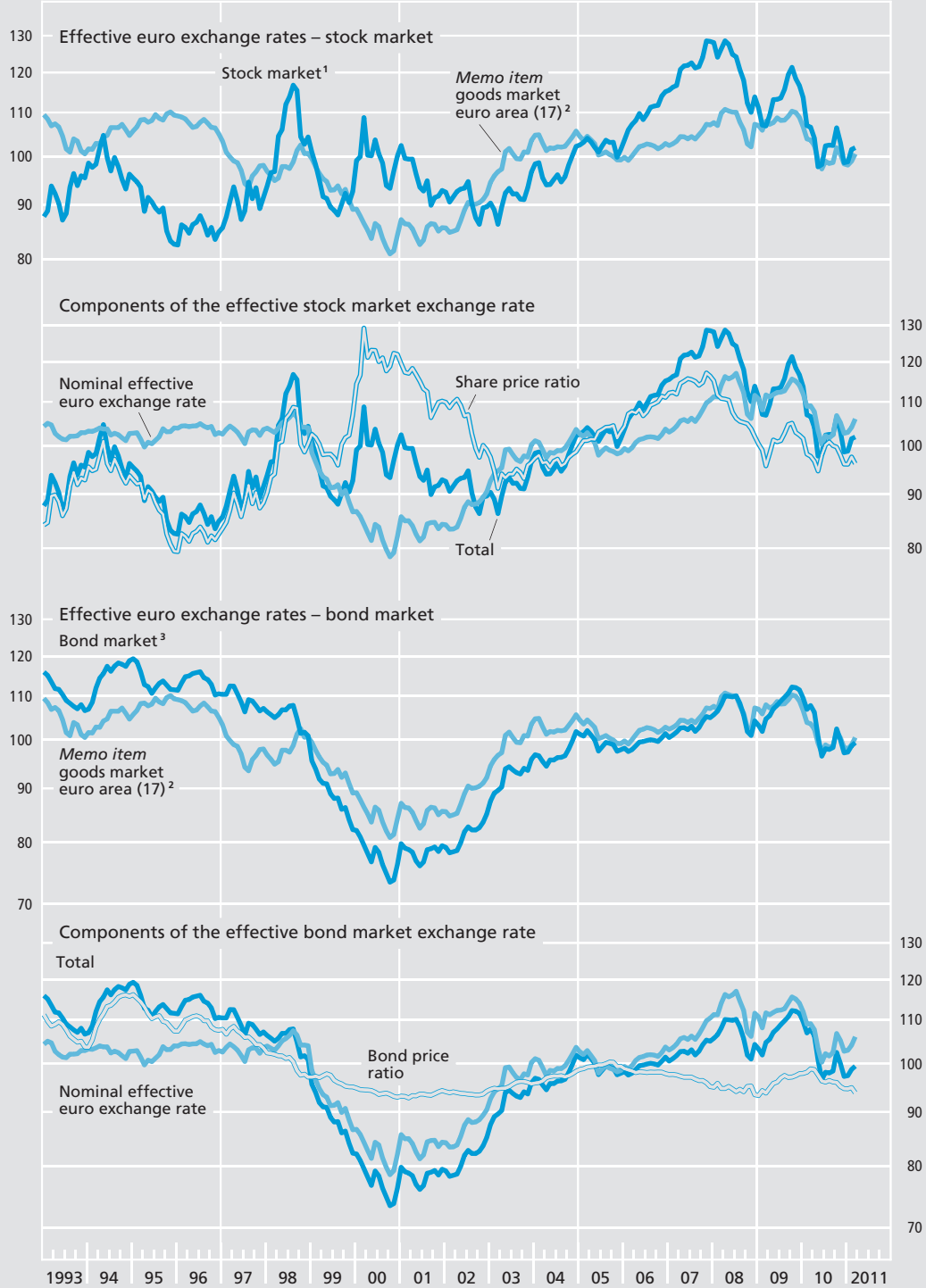
¹⁰ See Deutsche Bundesbank, Exchange rates and interest rate differentials: recent developments since the introduction of the euro, Monthly Report, July 2005, pp 27-42.

¹¹ More than 40% of Germany's foreign trade is conducted with euro-area partner countries.

¹² Given strong capital ties within the euro area – where exchange rate movements are irrelevant – the attractiveness of German as compared to European investments is very largely dependent on share price movements. Effective financial market prices were therefore not broken down into a price and an exchange rate component for Germany.

Effective financial market exchange rates for the euro area

Average since 1993 = 100, monthly, log scale



1 Based on share prices against 14 countries. — 2 Based on consumer prices against 20 countries. — 3 Based on bond prices against 14 countries.

2000 caused the single currency's effective financial market exchange rate to appreciate perceptibly, although the euro has fallen in nominal terms. This represents a major difference as compared to the index of price competitiveness on the goods markets, which is – as already mentioned – driven mainly by changes in nominal exchange rates in the short term.

Bond prices and goods prices similarly sticky

Unlike German bonds, the valuations of European bonds are, on balance, virtually neutral at present, as measured by the long-term average. Breaking down the effective euro exchange rate based on bond prices into its individual components shows that it is – like the indicator of price competitiveness – mainly driven by changes in nominal exchange rates. The bond price ratio displays major volatility only in the first phase of the observation period, roughly until 1999. During this period, yields in the individual euro-area countries still moved independently of one another, which led to the interest rate convergence process before the euro was introduced. It is, moreover, noteworthy that in the period after the launch of the euro, bond portfolios in the euro area underperformed those in the other countries under observation, as bond prices fell as compared to partner countries and the euro eased. By contrast, between 2006 and 2008, when talk of carry trades frequently dominated the markets, the bond price ratio and nominal exchange rates moved in opposite directions. With the onset of the government debt crisis in several euro-area countries and widening intra-euro-area spreads, the curves re-converged.

Effective financial market exchange rate and net external position

The correlation between the effective financial market exchange rate and important fundamental variables is particularly interesting as an indicator of possible imbalances. Cross-border capital flows are especially relevant. The increase in international capital transactions in recent decades has caused a shift in the factors influencing exchange rates, which probably goes some way to explaining the often observed persistent deviation of the real effective exchange rate from its fundamentals-driven equilibrium value.¹³ The concept of effective financial market exchange rates could help to bridge the gap between short-term technical analyses of nominal exchange rate movements and long-term approaches that examine the goods markets to determine real effective exchange rates. The fact that changes in the effective financial market exchange rate reflect deviations from uncovered interest rate parity is helpful in this context. These can be explained, for instance, by the existence of risk premiums; but they could also be caused by changed earnings prospects in combination with capital in and outflows.

Relationship between capital transactions and exchange rates

The correlations between capital flows, share prices and nominal exchange rate fluctuations have already been analysed by Heimonen (2009) and Hau and Rey (2006).¹⁴ A tendency

Earlier studies...

¹³ See S Béreau et al (2008), loc cit.

¹⁴ See K Heimonen (2009), The euro-dollar exchange rate and equity flows, *Review of Financial Economics* 18, pp 202-209, and H Hau and H Rey (2006), Exchange Rates, Equity Prices and Capital Flows, *Review of Financial Studies* 19, pp 273-317.

was found for the currency of the country receiving capital flows to appreciate and the currency of the country of origin to depreciate. Moreover, both studies concluded that there was a negative correlation between domestic share price movements and capital inflows. It was, however, left open to what extent this mechanism actually helps bring down international yield spreads. A comparison of price trends on the currency markets and on national securities exchanges is needed to assess that question.

... not necessarily representative

The above-mentioned studies use bilateral data for the United States and its partner countries, and are therefore not necessarily representative of the global capital markets. In addition, they are based on estimates in differences (capital flows, exchange rate and share price changes) and therefore allow no conclusions regarding the long-term equilibrium relationships of level variables, which may also be relevant for assessing the sustainability of the current competitive and debt situation. Here, an empirical analysis of the correlation between a country's financial market exchange rate and its net external position may be useful.

Meaning of risk premium

In line with the above-mentioned papers on equity prices, capital flows and exchange rate developments, Bundesbank estimation results indicate a positive correlation between foreign debt and financial market exchange rate (see box on pages 30 and 31). That means that the financial market exchange rate for countries with a positive external position is relatively low, whereas countries with a negative external position (ie foreign debt) tend to

have fairly high financial market exchange rates. The fact that (high) foreign debt in relation to gross domestic product tends to be associated with an above-average risk premium for investments in that country is likely a factor. The existence of a risk premium can, as already mentioned, also help explain persistent deviations from uncovered interest rate parity that has not been adjusted for risk aspects as used in the concept of the effective financial market exchange rate.

The empirical correlation between the financial market exchange rate and the external position – in econometric terms, the long-term equilibrium relationship between these two variables – can also be interpreted in terms of economies' growth path. Thus, rapidly growing economies should initially see an increase in foreign debt combined with above-average capital gains. As international capital allocation adapts, this process should, however, come to a halt over time, and could potentially even reverse. According to the theory of intertemporal balance of payments adjustment, the economic catching-up process in emerging markets is associated with high capital inflows, followed later by profit repatriation by the creditor countries. Mature economies would therefore tend to have a positive external balance and comparatively low yields on domestic assets.¹⁵

Movement along the equilibrium path

¹⁵ This hypothesis is supported by the empirical study by Lane and Milesi-Ferretti, which finds a negative correlation between per capita income and net external assets for emerging markets, but a positive correlation for advanced economies. See P R Lane and G M Milesi-Ferretti (2002), Long-Term Capital Movements, NBER Macroeconomics Annual 2001, 16, pp 73-116.

Cointegration estimate of effective financial market exchange rate and net external position

The correlation between the effective financial market exchange rate and important fundamental variables is particularly interesting as an indicator of possible imbalances. The following cointegration analysis examines the relationship of the effective financial market exchange rate with a country's net external position. The interplay of capital flows and changes in the nominal exchange rate has already been analysed in numerous studies, although the external position's valuation effects, as well as domestic and foreign relative price developments, were not taken into consideration.¹ The estimate presented here incorporates these factors by using the indicator described in the main text.

The panel study is based on the net external position and the effective financial market exchange rates of 25 countries, which account for more than 90% of the global securities positions documented in the IMF's Coordinated Portfolio Investment Survey (CPIS).² The observation period covers the years 1993 to 2009. To calculate the effective financial market exchange rates (*fineer*), the weights from the 2004 CPIS were applied, and partner countries were differentiated from one another, as were equities and bonds.³ The nominal bilateral exchange rates have been deflated based on the MSCI performance indices for shares and bonds. The net external positions in relation to gross domestic product (*iip*) are taken from the International Financial Statistics of the IMF and the External Wealth of Nations database by Lane and Milesi-Ferretti (2006).⁴

1 See, for example, K Heimonen, (2009), The euro-dollar exchange rate and equity flows, *Review of Financial Economics* 18, pp 202-209, and H Hau and H Rey (2006), Exchange Rates, Equity Prices and Capital Flows, *Review of Financial Studies* 19, pp 273-317. — 2 Austria, Australia, Belgium, Canada, Switzerland, Germany, Denmark, Spain, Finland, France, Greece, Hong Kong, Ireland, Italy, Japan, South Korea, Mexico, the Netherlands, Norway, Portugal, Russia, Sweden, Singapore, the United Kingdom and the United States. The People's Republic of China is merely listed as a debtor country in the CPIS,

Panel unit root tests indicate that all variables used are integrated of order one. *fineer* and *iip* have a cointegration relationship.⁵ Taking the determined cointegration relationships as a basis, a pooled mean group (PMG) estimate was carried out using Stata 11.0, as described by Pesaran et al (1999).⁶ The program defined and developed by Blackburne and Frank (2007) called *xtpmg* was used for the estimate.⁷

The estimate was premised on an autoregressive distributed lag (ARDL) specification with one lag of the dependant and independent variables (ARDL(1,1)). The corresponding error correction equation is

$$\Delta fineer_{i,t} = \alpha_i (fineer_{i,t-1} - \theta_0 - \theta_1 iip_{i,t-1}) + \delta_j \Delta iip_{i,t} + \varepsilon_{i,t} \quad (1).$$

The PMG estimator implicitly assumes that *iip* is exogenous in terms of *fineer*. The adjustment after a disruption to the long-term equilibrium can therefore only be modelled by a response by the financial market exchange rate. Therefore, additional estimates in accordance with the Engle-Granger procedure are used as a robustness test. In this estimate, the long-term relationship was carried out with DOLS including one lead and one lag from *iip* and fixed country effects. The estimates of the adjustment processes also take into consideration one lagged value of $\Delta fineer$ and Δiip .⁸ The estimated adjustment of the asset position is based on the same error correction term as the exchange

while it does not report the regional structure of its own asset holdings to the IMF. For this reason, China is not taken into consideration in the following analyses. — 3 The indicator thus combines the financial market exchange rates for shares and bonds presented in the main text. — 4 P R Lane and G M Milesi-Ferretti (2006), The External Wealth of Nations Mark II: Revised and Extended Estimates of Foreign Assets and Liabilities, 1970-2004, IMF Working Paper 06/69. — 5 All tests were conducted using EVIEWS 6.0. The probability of an error of the first type of less than 5% is taken as a basis for the level of signifi-

rate adjustment estimate. The results are shown in the table overbelow.

Cointegration estimates for *fineer* and *iip*

Item	(1) PMG	(1a) DOLS	
Long-term relationship			
iip_{t-1}	$fineer_{t-1}$ - 0.369*** (0.049)	$fineer_{t-1}$ - 0.136** (0.066)	
Adjustment process			
ec_{t-1}	$\Delta fineer_t$ - 0.167*** (0.040)	$\Delta fineer_t$ - 0.322*** (0.056)	Δiip_t - 0.005 (- 0.170)
Δiip_t	0.058 (0.123)	-	-
Δiip_{t-1}	-	- 0.098*** (0.035)	- 0.036 (- 0.319)
$\Delta fineer_{t-1}$	-	0.369*** (0.050)	0.032 (0.273)

Standard errors (in parentheses); *** (**) [*] signifies significance at the 1% (5%) [10%] level.

Both estimates demonstrate a significant negative correlation between the net external position and the effective financial market exchange rate. An inflow of foreign capital which causes liabilities vis-à-vis other countries to rise is thus accompanied by an appreciation of the domestic currency or a rise in domestic asset prices in relation to other countries.

The estimated parameters do vary considerably between both estimates, however. It is not possible to make a direct comparison with the studies by Heimonen (2009) or Hau and Rey (2006) cited

above. The degree of integration of the individual variables was determined by the unit root test by K S Im, M H Pesaran and Y Shin (2003), Testing for Unit Roots in Heterogeneous Panels, *Journal of Econometrics* 115, pp 53-74. The cointegration tests applied by Pedroni (2004) and Kao (1999) are based on the Engle-Granger procedure and ADF residuals. See P Pedroni (2004), Panel Cointegration; Asymptotic and Finite Sample Properties of Pooled Time Series Tests with an Application to the PPP Hypothesis, *Econometric Theory* 20, pp 597-625 as well as C Kao (1999), Spurious Regression and Residual Based

above as the overall effect of internationally diverging share prices and an exchange rate reaction triggered by capital movements remains undefined in their work.

Adjustment after a disruption of the equilibrium takes place with somewhat of a time lag. According to the PMG estimator, the loading coefficient of the financial market exchange rate is below 20%. The error correction based on the DOLS regression does take place more quickly, but the estimated return of the financial market exchange rate to its long-term equilibrium is still considerably slower, at barely a third of the previous year's deviation *per annum*, than the high responsiveness of the capital markets would suggest. This discrepancy can be interpreted as an indication that fundamental adjustment processes are frequently overshadowed by short-term factors.

The lack of significance of a reaction of the external position to existing over or undervaluations of the effective financial market exchange rate is possibly due to the fact that transaction-related adjustments to net foreign assets are accompanied by a change to the current account. This only takes place if the real effective exchange rate for goods and services also favours such a correction. As this condition is not always met, capital inflows in connection with the co-integration relationship presented here must be regarded as exogenous.

Tests for Cointegration in Panel Data, *Journal of Econometrics* 90, pp 1-44. — 6 M H Pesaran et al (1999), Pooled Mean Group Estimation of Dynamic Heterogeneous Panels, *Journal of the American Statistical Association* 94, pp 621-634. — 7 E F Blackburne and M W Frank (2007), Estimation of Nonstationary Heterogeneous Panels, *The Stata Journal* 7, pp 197-208. — 8 The correction terms were used very sparingly in both the long and short-term relationships due to the relative shortness of the time series. The variance-covariance matrix was estimated robustly for each (White period).

*Adjustment
process fairly
sluggish*

According to estimates, adjustment after a disruption of the equilibrium between external position and financial market exchange rate tends to take place with somewhat of a time lag. The estimated return of the financial market exchange rate to its long-term equilibrium is considerably slower, at less than a third of the previous year's deviation *per annum*, than the high responsiveness of the capital markets would suggest. This discrepancy can be interpreted as an indication that fundamental adjustment processes are frequently overshadowed by short-term factors, particularly as data on the external position, which could influence investors' decisions, are only available with a considerable delay.

Adjustments of net external assets to an existing over or undervaluation of the effective financial market exchange rate cannot be derived from estimates; the relevant coefficient is not significant. This is presumably because the reaction of the external position presupposes a change in the current account, which will only take place if the real effective exchange rate for goods and services also favours such a correction. As this condition is not always met, capital inflows in connection with the co-integration relationship presented here must be regarded as exogenous.

*Stubborn
persistence of
imbalances*

This correlation between the financial market exchange rate and external position makes it more difficult to reduce pronounced current account deficits, particularly if they are associated with high net external liabilities. As capital inflows will, *ceteris paribus*, cause the effective financial market exchange rate to rise, the price competitiveness of the country in

question should tend to deteriorate provided not only asset prices respond, which would be indirectly reflected in a further worsening of the current account balance and additional capital inflows. However, such a development increases the risk of an abrupt reversal of capital flows if investors start to doubt the sustainability of the current account deficits. The risks to the real economy and the financial system associated with such a sudden adjustment suggest that implementing stability-oriented national economic policies at an early stage is recommendable.

Conclusion

The concept of real effective exchange rates, which has proved a useful instrument for analysing price competitiveness on the goods markets, can also be used as an instrument to evaluate international asset prices. With this objective in mind, the IMF's CPIS database allows the exchange rates of partner countries to be weighted in line with the international structure of foreign portfolios. The approach presented here expands on this option, which has been described in the literature, by deflating effective exchange rates using asset prices rather than goods prices. Therefore, the effective financial market exchange rate calculated in this manner reflects even better the character of a relative asset price.

It becomes evident that effective financial market exchange rates (particularly on the equity markets) differ at times quite considerably – not only methodologically, but also in

terms of their movements – from the usual indicator of price competitiveness on the goods markets. Looking at the past 20 years, the effective exchange rate for shares has, for instance, at times even been inversely correlated to its counterpart for goods and services. Moreover, it responds considerably more quickly to new information than the equivalent metric based on much more sticky goods prices. The effective exchange rate for bonds is virtually in sync with the usual competition indicator over large stretches. However, it shows reassessments of country risk and changes in investors' risk appetite, which the other indicator does not. Overall, the effective financial market exchange rate is a useful additional instrument with which to analyse asset prices. Moreover, it could, in combination with other early warning indicators, also help to identify at an early stage funda-

mental mispricing which is aggravated by speculation on the financial markets.

Furthermore, a long-term (negative) correlation between the net external position and a country's effective financial market exchange rate was demonstrated. Adjustment to the long-term equilibrium after temporary disruptions is fairly sluggish – as measured against the marked short-term responsiveness of the international capital markets. In addition, corrections appear to come about largely through changes in nominal exchange rates and international asset prices, while cross-border capital flows should be regarded as more exogenous according to the test variables in the estimates. This phenomenon is consistent with the observation of stubborn external imbalances.

The US labour market in the current cycle

Employment in the United States declined sharply during the recent recession and increased again only hesitantly in the nascent upswing. Such pronounced labour market weakness is striking in historical terms as well as in an international context and is likely to have placed an additional strain on macroeconomic developments in the past few quarters. A large number of sometimes widely differing arguments have been put forward to explain this: in particular, major advances in productivity, increased structural change, and financing constraints of small firms. Nevertheless, none of these factors is likely to provide an adequate explanation of recent developments on the labour market. Productivity growth has accelerated considerably at times, then only to slow down again perceptibly. There are no indications of a more rapid pace of technological progress. There is no doubt that some economic sectors and regions were more severely affected than others by the recession. Overall, however, job losses were spread quite broadly across sectors and federal states. Owing to their dependence on banks in matters of financing, small firms probably suffered more from banks' stricter credit conditions than larger firms did. Even so, they were by no means more reluctant to recruit new staff.

So far, however, little attention has been paid to explanatory approaches that focus on enterprises' strategy for lowering wage costs in the recession. The data, however, demonstrate that the adjustment during the downturn was effected quite substantially by means of employment and scarcely through wages. The newly acquired room for manoeuvre in the incipient recovery was then used mainly for higher wage incomes and less for increasing the number of jobs. Despite a high level of unemployment and sometimes even falling prices, nominal hourly wages were persistently rising, which meant that there were no cuts in real wages, which might have contributed to a clearing of the labour market. This is consistent with studies based on micro data, which attest to a high degree of downward nominal wage rigidity in the US in comparison with other countries. In Germany, by contrast, it was probably not least closer cooperation between employers and employees which made it easier to adjust costs in the recession without a massive loss of jobs.

The recent labour market weakness in a historical context

Labour market weakness especially marked over the past few years...

There has been a very marked development in the US labour market over the past few years: employment declined sharply in the wake of the economic downturn and new jobs have been created only very slowly in the ensuing recovery. While real gross domestic product (GDP) shrank by more than 4% between the cyclical peak in the final quarter of 2007 and the trough in the second quarter of 2009, 6¼% of all non-farm jobs had been cut by the time employment bottomed out nine months later than overall output. At the end of 2010, the volume of goods and services produced in the United States was back up to its pre-recession level, but 5½% fewer jobs were needed for this than three years earlier. This means that the labour market is likely to have placed an additional strain on the development of the economy as a whole. This might also help to explain, above all, the performance of private consumption: in contrast to earlier recessions, it fell markedly during the downturn and was initially on no more than a moderate upward trend during the recovery.¹

... by historical and international comparison

How sharp the labour market adjustment was in the recession is made clear by a historical comparison. On an annual average, 2009 saw not only the sharpest rise in the unemployment rate (3.5 percentage points) since 1949, but also the sharpest fall in GDP (-2½%). Based on a simple linear regression, historical experience would have suggested a considerably weaker increase in unemployment given such a decline in overall output.²

What is also striking, however, is the poor performance of the US labour market by international comparison. Whereas export-oriented economies, such as Japan and Germany, suffered a perceptibly sharper slump in output in the wake of the recent recession than did the United States, their employment losses were more limited.³

Various approaches have been suggested in order to explain this development, which is unusual in historical and international terms. In particular, major advances in productivity as well as increased structural change owing to the need for adjustment in the construction sector have been cited as possible reasons, as have – in view of the financial crisis – potentially severe financing constraints of small firms. Below, these propositions are scrutinised in the light of the empirical evidence. Moreover, a look at the adjustment behaviour of wages and profits sheds light on an area which has tended to be neglected up to now, at least in the economic policy debate.⁴

Explanatory approaches with varying focus

¹ See Deutsche Bundesbank, The current economic upturn in the United States in comparison with earlier phases of recovery, Monthly Report, August 2010, pp 18-19.

² Even though the relationship between GDP growth and a change in the unemployment rate is known as one form of "Okun's Law", this is not a structural characteristic of the US economy but merely a statistical correlation that fluctuates over time. See E S Knotek, How Useful is Okun's Law?, Federal Reserve Bank of San Francisco, Economic Review, 2007 Q4, pp 73-103.

³ See Deutsche Bundesbank, Labour markets in the global recession, Monthly Report, November 2009, pp 20-21.

⁴ Shimer, in commenting on an academic paper, has highlighted the particularity of wage developments. See R Shimer (2010), Comment on The Labor Market in the Great Recession, Brookings Papers on Economic Activity, Vol 2010, No 1, pp 57-65.

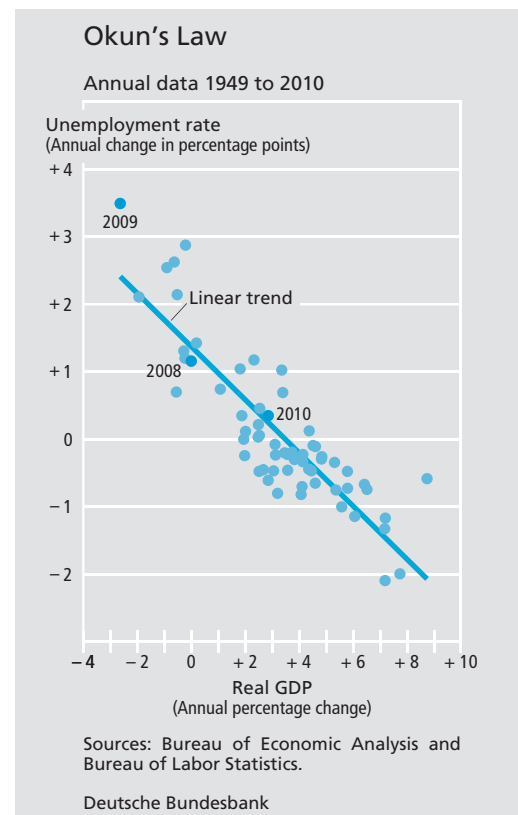
Aggregate demand and uncertainty

Enterprises' weak labour demand...

Some observers believe that the weakness of the labour market essentially reflects cyclical factors. A lack of demand for firms' products, so the argument goes, depresses its need for labour. All that is needed to revive the labour market is a faster pace of aggregate growth, as can be initiated by additional monetary and fiscal policy stimuli, for example. Alternatively, it is often argued that it is not the pace of economic growth itself, but rather a high degree of uncertainty about future overall economic output that weighs down on enterprises' demand for labour. In this case, unemployment is likely to be considerably less receptive to economic policy stimuli. It is claimed that enterprises and households were additionally unsettled by government interventions and reforms, such as those initiated in financial supervision and health-care, for example.

...but sharp expansion in investment

Despite differing implications for the character of unemployment and the success of macroeconomic stimuli, both theories suggest that the given identified strain is unlikely to be reflected solely in the labour market. Enterprises suffering from a lack of demand or a high degree of uncertainty, so the reasoning goes, take account of this not only in their employment intentions but also, first and foremost, in their investment decisions, too. After adjustment for differing average rates and volatilities, there is historically a surprisingly close correlation between employment growth and expansion of investment in machinery and equipment, which held even during the severe economic slowdown in the



second half of 2008. During 2009, however, firms' real spending on equipment and software moved on to a steep path to recovery, with the number of jobs in the private sector initially lagging far behind in comparison. Therefore, in order to explain the no more than hesitant improvement in the labour market, one has to look not only for cyclical factors but also other influences that have driven an unusual wedge between investment and employment in enterprises' decision-making.

Productivity and technological progress

The fact that employment has performed less well than overall output over the past two years points to a matching rise in labour productivity. There was still a rise even if output

Following anti-cyclical reaction at the start of the millennium, productivity...



per hours worked is taken as a point of reference rather than output *per capita*, which is reminiscent of the “jobless recovery” of 2002 and 2003.⁵ At that time, the faster pace of technological progress, not least in the information and communications sector, raised the employment threshold to such an extent that aggregate growth was insufficient to create new jobs. Before this, a surge in productivity during the recession year 2001 had already broken through the cyclical pattern typical of the USA.⁶ Usually, the upward movement in productivity weakens in the wake of a cyclical downturn because, for instance, enterprises hoard labour and thus deploy it less efficiently for a time. In the first few quarters of the subsequent overall economic recovery, however, the foregone in-

creases in productivity are rapidly regained so that output per hour returns to its trend path.

The impression that there are considerable parallels between recent labour market developments and those in 2002 and 2003 needs to be corrected, however. In actual fact, recent developments appear to follow more the typical procyclical pattern rather than tie in with experience at the beginning of the millennium. This becomes even clearer when looking at developments in individual years rather than the cyclical phases dated by the National Bureau of Economic Research (NBER). For example, according to the Bureau of Labor Statistics (BLS), hourly productivity in the non-farm business sector fell, in fact, by ½% year on year in the final quarter of 2008, after increasing by 2½% during 2007, which corresponds to the average rate for the period from 2000 to 2007. By the end of 2009, however, hourly output had shot up within four quarters by 6½%, posting the sharpest increase since 1962.

Productivity gains can be due to various factors. Applying a Solow growth model, the BLS estimates, on an annual basis, to what extent productivity gains are due to an improvement in capitalisation or a higher quality of the factor labour. The remaining amount is ascribed to a residual which combines the ef-

... recently back to its typical procyclical pattern

Sharp productivity surge less a cause than a symptom

⁵ D J Wilson (2010), Is the Recent Productivity Boom Over?, Federal Reserve Bank of San Francisco, Economic Letter, No 28.

⁶ See R J Gordon (2003), Exploding Productivity Growth: Context, Causes, and Implications, Brookings Papers on Economic Activity, Vol 2003, No 2, pp 207-279, and R J Gordon (2010), Okun’s Law and Productivity Innovations, American Economic Review, Vol 100, No 2, pp 11-15.

fect of other relevant variables including, in particular, technological progress.⁷ According to the current BLS estimate for the private (non-farm) business sector, however, this Solow residual, or “total factor productivity”, showed virtually no change in 2009 compared with the previous year, when it had declined by 1%. By contrast, it increased by just under 1% on average for the period 2005 to 2007 and even showed an annual increase of 2½% in the period 2002 to 2004.

Instead, three-quarters of the 3¾% increase in output per hour worked in 2009 was due to higher capital intensity. According to the BLS, this was the largest contribution that this component has made to growth in labour productivity during the post-war period. However, the main reason for this was a larger cutback in employment than in plant and equipment and not a large-scale increase in capital. For that reason, the surge in productivity in 2009 is likely to be not so much the cause of the weakness on the labour market but rather a reflection of it. Even if the productivity gains of the following year had been driven to a greater extent by technological progress, a persistent upward trend in private employment has nonetheless now become established. Fears of a repetition of the long period of jobless growth in 2002 and 2003 have not been borne out.

Beveridge curve and structural change

In this connection, a lot of attention has been paid to the Beveridge curve, which is a graphical representation of the relationship between

Cyclical pattern of labour productivity

Percentage change in output per hour worked (seasonally adjusted) in the non-farm business sector during certain periods

Time/period	2008-09 recession		2001 recession		Average of 8 preceding recessions
4 quarters before recession		2.6		2.9	1.4
Recession	1	1.8	1	5.2	0.2
4 quarters after recession		4.0		3.1	4.6
5-12 quarters after recession	1,2	2.4	1	3.2	1.8

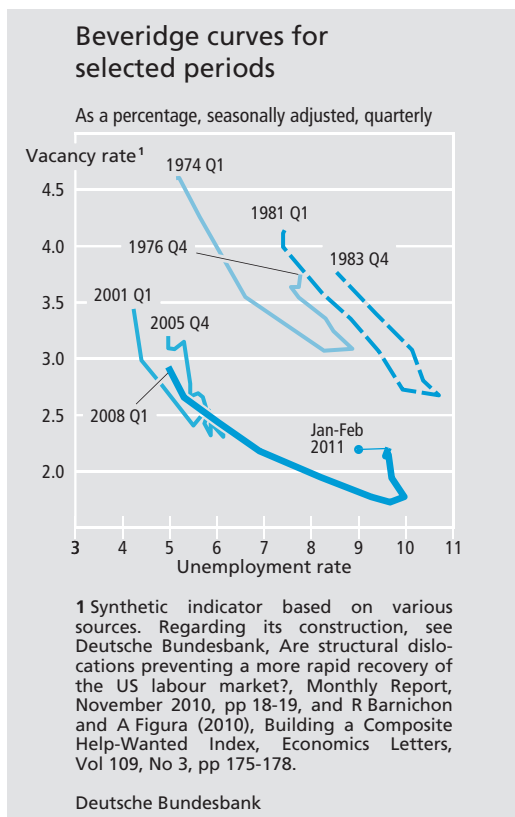
Source: Bureau of Labor Statistics and Bundesbank calculations. — 1 Annualised rate. — 2 Only based on second half of 2010.

Deutsche Bundesbank

unemployment and the job vacancy rate. In a period of overall economic expansion, the unemployment rate declines accompanied simultaneously by a growing number of vacancies so that the labour market moves along a given Beveridge curve. If the matching process between labour supply and labour demand becomes less efficient, however – perhaps because the unemployed do not possess the required characteristics and skills owing to more rapid sectoral and regional structural change in the economy – there is an increase in the number of vacancies without a matching decline in the unemployment rate, which shifts the Beveridge curve outwards.

Rising number of vacancies without a matching decline in unemployment...

⁷ See P B Meyer und M J Harper (2005), Preliminary Estimates of Multifactor Productivity Growth, Bureau of Labor Statistics, Monthly Labor Review, June 2005, pp 32-43.



... usual after the economy has bottomed out

In 2010, when a development of this kind was becoming apparent in the BLS data, which go back to the end of 2000, structural distortions were often identified as the cause of the persistently high level of unemployment. Such a conclusion is by no means compelling, however.⁸ Indeed, a historical comparison reveals that, after the economy has bottomed out in the United States, there is invariably an anticlockwise movement in the Beveridge curve. This is due to the time lag between vacancies being advertised and filled. As a result, the number of vacancies at the start of an overall economic recovery rises faster than unemployment can fall.⁹

Heightened structural change as an explanation for the sharp rise in unemployment and the lagged recovery on the labour market

ought to be reflected in clear divergences in employment between individual sectors and regions. No such dispersion can be observed, however. In fact, the BLS diffusion index, which measures the percentage of industries with job gains or no change in jobs,¹⁰ shows that the change in employment in both the recent recession and the subsequent recovery was relatively broadly spread across sectors. A quite similar picture emerges if one constructs a diffusion index of regional dispersion, based on the BLS employment data, for the individual federal states and metropolitan areas.

Widespread changes in employment argue against increased structural change

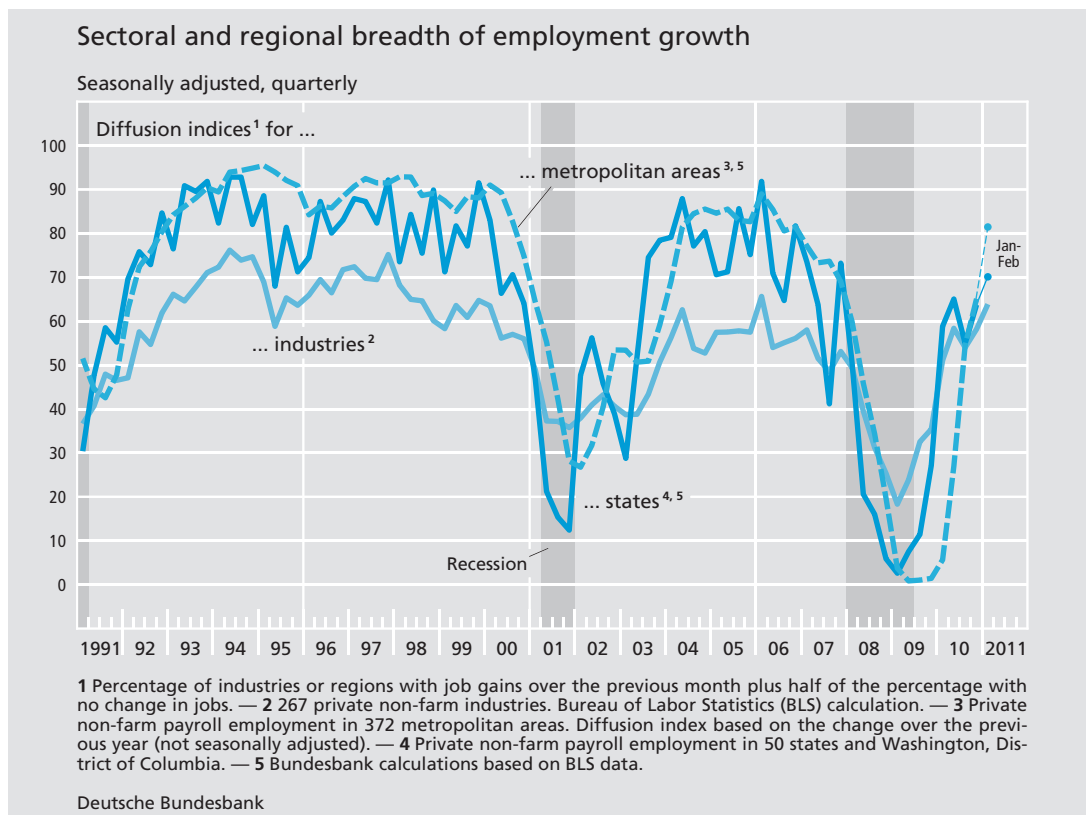
Many observers' perception of increased structural change is likely to be based very largely on the importance they attach to the downturn in the real estate market for the current macroeconomic cycle. Even in 2006, however, at the height of the boom in the housing market, the construction sector's share in overall (non-farm) employment did not exceed 5¾%. This seems moderate given

Importance of the downturn in the real estate market probably often overestimated

⁸ See also Deutsche Bundesbank, Are structural dislocations preventing a more rapid recovery of the US labour market?, Monthly Report, November 2010, pp 18-19, and Deutsche Bundesbank, Improved matching on the labour market? – Evidence from the Beveridge curve, Monthly Report, November 2008, pp 54-55.

⁹ See B Hansen (1970), Excess Demand, Unemployment, Vacancies, and Wages, Quarterly Journal of Economics, Vol 84, No 1, pp 1-23, as well as O J Blanchard and P Diamond (1989), The Beveridge Curve, Brookings Papers on Economic Activity, Vol 1989, No 1, pp 1-60.

¹⁰ This is based on seasonally adjusted employment in accordance with the Current Employment Statistics (CES) on payroll employment in 267 private (non-farm) industries. The industry is assigned a value of 0%, 50%, or 100%, respectively, depending on whether its employment has shown a decrease, no change, or an increase over a given period. Much like a purchasing managers' index, an index value of 50 signals that the percentages of industries with an increase or decrease in employment are in balance. For information on the construction and significance of the diffusion index, see P M Getz and M G Ulmer (1990), Diffusion Indexes: A Barometer of the Economy, Bureau of Labor Statistics, Monthly Labor Review, April 1990, pp 13-21.



a long-term average of 5% (since 1947) and in view of the peak figures for aggregate employment of 13% in Spain and 13¾% in Ireland. Even considering the spillover effects on other sectors of the economy, the BLS – on the basis of input-output calculations – puts the impact of the recent housing price bubble on employment at no more than 1¼ million to 1¾ million additional jobs, ie roughly 1% of all non-farm payroll employment.¹¹ Many homeowners' net worth is now negative owing to the fall in house prices; the effect of this on their mobility and thus on structural employment is by no means clear-cut either.¹² Altogether, there is thus much to suggest that the crisis in the US real estate market at least made no dominant contribution to the recent weakness of the labour market.¹³

Gross flows and the behaviour of small enterprises

The analysis has focused so far mainly on employment change at the national level, as esti-

¹¹ See K J Byun (2010), The U.S. Housing Bubble and Bust: Impacts on Employment, Bureau of Labor Statistics, Monthly Labor Review, December 2010, pp 3-17.

¹² In theory, it would be possible to put forward arguments for homeowners' negative net worth having both a mobility-reducing and mobility-enhancing effect. Ultimately, however, this question can only be answered empirically. While Ferreira et al (2010) observe a perceptibly reducing impact, Schulhofer-Wohl (2010) attributes this outcome to faulty preparation of the dataset and comes to the opposite conclusion. Nevertheless, this dataset does not yet include the latest findings, which means that the jury is still out on this. See F Ferreira, J Gyourko and J Tracy (2010), Housing Busts and Household Mobility, Journal of Urban Economics, Vol 68, No 1, pp 34-45, and S Schulhofer-Wohl (2010), Negative Equity Does Not Reduce Homeowners' Mobility, Federal Reserve Bank of Minneapolis, Working Paper No 682.

¹³ See also E R Rissman (2009), Employment Growth: Cyclical Movements or Structural Change?, Federal Reserve Bank of Chicago, Economic Perspectives, 2009 Q4, pp 40-57.

Need for revision of monthly employment estimates in the US

Financial market participants and analysts from both private and public institutions always pay close attention to the Bureau of Labor Statistics' (BLS) monthly estimates of non-farm payroll employment in the US. One important reason for this is the immediacy of these data. BLS generally publishes its estimate as early as the first Friday of the month following the reference month. However, it is often overlooked that these figures are merely a preliminary estimate and that such timely publication comes at the cost of sometimes extensive revisions.

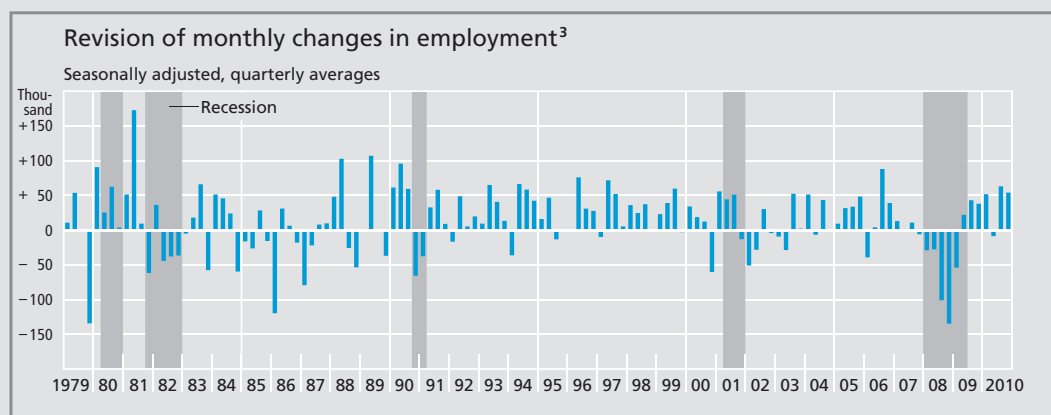
The employment estimates are based on a payroll survey with a sample of approximately 400,000 establishments and thus roughly one-third of all non-farm payroll employment.¹ Owing to the early publication date, BLS has only between nine and fifteen days to collect and analyse the responses before publishing its first preliminary estimate. Late sample reports lead to revisions to the employment figures in the next two releases. Furthermore, since mid-2003 figures have also been revised on the basis of monthly re-estimates of seasonal factors.

If the absolute over-the-month change in seasonally adjusted employment is considered, ie disregarding the direction of the change, the correction from the first to the third – and final – sample-based estimate amounted to 58,000 persons on average for the period from the start of 1979 to 2010. Compared

with the mean absolute over-the-month change in employment of 206,000 jobs, this revision usually is indeed substantial.

More importantly, the direction of the revision does not appear to be random. Based on the National Bureau of Economic Research's (NBER) dating of business cycles, the monthly drop in employment during periods of recession was corrected upwards by an average of 17,000 job cuts from the first to the final estimate. By contrast, during economic upturns, estimates for employment growth were raised by 18,000 jobs on average. Hence, in general, the first preliminary estimate does not appear to fully reflect cyclical movements in employment.

This distortion has been particularly pronounced in the more recent past. On average, over-the-month job cuts during the 2008-2009 recession were initially understated by 54,000 positions. Conversely, during the ensuing period of recovery, employment growth was adjusted upwards by 40,000 persons on average. According to the first preliminary estimates, a total of only 715,000 jobs were created in net terms during 2010. However, the final estimates indicate a figure of 1.2 million, meaning that 40% (480,000) of the new jobs were "created" as a result of revisions in the months thereafter. Hence, when interpreting current employment figures, foreseeable future revisions should be taken into account.²



¹ See BLS, Technical information: Revisions to CES data for late sample reports, annual benchmarking, and other factors, <http://www.bls.gov/ces/cesregrevtec.htm>, as well as BLS, Employment from the BLS household and payroll surveys: summary of recent trends, March 2011, http://www.bls.gov/web/empsit/ces_cps_trends.pdf. — ² In addition to late sample reports and concurrent seasonal adjustment, employment estimates also undergo other corrections, in particular

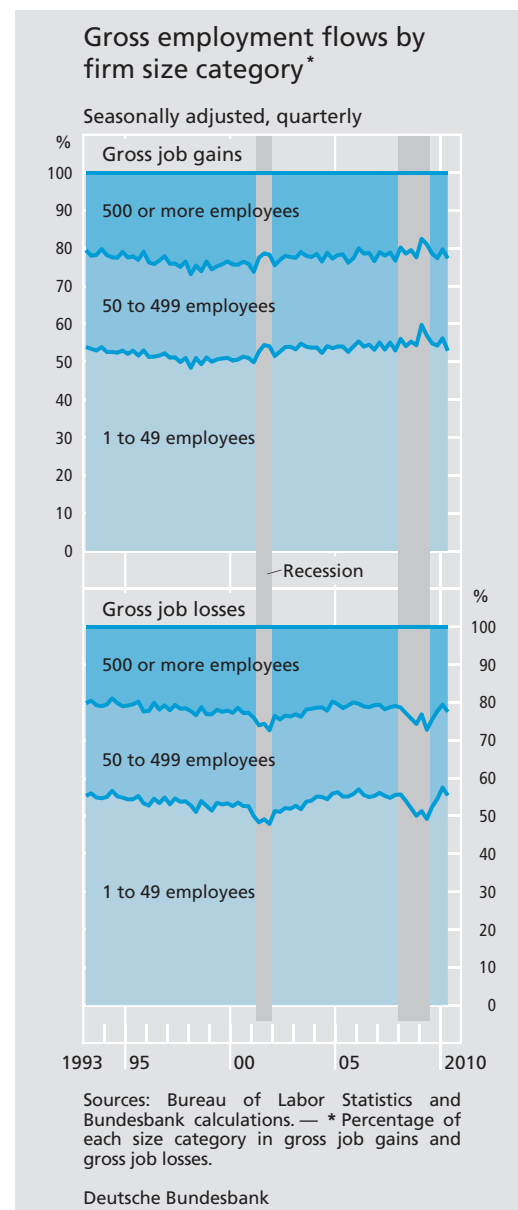
the annual benchmark revision, which is also likely to have been subject to cyclical influences in the past few years. See BLS, Benchmark Article (2009), <http://www.bls.gov/ces/cesb-mart09.pdf>. — ³ Over-the-month change in the number of non-farm payroll employees calculated from the final estimate minus the first estimate. Source: Bureau of Labor Statistics.

Following wave of lay-offs, business reluctant to hire, ...

mated every month by the BLS on the basis of its survey of business establishments, the Current Employment Statistics (CES); (for more details, see box on page 42). This represents only a net figure, however, which results from much larger gross flows. A great deal of modern labour market analysis in the US is devoted to this gross increase and decrease in employment. While the emergence of unemployment in the wake of the recessions in the 1970s and 1980s was due predominantly to large-scale redundancies, the increase in unemployment in the early 1990s and at the beginning of the millennium was caused to a greater extent by enterprises' reluctance to hire. In the recent downturn in overall economic activity, however, large-scale lay-offs initially played a prominent role again. Economists see this as a distinguishing feature between severe and mild recessions.¹⁴ Yet, while the wave of redundancies receded during 2009, the number of hires remained at a very low level.¹⁵

... which is often, albeit erroneously, attributed to small enterprises

One popular explanation is that small enterprises, in particular, are cautious about hiring new staff because they depend on banks for their financing and tighter credit conditions therefore put them at a comparative disadvantage. The only relevant information on this published by the BLS is to be found in the Business Employment Dynamics. The statistics are available only at quarterly frequency and with a considerable time lag but they do contain a breakdown of gross employment flows by firm size. These statistics are compiled principally by analysing the official unemployment insurance records, which at least means that sampling errors can be ruled out. The



data show that, during the recent recession, gross job gains reached a trough in every firm

¹⁴ See M Elsby, B Hobijn and A Sahin (2010), The Labor Market in the Great Recession, Brookings Papers on Economic Activity, Vol 2010, No 1, pp 1-49, and R J Faberman (2010), Hiring, Job Loss, and the Severity of Recessions, Federal Reserve Bank of Philadelphia, Business Review, 2010 Q2, pp 16-24.

¹⁵ See M deWolf and K Klemmer (2010), Job Openings, Hires, and Separations Fall during the Recession, Bureau of Labor Statistics, Monthly Labor Review, May 2010, pp 36-44.

size category.^{16,17} In this respect, too, the recent labour market weakness appears to have been exceptionally broadly based. It therefore seems appropriate to see a macroeconomic phenomenon – rather than dislocations between businesses of different sectors, regions or size categories – as being at the root of the problem.

Wages and profits

Nominal wages still on an upward trend despite high unemployment and low inflation

The wage mechanism has an important adjustment function in the labour market. In this context, a high unemployment rate should have a dampening effect on nominal compensation, because, for instance, it weakens the employees' bargaining position. Looking at labour compensation per hour worked in the non-farm business sector, adjusted for the relevant value added deflator, falls in the real wage in the USA, although rare, can indeed be observed. But, especially in the past two years – which were characterised by major underemployment – real labour compensation continued to increase robustly. Given stable prices, wages would have to fall in nominal terms to produce a real decline. In aggregate, however, the national accounts data on cost developments, which include non-wage costs, show that there has been no cut in the nominal hourly wage in the business sector in any year since the statistics were first recorded in 1948. A clear negative correlation between growth in nominal hourly earnings and the unemployment rate can be established for certain periods, particularly from 1993 to 2008.¹⁸ This Phillips curve has flattened out completely over the past two years, however, since the

sharp rise in unemployment failed to prevent further increases in the nominal wage.¹⁹

In order to investigate the question of whether, and to what extent, downward nominal wage rigidity represented a binding restriction in the last recession, a comparison with the deep macroeconomic downturns of the mid-1970s and the early 1980s would seem appropriate. With a maximum cumulative decline in real GDP of 3¼% and 3% compared with their respective cyclical peaks, these are among the deepest recessions of the post-war period. Nevertheless, they failed to match the severity of the recent one (-4%). Notwithstanding this, in some cases there were considerable losses of real earn-

Real wage increase in marked contrast to earlier severe recessions

¹⁶ See J Helfand (2010), All Firm Sizes Hit Hard during the Current Recession, Bureau of Labor Statistics, Issues in Labor Statistics, March 2010.

¹⁷ Looking at the percentage of each firm size category in gross job gains, scarcely any cyclical pattern is apparent. At most, the percentage of small firms (with between one and 49 employees, in line with the classification of the ADP Labour Market Report) increased slightly, in fact, during the recent recession, while, as a mirror image, the percentage of large firms (500 or more employees) showed a marginal fall. In the case of gross job losses, however, the cyclical pattern is much more marked with the percentage of large firms shooting up in the recession.

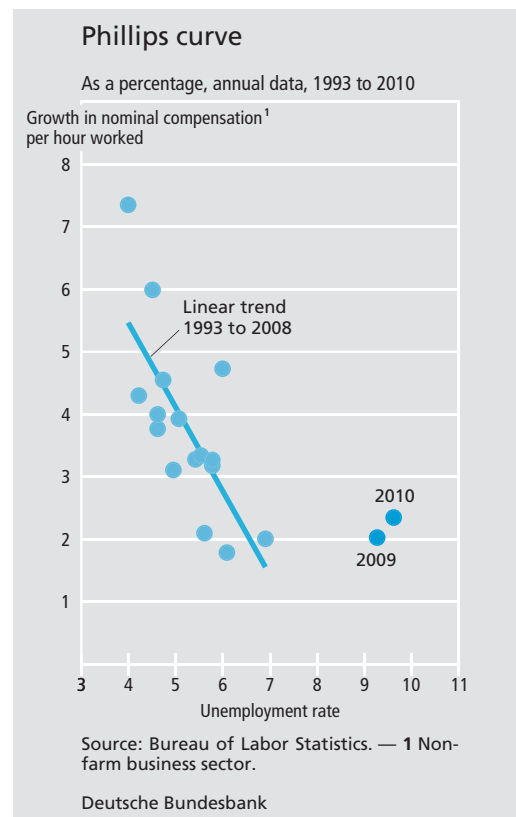
¹⁸ It is acknowledged in the literature that such a correlation is only temporarily stable. In the long term, the Phillips curve is vertical, which means that a given level of underemployment is compatible with any nominal rate of wage growth. See J Galí (2010), The Return of the Wage Phillips Curve, NBER working paper, No 15758.

¹⁹ Besides including non-wage costs, wage data from the national accounts might give a distorted impression owing to differing composition over time. Nevertheless, other measures also confirm downward nominal wage rigidity. In order to eliminate the effect on the observed labour compensation of shifts in employment between occupational groups and industries, the BLS has specifically constructed the survey-based Employment Cost Index (ECI). According to this indicator, year-on-year growth in wages and salaries in the private sector (excluding non-wage costs) fell from +3¼% in the final quarter of 2007 to just +1¼% two years later, with the change remaining positive even in the construction sector. Despite persistently high unemployment, the year-on-year figure had, in fact, gone back up to +1¼% by autumn 2010.

ings, albeit in a strongly inflationary setting, during the course of the recession. This is illustrated by the real hourly earnings of production employees in the private sector, estimated by the BLS on the basis of the monthly Current Employment Statistics (CES) and the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).²⁰ Fifteen months after each of the earlier recessions began, real wages had fallen by 4½% in 1974-75 and ½% in 1981-82; in 2008-09, however, they had risen by 4½%.²¹ In qualitative terms, the comparison is scarcely any different if other price measures are applied for deflating, especially not if energy and food are excluded from the CPI-W basket of goods.

*Wage costs
firms' key
instrument
of adjustment
in recessions*

To assess the impact of the differing developments in real wages, the Bureau of Economic Analysis and BLS data on non-financial corporations' value added, costs and employment can be analysed.²² In a recession, firms attempt to adjust their costs quickly to diminishing sales. As some other costs are essentially fixed in the short term and their share in value added increases accordingly, US enterprises mainly reduce their labour compensation in proportion to their nominal output. While this means that the profit margin shrinks perceptibly owing to the pressure of other costs, the percentage of wage costs in value added is largely constant. In the recovery phase, which is understood below as the first four quarters after the given cyclical trough, the ratio of other costs returns to normal again. The profit margin improves considerably, however, because wage costs also clearly lag behind the expansion in nominal output. The recessions of 1974-75, 1981-82



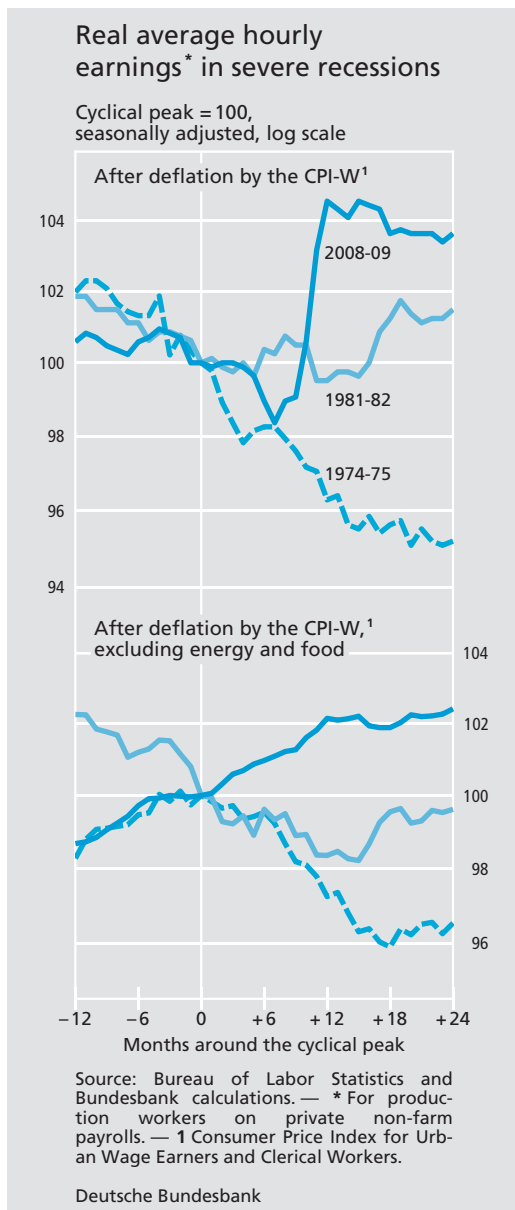
and 2008-09 all follow this typical pattern.²³ In actual fact, the profit and cost components fluctuate to a very similar extent.

²⁰ Hourly earnings as shown in the CES do not include non-wage costs and irregular bonus payments, but may be influenced by shifts in employment between industries and occupational groups. The ECI time series only goes back to 2001. This indicator is therefore unsuitable for the present historical comparison.

²¹ The rather marginal decline in real wages at the beginning of the 1980s should also be seen in the context of the fact that the recession in 1981-82 had already been preceded by a macroeconomic downturn in 1980. By July 1981, the cyclical peak dated by the NBER, the real hourly wage had already declined by 6¼% within the space of two years.

²² This definition of the business sector has been chosen because the profits of financial corporations were subject to severe special factors particularly in the wake of the recent financial crisis.

²³ In a departure from the NBER dating, the second quarter of 1981 is taken below as a reference point for the 1981-82 recession, since the wage cost component was temporarily exceptionally low in the third quarter of 1981. Furthermore, with July, the cyclical peak was set by the NBER in terms of the month as early as the beginning of summer.



Increase in real per capita wage costs to the detriment of employment...

If the same deflators are used as a basis, the share of wage costs in nominal gross value added corresponds to the ratio of real labour compensation to output. Of the three recessions considered here, the most recent one displayed the least favourable pattern of production with the sharpest decline in the downturn and the weakest rise in the recovery. Accordingly, firms initially had to make the deepest cuts in real wage costs, too, and

then curb their upward movement most. To do this, both the number of employees and real wages per employee can be varied. In the mid-1970s, both components made virtually equal contributions not only to the decline in real wage costs in the downturn but also to the increase in the recovery. By contrast, the lowering of real wage costs in the most recent recession was achieved to a very large extent by means of a massive reduction in jobs. Furthermore, the cost surge in the following four quarters – with continuing job cuts – was due solely to a renewed rise in real earnings per employee.

These, in turn, are composed of the real hourly wage and the number of hours worked per employee. The latter are typically cut down temporarily in recessions in order to retain personnel. In this respect, the most recent downswing does not essentially differ from the crisis in the mid-1970s.²⁴ Nevertheless, real hourly earnings pushed up the share of labour compensation in gross value added by approximately 3 percentage points overall during the last recession and the following four quarters, compared with a contribution of 1½ percentage points between 1981 and 1983 and 1 percentage point between 1974 and 1976. Most of this cost surge arose only in the emergent macroeconomic upturn, however, and was due in roughly equal parts to persistent growth in nominal hourly earnings and the fall in prices. All other things being equal, if the nominal hourly wage had,

... and of considerable importance in quantitative terms

²⁴ Much as in the case of real earnings, the adjustment of hours worked per employee in the 1981-82 recession is also likely to have been “pre-empted” by the immediately preceding downturn.

Adjustment of labour compensation in severe recessions and subsequent periods of recovery

Change in share of labour compensation in the nominal gross value added of non-financial corporations and calculational contributions of major determinants in percentage points ¹

Item	Recessions ²			Periods of recovery ³		
	2009 Q2 compared with 2007 Q4	1982 Q4 compared with 1981 Q2	1975 Q1 compared with 1973 Q4	2010 Q2 compared with 2009 Q2	1983 Q4 compared with 1982 Q4	1976 Q1 compared with 1975 Q1
Share of compensation of employees <i>of which</i>	0.5	0.3	-0.2	-2.0	-1.8	-2.1
Real compensation	-5.4	-1.6	-4.7	2.3	4.0	4.2
Employees	-5.0	-2.5	-2.3	-0.9	2.7	1.9
Real compensation per employee	-0.4	0.9	-2.4	3.2	1.3	2.3
Hours per employee	-1.1	-0.2	-1.9	0.8	0.8	0.6
Real hourly compensation	0.7	1.1	-0.6	2.4	0.5	1.7
Deflator of value added	-1.9	-5.2	-9.1	1.1	-1.3	-3.2
Nominal hourly compensation	2.6	6.3	8.5	1.3	1.8	4.9
Real value added	5.9	1.9	4.6	-4.3	-5.8	-6.3

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, and Bundesbank calculations. — ¹ Higher-level contributions may differ from the sum of individual con-

tributions due to rounding. — ² In departure from the NBER dating, 1981 Q2 instead of Q3 as a reference point. — ³ First four quarters after cyclical trough.

Deutsche Bundesbank

at least, not risen further since the second quarter of 2009, non-financial corporations, at a rough calculation, would have been able to employ 1½ million more persons one year later. Given unchanged real hourly earnings, the real wage sum would have been sufficient, in purely nominal terms, for 3 million more jobs. If employees' working hours had also been maintained, the number of jobs could have been as much as 4 million higher.

Admittedly, such back-of-the-envelope calculations can provide, at most, a rough guideline for estimating the macroeconomic effects, especially as they leave aside the endogeneity of the variables. Simulations using the NiGEM macroeconomic model, which incorporates such mutual dependencies, make clear, however, that downward nominal

wage rigidities can considerably strengthen the dampening of employment in the United States following a negative demand shock (for more details, see the box on pages 48 and 49).

The adjustment of wage costs by US enterprises over the past years differs not only from earlier periods but also – and even more markedly – from developments in Germany. Using national data as a basis, the BLS compiles an annual dataset comparing manufacturing productivity and labour compensation trends in 19 advanced economies. This shows that, at +5%, there was a similarly sharp rise in (nominal) wage costs per hour worked in Germany in 2009 and in the United States (+5¼%). In Germany, this increase in costs was due essentially to a sharp reduction in the number of

German enterprises cut per capita wage costs

The importance of nominal wage adjustments in NiGEM simulations

The importance of the nominal wage mechanism for absorbing macroeconomic shocks can be demonstrated through simulations using NiGEM, the global macroeconomic model developed by the National Institute of Economic and Social Research. If nominal wages are assumed to be flexible, an abrupt, steep drop in demand leads, in the short term, to a correspondingly sharp slump in overall output.^{1,2} However, by the third year, output is almost back at baseline level. Above all, the dampening effect on employment is cushioned to a large extent by nominal wage adjustments. Even the initial job cuts are much smaller than output losses. In the third year, the response actually enters positive territory. Hence the simulation can reflect neither the severity nor the persistence of the slump in employment that was observed in the US in 2008 and 2009. The model also shows a sharp decline in nominal hourly wages vis-à-vis the baseline. Given that wage growth in the base scenario is already muted, this means that nominal hourly wages would fall on the period in the first few years.

Alternatively, it is assumed that nominal wages cannot sink and a drop in demand merely leads to a moderation in wage growth over an extended period of time.³ As wage growth in the base scenario is already restrained, this means that nominal hourly earnings are only slightly below the baseline and are thus

hardly able to absorb the demand shock. Compared with the scenario where nominal wages are flexible, when downward nominal wage rigidity is assumed the decline in GDP vis-à-vis the baseline is already somewhat larger in the first year and is considerably more persistent in the years that follow. One important point in this context is that private consumption is not the initial driving force. In fact, initial losses in real disposable income and in households' real consumer spending are, at least in the first year, virtually identical in the two simulations. This is mainly due to the differing effects on employment and on employees' nominal average earnings as well as to the sharper fall in prices when wages are flexible. In the medium and longer term, however, the positive employment effect of lower wages on real income and consumption is clearly predominant.

The larger initial collapse in overall output as a result of downward nominal wage rigidity is actually connected with a sharper slump in commercial investment brought about by enterprises' less favourable profit trend. This shortfall is not recuperated in the medium term either. Moreover, enterprises endeavour to rein in costs to a greater extent through job cuts. As a result, the decline in employment is significantly greater than when wages are flexible.⁴ Above all, however, job cuts prove to be much more persistent – in line with actual

¹ Specifically, US public consumption is assumed to decline permanently by 5% of GDP. The sole reason for choosing government consumption as the (exogenous) shock variable is to ensure that the conditional equations for the private demand components and their interaction are not affected. However, in qualitative terms, the same effects would

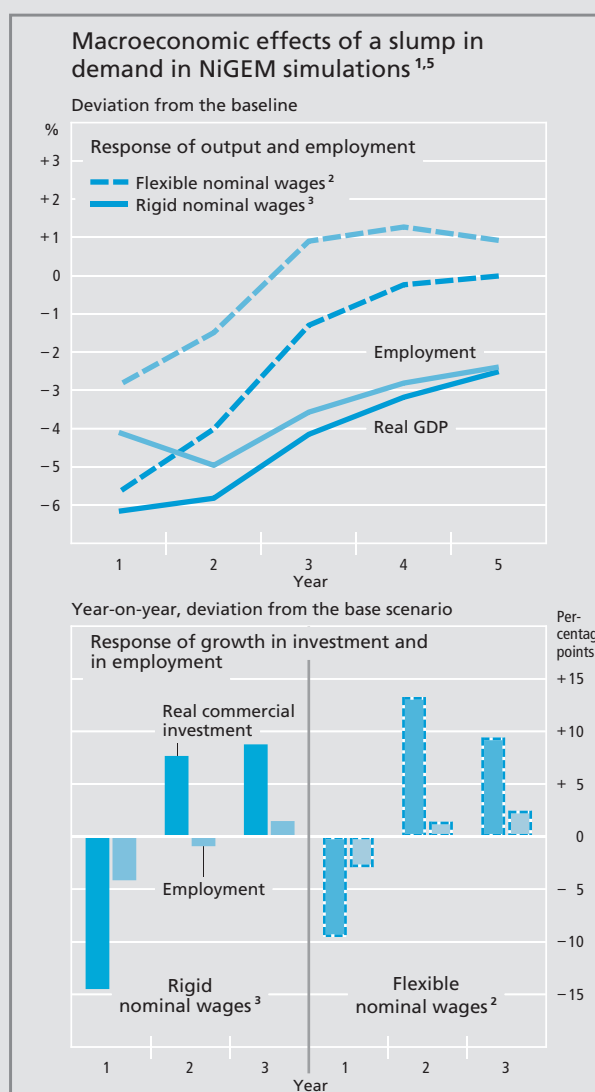
be produced if a private expenditure component were to be shocked (endogenously) instead. To ensure that other important channels by which such a large demand shock could be absorbed are excluded, the nominal key interest rates and exchange rates are fixed. — ² In this analysis, flexible nominal wages are understood to mean the figures

observations. The distance from the baseline actually increases again in the second year, and employment persists at clearly negative levels even in the fifth year.

It is worth noting that the model simulation with rigid nominal wages shows the (temporary) divergence between investment and employment observed in the US. Looking at the gaps between the year-on-year rates in the simulations and those in the base scenario, investment growth in the second year receives a strong stimulus in both cases – albeit not to the same extent. However, it is only in the simulation where nominal wages are flexible that the surge in investment in the second year is also accompanied by an increase in the number of jobs created. By contrast, rigid wages considerably delay labour market recovery.

Overall, assuming downward nominal wage rigidity allows the distinguishing features of recent employment developments in the US to be reflected in the model simulation. It should be remembered that the extent of these effects is not solely dependent on the size of the assumed demand shock. By assuming a lower bound for nominal wage growth, wage developments in the base scenario also become more important.

calculated endogenously according to the theoretically founded and empirically estimated structural equation implemented in the model, which has no lower bound for growth. — 3 Nominal hourly wages are assumed to increase by 1½% on the previous period in the first year as well as by 1¾% in both the second and the third year. Wage growth



subsequently continues to rise until it is back at the base scenario rate in the seventh year. — 4 In the case of rigid nominal wages, the model already accounts for a slightly greater – but still small – reduction in the number of hours worked per employee. — 5 Figures refer to the US.

hours worked per employee (-7¼%) with only a partial cut in wages. By contrast, the average number of hours worked per employee in manufacturing in the US was reduced by no more than 1¾%. As a result, *per capita* wage costs in the United States in 2009 rose, at +3¼% on the year, just as sharply as on an average of the period 2005 to 2008, while they were reduced by 2½% in Germany, compared with growth of 1¾% on an average of the four preceding years.

Impact of nominal wage cuts on employee morale

On the whole, the macroeconomic data indicate considerable downward nominal wage rigidity in the United States. Given an initial situation of price stability, such rigidity may have played a much more important role in the most recent cycle than in earlier business cycles when the US economy entered a difficult economic period coming from an inflationary setting. According to studies based on micro data, downward nominal wage rigidity is especially marked in the United States.²⁵ A whole series of factors have been discussed in the literature to explain such rigidities. Institutional obstacles, which may be significant in other countries, are hardly likely to stand in the way of wage cuts in the US.²⁶ Instead, the literature focuses more on psychological and sociological factors. Bewley (1999), for example, advances the theory, based on detailed surveys, that employers fear the possibility of morale and, by extension, productivity suffering seriously from pay cuts since these are perceived to be unjust or even a hostile act.^{27,28} By contrast, lay-offs in the wake of a decline in sales are not felt to be unfair and only impair the morale of those affected and not that of the remaining per-

sonnel.²⁹ In the absence of a cooperative solution, the employer must assume that employees' productivity falls in the event of wage cuts. Consequently, the employer reduces the workforce, thereby making a decision which he sees as rational, but which contributes to even greater losses of demand in macroeconomic terms than if nominal wages were cut.

The problem is different for the employer in Germany. Even with regard to the trade-off between wage cuts and lay-offs, German employees might come to different conclusions about what is fair than their counterparts in the United States. Above all, however, owing to the important role played by labour unions and works councils, German firms tend more to have a cooperative solution available to them in committing the workforce to at least partially sacrificing wages, while maintaining

Greater cooperation between employers and employees in Germany

²⁵ See W T Dickens, L Goette, E L Groshen, S Holden, J Messina, M E Schweitzer, J Turunen and M E Ward (2007), How Wages Change: Micro Evidence from the International Wage Flexibility Project, *Journal of Economic Perspectives*, Vol 21, No 2, pp 195-214, and European Central Bank, *Wage Dynamics in Europe – Final Report of the Wage Dynamics Network (WDN)*, December 2009.

²⁶ As shown in a recent study by the Congressional Budget Office (CBO), the hourly wage of low earners over the past years has been considerably above the national minimum wage, which means that the latter has probably had little perceptible impact. See Congressional Budget Office, *Changes in the Distribution of Workers' Hourly Wages Between 1979 and 2009*, CBO Study, February 2011.

²⁷ Unlike nominal wage cuts, reductions in real wages due to the erosion of price stability occur only gradually and are not blamed to the same extent on the employer.

²⁸ More generally, efficiency wage theories postulate, on the basis of various considerations, that there is a correlation between productivity and remuneration and attempt to explain why enterprises voluntarily forgo wage cuts. See G A. Akerlof and J L Yellen (eds, 1986), *Efficiency Wage Models of the Labor Market*, Cambridge University Press, Cambridge.

²⁹ See T F Bewley (1999), *Why Wages Don't Fall During a Recession*, Harvard University Press, Cambridge, Massachusetts.

productivity. Moreover, in an economy that is specialised in exporting technologically high-quality goods, retaining firm-specific expertise becomes a more important factor in an economic crisis. Furthermore, redundancies involve higher costs in Germany, and enterprises are prepared to bear a contraction in profits for a time owing to the favourable initial situation and the expected temporary nature of the decline in demand. This temporary acceptance of considerably lower profitability, along with job guarantees, may have made it easier for firms to ask their employees to forgo wages in return. Government assistance for short-time working, which is often cited as a driving factor, provided flank-

ing support to this solution, as did top-up benefits from crisis funds.³⁰ All things considered, precisely the lack of firmly anchored employee institutions as well as the high degree of labour market flexibility with regard to lay-offs may therefore, to some extent, explain the nominal wage rigidity and unfavourable employment performance in the US compared with Germany over the past few years.³¹

³⁰ See Deutsche Bundesbank, Germany in the financial and economic crisis, Labour market, Monthly Report, October 2010, pp 55-69.

³¹ See Deutsche Bundesbank, Wage setting in Germany – new empirical findings, Monthly Report, April 2009, pp 17-29.

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

The current debt crisis in several euro-area countries has revealed the inadequacy of the existing rules for preventing and resolving such crises. In light of this, on 25 March 2011, the European Council adopted a comprehensive reform package with the aim of enhancing the existing procedures. The guiding principle was to maintain the fundamental framework of monetary union and, in particular, affirm the member states' national autonomy for their own fiscal policy as well as investors' individual responsibility for their investment decisions.

Essentially, the Council resolved to change the Stability and Growth Pact, introduce both a procedure for macroeconomic imbalances as well as the "Euro Plus Pact", and to set up a European Stability Mechanism.

The overall assessment of the reform package is mixed. The reforms significantly expand the prevention and crisis resolution procedures and strengthen coordination. Although the proposed enhancement of prevention is a step in the right direction, the approach appears to be too cautious, particularly with regard to the Stability and Growth Pact. The effectiveness of the preventive measures still crucially hinges on the political will to resolutely implement the agreed rules. In this respect, given past experience, the new rules do not inspire much optimism. The decisions regarding the crisis resolution mechanism have resulted in risks being "communitised" to a greater extent. Here too, the stringency and effectiveness of the procedures ultimately depend primarily on the actual future implementation thereof. Some aspects have yet to be finalised. The outstanding decisions on these unresolved issues should lead to a strengthening of the stability-oriented policy framework of monetary union, with better incentives for sound fiscal policies and effective disciplining by the financial markets.

Package as a whole aims at better prevention and crisis resolution

The current debt crisis in several euro-area countries has revealed the inadequacy of the existing procedures for preventing and resolving such crises. The European Council has responded to this with a package of reforms, which, however, does not affect the fundamental framework of monetary union. Thus the no bail-out principle, in particular, has been expressly affirmed and with it member states' national autonomy for their own fiscal policy as well as investors' individual responsibility for their investment decisions. The reform package essentially comprises changes to the Stability and Growth Pact (SGP), the introduction of a procedure for macroeconomic imbalances as well as the "Euro Plus Pact" (EPP), and the establishment of a European Stability Mechanism (ESM).¹ Overall, the prevention and crisis resolution procedures have been significantly expanded. However, the stringency and effectiveness of the procedures ultimately depend primarily on the actual political implementation thereof. In this respect, given past experience, this does not inspire much optimism. With regard to the issues still to be clarified and the substantiation required, the fundamental framework of monetary union should be strengthened. The incentives for sound fiscal policies should be increased and the conditions for effective disciplining by the financial markets improved, instead of extending the "communitisation" of risks even further.

Incentives for sound fiscal policies still to be increased

Risk of too cautious SGP reform

Reforming the SGP is essential to improving the prevention of future sovereign debt crises. The key elements envisaged to achieve this objective are a somewhat more stringent sanction mechanism and a greater obligation

to comply with the debt criterion. In future, it will be possible to already impose financial sanctions under the preventive arm of the pact – although only in the form of interest-bearing deposits. Overall, SGP sanctions can therefore be gradually stepped up from increased reporting requirements first to interest-bearing and non-interest-bearing deposits and then to fines. Although the European Commission will, at times, have a somewhat greater say in the decision-making process in future as a result of modifications to some Council voting rules, the Council will still have the last word, meaning that there has been no significant increase in automaticity. Furthermore, details of the debt criterion have been specified. However, owing to numerous exceptions, it is doubtful whether it will be more binding. Moreover, the fact that the deficit criterion is to be eased vis-à-vis the existing rules if the debt ratio falls below the reference value should be viewed critically. Although the European Council's reform plans still have to be negotiated with the European Parliament before they are adopted by June, overall there is a risk of the reform turning out to be too cautious.² The effectiveness of the rules will continue to hinge on the political will to apply them strictly.

In addition, the stability of the euro area is to be safeguarded, first, by introducing a pro-

Procedure for macroeconomic imbalances...

¹ The decisions are published in the conclusions of the European Council from 25 March 2011. The ESM regulations can be found in annex II. The procedure for macroeconomic imbalances and the changes to the SGP are to be agreed between the European Council and the European Parliament by June.

² For more information on the SGP reforms, see: Opinion of the European Central Bank of 16 February 2011 on economic governance reform in the European Union (CON/2011/13).

cedure for macroeconomic imbalances on the basis of Article 121 (4) of the Treaty on the Functioning of the European Union (TFEU) and, second, by the EPP, a political agreement concluded by the Heads of State or Government of the euro-area countries and other member states that have not introduced the euro as legal tender. The new Union-law-based procedure for macroeconomic imbalances is, in principle, a sensible addition to the SGP, which focuses on fiscal policy. It consists of two stages. The first comprises an early warning system based on a limited number of indicators which are designed to detect external and internal macroeconomic distortions at an early stage. If a more in-depth country-specific investigation is initiated as a result and this reveals serious imbalances, the second stage of the procedure involves increasing political pressure on the country to implement economic policy recommendations aimed at correcting the distortions. At this stage, it will also be possible to impose financial sanctions if the recommendations are not heeded.

... and EPP aim at better prevention

Going beyond Union-law-based measures, the EPP, a political pact agreed by the Heads of State or Government, aims, in particular, at introducing reforms to improve competitiveness, promote employment and ensure the sustainability of public finances and financial stability. A further objective is to improve tax policy coordination. However, the specific focus of policies remains the sole responsibility of each member state. In addition to the euro-area countries, for whom participation in the pact is compulsory, EU countries that do not belong to the euro area may also par-

ticipate. Progress towards the objectives will be politically monitored by the Heads of State or Government of the participant member states. In line with its political nature, the pact envisages no binding recommendations or sanctions.

Since neither procedure alters existing competences in the area of economic policy, but, as a rule, keeps them under national jurisdiction, the discussion should focus on problem cases that pose risks for other EU countries and, in particular, euro-area member states. In so doing, measures that weaken high-performing countries should be avoided, as should attempts at macroeconomic fine-tuning, which run a high risk of not being successful owing to diagnostic problems and implementation difficulties in the politicised process.

Focus on stability-related problems appropriate

Furthermore, in order to avert a threat to the stability of the euro area, the crisis has shown that it makes sense for a crisis resolution mechanism to be kept in reserve for contingencies in which the preventive instruments prove insufficient. However, the fundamental institutional and regulatory framework of EMU must likewise be observed here. In particular, the incentives for member states to pursue sound fiscal policies and the disciplinary function of the financial markets should not be revoked.³

Introduction of a crisis resolution mechanism makes sense in principle

If the stability of the euro area as a whole is at risk, the ESM is to be permitted to provide

³ See also Deutsche Bundesbank, Towards a European Stability Mechanism, Monthly Report, February 2011, pp 64-65.

Important cornerstones of the ESM agreements

liquidity assistance to distressed countries under certain circumstances. Financial assistance (in the form of assistance loans and, in exceptional circumstances, primary market purchases of government bonds of the affected countries) is only to be granted if the distressed country complies with strict economic and fiscal policy conditions. The ESM is of an intergovernmental nature and will be established by virtue of an international treaty. Depending on the member state's legal provisions governing the treatment of international agreements, the treaty may require ratification by the national parliament. This is the case in Germany. The requirement for unanimity on key issues resolved by the decision-making bodies of the ESM means that each country will have a veto right for future assistance programmes, too. This is very important, particularly for those countries providing assistance. Furthermore, the political agreement conferring preferred creditor status to ESM loans means that taxpayers in the countries providing assistance are protected to a certain extent against losses. Moreover, from mid-2013 onwards, uniform collective action clauses (CACs) are envisaged for all euro-area government bonds with a maturity of more than one year, thereby facilitating the involvement of the private sector in the case of solvency problems.

Arrangements problematic for some key points or still to be specified in detail

However, some of these cornerstones of the ESM have yet to be specified in detail and the arrangements for a number of other key points are problematic. During the course of further implementation, it should be ensured that the above-mentioned basic structures are not impaired, so that incentives for sound

fiscal policies and for disciplining by the financial market, which have in any case been weakened in some important respects by the agreements reached up to now, are not reduced any further.

Interest rates on ESM loans are to be set only two percentage points higher than the funding costs of the ESM for the first three years (to be increased to three percentage points after three years). Compared with the premiums originally agreed within the framework of the European Financial Stability Facility (EFSF), this amounts to a reduction in the price of assistance loans of around one percentage point. The threshold for the utilisation of rescue programmes is thereby lowered and the incentives to return to the capital market are reduced. Moreover, the premium is now considerably lower than that of comparable IMF loans – although these are senior to ESM loans and are therefore less risky. Furthermore, the rules currently envisaged do not rule out the possibility of the ESM's Board of Directors easing the interest rate conditions even further. In order to limit any misguided incentives due to favourable interest rate conditions, it is all the more important to make sure that the conditionality of the assistance is strictly applied and complied with. The way in which conditionality is already enforced in the existing EFSF is likely to have a lasting impact on these incentives. In light of this, it is essential that EFSF loans are only granted if a credible and resolute adjustment programme is adopted and correspondingly implemented by the country seeking assistance.

Lowering of interest rate premiums reduces incentives for sound fiscal policies

Ensure solvency is a mandatory requirement for assistance

The mandatory participation of private creditors in cases where there are solvency problems is a key element in order to curb the expectation of fiscal policymakers and financial market players that the debt will be assumed by a third party, and thereby maintain the disciplinary function of the market.⁴ In the case of solvency problems, any assistance provided without the mandatory participation of private creditors could contravene the no bail-out provision, and transfers to beneficiary countries and financial investors would be even greater than in the case of liquidity assistance. With regard to the involvement of private creditors in establishing fundamental fiscal sustainability, the agreement that has now been reached appears less clear than the decisions made in December 2010. Therefore, before the agreement is concluded, it should be ensured in no uncertain terms that, in addition to consolidation measures, solvency is made a mandatory prerequisite for the provision of assistance and, if necessary, is to be re-established by involving private creditors to an appropriate extent.

Capital contributions to be invested only in paper with a first-class credit rating and range of instruments to be defined

The decision of the European Council does not envisage any secondary market purchases to support countries with financial problems. However, it has not yet been explicitly defined how the capital contributions to the ESM in the amount of €80 billion are to be invested. If secondary market purchases are to be dismissed as a possible means of providing assistance,⁵ a provision stating that ESM funds may only be invested in paper with a first-class credit rating would be required. Moreover, it is surprising that the Board of Directors of the ESM appears to have been

given considerable room for manoeuvre to make unspecified changes to the ESM's range of instruments. Whether any future changes will need to be endorsed by the respective parliaments will depend on what form the national ratification documents take.

Furthermore, the current decisions do not specify transparent rules for the primary market purchase instrument. It is therefore unclear whether these can be used as an extension of the support provided and thus be subject to more lenient conditions than other financial assistance measures. If this possibility is to be ruled out, it should be stipulated that both the mandatory conditionality and the preferred creditor status for ESM loans apply in equal measure to primary market purchases. Furthermore, it should be stated that assistance provided by means of primary market purchases may also not be used for anything more than financing deficits and refinancing maturing debt instruments. This framework should not be extended to permit sovereign debt buybacks on the secondary market by the beneficiary country.

Furthermore, it is important to define the application of the respective majority voting rules in the ESM's Board of Directors and

Finalise framework for primary market purchases

Define majority voting rules and total amount of liability

⁴ For more details, see a proposal on the introduction of an automatic extension of the maturity of outstanding bonds, at the same conditions, which would be included in the issuance terms of government bonds: A Weber, J Ulbrich and K Wendorff, *Krisenhilfe ohne Gemeinschaftshaftung*, Frankfurter Allgemeine Zeitung, 3 March 2011, p 12 (English translation available at http://www.bundesbank.de/presse/presse_aktuell.en.php).

⁵ For background information, see Deutsche Bundesbank, The debate on secondary market purchases by the future European Stability Mechanism, Monthly Report, February 2011, pp 68-69.

Board of Governors. It seems sensible for unanimity or a qualified majority (80% of the weighted votes) to be required for all important decisions. So as to avoid a conflict of interests, it appears necessary for those member states that are already receiving or are in the process of applying for assistance not to be given voting rights, as is currently the case for unanimous decisions made within the framework of the EFSF. In this context, no clear upper limit appears to have been set for the individual countries' total amount of liability. With regard to the capital contributions, in the case of losses, the ESM's Board of Directors appears to require only a simple majority to call in additional contributions or, in individual cases, these contributions may be called in automatically and a subsequent rise in the national liability limit is not clearly ruled out.

The planned CACs, which are to facilitate the participation of the private sector in crisis resolution measures, will not apply to govern-

ment bonds with a maturity of less than one year. This restriction encourages the issuance of short-term debt securities, although, according to the conclusions of the European Council last December, a greater emphasis is to be placed on paper with medium to long-term maturities. In principle, CACs should be included in all government debt instruments and not be limited to bonds. The involvement of the private sector could also be facilitated by a procedure that has yet to be developed, which would provide more detailed regulation on how to deal with government solvency problems in general.

To ensure that the participation of the private sector is as smooth as possible, it is also important that the ESM is complemented by appropriate financial market regulation that noticeably reduces the risk of systemic problems for financial market players and thereby limits as far as possible the need for governmental intervention in this sector.

More comprehensive approach for application of CACs

Appropriate financial market regulation important

Statistical Section

Contents

I Key economic data for the euro area

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

II Overall monetary survey in the euro area

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

III Consolidated financial statement of the Eurosystem

1 Assets	16*
2 Liabilities	18*

IV Banks

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

V Minimum reserves

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

VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

VII Capital market

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

VIII Financial accounts

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

IX Public finances in Germany

1	General government: deficit and debt level as defined in the Maastricht Treaty	54*
2	General government: revenue, expenditure and fiscal deficit/surplus as shown in the national accounts	54*
3	General government: budgetary development (as per government's financial statistics)	55*
4	Central, state and local government: budgetary development (as per government's financial statistics)	55*
5	Central, state and local government: tax revenue	56*
6	Central and state government and European Union: tax revenue, by type	56*
7	Central, state and local government: individual taxes	57*
8	German pension insurance scheme: budgetary development and assets	57*
9	Federal Employment Agency: budgetary development	58*
10	Statutory health insurance scheme: budgetary development	58*
11	Statutory long-term care insurance scheme: budgetary development	59*
12	Central government: borrowing in the market	59*
13	Central, state and local government: debt by creditor	59*
14	Central, state and local government: debt by category	60*

X Economic conditions in Germany

1	Origin and use of domestic product, distribution of national income	61*
2	Output in the production sector	62*

3	Orders received by industry	63*
4	Orders received by construction	64*
5	Retail trade turnover	64*
6	Labour market	65*
7	Prices	66*
8	Households' income	67*
9	Pay rates and actual earnings	67*

XI External sector

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2009 June	9.5	5.0	3.6	3.5	4.7	3.4	6.0	0.70	1.23	4.2
July	12.0	4.6	3.0	3.0	3.8	2.3	5.9	0.36	0.97	4.0
Aug	13.3	4.4	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8
Sep	12.9	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7
Nov	12.6	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7
Dec	12.3	1.6	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7
2010 Jan	11.5	1.8	0.1	- 0.2	1.8	0.2	6.5	0.34	0.68	3.8
Feb	11.0	1.6	- 0.4	- 0.1	1.8	0.2	5.7	0.34	0.66	3.8
Mar	11.0	1.7	- 0.1	- 0.2	1.8	0.2	5.9	0.35	0.64	3.7
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.0	0.35	0.64	3.7
May	10.3	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.6
June	9.3	1.5	0.3	0.1	1.5	0.0	3.9	0.35	0.73	3.6
July	8.2	1.5	0.2	0.5	1.9	0.7	4.3	0.48	0.85	3.6
Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.8	0.43	0.90	3.3
Sep	6.2	2.0	1.1	1.1	2.2	1.2	3.6	0.45	0.88	3.4
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.7	0.70	1.00	3.3
Nov	4.6	2.3	2.1	1.6	3.9	1.9	4.0	0.59	1.04	3.7
Dec	4.3	2.2	1.7	1.7	3.4	1.6	3.8	0.50	1.02	4.1
2011 Jan	3.2	2.3	1.5	1.7	3.8	2.1	3.6	0.66	1.02	4.2
Feb	2.9	2.4	2.0	...	3.8	2.3	4.1	0.71	1.09	4.3
Mar	...	...	...	...	...	...	...	0.66	1.18	4.4

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

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43*. — 8 GDP-weighted yield on ten-year government bonds.

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	
2009 June	- 6,805	+ 6,872	+ 4,613	- 10,185	+ 74,323	- 59,116	- 410	1.4016	112.0	111.1
July	+ 9,399	+ 14,003	- 12,117	+ 10,001	- 17,994	- 411	- 3,713	1.4088	111.6	110.4
Aug	- 5,739	- 1,935	- 342	- 1,934	+ 20,330	- 19,495	+ 757	1.4268	111.6	110.5
Sep	- 4,058	+ 1,618	+ 7,285	- 34,043	+ 57,153	- 19,113	+ 3,289	1.4562	112.9	111.4
Oct	+ 539	+ 8,362	- 1,314	+ 7,351	+ 7,395	- 15,405	- 654	1.4816	114.2	112.7
Nov	- 624	+ 5,255	+ 2,934	- 4,458	- 160	+ 6,061	+ 1,492	1.4914	114.0	112.4
Dec	+ 11,870	+ 6,132	- 14,046	+ 9,079	+ 30,967	- 53,262	- 831	1.4614	113.0	111.2
2010 Jan	- 13,696	- 7,699	+ 21,444	- 4,949	+ 30,944	- 6,081	+ 1,529	1.4272	110.8	108.9
Feb	- 7,222	+ 4,290	+ 650	- 3,213	- 6,181	+ 13,671	- 3,626	1.3686	108.0	106.1
Mar	- 1,123	+ 5,834	- 1,934	- 31,843	- 4,170	+ 36,620	- 2,541	1.3569	107.4	105.8
Apr	- 4,663	+ 1,388	+ 5,799	- 17,621	+ 48,669	- 25,167	- 81	1.3406	106.1	104.6
May	- 17,118	- 1,591	+ 17,268	- 6,560	+ 63,132	- 39,231	- 73	1.2565	102.8	101.4
June	+ 1,236	+ 3,350	- 1,252	- 14,035	+ 340	+ 11,318	+ 1,125	1.2209	100.6	99.4
July	+ 4,476	+ 7,110	- 1,019	- 3,225	- 28,829	+ 32,199	- 1,165	1.2770	102.5	101.1
Aug	- 7,539	- 3,854	+ 3,036	- 28,406	+ 10,384	+ 23,470	- 2,412	1.2894	102.1	100.6
Sep	- 5,258	+ 4,884	+ 6,503	- 5,731	+ 7,830	+ 5,776	- 1,373	1.3067	102.5	100.8
Oct	- 2,069	+ 6,222	+ 5,760	- 11,675	+ 13,772	+ 3,907	- 244	1.3898	106.0	104.1
Nov	- 5,364	+ 818	+ 5,018	+ 23,497	+ 23,393	- 41,921	+ 49	1.3661	104.7	102.6
Dec	+ 1,021	+ 2,626	- 5,320	+ 18,638	+ 26,169	- 48,802	- 1,325	1.3220	102.6	100.5
2011 Jan	- 19,573	- 13,475	+ 17,960	+ 7,616	- 17,159	+ 33,228	- 5,724	1.3360	102.4	100.2
Feb	...	...	...	...	...	...	...	1.3649	103.4	101.1
Mar	...	...	...	...	...	...	...	1.3999	105.2	102.7

* 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}									
2008	0.4	1.0	1.0	- 5.1	- 0.9	0.2	1.0	- 3.5	- 1.3
2009	- 4.1	- 2.7	- 4.7	- 13.9	- 8.2	- 2.6	- 2.0	- 7.6	- 5.2
2010	1.8	2.1	3.6	...	3.1	...	- 4.5	- 1.0	1.3
2009 Q3	- 4.0	- 2.5	- 4.4	- 15.4	- 8.3	- 2.5	- 3.0	- 7.4	- 4.3
Q4	- 2.1	- 0.2	- 1.3	- 8.8	- 5.5	- 0.7	- 0.6	- 5.8	- 2.7
2010 Q1	0.8	1.6	2.3	- 2.6	- 0.6	1.1	- 0.7	- 1.3	0.9
Q2	2.0	2.8	4.3	3.1	4.6	2.0	- 5.0	- 1.8	1.8
Q3	2.0	1.9	3.9	5.0	3.0	1.6	- 5.1	- 0.3	1.3
Q4	2.0	2.2	4.0	6.7	5.2	1.5	- 6.6	- 0.7	1.1
Industrial production ^{1,3}									
2008	- 1.6	2.4	0.0	- 4.7	1.0	- 2.8	- 4.2	- 2.2	- 3.5
2009	- 14.7	- 8.8	- 16.3	- 23.9	- 18.1	- 12.5	- 9.2	- 4.5	- 18.8
2010	7.5	11.0	⁴ 10.8	20.2	5.5	5.9	- 6.7	7.4	6.4
2009 Q3	- 14.3	- 5.8	- 16.0	- 27.0	- 19.2	- 12.0	- 9.9	- 7.8	- 17.6
Q4	- 7.3	- 1.0	- 8.8	- 13.0	- 12.4	- 5.7	- 7.2	- 8.7	- 10.0
2010 Q1	5.3	12.6	7.1	5.3	- 1.0	5.3	- 7.2	3.2	4.3
Q2	9.5	14.7	12.9	17.7	6.3	7.4	- 6.4	4.1	9.1
Q3	7.2	8.1	10.6	23.8	6.1	4.5	- 6.7	11.0	7.2
Q4	8.1	8.8	⁴ 12.4	33.8	10.1	6.1	- 6.4	12.4	5.0
Capacity utilisation in industry ^{5,6}									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	...	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	...	66.1
2010	76.0	77.9	79.7	67.1	75.6	77.2	68.1	...	68.3
2009 Q4	70.7	72.1	71.2	58.0	66.5	74.4	70.6	...	64.4
2010 Q1	72.4	75.1	74.4	61.6	71.3	74.3	69.0	...	65.5
Q2	76.0	78.2	79.4	66.6	73.6	78.6	69.7	...	67.7
Q3	77.4	79.0	81.9	68.8	78.2	77.5	66.6	...	69.2
Q4	78.2	79.4	83.1	71.2	79.1	78.4	67.1	...	70.9
2011 Q1	80.3	81.2	85.6	73.5	81.8	81.3	69.5	...	72.5
Standardised unemployment rate ⁷									
2008	7.5	7.0	7.3	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.5	7.9	7.5	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.0	8.3	6.8	16.9	8.4	9.7	12.6	13.7	8.4
2010 Sep	10.0	8.2	6.6	15.9	8.2	9.7	13.0	13.9	8.4
Oct	10.1	8.1	6.6	...	8.1	9.7	14.1	14.2	8.6
Nov	10.0	8.0	6.6	...	8.1	9.6	14.1	14.5	8.5
Dec	10.0	7.8	6.5	14.3	8.0	9.6	14.1	14.8	8.4
2011 Jan	10.0	7.7	6.5	...	8.0	9.6	...	14.9	8.5
Feb	9.9	7.6	6.3	...	8.0	9.6	...	14.9	8.4
Harmonised Index of Consumer Prices ¹									
2008	⁸ 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	⁹ 0.3	0.0	0.2	0.2	1.6	0.1	1.3	- 1.7	0.8
2010	1.6	2.3	1.2	2.7	1.7	1.7	4.7	- 1.6	1.6
2010 Oct	1.9	3.1	1.3	4.5	2.3	1.8	5.2	- 0.8	2.0
Nov	1.9	3.0	1.6	5.0	2.4	1.8	4.8	- 0.8	1.9
Dec	2.2	3.4	1.9	5.4	2.8	2.0	5.2	- 0.2	2.1
2011 Jan	¹⁰ 2.3	3.7	2.0	5.1	3.1	2.0	4.9	0.2	1.9
Feb	^p 2.4	3.5	2.2	5.5	3.5	1.8	4.2	0.9	2.1
Mar	^e 2.6	...	2.3	5.1	...	2.2	4.3	1.2	...
General government financial balance ¹¹									
2007	- 0.7	- 0.3	0.3	2.5	5.2	- 2.7	- 6.4	0.0	- 1.5
2008	- 2.0	- 1.3	0.1	- 2.8	4.2	- 3.3	- 9.4	- 7.3	- 2.7
2009	- 6.3	- 6.0	- 3.0	- 1.7	- 2.5	- 7.5	- 15.4	- 14.4	- 5.3
General government debt ¹¹									
2007	66.1	84.2	64.9	3.7	35.2	63.8	105.0	25.0	103.6
2008	69.8	89.6	66.3	4.6	34.1	67.5	110.3	44.3	106.3
2009	79.2	96.2	73.4	7.2	43.8	78.1	126.8	65.5	116.0

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 excluding Estonia; 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 October. — ⁶ From

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
1.4	5.3	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.6	- 3.4	- 3.9	- 3.9	- 2.5	- 4.8	- 8.1	- 3.7	- 1.7	2009
...	3.7	1.8	2.0	1.3	4.0	1.2	0.1	1.0	2010
- 2.9	- 3.4	- 3.7	- 3.6	- 1.9	- 5.0	- 8.8	- 4.0	- 2.7	2009 Q3
2.1	- 1.4	- 2.2	- 0.9	- 1.1	- 3.6	- 5.7	- 2.6	- 2.8	Q4
1.2	4.1	0.5	0.1	1.7	4.7	- 1.2	- 1.4	- 0.9	2010 Q1
5.5	3.4	2.2	2.4	1.6	4.2	2.1	0.2	0.7	Q2
3.8	3.1	1.8	2.6	1.0	3.8	1.7	0.0	1.9	Q3
...	3.9	2.4	2.7	1.0	3.5	2.1	0.6	2.5	Q4
Industrial production^{1,3}									
- 5.2	-	1.4	1.3	- 4.1	- 3.3	1.6	- 7.3	4.1	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.6	- 15.8	- 8.6	2009
10.3	-	7.1	6.6	1.8	18.9	6.4	0.8	P - 1.9	2010
- 16.5	-	- 6.9	- 12.9	- 7.4	- 12.5	- 19.0	- 14.6	- 8.7	2009 Q3
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	Q4
15.6	-	7.6	0.6	3.7	19.8	- 0.6	0.3	- 2.5	2010 Q1
14.6	-	10.8	8.1	2.7	24.4	10.3	2.9	- 2.1	Q2
5.2	-	4.2	8.4	- 0.1	15.3	8.2	- 0.2	- 0.3	Q3
6.2	-	5.9	9.1	0.9	16.7	8.0	0.4	P - 2.6	Q4
Capacity utilisation in industry^{5,6}									
84.7	80.6	83.3	86.6	79.7	72.8	83.9	79.5	72.0	2008
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	66.3	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.5	2010
69.1	73.6	76.1	77.7	72.2	59.7	70.6	68.8	64.3	2009 Q4
76.4	78.4	77.4	78.7	74.4	58.0	72.7	68.4	61.7	2010 Q1
79.3	76.6	78.8	82.0	75.9	57.2	75.0	70.9	63.1	Q2
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	61.4	Q3
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.6	Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.3	2011 Q1
Standardised unemployment rate⁷									
4.9	5.9	3.1	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	9.6	12.0	5.9	18.0	5.3	2009
4.5	6.8	4.5	4.4	11.0	14.4	7.3	20.1	6.5	2010
4.5	6.6	4.4	4.3	11.2	14.3	7.3	20.6	6.6	2010 Sep
4.5	6.6	4.4	4.2	11.2	14.3	7.6	20.6	6.8	Oct
4.6	6.4	4.4	4.3	11.2	14.2	7.7	20.5	6.9	Nov
4.6	6.5	4.3	4.2	11.2	14.0	8.0	20.4	6.9	Dec
4.5	6.3	4.3	4.6	11.2	14.0	8.0	20.4	7.0	2011 Jan
4.5	6.5	4.3	4.8	11.1	14.0	8.0	20.5	7.2	Feb
Harmonised Index of Consumer Prices¹									
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
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
2.9	2.2	1.4	2.0	2.3	1.0	2.1	2.5	3.2	2010 Oct
2.5	3.4	1.4	1.8	2.2	1.0	1.6	2.3	1.7	Nov
3.1	4.0	1.8	2.2	2.4	1.3	2.2	2.9	1.9	Dec
3.4	3.3	2.0	2.5	3.6	3.2	2.3	3.0	3.0	2011 Jan
3.9	2.7	2.0	3.1	3.5	3.5	2.0	3.4	3.1	Feb
4.0	2.8	P	...	3.9	3.8	2.4	3.3	3.2	Mar
General government financial balance¹¹									
3.7	- 2.3	0.2	- 0.4	- 2.8	- 1.8	0.0	1.9	3.4	2007
3.0	- 4.8	0.6	- 0.5	- 2.9	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.7	- 3.8	- 5.4	- 3.5	- 9.3	- 7.9	- 5.8	- 11.1	- 6.0	2009
General government debt¹¹									
6.7	61.7	45.3	59.3	62.7	29.6	23.4	36.1	58.3	2007
13.6	63.1	58.2	62.5	65.3	27.8	22.5	39.8	48.3	2008
14.5	68.6	60.8	67.5	76.1	35.4	35.4	53.2	58.0	2009

the second quarter of 2010 onward Nace Rev. 2: not comparable with earlier data. — 7 As a percentage of the civilian labour force; seasonally adjusted. — 8 Including Malta and Cyprus from 2008 onwards. — 9 Including Slovakia from 2009 onwards. — 10 Including Estonia from 2011

onwards. — 11 As a percentage of GDP; euro-area aggregate (excl. Estonia); 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								
2009 July	- 34.2	- 40.0	- 9.4	5.8	5.1	9.3	- 40.0	- 49.2	28.5	12.2	1.1	14.1	1.1
Aug	- 52.7	- 62.0	- 0.8	9.3	4.9	26.3	- 22.8	- 49.1	37.2	6.7	0.7	16.8	12.9
Sep	72.4	50.7	5.7	21.8	31.2	- 13.9	- 35.0	- 21.1	22.4	16.3	1.0	- 8.4	13.6
Oct	- 5.8	- 39.7	- 1.4	33.9	14.0	10.1	12.2	2.2	5.3	1.7	2.2	- 0.6	1.9
Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.1	4.8	11.9	29.0	9.5	0.6	4.6	14.3
Dec	- 35.3	- 2.3	3.7	- 33.0	- 28.4	48.8	- 51.2	- 100.0	41.9	20.6	- 1.1	- 14.3	36.7
2010 Jan	- 11.2	- 31.1	- 1.5	20.0	8.6	5.1	61.4	56.3	34.1	11.1	1.0	30.8	- 8.7
Feb	20.8	- 6.1	- 9.4	26.9	31.9	- 15.1	14.2	29.3	- 1.9	6.4	- 0.7	- 6.5	- 1.0
Mar	63.7	6.1	- 20.8	57.6	33.5	- 16.2	- 24.7	- 8.5	35.9	2.6	- 0.1	23.2	10.3
Apr	87.6	72.9	42.6	14.6	11.5	- 25.1	71.5	96.6	20.8	16.2	- 2.0	6.2	0.3
May	10.9	- 18.6	- 41.7	29.5	15.2	27.1	30.6	3.5	1.6	- 3.1	- 1.8	- 7.7	14.2
June	82.1	29.9	- 13.2	52.2	33.7	- 8.9	- 156.4	- 147.5	4.8	- 5.8	- 2.4	- 19.0	32.1
July	32.8	45.8	30.1	- 13.1	- 2.1	- 32.6	- 41.4	- 8.8	53.9	29.5	- 2.2	8.0	18.6
Aug	6.3	6.3	14.4	- 0.1	- 7.3	- 0.4	91.3	91.6	8.3	7.6	- 1.4	- 3.7	5.8
Sep	63.5	44.9	2.4	18.6	13.7	8.0	- 44.3	- 52.3	12.2	2.9	- 2.7	15.8	- 3.9
Oct	150.4	- 36.6	- 19.8	187.0	107.6	- 82.4	- 38.3	44.2	10.6	- 7.1	- 1.7	12.6	6.8
Nov	160.7	143.7	51.6	17.0	- 37.7	8.5	15.6	7.2	51.7	29.1	0.2	1.0	21.3
Dec	- 116.8	- 44.7	- 25.7	- 72.1	- 75.9	49.5	- 89.8	- 139.3	30.8	20.0	- 0.5	- 3.6	15.0
2011 Jan	46.5	25.6	2.2	20.9	23.4	5.0	86.3	81.3	21.8	- 1.9	1.6	24.8	- 2.7
Feb	19.3	23.1	- 0.1	- 3.9	8.6	21.6	32.6	11.0	34.4	- 6.0	0.5	22.4	17.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	- 1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
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	- 7.1	- 14.3	- 2.4	- 4.8	3.8	8.6	1.7	- 1.8	0.0	- 0.4	3.9

* 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. — 8 Less German MFIs' holdings of paper issued by

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 cir- culation	Overnight deposits 5							
- 54.0	37.9	-	- 37.4	- 15.8	- 0.6	10.5	- 11.1	- 34.1	18.9	- 25.9	16.0	- 11.6	2009 July	
- 12.3	- 11.7	-	- 39.5	- 15.6	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	- 14.6	Aug	
20.8	8.7	-	6.6	9.6	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep	
22.3	- 9.1	-	- 14.3	26.1	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 9.8	Oct	
- 13.6	40.1	-	- 20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	- 3.6	Nov	
- 57.3	- 54.2	-	83.0	97.0	84.3	19.9	64.4	- 23.9	36.6	12.5	- 26.3	- 0.2	Dec	
30.7	- 9.3	-	- 61.5	- 46.7	- 4.2	- 12.8	8.6	- 71.5	29.1	- 19.9	4.7	0.4	2010 Jan	
- 3.9	40.0	-	- 28.5	- 28.9	- 16.6	2.4	- 19.0	- 21.4	9.1	15.3	- 8.2	- 6.7	Feb	
- 6.0	9.9	-	7.7	- 3.2	4.1	9.1	- 4.9	- 16.2	8.8	18.4	- 16.6	9.1	Mar	
- 20.0	- 18.0	-	79.7	55.6	81.6	4.0	77.5	- 35.3	9.4	21.0	1.8	1.4	Apr	
36.8	- 8.1	-	7.7	14.7	27.4	6.4	21.0	- 11.0	- 1.7	4.1	- 4.0	- 7.2	May	
20.5	14.8	-	33.0	25.2	40.7	6.5	34.2	- 17.6	2.1	39.0	- 24.3	- 6.9	June	
- 22.6	- 16.2	-	- 15.0	14.4	- 10.4	8.4	- 18.8	14.6	10.2	- 22.1	- 8.5	1.2	July	
- 20.2	- 0.0	-	17.8	3.9	- 31.9	- 6.0	- 25.9	23.1	12.7	2.7	11.7	- 0.5	Aug	
3.4	37.5	-	18.4	16.1	7.2	- 1.2	8.5	5.5	3.4	22.2	- 18.8	- 1.2	Sep	
78.1	- 7.9	-	- 12.8	37.7	9.1	2.2	6.9	25.0	3.6	- 29.6	- 14.9	- 6.0	Oct	
17.1	42.6	-	57.7	- 2.2	10.9	1.2	9.7	- 16.8	3.7	49.6	12.9	- 2.6	Nov	
- 97.1	- 52.8	-	51.8	89.3	65.0	18.4	46.7	3.6	20.7	- 5.2	- 32.8	0.7	Dec	
51.8	61.5	-	- 83.7	- 42.3	- 45.0	- 12.6	- 32.5	- 16.9	19.7	- 36.2	- 9.8	4.7	2011 Jan	
13.3	- 27.7	-	20.9	- 20.5	- 31.6	0.0	- 31.6	9.9	1.2	39.7	4.7	- 3.0	Feb	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				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						
									Total	Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6		Repo transac- tions
- 5.8	3.7	- 0.1	3.3	- 24.6	2.3	- 19.0	4.6	- 11.0	- 1.1	- 0.2	2009 July			
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep			
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	- 3.9	Oct			
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	- 1.7	Nov			
- 8.9	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	- 3.8	Dec			
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	2.5	2010 Jan			
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb			
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	- 2.1	Mar			
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr			
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	- 0.3	May			
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	- 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	July			
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	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	Sep			
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	- 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	Nov			
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	- 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	2011 Jan			
1.9	- 17.2	1.1	- 0.1	7.9	- 14.4	4.1	2.1	18.8	- 0.1	- 2.6	Feb			

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1,

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		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 Jan	24,487.4	15,709.6	13,064.5	10,863.2	1,413.6	787.8	2,645.1	1,009.4	1,635.7	5,389.0	3,388.9	
Feb	24,431.4	15,727.7	13,049.3	10,839.8	1,434.3	775.3	2,678.4	1,001.0	1,677.4	5,303.7	3,400.0	
Mar	24,157.6	15,752.4	13,037.4	10,818.3	1,451.1	768.0	2,715.0	991.9	1,723.1	5,034.0	3,371.2	
Apr	24,239.6	15,845.6	13,087.1	10,815.4	1,476.2	795.6	2,758.4	1,003.0	1,755.4	5,093.8	3,300.2	
May	23,917.6	15,851.6	13,089.6	10,812.5	1,484.4	792.8	2,762.0	994.7	1,767.3	4,960.3	3,105.7	
June	24,085.4	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.2	3,218.9	
July	24,038.3	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,871.7	3,242.0	
Aug	23,953.8	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,860.9	3,219.5	
Sep	23,906.8	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.2	3,179.1	
Oct	23,852.8	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,786.5	3,131.6	
Nov	24,008.1	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.0	3,238.7	
Dec	23,861.8	15,973.4	13,100.7	10,783.9	1,504.6	812.1	2,872.6	1,021.1	1,851.5	4,808.4	3,080.0	
2010 Jan	24,083.6	15,984.0	13,091.2	10,773.7	1,501.5	816.0	2,892.8	1,032.7	1,860.1	4,940.8	3,158.9	
Feb	24,254.2	16,009.3	13,084.7	10,777.0	1,505.9	801.8	2,924.6	1,027.9	1,896.7	5,011.5	3,233.4	
Mar	24,303.3	16,067.4	13,086.0	10,800.7	1,491.6	793.8	2,981.4	1,052.1	1,929.3	4,997.5	3,238.5	
Apr	24,625.7	16,141.3	13,147.3	10,822.5	1,499.3	825.5	2,994.0	1,055.5	1,938.5	5,121.4	3,362.9	
May	25,228.8	16,179.2	13,144.5	10,864.9	1,478.6	801.0	3,034.7	1,070.2	1,964.5	5,347.5	3,702.2	
June	25,239.4	16,380.2	13,289.0	10,988.2	1,517.6	783.2	3,091.2	1,091.7	1,999.4	5,245.2	3,614.1	
July	24,956.2	16,400.5	13,319.0	10,980.5	1,553.5	785.1	3,081.5	1,080.5	2,001.0	5,049.6	3,506.2	
Aug	25,597.2	16,419.4	13,330.3	10,979.0	1,555.2	796.2	3,089.1	1,088.1	2,001.0	5,235.3	3,942.6	
Sep	25,183.4	16,440.9	13,339.0	10,983.4	1,557.8	797.8	3,101.9	1,092.4	2,009.4	5,033.6	3,708.9	
Oct	25,154.8	16,583.0	13,296.6	10,960.2	1,531.6	804.7	3,286.4	1,172.0	2,114.4	4,974.9	3,597.0	
Nov	25,466.3	16,739.0	13,450.0	11,070.0	1,563.7	816.3	3,289.0	1,227.6	2,061.4	5,146.5	3,580.8	
Dec	25,827.5	16,596.9	13,380.7	11,032.9	1,548.6	799.3	3,216.2	1,235.8	1,980.4	5,002.8	4,227.9	
2011 Jan	25,702.8	16,653.4	13,414.7	11,063.4	1,536.2	815.0	3,238.8	1,233.4	2,005.3	5,019.1	4,030.2	
Feb	25,746.9	16,691.9	13,467.1	11,116.0	1,543.6	807.4	3,224.8	1,214.3	2,010.5	5,050.8	4,004.2	
German contribution (€ billion)												
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
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	
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	
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	
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	
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	
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	
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	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	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	
Feb	5,983.3	3,764.4	2,983.9	2,536.2	193.5	254.3	780.5	440.3	340.2	1,175.3	1,043.6	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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 of euro banknotes put into circulation by the Bundesbank in accordance with

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
712.2	9,770.0	9,124.1	9,179.9	3,184.7	2,047.6	241.7	2,011.7	1,576.9	117.3	2009 Jan	
715.8	9,788.5	9,135.6	9,182.2	3,185.0	2,004.1	250.6	2,025.4	1,599.9	117.2	Feb	
719.8	9,817.5	9,163.2	9,201.8	3,203.3	1,962.0	252.2	2,046.6	1,620.0	117.8	Mar	
729.1	9,880.6	9,242.4	9,279.4	3,254.9	1,945.8	253.8	2,062.3	1,643.9	118.8	Apr	
731.9	9,886.5	9,258.7	9,291.8	3,276.2	1,900.8	252.5	2,084.2	1,657.9	120.2	May	
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	June	
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,986.1	9,441.3	9,495.9	3,559.9	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,012.4	9,432.8	9,488.0	3,579.5	1,521.0	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,995.7	9,424.9	9,472.7	3,559.8	1,502.0	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.3	9,414.3	9,467.8	3,560.6	1,485.2	268.3	2,213.8	1,814.8	125.1	Mar	
772.6	10,030.5	9,478.5	9,537.2	3,638.5	1,449.9	270.3	2,232.0	1,824.4	122.1	Apr	
779.0	10,088.5	9,479.8	9,550.9	3,660.4	1,442.0	270.3	2,234.8	1,823.1	120.4	May	
785.5	10,220.8	9,597.6	9,654.7	3,697.8	1,430.1	269.0	2,322.0	1,816.4	119.5	June	
793.9	10,213.9	9,630.0	9,689.6	3,687.2	1,440.6	270.5	2,347.4	1,826.5	117.4	July	
788.0	10,212.7	9,636.9	9,704.8	3,664.2	1,456.6	272.6	2,355.7	1,839.5	116.1	Aug	
786.8	10,212.2	9,650.2	9,695.7	3,667.0	1,458.7	263.9	2,349.7	1,842.5	113.8	Sep	
789.0	10,316.5	9,679.9	9,725.7	3,673.0	1,478.2	273.7	2,342.1	1,846.3	112.4	Oct	
790.2	10,397.4	9,726.1	9,784.0	3,677.4	1,465.7	277.9	2,399.7	1,850.5	112.9	Nov	
808.6	10,377.9	9,814.9	9,878.3	3,729.9	1,472.5	272.8	2,419.1	1,871.4	112.5	Dec	
796.2	10,412.2	9,797.7	9,854.3	3,706.1	1,451.7	276.1	2,416.1	1,892.0	112.2	2011 Jan	
796.3	10,420.2	9,794.3	9,847.3	3,672.1	1,457.0	278.8	2,427.3	1,899.3	113.0	Feb	
German contribution (€ billion)											
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	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	1,070.2	231.9	38.2	806.5	517.1	105.4	Feb	

the accounting regime chosen by the Eurosystem (see 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 saving deposits.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2009 Jan	325.1	265.0	125.9	99.4	5.0	24.6	2.0	8.2	324.0	321.4	760.2	2,816.8	2,188.7
Feb	339.0	267.3	130.2	97.0	5.2	24.6	2.3	8.0	327.4	324.6	780.3	2,840.9	2,209.3
Mar	351.7	264.1	134.9	89.2	4.6	24.9	2.6	7.9	338.5	335.5	781.1	2,794.1	2,194.4
Apr	337.4	263.8	139.9	83.8	4.8	24.9	2.8	7.7	338.2	335.4	782.1	2,807.6	2,193.2
May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.9	2,802.4	2,211.0
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	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
Dec	246.7	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.5	2,167.3
2010 Jan	277.3	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.6	306.1	652.2	2,799.3	2,183.7
Feb	273.4	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	644.0	2,794.0	2,162.4
Mar	267.4	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.1	2,191.7
Apr	247.5	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.2	2,843.0	2,193.5
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.3	2,180.3
June	304.8	261.2	149.7	64.6	3.9	30.0	5.5	7.6	405.9	404.4	605.7	2,853.7	2,168.3
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,836.2	2,170.8
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.0	608.2	2,847.1	2,160.8
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	408.4	406.9	589.5	2,830.1	2,171.8
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	382.9	381.4	574.3	2,829.8	2,172.2
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	432.7	431.1	586.5	2,865.4	2,182.6
Dec	264.1	235.4	125.0	64.0	3.4	30.1	6.5	6.3	427.4	425.4	552.5	2,856.9	2,181.4
2011 Jan	316.4	241.5	127.4	65.4	3.4	30.1	6.9	8.2	391.1	389.7	542.6	2,882.2	2,216.9
Feb	329.8	243.2	126.2	67.7	3.4	30.6	7.4	8.0	430.7	429.1	549.8	2,898.7	2,232.3
German contribution (€ billion)													
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
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
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
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
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
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
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
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
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
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
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
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
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	697.2	424.4

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

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

II Overall monetary survey in the euro area

										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
93.3	123.4	2,600.1	4,996.6	1,652.3	-	95.7	3,550.9	-	4,096.2	8,101.9	9,402.0	6,414.3	106.6	2009 Jan
88.3	126.5	2,626.1	4,860.7	1,666.1	-	94.1	3,545.8	-	4,101.9	8,093.8	9,415.5	6,467.4	103.6	Feb
65.9	128.5	2,599.8	4,643.8	1,643.7	-	82.8	3,501.8	-	4,130.8	8,094.0	9,407.1	6,440.6	105.5	Mar
66.0	139.9	2,601.8	4,671.1	1,645.1	-	83.0	3,468.9	-	4,197.5	8,165.0	9,490.1	6,460.4	106.2	Apr
53.5	144.7	2,604.1	4,513.0	1,655.4	-	102.3	3,322.7	-	4,221.1	8,157.4	9,379.3	6,496.3	107.4	May
38.6	143.2	2,617.4	4,436.4	1,689.8	-	62.5	3,442.5	-	4,311.6	8,186.1	9,456.6	6,567.8	108.7	June
25.3	145.5	2,631.6	4,384.1	1,698.1	-	58.5	3,499.8	-	4,311.0	8,170.1	9,420.1	6,603.6	109.7	July
12.1	144.3	2,642.3	4,308.2	1,716.8	-	68.4	3,529.4	-	4,317.6	8,153.0	9,379.3	6,639.7	109.6	Aug
7.0	141.1	2,621.6	4,234.8	1,740.1	-	66.9	3,516.4	-	4,379.3	8,153.6	9,377.5	6,657.9	108.7	Sep
- 1.6	140.3	2,618.1	4,226.8	1,747.0	-	93.7	3,484.2	-	4,434.6	8,178.4	9,329.1	6,664.5	108.6	Oct
- 2.4	136.5	2,617.7	4,213.0	1,780.6	-	58.1	3,611.1	-	4,472.3	8,170.0	9,340.4	6,707.1	110.2	Nov
3.6	129.2	2,619.7	4,237.7	1,802.6	-	23.3	3,361.3	-	4,559.6	8,278.5	9,385.1	6,770.3	117.2	Dec
2.5	129.3	2,667.6	4,358.2	1,798.6	-	22.8	3,421.0	-	4,557.4	8,237.6	9,329.1	6,828.5	107.8	2010 Jan
1.1	124.2	2,668.7	4,421.5	1,814.7	-	5.7	3,507.6	-	4,542.6	8,216.8	9,309.0	6,856.2	107.8	Feb
11.7	122.4	2,693.9	4,423.5	1,832.2	-	41.8	3,540.8	-	4,546.8	8,214.0	9,317.9	6,901.6	106.1	Mar
15.6	119.9	2,707.4	4,549.4	1,841.1	-	59.9	3,652.4	-	4,629.3	8,272.8	9,404.8	6,939.1	107.8	Apr
22.2	106.8	2,739.3	4,703.3	1,877.9	-	41.0	3,955.8	-	4,663.8	8,301.2	9,427.0	7,008.6	109.4	May
21.7	101.1	2,730.9	4,601.6	1,957.6	-	6.1	3,802.6	-	4,713.2	8,332.8	9,467.0	7,167.4	110.4	June
27.0	99.6	2,709.5	4,486.8	1,946.0	-	12.0	3,711.2	-	4,697.6	8,337.5	9,444.1	7,158.4	114.8	July
26.5	99.9	2,720.8	4,634.6	1,982.3	-	12.9	4,125.0	-	4,667.7	8,342.2	9,462.9	7,213.2	113.7	Aug
31.6	96.3	2,702.2	4,440.0	1,957.0	-	9.8	3,949.6	-	4,668.2	8,344.7	9,470.3	7,160.0	111.9	Sep
24.7	96.9	2,708.2	4,455.9	1,969.3	-	28.8	3,808.3	-	4,675.7	8,379.9	9,458.7	7,169.0	109.8	Oct
22.4	96.9	2,746.1	4,583.5	2,003.2	-	25.5	3,781.7	-	4,691.8	8,388.7	9,527.3	7,298.7	111.4	Nov
28.9	91.9	2,736.0	4,372.7	2,023.4	-	59.0	4,349.0	-	4,753.6	8,472.1	9,572.5	7,327.6	117.9	Dec
31.8	94.0	2,756.5	4,414.4	2,005.1	-	52.7	4,206.2	-	4,711.2	8,434.3	9,493.5	7,328.3	109.0	2011 Jan
37.1	86.7	2,774.9	4,410.6	2,035.3	-	64.9	4,140.6	-	4,674.3	8,414.8	9,518.6	7,389.0	106.8	Feb
German contribution (€ billion)														
32.7	33.5	755.8	791.6	414.8	-	353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan
34.5	33.5	746.8	770.8	407.4	-	376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb
19.3	31.4	728.8	751.2	400.0	-	382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar
24.5	33.4	724.5	774.4	390.7	-	373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,019.9	-	Apr
25.8	32.5	718.4	727.4	389.3	-	361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May
22.0	26.6	715.9	731.4	407.9	-	390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June
23.3	25.1	706.4	724.8	408.0	-	397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July
24.7	24.9	705.6	718.3	408.3	-	407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug
26.3	23.2	684.5	690.3	409.6	-	396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep
23.7	21.9	681.5	678.5	411.0	-	388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct
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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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
25.4	11.7	660.1	733.6	455.8	-	446.9	1,510.5	158.9	1,109.9	1,946.8	2,085.5	2,053.5	-	Feb

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.

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2008 Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	- 82.6	216.8	921.0
Nov	549.0	301.6	452.2	12.7	4.2	213.7	2.3	722.1	85.0	78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	-	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	-	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	-	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	-	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	-	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	-	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	-	22.3	2.1	759.8	141.7	- 15.8	217.9	1 000.0
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
Deutsche Bundesbank												
2008 Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	-	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	-	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	-	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	-	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	-	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	-	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	-	15.4	0.6	189.3	32.3	54.3	52.8	257.4
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

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 alloca-

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												
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	2008 Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+193.8	- 43.2	+ 37.8	+ 29.8	+160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	+ 2.1	+ 1.3	+ 7.4	- 37.9	+ 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 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
Deutsche Bundesbank												
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	2008 Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	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

ted 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 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									
2010 July 30	2,001.7	352.0	236.3	74.1	162.2	29.5	17.9	17.9	–
Aug 6	1,964.9	352.0	236.1	74.1	162.0	30.4	17.6	17.6	–
13	1,953.1	352.0	234.4	74.0	160.4	30.5	17.0	17.0	–
20	1,956.1	352.0	234.0	73.9	160.1	30.0	18.4	18.4	–
27	1,957.9	352.0	235.4	73.8	161.6	29.4	18.4	18.4	–
Sep 3	1,963.2	352.0	237.7	73.7	163.9	28.0	17.0	17.0	–
10	1,973.3	352.0	236.7	73.5	163.3	28.2	17.8	17.8	–
17	1,970.5	351.9	236.5	74.0	162.5	28.2	17.5	17.5	–
24	1,971.4	351.9	236.3	73.9	162.4	27.7	17.3	17.3	–
Oct 1	3 1,865.9	3 334.4	3 219.6	3 70.1	3 149.5	3 24.9	17.6	17.6	–
8	1,868.0	334.4	219.9	70.0	149.9	24.3	18.3	18.3	–
15	1,876.9	334.4	219.9	70.0	149.9	24.2	17.2	17.2	–
22	1,878.0	334.4	219.8	70.0	149.8	23.8	17.9	17.9	–
29	1,895.7	334.4	220.8	69.9	151.0	23.7	17.8	17.8	–
Nov 5	1,886.4	334.4	220.3	69.8	150.4	23.7	19.0	19.0	–
12	1,879.0	334.4	219.6	69.7	149.9	23.8	19.4	19.4	–
19	1,888.4	334.4	220.3	69.7	150.6	23.4	19.7	19.7	–
26	1,916.0	334.4	220.0	69.5	150.5	24.3	19.9	19.9	–
2010 Dec 3	1,924.1	334.4	219.3	69.6	149.6	24.7	19.6	19.6	–
10	1,951.7	334.4	220.1	69.6	150.5	24.8	20.3	20.3	–
17	1,945.2	334.4	219.6	69.3	150.3	25.3	19.6	19.6	–
24	1,926.2	334.4	220.2	70.2	149.9	26.0	19.1	19.1	–
31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	–
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	–
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	–
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	–
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	–
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	–
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	–
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	–
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	–
Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	–
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	–
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	–
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	–
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	–
Deutsche Bundesbank									
2009 May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–
June	3 628.3	3 73.0	3 31.7	4.5	27.2	3 30.8	0.3	0.3	–
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	–
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	–
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	–
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	–
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	–
Dec	3 588.2	3 83.9	3 41.6	16.0	25.6	4.4	0.3	0.3	–
2010 Jan	571.8	83.9	41.7	16.0	25.7	–	0.3	0.3	–
Feb	591.6	83.9	42.4	16.7	25.7	–	–	–	–
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	3 46.7	3 18.7	3 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	–	–	–	–

* 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

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 denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ²														
632.5	190.0	442.0	–	–	0.4	0.1	42.9	417.8	121.5	296.3	35.0	237.7	2010 July	30
597.1	154.8	442.0	–	–	0.1	0.1	41.2	418.7	121.5	297.3	35.0	236.9	Aug	6
585.8	153.7	431.8	–	–	0.3	0.1	39.5	419.7	121.5	298.3	35.0	239.1		13
587.4	155.2	431.8	–	–	0.3	0.1	37.5	420.3	121.8	298.5	35.0	241.4		20
590.5	150.3	438.7	–	–	1.4	0.1	34.2	421.6	121.9	299.7	35.0	241.5		27
591.8	153.1	438.7	–	–	0.0	0.1	32.3	423.9	122.1	301.7	35.0	245.5	Sep	3
592.2	153.7	437.5	–	–	1.0	0.1	30.7	426.3	122.4	303.9	35.0	254.3		10
589.1	151.6	437.5	–	–	–	0.1	30.0	428.3	122.7	305.7	35.0	253.9		17
592.5	153.8	437.5	–	–	1.2	0.1	27.6	429.3	122.8	306.5	35.0	253.7		24
514.1	166.4	316.7	29.4	–	1.6	0.0	26.3	431.3	124.3	307.0	35.0	262.6	Oct	1
514.2	197.0	316.7	–	–	0.4	0.0	29.1	433.3	124.3	309.0	35.0	259.4		8
518.5	186.0	331.1	–	–	1.4	0.0	29.9	434.9	124.3	310.5	35.0	263.0		15
516.1	184.0	331.1	–	–	0.9	0.0	30.7	435.6	124.3	311.3	35.0	264.7		22
534.1	183.4	350.4	–	–	0.3	0.0	30.2	437.3	124.3	313.0	35.0	262.3		29
528.9	178.4	350.4	–	–	0.1	0.0	28.4	438.7	125.0	313.6	35.0	258.1	Nov	5
515.8	175.0	326.1	12.6	–	2.1	0.0	28.3	440.7	126.1	314.6	35.0	262.1		12
515.5	186.0	326.1	–	–	3.4	0.0	28.8	444.0	126.8	317.3	35.0	267.2		19
523.2	177.1	345.2	–	–	0.9	0.0	31.6	446.5	128.1	318.4	35.0	281.2		26
525.8	179.7	345.2	–	–	0.9	0.0	33.0	450.6	130.1	320.6	35.0	281.8	2010 Dec	3
547.6	197.3	349.7	–	–	0.6	0.0	33.9	454.2	132.8	321.4	35.0	281.5		10
538.8	187.8	349.7	–	–	1.3	0.0	37.5	456.4	133.4	323.0	35.0	278.7		17
513.1	193.5	298.2	20.6	–	0.8	0.0	42.0	459.6	134.5	325.1	35.0	276.9		24
546.7	227.9	298.2	20.6	–	0.0	0.0	45.7	457.4	134.8	322.6	35.0	278.7		31
494.0	195.7	298.2	–	–	0.0	0.0	46.8	458.4	134.9	323.5	35.0	293.1	2011 Jan	7
478.4	180.1	298.2	–	–	0.0	0.0	45.0	461.5	137.2	324.3	35.0	296.7		14
477.5	176.9	300.5	–	–	0.1	0.0	49.3	463.0	137.2	325.8	35.0	296.0		21
494.8	165.6	329.2	–	–	–	0.1	46.9	465.1	137.2	327.9	35.0	282.8		28
542.9	213.7	329.2	–	–	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4
477.7	156.7	320.3	–	–	0.7	0.0	49.3	467.7	137.2	34.9	34.9	281.5		11
471.5	137.0	320.3	–	–	14.2	0.0	51.5	469.1	137.8	331.2	34.9	288.9		18
458.4	119.5	321.8	–	–	17.1	0.0	48.5	469.8	138.2	331.6	34.9	298.4		25
447.0	124.4	321.8	–	–	0.8	0.0	47.8	471.3	138.2	333.1	34.9	291.7	Mar	4
454.2	111.3	342.9	–	–	0.0	0.0	50.6	471.9	138.2	333.7	34.9	296.8		11
443.5	100.5	342.9	–	–	0.1	0.0	48.7	470.4	138.0	332.5	34.9	295.5		18
435.7	89.4	342.9	–	–	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9		25
424.0	100.4	322.9	–	–	0.7	0.0	42.1	471.0	137.6	333.5	34.9	299.1	Apr	1
Deutsche Bundesbank														
225.0	121.5	103.4	–	–	0.2	–	5.9	2.1	–	2.1	4.4	172.6	2009 May	
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	203.8	June	
231.8	48.8	182.9	–	–	0.1	–	4.5	6.5	1.2	5.3	4.4	194.6	July	
220.9	45.9	175.0	–	–	0.1	–	6.0	8.5	3.2	5.3	4.4	192.4	Aug	
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	211.6	Sep	
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	186.8	Oct	
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	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	

and financial instruments are valued at market rates at the end of the quarter.— 1 For the Eurosystem: financial statements for specific weekly dates;

for the Bundesbank: end-of month financial statement. — 2 Source: ECB. — 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													
2010 July 30	2,001.7	820.6	377.3	195.8	120.9	60.5	-	0.1	1.8	-	118.1	110.8	7.3
Aug 6	1,964.9	822.6	376.1	154.2	161.3	60.5	-	0.1	0.8	-	83.1	76.0	7.1
13	1,953.1	819.9	371.7	255.5	55.6	60.5	-	0.1	1.2	-	80.1	73.1	7.0
20	1,956.1	815.7	372.4	237.6	74.2	60.5	-	0.2	2.0	-	85.8	79.0	6.9
27	1,957.9	813.4	355.2	191.9	102.7	60.5	-	0.1	1.6	-	108.0	101.1	6.8
Sep 3	1,963.2	816.8	359.8	176.3	122.4	61.0	-	0.1	1.5	-	103.8	97.0	6.8
10	1,973.3	816.0	371.5	261.4	49.1	61.0	-	0.1	1.7	-	99.8	92.9	6.8
17	1,970.5	814.2	375.0	252.3	61.6	61.0	-	0.1	1.6	-	96.5	89.4	7.1
24	1,971.4	812.0	366.7	221.0	84.1	61.5	-	0.1	1.5	-	111.5	104.6	6.9
Oct 1	5 1,865.9	814.8	301.3	190.3	49.5	61.5	-	0.1	1.3	-	104.9	98.1	6.8
8	1,868.0	815.9	309.7	151.7	94.4	63.5	-	0.1	1.2	-	99.2	93.2	5.9
15	1,876.9	814.0	328.0	228.7	35.8	63.5	-	0.1	0.7	-	92.2	86.0	6.2
22	1,878.0	811.2	319.7	230.5	25.7	63.5	-	0.1	0.6	-	101.5	95.2	6.3
29	1,895.7	815.0	319.1	205.2	50.3	63.5	-	0.0	1.4	-	116.2	109.8	6.4
Nov 5	1,886.4	816.3	335.3	190.0	81.7	63.5	-	0.0	3.0	-	87.1	80.9	6.2
12	1,879.0	814.5	329.3	245.1	20.2	64.0	-	0.1	3.9	-	84.5	78.2	6.4
19	1,888.4	812.8	316.2	222.2	28.9	65.0	-	0.0	4.0	-	108.0	101.6	6.3
26	1,916.0	814.0	316.7	196.9	53.8	66.0	-	0.1	5.0	-	118.7	112.5	6.2
2010 Dec 3	1,924.1	824.5	337.9	185.8	84.9	67.0	-	0.2	10.1	-	99.5	91.8	7.7
10	1,951.7	828.5	361.4	268.1	24.1	69.0	-	0.2	3.7	-	104.5	96.6	7.9
17	1,945.2	833.8	379.2	266.7	40.3	72.0	-	0.2	2.1	-	78.2	70.4	7.8
24	1,926.2	842.3	334.7	206.1	55.4	72.5	-	0.7	2.5	-	87.7	79.7	7.9
31	5 2,004.4	839.7	378.0	212.7	104.5	70.8	-	0.0	2.8	-	79.8	71.7	8.1
2011 Jan 7	1,965.9	834.8	332.5	176.9	81.0	73.5	-	1.2	2.3	-	89.3	81.6	7.8
14	1,957.1	827.8	327.5	145.9	107.2	74.0	-	0.5	2.9	-	88.2	80.4	7.8
21	1,961.1	823.1	313.3	209.1	27.5	76.5	-	0.2	3.0	-	112.1	103.9	8.2
28	1,965.6	821.4	312.9	211.9	24.4	76.5	-	0.1	4.3	-	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.3	71.4	68.2	-	0.1	9.5	-	95.8	88.1	7.8
11	1,956.1	821.7	332.4	238.8	17.0	76.5	-	0.1	2.9	-	90.2	82.4	7.8
18	1,958.5	819.5	333.2	222.1	34.5	76.5	-	0.1	2.8	-	91.2	83.5	7.8
25	1,952.3	819.6	314.1	212.3	24.7	77.0	-	0.1	2.8	-	105.7	97.9	7.8
Mar 4	1,939.2	824.9	303.7	182.7	43.2	77.5	-	0.4	3.6	-	99.3	91.6	7.7
11	1,953.0	824.4	327.1	234.1	15.3	77.5	-	0.3	3.1	-	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	-	1.0	3.9	-	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	-	0.1	4.2	-	90.9	83.0	7.9
Apr 1	5 1,888.5	826.0	308.4	205.8	26.1	76.5	-	0.1	5.0	-	73.0	64.9	8.0
Deutsche Bundesbank													
2009 May	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June	5 628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep	5 577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec	5 588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	-	-	-	-	-	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	-	-	-	-	-	0.7	0.3	0.4
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

* 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

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										
42.2	1.3	16.1	16.1	—	56.7	160.5	—	328.8	78.2	2010 July 30
41.4	1.0	17.0	17.0	—	56.7	159.2	—	328.8	78.2	Aug 6
40.6	1.0	15.9	15.9	—	56.7	159.0	—	328.8	78.2	13
41.0	1.1	15.1	15.1	—	56.7	159.4	—	328.8	78.2	20
39.2	1.0	16.0	16.0	—	56.7	159.8	—	328.8	78.2	27
38.9	1.0	16.9	16.9	—	56.7	161.0	—	328.8	78.2	Sep 3
39.7	1.0	16.1	16.1	—	56.7	163.8	—	328.8	78.2	10
40.1	1.0	15.4	15.4	—	56.7	163.0	—	328.8	78.2	17
40.4	2.1	13.8	13.8	—	56.7	159.6	—	328.8	78.2	24
41.9	1.1	5 13.1	5 13.1	—	5 53.7	5 158.8	—	5 296.7	78.2	Oct 1
42.6	1.6	12.4	12.4	—	53.7	156.9	—	296.7	78.2	8
42.4	0.9	12.8	12.8	—	53.7	157.3	—	296.7	78.2	15
41.5	2.1	10.9	10.9	—	53.7	161.8	—	296.7	78.2	22
42.0	0.9	12.9	12.9	—	53.7	159.6	—	296.7	78.2	29
41.9	1.4	11.7	11.7	—	53.7	161.1	—	296.7	78.2	Nov 5
40.8	0.8	12.1	12.1	—	53.7	164.5	—	296.7	78.2	12
41.0	0.9	12.2	12.2	—	53.7	164.8	—	296.7	78.2	19
42.6	1.0	13.1	13.1	—	53.7	176.1	—	296.7	78.2	26
43.8	1.8	11.6	11.6	—	53.7	166.2	—	296.7	78.2	2010 Dec 3
43.6	1.1	13.7	13.7	—	53.7	166.6	—	296.7	78.2	10
43.2	1.3	14.0	14.0	—	53.7	164.7	—	296.7	78.2	17
44.7	1.7	14.4	14.4	—	53.7	169.7	—	296.7	78.2	24
47.7	2.0	14.3	14.3	—	5 54.5	5 175.9	—	5 331.5	78.1	31
43.6	2.2	14.7	14.7	—	54.6	181.9	—	331.5	78.5	2011 Jan 7
46.7	2.4	14.7	14.7	—	54.6	182.3	—	331.5	78.5	14
46.1	3.1	13.8	13.8	—	54.6	181.7	—	331.5	78.7	21
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	28
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4
43.5	2.4	16.7	16.7	—	54.6	181.0	—	331.5	79.2	11
42.4	3.1	14.4	14.4	—	54.6	186.4	—	331.5	79.2	18
44.3	2.3	14.4	14.4	—	54.6	183.4	—	331.5	79.4	25
43.4	2.9	14.9	14.9	—	54.6	180.6	—	331.5	79.8	Mar 4
42.4	2.4	16.3	16.3	—	54.6	179.6	—	331.5	79.8	11
41.8	2.0	15.8	15.8	—	54.6	181.0	—	331.5	79.9	18
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	25
42.3	1.3	5 14.5	5 14.5	—	5 52.6	5 179.1	—	5 305.9	80.5	Apr 1
Deutsche Bundesbank										
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	2009 May
9.3	0.0	0.8	0.8	—	1.3	5 12.4	141.9	5 66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	5 67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	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

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

the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". — 3 For the Deutsche Bundesbank: including DM banknotes still in circulation. — 4 Source: ECB. — 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	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month														
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8	
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	
2009 May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7	
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3	
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4	
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6	
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4	
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5	
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5	
Dec	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 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2	
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8	
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	8,138.7	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	2,698.2	2,379.9	
Changes 3														
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4	
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	
2009 June	25.3	- 0.8	64.3	74.4	69.5	4.9	- 10.1	- 7.2	- 2.9	15.8	14.8	12.4	4.8	
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1	
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8	
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0	
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6	
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1	
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4	
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7	
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5	
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2	
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	- 43.4	0.3	9.6	2.9	3.4	- 0.5	6.7	5.8	0.8	- 1.7	0.1	14.3	21.7	

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

the figures reported by banks (including building and loan associations) - data from money market funds. - 1 See footnote 1 in Table IV.2. -

IV Banks

euro area											Claims on non-euro-area residents		Other assets ¹	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
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	
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	2009 May	
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June	
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July	
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
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	Dec	
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan	
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb	
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	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	623.8	409.6	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,029.4	Feb	
Changes ³														
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003	
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	
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 19.1	- 21.2	- 35.0	2009 June	
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.6	- 29.5	- 9.1	July	
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug	
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct	
1.0	- 5.9	- 8.2	2.3	- 0.6	0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb	
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar	
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	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	- 1.7	- 1.4	- 1.6	- 0.4	0.1	- 0.5	0.3	3.6	- 51.8	Feb	

² Including debt securities arising from the 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													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
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
2009 May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	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 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
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	8,138.7	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,088.0	1,106.8	303.2	622.5	517.2	66.5	21.4
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
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	77.1	- 16.8	- 31.7	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
2009 June	25.3	17.1	23.7	- 6.5	8.2	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	- 7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	- 2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
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	- 43.4	- 16.6	- 13.1	- 3.5	- 6.8	- 6.3	- 11.8	3.4	3.5	2.1	2.1	- 2.5	- 1.4

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) -

data from money market funds. — 1 See footnote 1 in Table IV.2. — 2 Excluding deposits of central governments. — 3 In Germany, debt

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	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
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
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	2009 May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
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	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
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	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	1,394.6	82.1	634.1	461.1	1,142.6	Feb
Changes ⁴													
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 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
- 1.1	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.4	- 3.5	- 11.1	5.4	16.3	- 20.4	2009 June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
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	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	- 0.1	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.2	0.6	0.0	0.0	1.9	0.7	18.7	- 0.0	- 4.8	1.1	2.6	7.1	- 43.6	Feb

securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2010 Sep	1,920	7,461.9	89.0	2,919.3	2,134.8	757.3	3,925.6	460.6	2,713.7	0.8	728.7	146.5	381.4
Oct	1,918	7,472.4	79.6	2,833.2	2,072.7	750.5	4,035.2	464.9	2,711.7	0.8	814.3	146.6	377.7
Nov	1,917	7,583.6	72.4	2,874.2	2,113.6	749.8	4,100.7	573.3	2,730.5	0.8	758.4	147.7	388.5
Dec	1,919	8,352.3	96.1	2,840.4	2,088.1	742.8	3,994.7	511.7	2,719.9	1.0	724.1	145.6	1,275.4
2011 Jan	1,921	8,233.0	68.1	2,824.2	2,072.7	740.9	4,016.0	524.9	2,710.6	0.9	736.5	149.4	1,175.2
Feb	1,921	8,188.1	76.2	2,826.1	2,073.8	740.8	4,013.6	534.4	2,712.6	0.9	723.4	148.3	1,124.0
Commercial banks ⁶													
2011 Jan	282	2,957.4	22.8	942.8	836.5	103.9	1,081.6	229.6	627.2	0.5	197.2	77.3	832.8
Feb	282	2,940.7	32.0	951.5	841.0	106.4	1,089.1	246.9	627.8	0.4	188.0	76.4	791.8
Big banks ⁷													
2011 Jan	4	2,007.2	10.4	585.8	528.7	54.8	540.4	140.6	258.3	0.3	114.9	69.9	800.8
Feb	4	1,987.4	20.5	587.9	526.8	57.4	546.7	156.2	258.4	0.3	106.6	68.9	763.4
Regional banks and other commercial banks													
2011 Jan	168	740.6	9.9	227.7	179.7	47.7	468.4	66.1	323.5	0.1	78.1	6.6	28.0
Feb	168	742.5	9.7	230.9	183.0	47.7	470.8	67.3	323.8	0.1	78.9	6.6	24.5
Branches of foreign banks													
2011 Jan	110	209.5	2.4	129.4	128.1	1.4	72.8	23.0	45.4	0.0	4.2	0.9	4.0
Feb	110	210.8	1.8	132.6	131.3	1.3	71.6	23.4	45.6	0.0	2.5	0.9	3.9
Landesbanken													
2011 Jan	10	1,450.6	8.2	555.8	415.5	136.5	672.7	103.7	423.7	0.1	136.3	19.9	194.0
Feb	10	1,427.3	6.3	547.5	408.5	135.3	667.2	101.7	421.6	0.1	134.5	19.7	186.6
Savings banks													
2011 Jan	429	1,072.7	21.0	249.3	85.6	162.1	767.4	60.4	600.4	0.2	106.3	17.0	18.1
Feb	429	1,071.0	19.8	247.4	84.1	161.8	768.5	59.9	602.0	0.2	106.4	16.9	18.3
Regional institutions of credit cooperatives													
2011 Jan	2	268.6	0.1	161.0	123.4	37.5	62.5	16.1	19.0	0.0	26.5	14.6	30.5
Feb	2	268.1	0.9	159.5	122.6	36.9	63.1	16.7	19.1	0.0	26.6	14.6	29.9
Credit cooperatives													
2011 Jan	1,138	700.2	14.7	184.1	67.1	116.1	471.5	31.6	373.7	0.1	66.0	11.6	18.4
Feb	1,138	701.7	14.5	184.5	66.4	117.1	472.8	31.6	375.0	0.1	66.1	11.6	18.3
Mortgage banks													
2011 Jan	18	695.9	0.5	180.7	100.9	78.8	494.2	60.6	325.4	-	103.3	1.2	19.3
Feb	18	678.0	0.6	174.7	96.1	78.1	485.3	54.4	324.3	-	101.7	1.2	16.3
Building and loan associations													
2011 Jan	24	199.2	0.1	62.0	42.7	19.2	128.7	1.6	112.5	.	14.7	0.4	8.0
Feb	24	201.7	0.1	64.6	44.9	19.6	128.6	1.4	112.5	.	14.7	0.4	8.1
Special purpose banks													
2011 Jan	18	888.3	0.8	488.6	401.0	86.8	337.5	21.2	228.7	-	86.3	7.5	54.0
Feb	18	899.5	1.9	496.4	410.2	85.6	339.0	22.0	230.2	-	85.5	7.6	54.6
Memo item: Foreign banks ⁸													
2011 Jan	152	900.1	10.4	344.0	292.6	51.0	438.6	72.6	270.9	0.2	90.8	6.1	101.1
Feb	151	897.3	8.6	347.9	294.5	53.3	438.7	74.2	271.9	0.2	88.5	6.0	96.1
of which: Banks majority-owned by foreign banks ⁹													
2011 Jan	42	690.6	8.0	214.6	164.6	49.7	365.8	49.6	225.5	0.2	86.6	5.2	97.1
Feb	41	686.5	6.7	215.3	163.2	52.0	367.1	50.8	226.3	0.2	86.1	5.1	92.2

* For the period up to December 1998, section IV (except for Table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the 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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁵	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	of which		Time deposits ²	Memo item Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight 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														
1,974.2	432.1	1,542.0	3,121.7	1,187.6	409.3	794.3	171.7	615.9	506.9	114.6	1,505.4	367.9	492.7	2010 Sep
1,996.8	438.6	1,558.2	3,136.5	1,199.5	396.1	809.1	162.0	617.1	509.6	114.7	1,468.0	378.7	492.3	Oct
2,003.9	464.2	1,539.6	3,217.6	1,243.9	402.8	838.1	187.0	619.8	511.7	113.0	1,496.3	379.4	486.5	Nov
1,979.6	394.0	1,585.6	3,163.1	1,189.2	398.2	834.1	131.9	628.2	520.2	113.5	1,479.1	380.8	1,349.7	Dec
1,959.4	432.0	1,527.5	3,173.5	1,236.5	366.8	826.3	130.8	630.4	522.9	113.6	1,469.4	385.0	1,245.7	2011 Jan
1,943.7	418.1	1,525.6	3,187.3	1,231.7	384.9	823.7	160.4	632.5	525.0	114.5	1,467.6	387.4	1,202.2	Feb
Commercial banks⁶														
744.6	285.1	459.4	1,062.1	554.5	153.8	197.8	61.3	128.3	103.6	27.6	208.4	133.0	809.2	2011 Jan
746.9	284.9	462.0	1,081.1	567.6	158.6	197.8	80.5	129.2	103.5	27.9	204.3	133.6	774.8	Feb
Big banks⁷														
459.2	205.1	254.1	530.0	269.8	81.0	92.2	56.9	77.3	73.5	9.7	172.5	83.4	762.0	2011 Jan
461.6	209.0	252.6	542.5	280.1	83.6	91.9	75.7	77.2	73.3	9.7	169.6	84.1	729.6	Feb
Regional banks and other commercial banks														
148.0	48.3	99.7	474.0	252.8	62.5	90.7	4.4	51.0	30.0	17.1	35.9	42.1	40.6	2011 Jan
149.2	47.2	102.0	478.0	255.4	62.6	90.6	4.8	52.0	30.1	17.3	34.8	42.1	38.5	Feb
Branches of foreign banks														
137.3	31.7	105.6	58.0	31.9	10.3	15.0	–	0.1	0.1	0.8	0.0	7.5	6.6	2011 Jan
136.1	28.7	107.4	60.6	32.0	12.3	15.3	–	0.1	0.1	0.8	0.0	7.5	6.6	Feb
Landesbanken														
399.4	70.2	329.2	383.6	94.0	97.8	176.1	61.9	14.4	11.2	1.3	391.4	65.4	210.8	2011 Jan
389.5	57.2	332.3	383.9	87.5	106.9	173.9	69.2	14.4	11.1	1.3	386.0	65.4	202.5	Feb
Savings banks														
186.6	21.1	165.6	747.2	327.1	41.9	15.1	–	300.5	246.6	62.6	24.8	60.1	54.0	2011 Jan
186.3	22.0	164.3	745.9	324.0	42.9	15.0	–	301.0	247.7	63.1	24.2	60.7	53.8	Feb
Regional institutions of credit cooperatives														
134.3	30.5	103.8	35.3	10.5	9.0	13.5	3.5	–	–	2.3	56.6	12.2	30.3	2011 Jan
133.2	27.6	105.7	34.0	8.6	9.6	13.5	2.3	–	–	2.3	57.5	12.3	31.1	Feb
Credit cooperatives														
98.7	4.4	94.3	504.7	223.5	46.7	29.1	–	186.5	160.8	18.9	22.1	41.9	32.9	2011 Jan
99.7	4.9	94.8	504.9	222.6	46.6	29.3	–	187.2	162.0	19.1	22.0	42.4	32.7	Feb
Mortgage banks														
213.5	4.7	208.7	203.1	12.8	10.5	179.4	1.6	0.3	0.3	0.0	236.2	19.3	23.8	2011 Jan
201.4	5.6	195.8	202.8	12.1	11.3	179.0	4.7	0.3	0.3	0.0	232.8	19.3	21.6	Feb
Building and loan associations														
30.4	3.9	26.5	138.6	0.6	1.0	135.7	–	0.4	0.3	0.9	5.5	7.6	17.1	2011 Jan
30.7	4.0	26.7	138.9	0.6	1.0	136.1	–	0.4	0.4	0.9	7.2	7.7	17.3	Feb
Special purpose banks														
152.0	12.1	139.9	98.9	13.4	5.8	79.6	2.6	–	–	–	524.5	45.5	67.6	2011 Jan
155.8	11.9	143.9	95.8	8.7	8.0	79.1	3.7	–	–	–	533.5	46.0	68.5	Feb
Memo item: Foreign banks⁸														
278.6	95.9	182.7	395.8	208.8	64.7	89.8	21.4	20.0	19.8	12.6	68.6	44.3	112.9	2011 Jan
273.7	87.7	186.0	401.9	211.3	67.3	90.2	22.3	20.1	19.9	12.9	67.9	44.1	109.7	Feb
of which: Banks majority-owned by foreign banks⁹														
141.2	64.2	77.0	337.8	176.9	54.4	74.8	21.4	19.9	19.7	11.8	68.6	36.8	106.2	2011 Jan
137.6	59.0	78.6	341.3	179.3	54.9	74.9	22.3	20.1	19.9	12.1	67.9	36.7	103.0	Feb

I.1 to I.3. — 2 For building and 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) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
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
2009 Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	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 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
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
Changes *													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
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
2009 Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
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

* 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 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 5 From 1999, no longer included in loans or deposits (see also footnote 3). — 6 Up to December 1998, including loans to domestic building and loan associations. — 7 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 8). — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
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
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	2009 Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	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	Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	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	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
Changes *														
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 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
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	2009 Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 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	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

including subordinated liabilities. — 10 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 11 Up to December 1998, including time deposits with terms of less than one month. — 12 Including liabilities arising from monetary policy operations with the Bundesbank. — 13 Up to December 1998, excluding time deposits with terms of less than one month. — 14 Own acceptances and promissory notes outstanding and, up to December 1998, including

endorsement liabilities arising from rediscounted bills. — 15 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 16 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 17 Excluding deposits under savings and loan contracts (see also footnote 16). — 18 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) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			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 *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
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
2009 Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	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 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
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
Changes *														
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
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
2009 Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 2.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 0.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2
Dec	+ 0.0	- 6.4	- 4.8	+ 0.8	- 5.6	- 2.8	+ 1.1	- 0.1	- 22.6	- 11.2	- 9.2	- 2.0	- 3.4	- 8.1
2010 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
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

* 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 Up to December 1998, foreign

banknotes and coins. — 2 Up to December 1998, including fiduciary loans (see also footnote 4). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). —

IV Banks

Memo item	Fiduciary loans 4	Participating interests in foreign banks and enterprises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
			Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
					Total 7	Short-term 7	Medium and long-term				Total 7	Short-term 7	Medium and long-term		
End of year or month *															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
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	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	2009 Sep	
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
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	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
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	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	
Changes *															
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 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	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	2009 Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 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	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	

4 From 1999, no longer included in loans and deposits (see also footnote 2). — 5 Up to December 1998, including working capital supplied to branches abroad. — 6 Up to December 1998, including time deposits with

terms of less than one month. — 7 Up to December 1998, excluding time deposits with terms of less than one month.

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
End of year or month *												
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
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	
2009 Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4	
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4	
Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4	
Dec	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 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2	
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2	
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3	
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9	
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8	
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6	
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	309.0	308.7	0.3	137.4	108.3	29.1	2,794.0	2,309.0	
Changes *												
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
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	
2009 Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5	
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 1.7	
Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4	
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5	
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5	
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5	
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1	
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6	
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0	
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3	
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	

* 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 Up to December 1998, including loans to domestic building and loan associations. — 2 Up to December 1998,

including fiduciary loans (see also footnote 9). — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From 1999, breakdown of securities by medium

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
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
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	-	4.3	2009 Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	-	4.2	Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	-	4.3	Nov
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	-	4.3	Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	-	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	-	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	-	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	-	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	-	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	-	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	-	4.1	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
Changes *												
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 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
- 2.0	+ 0.2	- 2.1	+ 0.5	- 0.3	+ 1.6	- 1.1	+ 0.6	- 1.7	+ 2.6	-	- 0.0	2009 Sep
+ 1.3	- 0.3	+ 1.6	+ 0.4	- 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	-	- 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	- 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	-	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	- 0.4	- 0.8	- 0.4	- 0.4	+ 0.4	-	- 0.0	Dec
- 1.9	- 1.3	- 0.6	+ 7.4	- 0.4	+ 3.4	- 0.9	- 0.7	- 0.3	+ 4.4	-	- 0.1	2010 Jan
+ 1.3	- 0.1	+ 1.4	- 4.8	- 0.1	+ 0.8	- 3.1	- 0.7	- 2.4	+ 3.8	-	- 0.0	Feb
- 6.8	- 4.4	- 2.5	- 1.2	- 0.4	+ 2.8	- 1.8	- 0.4	- 1.4	+ 4.6	-	- 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	- 0.1	+ 3.7	+ 0.3	+ 0.5	- 0.2	+ 3.5	-	- 0.0	Apr
+ 5.5	- 0.1	+ 5.6	- 25.6	- 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	-	- 0.0	May
+ 2.7	+ 0.6	+ 2.1	- 7.0	- 0.3	+ 9.3	- 1.0	- 0.4	- 0.6	+ 10.3	-	- 0.0	June
+ 4.1	+ 0.0	+ 4.1	- 0.2	- 0.1	- 1.4	+ 0.0	+ 0.6	- 0.6	- 1.5	-	- 0.0	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

and long-term lending no longer possible. — 6 Up to December 1998, maturity or period of notice of more than one year to less than four years; from 1999, more than one year up to and including five years. — 7 Up to December 1998, maturity or period of notice of four years and more; from

1999, of more than five years. — 8 From 1999, no longer included in lending (see also footnote 2). — 9 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 10). — 10 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 ^{*x}

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
2008	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Dec	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 Mar	2,347.1	1,151.5	1,090.4	902.0	188.5	1,320.8	299.6	143.9	69.5	63.7	122.2	37.6	77.2	162.7
June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
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
Short-term lending														
2008	335.5	-	8.4	-	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Dec	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 Mar	302.7	-	8.1	-	8.1	264.2	4.3	36.6	6.1	15.1	39.7	3.5	7.7	87.3
June	313.0	-	7.4	-	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Sep	293.3	-	8.1	-	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
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
Medium-term lending														
2008	222.0	-	30.3	-	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Dec	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 Mar	237.5	-	32.2	-	32.2	168.9	11.6	30.4	5.1	8.9	14.6	3.7	13.2	26.1
June	237.2	-	32.4	-	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Sep	236.2	-	33.0	-	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
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
Long-term lending														
2008	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Dec	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 Mar	1,806.9	1,151.5	1,050.1	902.0	148.1	887.7	283.6	77.0	58.3	39.8	67.9	30.3	56.3	49.3
June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
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
Lending, total														
Change during quarter [*]														
2009 4tq	- 23.3	+ 3.3	+ 2.6	+ 2.3	+ 0.3	- 23.9	+ 0.7	- 9.7	+ 3.8	+ 0.2	- 4.3	+ 0.4	+ 1.1	- 7.7
2010 1sq	- 11.2	- 3.4	- 4.7	- 3.0	- 1.7	- 6.3	- 1.4	- 1.9	+ 1.0	+ 0.5	+ 0.1	+ 0.5	+ 2.5	- 4.5
2nq	+ 21.0	+ 2.7	+ 0.5	+ 0.7	- 0.1	+ 18.2	- 0.6	- 0.4	+ 2.7	+ 0.4	- 1.6	+ 2.1	+ 4.4	+ 8.7
3rq	- 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	- 19.5	+ 1.1	- 4.2	+ 0.7	- 0.8	- 0.5	+ 0.9	- 3.4	- 11.2
4tq	- 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
Short-term lending														
2009 4tq	- 30.9	-	- 0.3	-	- 0.3	- 29.9	- 0.3	- 10.1	+ 0.6	- 0.9	- 4.2	- 0.9	- 0.2	- 10.6
2010 1sq	- 3.8	-	- 0.3	-	- 0.3	- 2.9	- 0.2	+ 0.3	+ 0.1	+ 0.8	- 0.0	+ 0.4	+ 0.6	- 3.5
2nq	+ 8.4	-	- 0.7	-	- 0.7	+ 7.9	- 0.6	- 0.2	+ 0.3	- 0.2	- 0.9	+ 0.3	+ 0.2	+ 8.1
3rq	- 17.7	-	+ 0.2	-	+ 0.2	- 17.8	+ 0.1	- 1.7	- 1.2	- 0.4	+ 0.2	- 0.2	- 0.6	- 10.4
4tq	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
Medium-term lending														
2009 4tq	+ 2.7	-	+ 0.3	-	+ 0.3	+ 2.4	+ 0.2	+ 0.2	+ 0.9	- 0.1	+ 0.3	+ 0.3	- 0.5	+ 2.4
2010 1sq	- 5.8	-	- 0.2	-	- 0.2	- 5.6	- 0.2	- 2.3	+ 0.3	- 0.1	+ 0.6	- 0.1	- 0.3	- 1.6
2nq	+ 0.7	-	+ 0.5	-	+ 0.5	- 0.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.0	+ 0.1	- 0.1	+ 0.7
3rq	- 0.8	-	+ 0.5	-	+ 0.5	- 1.7	+ 0.1	- 0.9	- 0.2	+ 0.1	- 0.3	+ 0.3	- 0.4	+ 0.9
4tq	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
Long-term lending														
2009 4tq	+ 4.9	+ 3.3	+ 2.6	+ 2.3	+ 0.3	+ 3.6	+ 0.8	+ 0.1	+ 2.3	+ 1.1	- 0.3	+ 1.0	+ 1.8	+ 0.4
2010 1sq	- 1.7	- 3.4	- 4.2	- 3.0	- 1.2	+ 2.1	- 1.1	+ 0.1	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 2.3	+ 0.6
2nq	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	- 0.2	- 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	- 0.1
3rq	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	- 1.7	+ 2.1	- 0.5	- 0.4	+ 0.8	- 2.5	- 1.6
4tq	+ 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

* 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, 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. x As of December 2008, the data are collected according to the

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which	Instalment loans 3			Debit balances on wage, salary and pension accounts		
	Housing enterprises	Holding companies	Other real estate activities												
End of year or quarter *													Lending, total		
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	2008		
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 Dec		
643.9	179.5	44.9	171.7	378.1	54.4	1,013.4	787.5	225.8	141.8	15.0	13.0	3.3	2010 Mar		
645.7	177.3	44.1	175.0	381.1	55.0	1,016.0	788.7	227.4	143.8	14.2	12.9	3.4	June		
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	Sep		
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	Dec		
													Short-term lending		
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	2008		
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 Dec		
68.2	10.6	11.7	14.8	33.8	8.9	37.8	3.8	34.0	3.0	15.0	0.7	0.0	2010 Mar		
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	June		
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	Sep		
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	Dec		
													Medium-term lending		
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	2008		
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 Dec		
66.9	8.4	9.5	21.7	27.4	3.9	68.1	20.5	47.6	40.9	-	0.6	0.0	2010 Mar		
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	-	0.5	0.0	June		
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	Sep		
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	Dec		
													Long-term lending		
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	2008		
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 Dec		
508.8	160.5	23.7	135.1	316.9	41.6	907.5	763.2	144.3	97.9	-	11.7	3.3	2010 Mar		
510.2	158.3	23.6	138.7	319.1	42.3	909.1	764.4	144.7	99.5	-	11.6	3.3	June		
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	Sep		
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	Dec		
Change during quarter *													Lending, total		
- 7.6	+ 0.5	- 2.9	+ 0.3	- 1.0	- 0.8	+ 0.6	+ 1.9	- 1.3	+ 0.7	- 0.4	- 0.0	+ 0.0	2009 4tq		
- 4.6	- 1.8	- 1.6	+ 0.9	- 0.8	+ 0.2	- 4.9	- 3.3	- 1.6	- 0.2	- 0.8	- 0.0	+ 0.0	2010 1sq		
+ 2.1	- 2.0	- 0.9	+ 3.2	+ 2.7	- 0.1	+ 2.9	+ 1.1	+ 1.7	+ 1.9	- 0.7	- 0.1	+ 0.0	2nq		
- 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	3rq		
+ 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	4tq		
													Short-term lending		
- 3.7	- 0.3	- 2.4	- 0.4	- 1.3	- 0.9	- 1.0	- 0.1	- 1.0	+ 0.0	- 0.4	+ 0.0	- 0.0	2009 4tq		
- 1.5	- 0.5	- 0.4	+ 0.2	+ 0.5	+ 0.7	- 0.9	- 0.1	- 0.8	- 0.0	- 0.8	-	+ 0.0	2010 1sq		
+ 0.2	- 0.1	+ 0.0	- 0.3	+ 0.1	- 0.1	+ 0.5	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	2nq		
- 3.6	- 0.5	- 0.3	- 0.3	- 1.2	- 0.3	+ 0.2	+ 0.1	+ 0.1	- 0.1	+ 0.4	- 0.0	+ 0.0	3rq		
- 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	4tq		
													Medium-term lending		
- 1.1	+ 0.2	+ 0.2	+ 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.1	+ 0.1	+ 0.3	-	- 0.0	+ 0.0	2009 4tq		
- 2.1	- 0.1	- 1.5	- 0.0	- 0.2	- 0.1	- 0.2	- 0.0	- 0.1	+ 0.0	-	- 0.0	- 0.0	2010 1sq		
+ 0.0	- 0.1	- 0.5	- 0.1	+ 0.4	- 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	-	- 0.1	+ 0.0	2nq		
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	3rq		
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	4tq		
													Long-term lending		
- 2.9	+ 0.6	- 0.7	+ 0.5	+ 0.1	+ 0.1	+ 1.4	+ 1.9	- 0.5	+ 0.3	-	- 0.0	+ 0.0	2009 4tq		
- 1.0	- 1.2	+ 0.2	+ 0.7	- 1.1	- 0.4	- 3.9	- 3.1	- 0.7	- 0.1	-	+ 0.0	+ 0.0	2010 1sq		
+ 1.9	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	-	- 0.0	+ 0.0	2nq		
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	3rq		
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	4tq		

Federal Statistical Office's "Classification of Economic Activities", Edition 2008 (WZ 2008). The changeover from the "old" to the "new" classification resulted in many changes within the individual sectors. As the resulting

breaks could only be statistically adjusted in part, the data from 2008 Q4 onwards are not fully comparable with those from preceding quarters.

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)	Included in time deposits: 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 *	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
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		
2010 Mar	2,819.0	1,040.0	1,073.7	315.1	758.6	29.1	729.6	604.7	100.5	42.8	38.1	74.5		
Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3		
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8		
June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1		
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4		
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5		
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	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 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		
Changes *													End of year or month *	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
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		
2010 Mar	- 11.2	- 15.9	+ 3.2	+ 4.3	- 1.0	- 0.8	- 0.2	+ 1.8	- 0.4	- 0.2	- 0.0	+ 1.3		
Apr	+ 32.0	+ 30.3	+ 2.2	+ 2.8	- 0.6	- 0.5	- 0.1	+ 0.1	- 0.6	- 0.0	- 0.1	+ 20.8		
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.6	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5		
June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7		
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1		
Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	+ 8.5		
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.4	- 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8		
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	+ 16.2	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Domestic government													End of year or month *	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
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		
2010 Mar	127.6	40.3	83.3	41.3	42.0	3.4	38.5	2.5	1.5	35.4	6.3	0.9		
Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2		
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1		
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4		
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	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 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		
Changes *													End of year or month *	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
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		
2010 Mar	- 3.0	- 3.4	+ 0.4	+ 1.2	- 0.8	- 0.2	- 0.6	+ 0.0	+ 0.0	- 0.2	- 0.0	+ 0.3		
Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9		
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		
June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2		
July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3		
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	- 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6		
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		

* 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

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)	Included in time deposits: 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 *	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
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	
2010 Mar	2,691.4	999.8	990.4	273.7	716.7	25.6	691.1	602.2	99.0	7.3	31.8	73.7	
Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3	
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8	
June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.9	7.1	31.6	95.9	
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3	
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	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 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	
												Changes *	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	+ 23.8	+ 23.8	- 3.6	- 0.7	+ 0.7	+ 4.2	
2010 Mar	- 8.2	- 12.5	+ 2.8	+ 3.1	- 0.3	- 0.7	+ 0.4	+ 1.8	- 0.4	- 0.0	+ 0.0	+ 0.9	
Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6	
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5	
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.3	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9	
July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
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	
of which: Domestic enterprises												End of year or month *	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
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	
2010 Mar	1,083.5	329.6	727.5	178.7	548.8	8.4	540.4	6.2	20.2	7.2	21.8	73.7	
Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3	
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8	
June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9	
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3	
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	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 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	
												Changes *	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
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	
2010 Mar	- 3.8	- 7.5	+ 3.6	+ 4.4	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.9	
Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6	
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5	
June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9	
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	
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	

liabilities arising from 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 footnote 2). — 4 Including liabilities arising from non-negotiable bearer debt securities.

					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	Included in time deposits: 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 *													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
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	
16.4	85.8	168.8	14.8	154.0	596.8	586.7	10.1	76.6	0.1	9.8	–	2010 Sep	
16.5	85.4	169.5	15.0	154.5	598.1	588.0	10.1	76.8	0.1	9.8	–	Oct	
16.3	85.6	170.2	15.2	155.0	600.8	590.9	9.8	77.0	0.1	9.8	–	Nov	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	Dec	
16.9	84.7	173.7	15.0	158.7	611.3	601.3	9.9	78.0	0.1	9.7	–	2011 Jan	
16.9	84.4	174.8	15.1	159.6	613.3	603.3	10.0	78.8	0.1	9.7	–	Feb	
Changes *													
– 6.2	– 122.2	+ 7.2	– 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	– 32.6	+ 0.0	+ 1.7	–	2009	
+ 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	
– 0.2	– 3.4	+ 0.6	– 0.0	+ 0.7	+ 0.3	+ 0.2	+ 0.1	– 0.1	– 0.0	– 0.1	–	2010 Sep	
+ 0.1	– 0.4	+ 0.6	+ 0.1	+ 0.5	+ 1.3	+ 1.4	– 0.0	+ 0.2	–	+ 0.0	–	Oct	
– 0.3	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 2.6	+ 2.9	– 0.3	+ 0.2	–	– 0.0	–	Nov	
+ 1.0	+ 0.0	+ 2.8	– 0.2	+ 3.0	+ 8.6	+ 8.5	+ 0.1	+ 0.5	+ 0.0	– 0.1	–	Dec	
– 0.3	– 1.0	+ 0.7	– 0.0	+ 0.7	+ 2.2	+ 2.2	+ 0.0	+ 0.5	– 0.0	– 0.0	–	2011 Jan	
– 0.1	– 0.3	+ 1.1	+ 0.2	+ 0.9	+ 2.0	+ 2.0	+ 0.0	+ 0.8	– 0.0	+ 0.1	–	Feb	

under savings and loan contracts (see Table IV.12). — ³ Excluding deposits under savings and loan contracts (see also footnote 2). — ⁴ Including

liabilities arising from non-negotiable bearer debt securities. — 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 *												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
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
35.7	17.9	9.9	4.5	3.5	0.4	44.5	12.9	22.9	8.2	0.6	0.0	2010 Sep
34.0	17.0	9.0	4.5	3.5	0.4	44.7	11.8	23.8	8.4	0.6	0.0	Oct
36.0	18.1	9.9	4.5	3.5	0.4	49.9	15.5	25.5	8.3	0.6	0.0	Nov
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	Dec
33.6	16.3	9.3	4.5	3.5	0.4	49.7	14.6	26.3	8.3	0.6	0.0	2011 Jan
36.0	17.7	10.1	4.6	3.5	0.4	49.3	14.8	25.6	8.3	0.6	0.0	Feb
Changes *												
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 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
– 1.9	– 1.6	– 0.3	– 0.1	+ 0.0	– 0.0	– 0.6	+ 0.1	– 0.7	+ 0.0	+ 0.0	–	2010 Sep
– 1.7	– 0.8	– 0.8	+ 0.0	– 0.0	+ 0.0	+ 0.2	– 1.1	+ 1.0	+ 0.3	+ 0.0	–	Oct
+ 1.9	+ 1.1	+ 0.8	+ 0.0	+ 0.0	–	+ 5.2	+ 3.7	+ 1.6	– 0.1	– 0.0	–	Nov
+ 1.4	+ 1.5	+ 0.0	– 0.0	+ 0.0	– 0.0	– 0.9	– 3.2	+ 2.4	– 0.0	– 0.0	–	Dec
– 3.8	– 3.2	– 0.6	+ 0.0	– 0.0	–	+ 0.6	+ 2.2	– 1.6	+ 0.0	+ 0.0	–	2011 Jan
+ 2.4	+ 1.4	+ 0.8	+ 0.1	+ 0.1	– 0.0	– 0.4	+ 0.3	– 0.7	+ 0.0	– 0.0	–	Feb

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 *													
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
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
2010 Oct	617.1	607.4	502.2	402.9	105.2	96.3	9.7	7.4	0.5	114.7	98.6	74.2	16.1
2010 Nov	619.8	610.0	504.2	404.7	105.8	96.8	9.8	7.5	0.5	113.0	96.3	71.8	16.7
2010 Dec	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	6.9	113.5	96.9	72.0	16.6
2011 Jan	630.4	620.4	515.2	414.0	105.3	96.4	9.9	7.7	0.4	113.6	97.2	72.0	16.4
2011 Feb	632.5	622.5	517.2	415.6	105.3	96.4	9.9	7.7	0.3	114.5	98.0	72.4	16.5
Changes *													
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
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
2010 Oct	+ 1.3	+ 1.3	+ 2.7	+ 2.9	- 1.4	- 1.3	- 0.0	+ 0.0	.	+ 0.2	+ 0.2	+ 0.1	- 0.1
2010 Nov	+ 2.6	+ 2.6	+ 2.0	+ 1.9	+ 0.5	+ 0.5	+ 0.0	+ 0.1	.	+ 0.9	+ 0.3	+ 0.2	+ 0.6
2010 Dec	+ 8.7	+ 8.5	+ 8.6	+ 7.6	- 0.0	- 0.3	+ 0.2	+ 0.2	.	+ 0.4	+ 0.6	+ 0.2	- 0.1
2011 Jan	+ 2.2	+ 2.2	+ 2.7	+ 1.7	- 0.5	- 0.2	+ 0.0	+ 0.1	.	+ 0.2	+ 0.3	+ 0.0	- 0.1
2011 Feb	+ 2.1	+ 2.1	+ 2.1	+ 1.6	+ 0.0	-	+ 0.0	+ 0.0	.	+ 0.9	+ 0.8	+ 0.4	+ 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 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 ⁵					Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month *														
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2010	1,536.2	342.0	40.7	366.5	89.0	97.0	56.8	1,376.7	0.7	0.0	0.0	0.6	44.1	1.5
2010 Oct	1,424.3	298.9	22.0	337.3	78.9	86.9	48.7	1,275.7	0.7	0.0	0.1	0.6	43.7	1.5
2010 Nov	1,452.1	301.2	25.3	359.9	86.0	98.7	53.4	1,291.6	0.7	0.0	0.1	0.6	44.1	1.6
2010 Dec	1,435.1	287.2	27.8	359.2	82.8	94.0	54.1	1,281.4	0.7	0.0	0.0	0.6	43.9	1.5
2011 Jan	1,425.6	286.2	25.9	349.4	77.8	86.5	55.7	1,276.1	0.7	0.0	0.0	0.6	43.8	1.5
2011 Feb	1,423.9	287.1	25.5	348.8	81.5	91.7	54.3	1,268.6	0.7	0.0	0.1	0.6	43.6	1.5
Changes *														
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5
2010	+ 15.4	- 37.5	+ 3.2	+ 49.1	+ 18.6	- 18.8	- 48.9	+ 76.0	- 0.2	+ 0.0	- 0.2	- 0.0	- 2.0	- 0.3
2010 Oct	- 36.6	+ 81.3	- 1.0	- 5.6	+ 9.8	+ 82.1	- 3.2	- 11.5	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.8	- 0.0
2010 Nov	+ 28.3	+ 2.3	+ 3.4	+ 22.7	+ 7.1	+ 10.8	+ 4.3	+ 16.2	- 0.0	-	+ 0.0	- 0.0	+ 0.4	+ 0.0
2010 Dec	- 17.0	- 8.6	+ 2.5	- 0.7	- 3.2	- 4.7	+ 0.8	- 10.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2	- 0.0
2011 Jan	- 9.5	- 0.9	- 1.9	- 9.8	- 5.0	- 7.5	+ 1.6	- 5.2	- 0.0	-	+ 0.0	- 0.0	- 0.2	- 0.0
2011 Feb	+ 0.0	+ 0.8	+ 0.7	+ 0.4	+ 3.7	+ 5.1	- 1.4	- 5.8	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0

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

rate notes and zero coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 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																
2009	25	193.6	37.2	0.0	19.1	29.4	70.7	12.6	12.2	0.4	27.8	123.4	7.4	6.3	7.3	87.5
2010 Dec	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	10.2
2011 Jan	24	199.2	42.7	0.0	19.3	27.6	72.0	14.4	14.7	0.6	29.7	131.5	7.1	5.5	7.6	7.6
Feb	24	201.7	45.0	0.0	19.7	27.4	72.0	14.5	14.7	0.6	30.1	131.9	7.0	7.2	7.7	7.6
Private building and loan associations																
2010 Dec	14	144.6	26.6	0.0	13.6	17.9	57.5	12.9	8.4	0.4	26.3	86.3	7.1	5.5	4.8	6.6
2011 Jan	14	144.8	26.6	0.0	13.6	17.9	57.5	12.8	8.7	0.4	26.4	86.6	6.9	5.5	5.0	4.8
Feb	14	147.3	28.7	0.0	13.9	17.7	57.5	12.9	8.7	0.4	26.8	87.0	6.8	7.2	5.0	4.8
Public building and loan associations																
2010 Dec	10	54.3	16.2	0.0	5.4	9.8	14.5	1.5	6.0	0.2	3.4	44.6	0.2	-	2.7	3.6
2011 Jan	10	54.4	16.1	0.0	5.7	9.7	14.5	1.6	6.0	0.2	3.4	44.9	0.2	-	2.7	2.8
Feb	10	54.5	16.3	0.0	5.7	9.7	14.5	1.6	5.9	0.2	3.3	44.9	0.2	-	2.7	2.8

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				Newly granted interim and bridging loans and other building loans	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							
							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																
2009	25.4	2.5	5.8	46.6	31.6	41.3	18.4	4.2	9.1	3.9	13.7	10.9	7.5	11.4	9.3	0.4
2010 Dec	2.7	2.2	0.5	4.1	2.5	3.5	1.6	0.3	0.6	0.3	1.3	11.8	7.5	1.2	2.6	0.0
2011 Jan	2.4	0.0	0.4	3.4	2.3	2.8	1.3	0.3	0.5	0.3	1.0	12.0	7.6	0.9	0.9	0.1
Feb	2.3	0.0	0.5	3.9	2.5	3.0	1.4	0.3	0.6	0.3	1.0	12.5	7.7	0.9	0.9	0.0
Private building and loan associations																
2010 Dec	1.9	1.4	0.2	2.8	1.7	2.5	1.1	0.3	0.4	0.2	1.0	7.2	3.8	0.8	1.7	0.0
2011 Jan	1.5	0.0	0.2	2.4	1.5	2.0	0.9	0.3	0.4	0.2	0.8	7.4	3.8	0.6	0.6	0.0
Feb	1.5	0.0	0.2	2.5	1.5	2.1	0.9	0.2	0.4	0.2	0.8	7.6	3.9	0.6	0.6	0.0
Public building and loan associations																
2010 Dec	0.8	0.9	0.3	1.2	0.8	1.0	0.5	0.1	0.2	0.1	0.3	4.6	3.7	0.4	0.9	0.0
2011 Jan	0.9	-	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.7	3.7	0.3	0.3	0.0
Feb	0.8	-	0.2	1.3	1.0	0.9	0.5	0.1	0.2	0.1	0.2	4.9	3.9	0.3	0.3	0.0

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper and small amounts of other securities issued by banks. — 4 Including equalisation claims. — 5 Including liabilities to building and loan associations. — 6 Including small amounts of savings deposits. — 7 Including participation rights capital and fund for general banking risks. — 8 Total

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	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 *	
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	789.8	255.3	161.8	-	
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 Mar	53	212	1,523.3	614.4	578.4	219.0	359.4	36.0	726.5	559.0	18.9	540.0	167.5	182.4	-	
Apr	55	214	1,641.2	648.4	613.8	239.2	374.6	34.6	804.7	620.3	19.9	600.4	184.4	188.2	-	
May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	584.8	185.0	196.8	-	
June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	575.5	179.5	217.4	-	
July	56	216	1,584.2	633.6	603.0	230.7	372.3	30.6	742.3	564.5	23.4	541.1	177.8	208.3	-	
Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	548.1	165.4	197.0	-	
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	539.4	160.4	192.9	-	
Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	525.8	158.8	236.5	-	
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	533.6	168.2	262.6	-	
Dec	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	
Changes *																
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	-189.3	-66.1	- 4.1	-	
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 Apr	+ 2	+ 2	+108.8	+ 30.9	+ 32.5	+ 20.2	+ 12.3	- 1.6	+ 72.4	+ 56.5	+ 1.0	+ 55.6	+15.9	+ 5.5	-	
May	-	+ 1	- 5.5	+ 21.3	+ 23.5	- 5.9	+ 29.4	- 2.2	- 32.8	- 26.2	+ 17.5	- 43.7	- 6.6	+ 6.1	-	
June	-	-	- 34.2	- 12.6	- 11.2	- 6.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 16.6	- 7.0	+ 16.9	-	
July	+ 1	+ 1	- 49.0	- 28.3	- 27.6	+ 3.8	- 31.4	- 0.7	- 12.7	- 15.7	+ 1.0	- 16.7	+ 3.0	- 8.0	-	
Aug	-	+ 1	- 7.1	+ 21.7	+ 22.3	+ 5.1	+ 17.2	- 0.6	- 16.8	- 1.9	- 0.7	- 1.2	-14.9	- 12.1	-	
Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	+ 11.8	+ 0.9	- 2.4	-	
Oct	-	-	+ 42.3	+ 8.5	+ 9.1	+ 3.1	+ 12.2	- 0.6	- 10.1	- 9.5	+ 0.3	- 9.8	- 0.6	+ 43.9	-	
Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	- 9.2	+ 4.9	+ 23.9	-	
Dec	- 1	- 3	+606.6	- 50.2	- 49.3	- 0.1	- 49.2	- 1.0	- 19.7	- 17.8	+ 3.5	- 21.3	- 2.0	+676.6	-	
Foreign subsidiaries															End of year or month *	
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	138.1	87.9	59.0	-	
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 Mar	36	96	476.9	209.7	162.0	87.2	74.8	47.7	217.7	154.7	37.8	116.9	63.0	49.6	-	
Apr	36	99	514.1	211.1	163.2	86.2	77.0	48.0	230.4	165.9	38.1	127.8	64.6	72.5	-	
May	37	98	521.0	224.0	176.7	98.9	77.9	47.3	222.2	166.3	38.3	128.0	55.9	74.7	-	
June	37	99	494.4	215.4	167.6	95.8	71.9	47.8	224.7	168.6	38.7	129.9	56.1	54.3	-	
July	38	99	495.0	212.9	168.2	88.6	79.6	44.7	227.0	173.1	39.8	133.3	53.9	55.1	-	
Aug	38	99	495.8	218.4	172.6	86.8	85.9	45.8	224.4	171.7	39.4	132.2	52.7	53.0	-	
Sep	37	96	489.4	214.8	170.7	88.8	81.8	44.1	220.1	168.8	38.2	130.6	51.4	54.5	-	
Oct	37	96	500.7	221.7	178.4	96.0	82.4	43.4	216.6	164.9	36.9	128.1	51.7	62.4	-	
Nov	37	95	498.2	223.0	180.4	95.6	84.8	42.6	218.4	167.2	37.8	129.4	51.1	56.8	-	
Dec	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	-	
Changes *																
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 13.2	-16.4	+ 22.9	-	
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 Apr	-	+ 3	+ 35.9	+ 0.7	+ 0.8	- 1.0	+ 1.8	- 0.0	+ 12.3	+ 10.8	+ 0.3	+ 10.5	+ 1.6	+ 22.9	-	
May	+ 1	- 1	- 0.7	+ 8.6	+ 11.1	+ 12.7	- 1.6	- 2.5	- 11.2	- 2.6	+ 0.2	- 2.8	- 8.6	+ 1.9	-	
June	-	+ 1	- 28.8	- 9.6	- 9.8	- 3.1	- 6.7	+ 0.2	+ 1.3	+ 1.1	+ 0.4	+ 0.7	+ 0.2	- 20.5	-	
July	+ 1	-	+ 5.9	+ 0.1	+ 1.9	- 7.1	+ 9.1	- 1.8	+ 4.7	+ 6.8	+ 1.0	+ 5.8	- 2.2	+ 1.1	-	
Aug	-	-	- 2.4	+ 4.1	+ 3.6	- 1.9	+ 5.5	+ 0.4	- 4.2	- 3.0	- 0.3	- 2.7	- 1.2	- 2.2	-	
Sep	- 1	- 3	- 0.1	- 0.5	- 0.1	+ 2.1	- 2.2	- 0.4	- 1.4	- 0.1	- 1.3	+ 1.2	- 1.3	+ 1.8	-	
Oct	-	-	+ 12.9	+ 7.7	+ 8.2	+ 7.1	+ 1.0	- 0.5	- 2.7	- 3.0	- 1.3	- 1.7	+ 0.3	+ 7.9	-	
Nov	-	- 1	- 8.9	- 2.1	- 0.2	- 0.3	+ 0.1	- 1.9	- 1.0	- 0.5	+ 0.9	- 1.4	- 0.5	- 5.8	-	
Dec	-	- 2	- 1.5	- 1.1	- 1.0	+ 3.2	- 4.2	- 0.1	+ 0.4	+ 2.1	- 0.1	+ 2.2	- 1.7	- 0.8	-	

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

ies.) 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 country of domicile

IV Banks

Deposits											Other liabilities 6,7		Period
of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio		
Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
				Total	Short-term	Medium and long-term							
End of year or month *											Foreign branches		
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	4.1	477.4	186.0	29.2	103.5	-	2007
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
1,168.0	802.6	437.8	364.8	365.4	41.6	38.2	3.5	323.8	171.0	34.1	150.2	-	2010 Mar
1,284.0	860.7	440.4	420.3	423.2	41.2	37.8	3.4	382.1	173.6	34.2	149.5	-	Apr
1,328.6	877.4	446.3	431.1	451.2	38.9	35.4	3.5	412.3	178.0	35.2	154.0	-	May
1,298.9	867.0	425.3	441.7	431.9	39.7	36.1	3.6	392.2	181.1	35.2	159.1	-	June
1,211.4	801.7	404.5	397.2	409.7	41.9	38.1	3.7	367.9	185.3	34.7	152.8	-	July
1,229.0	829.5	407.0	422.6	399.4	42.9	39.0	3.8	356.6	178.6	34.9	154.1	-	Aug
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	3.8	362.8	183.1	34.4	153.1	-	Sep
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	5.8	358.9	186.7	34.1	153.1	-	Oct
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	5.9	378.6	193.0	34.2	168.3	-	Nov
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	Dec
Changes *													
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	+ 4.4	-153.9	- 59.4	+ 6.5	- 2.4	-	2008
- 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
+ 110.2	+ 55.3	+ 2.6	+ 52.7	+ 54.9	- 0.4	- 0.3	- 0.1	+ 55.3	+ 2.6	+ 0.1	- 4.1	-	2010 Apr
+ 2.2	- 6.6	+ 5.9	- 12.5	+ 8.8	- 2.2	- 2.4	+ 0.2	+ 11.0	+ 4.4	+ 1.1	- 13.1	-	May
- 33.6	- 9.6	- 20.4	+ 10.9	- 24.0	+ 0.8	+ 0.7	+ 0.0	- 24.8	+ 3.1	+ 0.0	- 3.7	-	June
- 57.3	- 48.4	- 20.8	- 27.6	- 8.9	+ 2.1	+ 2.0	+ 0.1	- 11.1	+ 4.2	- 0.6	+ 4.7	-	July
+ 3.7	+ 20.0	+ 2.5	+ 17.5	- 16.3	+ 1.0	+ 0.9	+ 0.1	- 17.3	- 6.7	+ 0.3	- 4.4	-	Aug
- 17.7	- 37.9	- 14.5	- 23.4	+ 20.2	- 0.3	- 0.3	- 0.0	+ 20.5	+ 4.6	- 0.6	+ 12.4	-	Sep
+ 36.8	+ 35.2	- 2.3	+ 37.5	+ 1.6	+ 2.8	+ 0.9	+ 1.9	- 1.2	+ 3.6	- 0.3	+ 2.1	-	Oct
+ 1.5	- 6.8	+ 5.8	- 12.6	+ 8.2	+ 1.6	+ 1.4	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	-	Nov
- 96.5	- 56.3	+ 2.2	- 58.5	- 40.2	- 2.1	- 1.9	- 0.2	- 38.1	- 5.9	+ 0.5	+ 708.5	-	Dec
End of year or month *											Foreign subsidiaries		
437.3	270.1	118.2	151.9	167.2	37.1	30.3	6.8	130.1	69.5	28.6	55.4	-	2007
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
377.9	216.7	119.7	96.9	161.2	35.3	27.9	7.3	126.0	34.4	24.8	39.8	-	2010 Mar
409.4	242.0	137.1	104.9	167.4	34.6	27.3	7.3	132.9	33.3	27.6	43.8	-	Apr
414.7	239.0	139.8	99.2	175.7	31.5	24.2	7.3	144.1	31.0	27.4	47.8	-	May
386.2	219.2	127.1	92.1	167.0	30.3	23.0	7.3	136.8	31.1	27.9	49.1	-	June
387.1	218.3	127.5	90.9	168.8	31.1	23.7	7.3	137.7	30.7	32.7	44.5	-	July
387.5	219.2	128.4	90.8	168.3	31.7	24.3	7.4	136.7	31.2	32.9	44.2	-	Aug
380.6	214.8	129.3	85.5	165.8	30.6	23.3	7.3	135.2	30.3	31.6	46.8	-	Sep
390.8	224.6	135.1	89.5	166.2	31.1	23.7	7.5	135.1	30.2	31.7	48.1	-	Oct
387.1	221.2	137.6	83.6	165.9	30.0	22.4	7.5	136.0	29.6	31.8	49.7	-	Nov
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	Dec
Changes *													
+ 12.1	+ 4.8	+ 26.9	- 22.1	+ 7.3	- 4.3	- 6.3	+ 2.0	+ 11.6	- 11.8	+ 1.9	- 2.4	-	2008
- 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
+ 30.6	+ 24.9	+ 17.4	+ 7.6	+ 5.7	- 0.7	- 0.7	- 0.0	+ 6.4	- 1.1	+ 2.8	+ 3.7	-	2010 Apr
- 0.4	- 5.7	+ 2.7	- 8.4	+ 5.3	- 3.1	- 3.0	- 0.0	+ 8.3	- 2.3	- 0.1	+ 2.1	-	May
- 29.8	- 20.5	- 12.8	- 7.7	- 9.3	- 1.2	- 1.2	- 0.0	- 8.1	+ 0.0	+ 0.5	+ 0.5	-	June
+ 4.8	+ 0.8	+ 0.4	+ 0.5	+ 4.0	+ 0.8	+ 0.7	+ 0.1	+ 3.2	- 0.3	+ 4.7	- 3.3	-	July
- 1.9	- 0.3	+ 0.9	- 1.2	- 1.6	+ 0.6	+ 0.5	+ 0.1	- 2.2	+ 0.5	+ 0.2	- 1.1	-	Aug
- 2.1	- 2.1	+ 0.9	- 3.0	+ 0.0	- 1.0	- 0.9	- 0.1	+ 1.1	- 0.9	- 1.2	+ 4.2	-	Sep
+ 11.3	+ 10.2	+ 5.8	+ 4.4	+ 1.1	+ 0.5	+ 0.3	+ 0.2	+ 0.6	- 0.1	+ 0.0	+ 1.7	-	Oct
- 8.7	- 5.7	+ 2.5	- 8.2	- 3.0	- 1.2	- 1.2	+ 0.1	- 1.9	- 0.6	+ 0.1	+ 0.3	-	Nov
+ 1.7	+ 0.5	- 1.1	+ 1.6	+ 1.2	+ 1.0	+ 1.2	- 0.2	+ 0.2	- 0.7	+ 0.1	- 2.7	-	Dec

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

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
1996 Dec	2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
1997 Dec	2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
1998 Dec	2,576,889	865,444	564,878	1,146,567	45,805	46,432	627	1.4	4

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 institutions 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)							
2010 Aug	10,716.7	214.3	0.5	213.8	215.3	1.5	0.0
Sep	10,621.6	212.4	0.5	211.9	213.1	1.2	0.0
Oct	10,726.7	214.5	0.5	214.0	215.2	1.2	0.0
Nov	10,614.2	212.3	0.5	211.8	212.5	0.7	0.5
Dec 8	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb p	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar p	...	...	...	209.3	...	...	...
Apr	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2010 Aug	2,587,031	51,741	187	51,554	51,963	409	0
Sep	2,543,184	50,864	186	50,678	50,965	287	0
Oct	2,565,552	51,311	186	51,125	51,499	374	1
Nov	2,541,821	50,836	186	50,651	50,982	331	0
Dec	2,530,997	50,620	185	50,435	51,336	901	0
2011 Jan	2,578,387	51,568	185	51,382	51,834	452	1
Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar p	2,576,678	51,534	186	51,348	...	...	...
Apr p	2,563,155	51,263	186	51,078	...	...	...

1 From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. — 2 Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve base. — 4 Article 5 (2) of the Regulation of the European Central

Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.223 billion). Required reserves of the euro area up to 31 December 2010 amounted to € 210.5 billion.

VI Interest rates

1 ECB interest rates

2 Base 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	Oct 9	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Nov 12	2.75	3.25	–	3.75
					Dec 10	2.00	2.50	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	2009 Jan 21	1.00	2.00	–	3.00
	June 15	1.75	–	2.75	Mar 11	0.50	1.50	–	2.50
Aug 9	2.00	–	3.00	4.00	Apr 8	0.25	1.25	–	2.25
Oct 11	2.25	–	3.25	4.25	May 13	0.25	1.00	–	1.75
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					
June 13	3.00	–	4.00	5.00					

% 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 ²	0.12
2005 Jan 1	1.21		
July 1	1.17		
2006 Jan 1	1.37		
July 1	1.95		

1 Pursuant to section 247 of the Civil Code. — 2 Since 1 July 2009 unchanged.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			€ million	% per annum			
Main refinancing operations							
2011 Mar 2	124,442	124,442	1.00	–	–	–	7
Mar 9	111,331	111,331	1.00	–	–	–	7
Mar 16	100,543	100,543	1.00	–	–	–	7
Mar 23	89,417	89,417	1.00	–	–	–	7
Mar 30	100,439	100,439	1.00	–	–	–	7
Apr 6	84,533	84,533	1.00	–	–	–	7
Apr 13	94,134	94,134	1.25	–	–	–	7
Longer-term refinancing operations							
2011 Feb 9	61,472	61,472	1.00	–	–	–	28
Feb 24	39,755	39,755	2 ...	–	–	–	91
Mar 9	82,500	82,500	1.00	–	–	–	35
Mar 31	129,458	129,458	2 ...	–	–	–	91
Apr 13	83,687	83,687	1.25	–	–	–	28

Source: ECB. — * Enlargement of the euro area on 1 January 2011 to include Estonia. — 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				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			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					
2010 Sep	0.40	0.25 – 1.15	0.83	0.73 – 0.94	0.45	0.51	0.62	0.88	1.14	1.29	1.42
Oct	0.66	0.27 – 0.92	0.93	0.76 – 1.06	0.70	0.74	0.78	1.00	1.22	1.36	1.50
Nov	0.53	0.25 – 0.80	1.01	0.93 – 1.10	0.59	0.73	0.83	1.04	1.27	1.41	1.54
Dec	0.45 ⁴	0.25 – 1.00	1.00	0.92 – 1.05	0.50	0.66	0.81	1.02	1.25	1.39	1.53
2011 Jan	0.61	0.25 – 1.60	0.98	0.90 – 1.09	0.66	0.69	0.79	1.02	1.25	1.41	1.55
Feb	0.66	0.25 – 1.25	1.05	0.97 – 1.13	0.71	0.83	0.89	1.09	1.35	1.54	1.71
Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92

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 by Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 0.30% to 1.00%.

VI Interest rates

5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union * (a) Outstanding amounts °

Effective interest rate % per annum 1

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2010 July	2.15	2.73	1.55	3.14	3.73	3.93	3.82	7.70	6.50	5.19	3.34	3.25	3.33
Aug	2.17	2.72	1.57	3.11	3.79	3.89	3.81	7.74	6.46	5.20	3.37	3.28	3.34
Sep	2.20	2.74	1.62	3.07	3.83	3.88	3.83	7.83	6.46	5.22	3.42	3.29	3.38
Oct	2.22	2.70	1.68	3.07	3.80	3.86	3.83	7.80	6.45	5.20	3.48	3.34	3.38
Nov	2.25	2.72	1.70	3.11	3.77	3.86	3.85	7.67	6.47	5.22	3.51	3.39	3.42
Dec	2.28	2.70	1.76	3.09	3.73	3.83	3.81	7.64	6.41	5.19	3.50	3.41	3.42
2011 Jan 4	2.31	2.71	1.78	3.07	3.71	3.80	3.80	7.77	6.40	5.17	3.60	3.44	3.42
Feb	2.34	2.73	1.80	3.09	3.68	3.81	3.82	7.80	6.42	5.19	3.64	3.47	3.47

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2010 July	0.43	2.31	2.59	2.36	1.40	1.93	0.45	1.06	2.11	2.22	2.22	
Aug	0.43	2.21	2.54	2.35	1.50	1.91	0.45	1.01	2.01	2.22	2.22	
Sep	0.43	2.25	2.76	2.28	1.55	1.85	0.46	1.11	2.18	2.81	2.81	
Oct	0.43	2.35	2.75	2.80	1.54	1.82	0.50	1.18	2.36	2.53	2.53	
Nov	0.44	2.33	2.65	2.66	1.54	1.83	0.50	1.16	2.45	2.41	2.41	
Dec	0.43	2.27	2.77	2.59	1.55	1.84	0.51	1.19	2.56	2.60	2.60	
2011 Jan 4	0.43	2.38	2.61	2.77	1.53	1.85	0.54	1.29	2.42	2.52	2.52	
Feb	0.44	2.36	2.74	2.80	1.60	1.86	0.52	1.32	2.37	2.69	2.69	

Reporting period	Loans to households														
	Over-drafts 2	Consumer credit					Housing loans					Other loans			
		Total 3	with an initial rate fixation				Total 3	with an initial rate fixation				Total 3	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year		over 1 year and up to 5 years	over 5 years	over 10 years					
2010 July	8.73	7.32	5.48	6.22	7.77	3.64	2.66	3.60	3.94	3.84	3.15	4.29	4.27		
Aug	8.72	7.37	5.38	6.26	7.87	3.76	2.84	3.62	3.95	3.81	3.35	4.52	4.14		
Sep	8.74	7.33	5.52	6.18	7.87	3.62	2.75	3.56	3.84	3.74	3.33	4.35	4.07		
Oct	8.66	7.17	5.36	6.03	7.71	3.61	2.76	3.55	3.78	3.69	3.37	4.43	4.21		
Nov	8.61	7.17	5.39	6.08	7.64	3.65	2.80	3.53	3.76	3.70	3.55	4.37	4.17		
Dec	8.58	6.89	5.16	5.95	7.23	3.68	2.78	3.52	3.80	3.71	3.39	4.31	4.15		
2011 Jan 4	8.63	7.18	5.05	6.13	7.83	3.83	2.94	3.69	3.91	3.84	3.37	4.32	4.30		
Feb	8.69	7.31	5.37	6.13	7.83	3.90	2.96	3.83	4.03	3.92	3.56	4.72	4.49		

Reporting period	Loans to non-financial corporations							
	Overdrafts 2	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	over 5 years
2010 July	3.70	3.26	4.23	3.95	2.26	2.85	3.20	
Aug	3.75	3.38	4.14	3.85	2.28	2.91	3.65	
Sep	3.80	3.34	4.10	3.78	2.26	2.72	3.51	
Oct	3.83	3.42	4.16	3.82	2.33	2.94	3.46	
Nov	3.85	3.56	4.26	3.82	2.42	3.05	3.53	
Dec	3.86	3.50	4.18	3.86	2.59	2.82	3.51	
2011 Jan 4	4.00	3.46	4.15	3.86	2.45	2.95	3.93	
Feb	4.01	3.59	4.38	4.04	2.61	3.28	3.81	

Source: ECB. — For footnotes *, o, 1 see p 45*. For footnote + see p 46*. — 2 From June 2010 including revolving loans, convenience and extended credit card debt. — 3 Annual percentage rate of charge, which contains

other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 4 Enlargement of the euro area on 1 January 2011 to include Estonia.

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *
(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Feb	1.80	141,541	2.40	201,737	0.88	86,509	4.16	24,504
Mar	1.77	138,799	2.38	203,418	0.83	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,294	2.47	207,028	0.85	83,947	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	86,081	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	88,667	3.90	22,595
Sep	1.59	123,619	2.45	208,722	0.92	90,432	3.90	22,520
Oct	1.59	123,550	2.44	209,255	0.97	93,815	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	93,412	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	96,284	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	93,539	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	94,018	3.80	22,983

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 Feb	4.36	5,265	4.25	25,617	4.84	919,585	8.30	64,998	5.26	69,606	5.85	310,649
Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.38	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.25	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.28	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.70	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.73	926,841	8.25	66,398	5.89	69,962	5.79	313,936
Nov	4.06	5,394	4.01	26,558	4.71	927,903	8.06	66,324	5.78	70,098	5.77	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.13	68,321	5.73	70,042	5.74	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.62	926,224	8.20	65,462	5.71	69,810	5.69	311,915
Feb	3.82	5,036	3.92	26,475	4.61	926,668	8.20	64,484	5.69	69,108	5.68	312,165

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 Feb	3.67	140,023	3.62	143,854	3.96	547,450
Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.56	134,907	3.86	552,591
Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.87	551,206
Nov	3.82	132,041	3.65	134,424	3.87	555,004
Dec	3.82	128,142	3.66	133,617	3.87	555,314
2011 Jan	3.89	130,003	3.68	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886

* 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). — ° 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 11 to 13 p 47*).

VI Interest rates

6 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 Feb	0.71	675,402	1.21	17,884	1.87	1,287	2.80	2,873	1.34	485,075	2.09	117,491
Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,840	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
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	714,178	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268

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 Feb	0.47	238,889	0.46	30,650	1.57	200	2.76	294	
Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473	
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281	
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193	
June	0.43	247,746	0.51	29,165	1.76	331	2.29	172	
July	0.44	246,466	0.60	38,656	1.68	479	2.56	183	
Aug	0.44	250,809	0.59	32,128	1.59	353	2.32	243	
Sep	0.45	250,770	0.59	35,618	1.72	475	2.81	139	
Oct	0.50	251,184	0.75	35,976	1.69	376	2.28	248	
Nov	0.47	257,369	0.73	38,509	1.86	288	2.70	381	
Dec	0.46	260,801	0.68	51,978	2.60	452	2.81	811	
2011 Jan	0.53	255,910	0.77	43,391	1.72	383	2.63	388	
Feb	0.47	244,346	0.87	31,178	1.90	706	3.02	783	

Loans to households													
Consumer credit with an initial rate fixation of 4								Other loans with an initial rate fixation of 5					
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2010 Feb	6.91	4.32	2,127	5.31	1,759	8.37	1,834	2.23	4,795	4.62	977	4.57	1,634
Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,021
June	6.83	3.39	1,032	5.50	2,324	8.28	2,174	2.21	5,611	4.10	1,925	4.05	2,456
July	7.10	3.50	775	5.63	2,285	8.46	2,223	2.37	5,072	4.18	1,701	4.01	2,740
Aug	7.18	3.47	734	5.76	2,080	8.46	2,036	2.39	4,240	4.47	857	3.92	2,206
Sep	7.09	3.43	731	5.67	2,142	8.43	2,084	2.40	4,582	4.15	1,061	3.88	2,581
Oct	6.89	3.45	908	5.49	2,170	8.28	2,092	2.53	4,941	4.33	1,025	4.00	2,246
Nov	6.75	3.45	729	5.42	2,175	8.03	2,041	2.57	4,301	4.31	1,519	3.93	2,536
Dec	6.34	3.16	771	5.27	1,943	7.66	1,686	2.58	5,582	4.15	1,326	3.98	3,534
2011 Jan	6.99	3.36	1,042	5.51	2,029	8.43	2,108	2.58	5,362	4.13	1,387	4.15	2,234
Feb	6.92	3.30	963	5.43	2,167	8.30	2,109	2.54	4,194	4.56	1,040	4.27	2,456

For footnotes * and 1 to 6, see p 45*. — + 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 Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	floating rate or up to 1 year 10			over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		Volume 7 € million
	Annual percentage rate of charge 9 % 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	
2010 Feb	4.06	3.16	2,057	3.67	2,096	4.22	4,389	4.34	3,354	
Mar	3.96	3.04	2,660	3.56	2,470	4.09	5,889	4.30	4,291	
Apr	3.97	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104	
May	3.89	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104	
June	3.78	3.19	2,215	3.36	2,323	3.89	5,495	3.90	4,866	
July	3.68	3.11	3,092	3.35	2,843	3.79	6,802	3.76	5,358	
Aug	3.73	3.27	2,125	3.31	2,330	3.80	5,932	3.83	4,770	
Sep	3.62	3.28	2,039	3.25	2,340	3.65	6,342	3.64	5,591	
Oct	3.61	3.21	2,797	3.34	2,407	3.58	6,644	3.59	5,318	
Nov	3.65	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,467	
Dec	3.76	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,500	
2011 Jan	3.82	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159	
Feb	3.99	3.56	2,102	3.60	2,470	4.02	5,833	4.15	4,308	

Loans to households (cont'd)					Loans to non-financial corporations				
Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13			Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		
Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million
2010 Feb	10.28	41,795	10.28	41,795	4.82	68,416	4.82	68,416	
Mar	10.36	43,281	10.36	43,281	5.03	66,593	5.03	66,593	
Apr	10.34	41,655	10.34	41,655	5.06	64,035	5.06	64,035	
May	10.38	41,645	10.38	41,645	5.09	63,191	5.09	63,191	
June	10.18	39,362	10.20	44,263	4.75	70,537	4.74	70,717	
July	10.02	40,207	9.97	45,246	4.72	66,073	4.72	66,293	
Aug	10.09	40,545	10.06	45,747	4.75	64,337	4.74	64,516	
Sep	10.17	41,644	10.15	46,795	4.83	65,969	4.82	66,162	
Oct	9.96	40,404	9.91	45,605	4.91	64,108	4.90	64,296	
Nov	9.92	39,670	9.85	44,999	4.87	63,904	4.86	64,101	
Dec	10.04	41,264	9.96	46,527	4.87	62,342	4.86	62,512	
2011 Jan	10.11	39,415	10.01	44,746	4.92	64,347	4.91	64,520	
Feb	10.21	38,370	10.14	43,546	4.92	67,567	4.91	67,749	

Loans to non-financial corporations (cont'd)												
Loans up to €1 million with an initial rate fixation of 15						Loans over €1 million with an initial rate fixation of 15						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		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	
2010 Feb	3.43	7,546	4.63	943	4.17	940	2.43	37,997	4.54	1,840	4.07	3,029
Mar	3.41	11,490	4.70	1,076	4.16	1,337	2.32	50,429	3.69	1,629	3.81	6,274
Apr	3.28	9,965	4.52	1,147	4.08	1,180	2.35	50,433	3.92	1,730	4.06	3,542
May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.52	7,084	4.45	1,318	3.82	1,458	2.37	49,115	3.29	1,939	3.62	4,607
July	3.30	7,084	4.35	1,381	3.79	1,508	2.46	47,412	2.97	2,312	3.25	4,474
Aug	3.51	5,640	4.35	1,113	3.71	1,319	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.65	1,454	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,504	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,525	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,815	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	5,972	4.51	1,247	4.08	1,211	2.69	34,964	4.05	1,522	3.98	3,950

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 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. — 12 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. — 13 From June 2010 including convenience and extended credit card debt. — 14 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. — 15 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 *

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 4	Residents				Non-residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Total 5		Credit institutions including building and loan associations 6	Non-banks 7	Bundesbank open market operations 6		
	DM million											
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
	€ million											
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
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	16,227	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	-	244,560	
2008	72,574	66,139	-	45,712	86,527	25,322	6,435	2,798	68,049	-	69,776	
2009	67,560	-	538	-	114,902	22,709	91,655	68,098	88,871	12,973	75,898	
2010	148,535	-	1,212	-	7,621	24,044	-	17,635	149,747	100,463	-	103,271
2010 Dec	-	67,169	-	58,672	-	13,940	-	1,165	-	43,567	-	8,497
2011 Jan	23,027	13,170	3,004	11,049	-	883	9,857	5,230	7,228	-	1,998	
Feb	46,901	38,334	17,372	8,095	12,867	8,567	14,187	-	3,185	-	17,372	

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9	Foreign shares 10		Residents			Non-residents 13
					Total 11	Credit institutions 6,12	Non-banks 7	
	DM million							
1998	249,504	48,796		200,708	149,151	20,252	128,899	100,353
	€ million							
1999	150,013	36,010		114,003	103,136	18,637	84,499	46,877
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
2002	39,338	9,232		30,106	18,398	-	23,236	41,634
2003	11,896	16,838	-	4,946	15,121	-	7,056	22,177
2004	-	3,317	-	10,157	13,474	7,432	5,045	2,387
2005	32,364	13,766		18,597	1,036	-	10,208	9,172
2006	26,276	9,061		17,214	7,528	-	11,323	3,795
2007	-	5,009	-	10,053	15,062	-	6,702	55,606
2008	-	28,613	-	11,326	39,939	1,542	23,079	24,621
2009	37,903	23,962		13,940	32,176	-	8,335	40,511
2010	35,469	20,049		15,422	37,798	7,340	30,458	2,329
2010 Dec	1,425	341		1,084	5,452	1,280	4,172	4,027
2011 Jan	3,977	630		3,347	10,852	9,782	1,070	6,875
Feb	-	3,384	-	3,813	7,563	-	9,946	2,383

* Up to end-1999, debt securities in this table comprise bonds and money market paper issued by domestic banks; from January 2000, they comprise all debt securities. For mutual fund shares, see Table VII.6. — 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. — 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 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents *

Up to end-1998, DM nominal million value; from 1999, € million nominal value

Period	Bank debt securities 1						Corporate bonds (non-MFIs) 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales 4									
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
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	-
2010 Nov	187,986	54,635	534	1,697	33,356	19,048	5,504	127,847	-
2010 Dec	96,034	49,743	2,192	1,968	25,359	20,224	2,191	44,100	-
2011 Jan	145,192	71,843	3,964	7,367	32,011	28,500	16,461	56,888	-
2011 Feb	111,051	67,755	4,060	2,070	35,484	26,142	9,905	33,391	-
of which: Debt securities with maturities of more than four years 5									
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
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	-
2010 Nov	36,570	11,684	265	487	5,067	5,864	2,826	22,060	-
2010 Dec	17,438	10,060	820	415	1,230	7,595	1,001	6,377	-
2011 Jan	49,634	23,769	2,897	3,300	10,364	7,209	8,323	17,542	-
2011 Feb	31,706	16,747	1,295	509	6,588	8,355	2,507	12,453	-
Net sales 6									
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	-
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	-
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	-
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	-
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	-
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	-
2010 Nov	111,440	570	1,374	2,039	5,788	2,945	3,725	108,285	-
2010 Dec	-	114,835	20,706	2,815	4,158	2,456	11,277	92,250	-
2011 Jan	5,379	7,347	1,032	3,289	2,947	6,657	8,567	10,534	-
2011 Feb	28,590	16,658	2,846	5,212	11,715	7,309	7,537	4,396	-

* 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				
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
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 ²	1,526,937	22,074	
2010 Sep	3,351,526	1,732,546	150,878	244,533	545,902	791,233	244,080	1,374,901	22,598	
Oct	3,351,597 ²	1,591,766	151,718	239,151	541,185 ²	659,712	248,929 ²	1,510,902	22,598	
Nov	3,463,036	1,591,196	150,344	237,112	546,973	656,768	252,653	1,619,187	22,598	
Dec	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074	
2011 Jan	3,353,580	1,577,837	148,561	229,665	547,464	652,148	259,340	1,516,402	20,824	
Feb	3,382,171	1,594,496	151,406	224,453	559,179	659,457	266,877	1,520,798	17,714	

Breakdown by remaining period to maturity³

Position at end-February 2011

less than 2	1,320,209	652,955	64,277	108,903	214,797	264,979	53,792	613,464	4,116
2 to less than 4	758,053	414,628	47,808	61,978	142,680	162,162	57,767	285,658	5,422
4 to less than 6	537,246	280,902	28,416	31,187	74,742	146,560	25,596	230,746	3,192
6 to less than 8	208,220	88,894	5,688	12,161	45,413	25,633	12,433	106,892	1,454
8 to less than 10	179,359	52,119	3,728	6,162	29,188	13,041	7,012	120,228	185
10 to less than 15	54,328	29,353	1,470	2,609	19,802	5,472	9,870	15,104	1,648
15 to less than 20	86,007	17,284	19	396	8,304	8,566	3,160	65,563	729
20 and more	238,749	58,359	0	1,060	24,255	33,045	97,247	83,143	967

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

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

4 Shares in circulation issued by residents*

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	708	1,603,304
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
2010 Sep	174,615	234	653	55	2	—	108	180	188	970,047
Oct	174,653	38	1,114	1	7	—	13	78	994	1,035,244
Nov	174,642	12	107	12	9	—	5	16	129	1,104,788
Dec	174,596	46	270	0	4	—	37	21	263	1,091,220
2011 Jan	175,062	466	592	—	308	—	6	197	231	1,109,831
Feb	174,978	84	92	2	1	—	0	156	24	1,129,599

* 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 organ-
ised trading segments into an official and a regulated market on 1 Novem-

ber 2007) or the Neuer Markt (stock market 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 Herausgebergemein-
schaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	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 more than 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
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	
2010 Dec	2.6	2.5	2.5	2.9	2.9	3.7	3.8	124.96	102.95	368.72	6,914.19	
2011 Jan	2.8	2.7	2.7	3.0	3.0	4.3	3.9	122.48	101.19	375.09	7,077.48	
Feb	3.0	2.9	2.9	3.2	3.2	4.4	4.0	122.70	101.08	384.22	7,272.32	
Mar	3.1	3.0	3.0	3.2	3.3	4.0	3.9	121.46	99.73	374.45	7,041.31	

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 DM or euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding 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	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Credit institutions including building and loan associations ²		Non-banks ³						
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
DM million																
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
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		
2010 Dec	6,164	10,324	845	57	1,049	205	9,478	- 4,160	5,872	- 1,807	- 2,078	7,679	- 2,082	292		
2011 Jan	9,590	7,045	1,640	16	424	639	5,405	2,545	8,576	820	683	7,756	1,862	1,014		
Feb	9,514	6,917	454	- 55	165	194	6,463	2,597	8,533	196	262	8,337	2,335	981		

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	2007	2008	2009				2010		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1									
I Acquisition of financial assets									
Currency and deposits	85.9	121.0	9.4	15.2	5.5	19.8	16.5	21.3	7.6
Debt securities 2	- 52.5	0.7	8.8	- 0.2	1.1	- 17.6	2.8	1.1	- 0.1
Shares	- 16.5	- 45.5	- 2.0	- 1.0	1.0	1.0	1.0	1.0	0.5
Other equity	2.9	3.0	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Mutual funds shares	24.7	8.9	9.7	5.5	7.6	6.8	6.0	- 3.6	5.5
Claims on insurance corporations 3	70.2	31.2	23.8	14.5	12.9	17.7	23.9	14.6	13.0
Short-term claims	1.1	0.4	0.8	0.9	0.8	0.9	0.9	0.9	0.7
Longer-term claims	69.1	30.8	23.0	13.6	12.1	16.9	23.0	13.7	12.3
Claims from company pension commitments	4.3	7.3	2.4	2.5	2.4	2.5	2.5	2.6	2.5
Other claims 4	- 4.1	- 2.8	- 1.3	- 1.4	- 1.4	- 1.4	- 1.3	- 1.4	- 1.4
Total	115.0	123.8	51.5	35.8	29.9	29.6	52.1	36.2	28.2
II Financing									
Loans	- 20.9	- 14.9	- 7.8	2.3	4.3	- 3.7	- 7.2	5.7	5.5
Short-term loans	- 1.2	1.2	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8
Longer-term loans	- 19.7	- 16.0	- 7.4	2.5	5.6	- 1.2	- 6.9	4.7	6.3
Other liabilities	- 0.3	0.4	0.5	0.3	- 0.1	- 0.0	0.4	0.0	- 0.0
Total	- 21.2	- 14.4	- 7.4	2.7	4.2	- 3.7	- 6.9	5.7	5.4
Corporations									
I Acquisition of financial assets									
Currency and deposits	71.2	22.8	13.2	- 1.4	14.5	16.7	- 0.7	- 7.0	20.6
Debt securities 2	-118.9	7.3	0.4	- 16.3	- 21.5	39.0	13.3	38.8	- 29.5
Financial derivatives	44.9	14.2	- 11.3	- 1.9	3.1	0.3	2.1	3.2	4.1
Shares	39.5	99.8	13.1	39.9	29.4	- 10.0	6.8	- 13.8	9.8
Other equity	17.5	17.7	11.4	6.6	2.9	- 3.4	28.1	8.4	5.4
Mutual funds shares	- 3.2	- 7.8	- 3.3	- 10.1	- 15.6	- 12.8	- 1.3	4.2	0.3
Loans	55.7	50.5	27.5	15.5	19.2	24.7	26.4	28.6	17.6
Short-term loans	17.4	34.4	17.0	11.3	12.7	12.8	20.2	20.0	16.9
Longer-term loans	38.2	16.1	10.5	4.2	6.5	11.9	6.2	8.6	0.7
Claims on insurance corporations 3	1.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.0	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.
Other claims	129.0	- 29.0	- 28.4	- 3.7	- 11.2	28.5	- 45.4	- 23.0	27.1
Total	236.7	176.0	22.7	28.7	20.9	83.2	29.4	39.5	55.6
II Financing									
Debt securities 2	7.2	9.6	- 9.9	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	6.8	3.6	1.9	0.3	2.3	1.0	6.1	0.1	0.2
Other equity	34.9	14.9	3.7	0.7	1.1	2.6	1.5	1.4	5.3
Loans	100.6	80.6	33.1	12.1	2.3	12.4	29.5	14.7	15.6
Short-term loans	37.1	47.2	12.7	- 1.0	- 0.3	- 0.7	29.9	21.1	8.6
Longer-term loans	63.5	33.4	20.5	13.2	2.6	13.0	- 0.4	- 6.3	7.0
Claims from company pension commitments	1.3	2.9	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other liabilities	21.9	26.2	25.5	8.3	9.3	0.7	2.6	6.8	17.6
Total	172.6	137.8	55.5	20.9	19.8	19.0	49.6	23.7	36.3

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	2007	2008	2009				2010		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1									
I Financial assets									
Currency and deposits	1,620.8	1,737.5	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4
Debt securities 2	351.2	340.7	322.4	322.4	365.5	364.0	369.1	349.1	360.4
Shares	366.6	176.0	151.9	164.4	173.6	192.3	204.7	199.9	205.1
Other equity	198.3	170.4	158.7	161.2	162.4	166.1	170.1	181.8	173.5
Mutual funds shares	549.4	503.8	502.8	526.2	542.9	555.5	567.6	555.5	568.8
Claims on insurance corporations 3	1,188.7	1,214.8	1,232.5	1,252.9	1,273.7	1,293.2	1,317.1	1,331.8	1,344.8
Short-term claims	80.8	81.3	82.1	83.0	83.8	84.7	85.5	86.4	87.1
Longer-term claims	1,107.9	1,133.6	1,150.4	1,170.0	1,189.9	1,208.5	1,231.6	1,245.4	1,257.8
Claims from company pension commitments	255.1	262.4	264.9	267.4	269.8	272.3	274.8	277.4	279.9
Other claims 4	42.6	39.8	38.4	37.0	35.6	34.2	32.9	31.5	30.1
Total	4,572.7	4,445.4	4,418.3	4,494.4	4,591.9	4,665.6	4,741.0	4,752.8	4,796.0
II Liabilities									
Loans	1,536.5	1,521.7	1,514.1	1,518.7	1,523.0	1,521.1	1,514.7	1,520.3	1,525.5
Short-term loans	78.9	80.0	79.6	79.5	78.2	75.7	75.4	78.0	77.6
Longer-term loans	1,457.7	1,441.7	1,434.5	1,439.3	1,444.8	1,445.4	1,439.3	1,442.3	1,447.9
Other liabilities	8.8	10.1	11.1	11.2	10.9	10.2	11.7	11.3	11.4
Total	1,545.4	1,531.8	1,525.2	1,529.9	1,533.9	1,531.3	1,526.4	1,531.6	1,536.9
Corporations									
I Financial assets									
Currency and deposits	477.0	507.3	517.4	517.5	539.9	560.8	558.2	550.5	570.8
Debt securities 2	121.8	129.2	125.8	115.4	105.1	138.2	152.1	190.7	160.2
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	1,015.4	658.5	597.5	690.7	749.6	826.7	874.5	845.8	873.9
Other equity	316.1	283.0	273.7	283.4	287.1	288.9	322.7	351.9	339.7
Mutual funds shares	109.5	67.9	62.9	58.0	85.9	64.3	68.0	70.9	70.0
Loans	312.2	362.7	390.2	405.8	425.0	449.7	476.1	504.7	522.3
Short-term loans	206.0	240.5	257.4	268.8	281.4	294.2	314.4	334.4	351.3
Longer-term loans	106.2	122.3	132.8	137.0	143.5	155.5	161.7	170.3	171.0
Claims on insurance corporations 3	43.8	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9
Short-term claims	43.8	44.2	44.3	44.4	44.5	44.6	44.7	44.8	44.9
Longer-term claims	.	.	.	.	.	.	.	.	.
Other claims	831.5	933.1	959.5	896.5	915.2	920.5	915.3	957.0	939.0
Total	3,227.3	2,986.0	2,971.3	3,011.5	3,152.3	3,293.6	3,411.5	3,516.2	3,520.8
II Liabilities									
Debt securities 2	118.7	137.0	129.2	124.5	132.8	136.9	146.9	154.1	153.6
Financial derivatives	.	.	.	.	.	.	.	.	.
Shares	1,564.3	963.5	814.4	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5
Other equity	670.4	685.3	688.9	689.7	690.8	693.4	694.9	696.3	701.6
Loans	1,321.6	1,407.7	1,440.3	1,449.0	1,441.3	1,453.4	1,474.0	1,490.1	1,503.2
Short-term loans	426.1	469.6	480.7	479.3	478.5	480.1	504.9	526.8	533.3
Longer-term loans	895.4	938.1	959.5	969.6	962.7	973.3	969.0	963.4	969.9
Claims from company pension commitments	215.5	218.4	219.6	220.8	222.0	223.2	224.4	225.6	226.8
Other liabilities	755.3	829.4	901.8	833.9	855.0	849.1	853.9	875.3	880.9
Total	4,645.6	4,241.2	4,194.2	4,266.2	4,385.2	4,437.3	4,512.8	4,530.9	4,625.7

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

4 Including accumulated interest-bearing surplus shares with insurance corporations.

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4
2008 p	+ 2.8	- 15.6	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4
2009 p	- 72.9	- 39.4	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6
2010 2, pe	- 81.6	- 57.5	- 17.2	- 10.0	+ 3.0	- 3.3	- 2.3	- 0.7	- 0.4	+ 0.1
2009 H1 p	- 18.7	- 9.6	- 5.2	+ 0.2	- 4.0	- 1.6	- 0.8	- 0.4	+ 0.0	- 0.3
H2 p	- 54.0	- 29.5	- 11.0	- 4.1	- 9.4	- 4.4	- 2.4	- 0.9	- 0.3	- 0.8
2010 H1 2, pe	- 36.8	- 26.5	- 9.5	- 4.8	+ 3.9	- 3.0	- 2.2	- 0.8	- 0.4	+ 0.3
H2 pe	- 45.2	- 31.4	- 7.7	- 5.2	- 0.9	- 3.5	- 2.4	- 0.6	- 0.4	- 0.1
Debt level ³										
End of year or quarter										
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.6	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.7	978.0	494.0	120.2	1.6	64.9	40.2	20.3	4.9	0.1
2008	1,643.8	1,007.6	531.0	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2009 Q1 pe	1,674.8	1,028.3	539.6	119.4	1.6	68.4	42.0	22.0	4.9	0.1
Q2 pe	1,740.5	1,074.4	559.2	120.4	1.4	72.1	44.5	23.2	5.0	0.1
Q3 pe	1,748.5	1,077.1	562.6	121.2	1.5	72.9	44.9	23.5	5.1	0.1
Q4 pe	1,760.5	1,075.7	573.4	123.8	1.3	73.4	44.9	23.9	5.2	0.1
2010 Q1 pe	1,780.5	1,088.5	579.6	124.5	1.3	73.7	45.1	24.0	5.2	0.1
Q2 pe	1,822.3	1,099.1	608.8	126.6	1.3	74.5	44.9	24.9	5.2	0.1
Q3 pe	1,846.9	1,116.4	615.4	128.3	1.6	74.7	45.2	24.9	5.2	0.1

Source: 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. — 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	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 p	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 p	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 p	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
2010 pe	1,082.1	568.3	420.3	93.6	2 1,164.1	654.7	181.8	59.8	39.0	2 228.9	2 - 82.0	998.5
as a percentage of GDP												
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006	43.7	22.8	17.2	3.7	45.3	25.7	7.2	2.8	1.4	8.1	- 1.6	40.5
2007 p	43.8	23.7	16.5	3.7	43.6	24.6	6.9	2.8	1.4	7.9	+ 0.3	40.6
2008 p	43.9	23.8	16.4	3.6	43.8	24.5	6.9	2.7	1.5	8.3	+ 0.1	40.7
2009 p	44.5	23.5	17.1	3.8	47.5	26.7	7.4	2.6	1.6	9.2	- 3.0	41.1
2010 pe	43.3	22.7	16.8	3.7	2 46.6	26.2	7.3	2.4	1.6	2 9.2	2 - 3.3	40.0
Percentage growth rates												
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 4.2	+ 7.6	+ 0.9	- 0.1	+ 0.4	+ 0.2	- 0.4	+ 4.7	+ 7.0	- 1.0	.	+ 4.6
2007 p	+ 4.8	+ 8.6	+ 0.0	+ 3.3	+ 0.5	- 0.2	+ 0.0	+ 2.7	+ 6.0	+ 1.3	.	+ 4.9
2008 p	+ 2.1	+ 2.4	+ 1.9	+ 1.5	+ 2.5	+ 1.6	+ 1.4	- 1.0	+ 7.1	+ 6.6	.	+ 2.2
2009 p	- 2.1	- 4.3	+ 0.5	+ 1.2	+ 4.9	+ 5.5	+ 4.1	- 6.7	+ 7.0	+ 7.2	.	- 2.6
2010 pe	+ 1.5	+ 0.7	+ 2.5	+ 2.1	+ 2.2	+ 2.3	+ 2.3	- 3.8	- 0.9	+ 4.3	.	+ 1.4

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							
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	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	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.7	478.9	+ 6.9	1,058.8	1,060.4	- 1.7
2009 pe	634.3	524.0	9.1	722.8	195.2	271.1	64.0	39.3	38.0	- 88.5	491.7	505.9	- 14.2	1,024.2	1,126.9	- 102.7
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7
Q4 p	180.9	149.4	6.7	192.4	51.2	68.7	10.0	13.6	13.3	- 11.5	130.4	121.7	+ 8.7	287.4	290.2	- 2.8
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	169.5	47.1	60.6	10.7	7.5	16.9	- 14.6	120.5	125.5	- 5.0	251.8	271.5	- 19.6
Q3 p	148.8	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	172.2	140.6	1.8	201.3	52.8	76.6	10.5	15.2	6.4	- 29.1	132.3	130.1	+ 2.2	273.4	300.3	- 26.9
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	278.8	- 36.6
Q2 p	163.6	134.9	3.7	173.6	48.2	71.2	13.2	8.1	6.2	- 10.1	128.2	127.3	+ 0.9	262.3	271.5	- 9.2

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 estimated. —

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
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
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	249.8	260.1	- 10.3	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	269.9	295.0	- 25.1	171.7	178.6	- 6.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.6	78.7	- 6.0	51.0	49.0	+ 2.0
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	74.4	80.7	- 6.3	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

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.

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²					
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967	
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	20,275	
2010	530,587	460,230	254,537	181,326	24,367	70,385	-	28	19,734	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+	5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	-	1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	-	5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+	5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	-	194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	-	209	5,081	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	-	5,278	4,889	
2010 Jan	.	33,578	16,445	14,431	2,701	.	.	.	1,628	
Feb	.	34,201	16,775	13,037	4,388	.	.	.	1,628	
2011 Jan	.	35,569	17,950	15,520	2,099	.	.	.	1,580	
Feb	.	37,582	18,172	14,224	5,186	.	.	.	1,580	

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

ruing 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.

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					
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
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
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
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
2010 Jan	36,018	15,598	11,672	392	- 400	3,934	15,100	12,249	2,851	27	3,913	901	477	2,440
Feb	36,021	10,594	9,413	- 72	- 488	1,742	16,653	13,580	3,073	177	7,362	909	325	1,820
2011 Jan	38,011	17,054	11,929	358	- 1,861	6,627	15,592	11,829	3,763	38	3,861	1,133	334	2,443
Feb	39,530	10,893	10,460	- 462	105	791	18,894	14,626	4,268	317	7,988	1,020	417	1,948

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

child benefit and subsidies for supplementary private pension plans. — 4 Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2010: 53.2:44.8:2. The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2010: 21.7:78.3. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
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
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	–	1,264	950	601	10,344	7,818	2,391
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
2010 Jan	272	374	913	550	960	517	189	138	–	380	312	210	.	.	.
Feb	1,394	822	680	3,202	576	341	207	140	–	396	247	266	.	.	.
2011 Jan	218	335	938	527	979	513	195	156	–	482	452	199	.	.	.
Feb	1,211	834	724	3,756	553	441	260	211	–	532	312	175	.	.	.

Source: 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 govern-

ment. 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							
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	– 1,327	5,158	4,980	19	41	118	4,834
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 P	249,563	172,763	75,685	247,838	212,133	14,335	+ 1,725	19,274	17,978	1,120	68	108	4,476
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	– 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	– 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
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

Source: 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. Excluding investment spend-

ing 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. — 8 Revenue includes proceeds from the disposal of equity interests.

IX Public finances in Germany

9 Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government	
	Total 1	of which		Total 3	Unemployment support 4,5	of which			Job promotion 5,6	of which				Measures financed by levies 7
		Contributions	Levies 2			Western Germany	Eastern Germany	Western Germany		Eastern Germany				
											Western 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	-	
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-	
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-	
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-	
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-	
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	-	

Source: Federal Employment Agency. — * Excluding pension fund. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount or a reintegration payment to central government. — 4 Unemployment benefit and short-time working benefit. — 5 Including contributions to the statutory health, pension and

long-term care insurance schemes. 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies, compensation top-up payments and business start-up grants. — 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	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
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 P	179,495	160,775	15,700	175,777	58,135	30,349	27,147	11,491	10,546	7,797	9,523	+ 3,717
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
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	14,769	7,555	6,933	2,871	2,363	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,384	7,876	6,815	2,882	2,664	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,499	7,599	6,656	2,786	2,671	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,483	7,319	6,742	2,952	2,848	1,943	2,876	+ 2,663

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 den-

tures. — 5 Net, ie after deducting reimbursements for expenses 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 insurance 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 p	21,784	21,641	21,448	2,907	9,555	4,672	881	1,017	+	336
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
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

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	End of year or quarter
	Gross 2	Net			
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2009	+ 312,729	+ 66,821	- 8,184	+ 106	2009
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607	2010 pe
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901	Q3
Q4	+ 67,448	- 1,139	- 4,406	- 2,572	Q4
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520	2010 Q1 p
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950	Q2 p
Q3	+ 79,589	+ 14,791	+ 250	- 4,625	Q3 p
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803	Q4 pe

Source: Federal Republic of Germany - Finance Agency. — 1 Including the Financial Market Stabilisation Fund (SoFFin) and the Investment and Repayment Fund. — 2 After deducting repurchases.

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

€ million

Period	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
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	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 pe	1,732,442	4,440	400,600	473	301,129	1,025,800
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 p	1,678,191	4,440	450,100	508	338,843	884,300
Q2 p	1,687,957	4,440	469,600	468	322,049	891,400
Q3 p	1,712,685	4,440	470,200	473	317,572	920,000
Q4 pe	1,732,442	4,440	400,600	473	301,129	1,025,800

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

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation 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 Q3	1,651,955	109,876	347,083	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 p	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2 p	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3 p	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 pe	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
Central government 7,8,9,10,11												
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 Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
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
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 Q3	501,092	2,461	239,911	.	.	.	.	180,349	12	78,358	.	1
Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1 p	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2 p	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3 p	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 p	530,916	1,900	266,640	.	.	.	.	167,901	15	94,459	.	1
Local government 12												
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 Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1 p	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2 p	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3 p	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 pe	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
Special funds 7,8,9,13												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	.	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

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 con-

trast 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 (SoFFin). — 11 From March 2009, including debt of the Investment and Repayment Fund. — 12 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 13 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2009			2010									
	2008	2009	2010	2008	2009	2010	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.7	93.9	103.4	- 3.4	- 16.7	10.1	- 22.9	- 15.9	- 6.9	7.5	13.0	8.9	11.2
Construction	77.9	76.5	77.8	- 1.0	- 1.8	1.7	- 3.3	0.7	0.5	- 1.9	5.9	2.2	- 0.2
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	118.9	111.8	115.4	4.4	- 6.0	3.2	- 7.5	- 5.8	- 3.7	0.7	3.6	4.2	4.4
Financing, renting and business services ²	118.2	116.8	119.0	2.7	- 1.2	1.9	- 1.7	- 1.3	- 0.5	1.4	1.7	2.3	2.2
Public and private services ³	108.5	110.4	112.7	2.4	1.7	2.1	1.5	1.9	2.5	2.6	1.5	2.1	2.3
Gross value added	112.3	106.4	110.6	1.1	- 5.3	4.0	- 7.6	- 4.9	- 1.9	2.8	4.6	4.0	4.5
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 6.8	- 4.4	- 1.3	2.3	4.3	3.9	4.0
II Use of domestic product													
Private consumption ⁵	103.5	103.3	103.8	0.7	- 0.2	0.4	0.3	- 0.6	- 0.3	- 0.3	- 0.6	1.1	1.4
Government consumption	107.2	110.2	112.8	2.3	2.9	2.3	2.7	3.3	2.1	3.1	1.4	2.0	2.8
Machinery and equipment	127.2	98.4	109.1	3.5	- 22.6	10.9	- 25.7	- 23.4	- 20.5	1.8	9.6	12.9	17.6
Premises	87.0	85.7	88.2	1.2	- 1.5	2.8	- 3.4	0.9	2.1	- 1.1	6.7	4.1	0.8
Other investment ⁶	145.0	153.2	163.0	6.5	5.6	6.4	5.0	5.8	6.1	6.5	7.3	6.3	5.6
Changes in inventories ^{7 8}	.	.	.	- 0.2	- 0.3	0.6	- 0.7	0.1	- 0.5	- 0.1	2.1	0.2	0.3
Domestic use	102.7	100.8	103.3	1.2	- 1.9	2.5	- 2.6	- 1.4	- 2.0	0.4	3.6	2.6	3.4
Net exports ⁸	.	.	.	- 0.1	- 2.9	1.3	- 4.4	- 3.1	0.6	1.8	1.0	1.4	0.9
Exports	168.6	144.5	164.9	2.5	- 14.3	14.1	- 19.9	- 15.3	- 4.7	7.3	17.4	15.7	15.9
Imports	146.0	132.3	148.9	3.3	- 9.4	12.6	- 13.0	- 9.9	- 6.7	3.2	17.1	13.6	16.4
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 6.8	- 4.4	- 1.3	2.3	4.3	3.9	4.0
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,413.2	1,411.1	1,444.7	2.5	- 0.2	2.4	0.3	- 0.9	0.2	1.6	1.4	3.1	3.3
Government consumption	449.6	472.1	486.7	3.4	5.0	3.1	4.9	6.1	3.6	4.4	2.6	2.2	3.0
Machinery and equipment	201.6	154.7	170.0	2.9	- 23.3	9.9	- 26.3	- 24.1	- 21.3	0.6	8.6	12.1	17.1
Premises	241.5	240.1	249.8	4.5	- 0.6	4.0	- 2.4	0.8	2.7	- 1.0	8.1	5.7	2.2
Other investment ⁶	28.3	27.9	28.3	2.8	- 1.4	1.4	- 1.7	- 2.0	- 1.4	0.9	1.8	1.7	1.3
Changes in inventories ⁷	- 12.4	- 27.3	- 11.0	.	.	.	.	.	.	.	.	.	.
Domestic use	2,321.8	2,278.6	2,368.6	2.8	- 1.9	3.9	- 2.6	- 1.6	- 1.8	1.7	5.2	4.0	4.8
Net exports	159.5	118.5	130.2	.	.	.	.	.	.	.	.	.	.
Exports	1,177.9	978.8	1,146.4	3.2	- 16.9	17.1	- 23.1	- 18.5	- 6.5	7.8	20.8	20.0	19.7
Imports	1,018.4	860.3	1,016.2	5.2	- 15.5	18.1	- 19.5	- 17.6	- 11.5	4.3	23.2	20.9	24.0
Gross domestic product ⁴	2,481.2	2,397.1	2,498.8	2.0	- 3.4	4.2	- 5.7	- 2.8	0.0	3.3	5.1	4.3	4.3
IV Prices (2000 = 100)													
Private consumption	112.4	112.5	114.7	1.7	0.1	2.0	0.0	- 0.3	0.6	1.9	2.0	2.0	1.9
Gross domestic product	109.0	110.5	111.2	1.0	1.4	0.6	1.2	1.7	1.3	1.0	0.8	0.4	0.3
Terms of trade	99.1	103.1	100.8	- 1.2	4.0	- 2.2	3.8	5.3	3.4	- 0.6	- 2.2	- 2.5	- 3.1
V Distribution of national income													
Compensation of employees	1,223.3	1,225.9	1,259.7	3.6	0.2	2.8	0.4	- 0.2	- 0.6	1.4	2.7	3.2	3.6
Entrepreneurial and property income	647.7	566.0	641.6	- 1.4	- 12.6	13.4	- 21.6	- 7.4	1.9	17.6	20.1	8.8	8.5
National income	1,871.0	1,791.8	1,901.3	1.8	- 4.2	6.1	- 7.3	- 2.8	0.2	6.6	7.9	5.1	5.0
<i>Memo item:</i> Gross national income	2,520.9	2,430.9	2,531.9	1.8	- 3.6	4.2	- 5.7	- 3.0	- 0.3	3.3	5.2	4.0	4.1

Source: Federal Statistical Office; figures computed in February 2011. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

products). — 5 Including non-profit institutions serving households. — 6 Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — 7 Including net increase in valuables. — 8 Contribution of growth to GDP.

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	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												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	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	100.8	92.2	82.0
2010 x	103.8	108.5	93.5	104.6	107.0	103.8	95.5	102.4	101.7	117.3	101.7	102.2
2009 June	96.4	123.9	84.1	95.9	94.7	97.0	83.9	98.3	88.6	98.6	95.2	91.2
July	94.6	126.2	86.1	93.4	95.6	89.9	80.1	99.7	87.8	99.2	86.0	83.7
Aug	88.9	122.1	84.4	87.2	92.3	79.1	74.0	98.0	84.6	95.9	78.5	65.1
Sep	103.3	129.1	85.9	103.4	102.0	104.2	99.4	105.8	96.0	109.2	102.5	103.1
Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
Nov	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
Dec	91.1	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.8	49.3	110.3	90.3	95.3	82.7	89.0	97.7	88.3	99.7	77.6	82.5
Feb	91.6	55.4	99.8	93.1	96.0	89.9	91.8	94.2	91.0	103.3	83.2	91.8
Mar	106.3	105.3	98.1	107.2	109.3	106.5	99.7	105.6	105.4	115.7	103.4	108.2
Apr	101.2	123.2	90.1	100.9	106.1	97.5	91.0	98.9	100.3	110.1	93.1	99.6
May	103.4	122.8	91.4	103.4	108.9	100.5	92.3	99.5	102.6	113.2	95.7	104.6
June	106.6	127.7	83.6	107.6	110.8	108.1	96.6	100.6	105.9	120.1	104.7	108.9
July	105.2	132.3	86.1	105.4	111.2	101.7	89.9	103.4	105.1	119.8	100.1	97.6
Aug	98.8	124.6	82.7	98.8	106.5	91.3	84.3	101.9	99.0	115.6	95.3	78.4
Sep	111.7	133.6	82.7	113.2	114.4	114.6	107.2	107.7	108.9	127.4	110.9	119.0
Oct x	114.6	135.2	94.8	115.3	117.5	115.5	108.9	110.5	112.5	131.3	110.1	120.7
Nov x	115.2	127.9	98.3	116.2	115.7	119.6	108.2	110.5	111.7	133.3	116.5	119.2
Dec x	101.4	64.1	103.6	103.6	92.8	117.1	87.6	98.4	89.7	118.2	130.0	96.3
2011 Jan x	101.2	75.5	105.5	102.4	109.1	97.4	94.5	100.1	104.7	121.2	91.6	100.8
Feb x p	105.2	86.6	97.8	107.2	110.7	107.0	99.9	100.5	107.8	126.5	100.8	117.7
Annual percentage change												
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 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 x	+ 10.1	+ 0.3	+ 3.2	+ 11.6	+ 14.7	+ 12.8	+ 9.0	+ 1.8	+ 16.2	+ 16.4	+ 10.3	+ 24.6
2009 June	- 17.1	+ 2.8	- 3.4	- 19.3	- 21.3	- 22.3	- 21.1	- 4.2	- 27.9	- 26.3	- 29.1	- 20.6
July	- 16.4	+ 2.9	- 3.4	- 18.8	- 19.8	- 23.0	- 15.8	- 4.4	- 25.9	- 24.4	- 32.0	- 20.2
Aug	- 16.1	+ 3.8	- 1.4	- 18.7	- 19.0	- 23.8	- 17.7	- 5.3	- 24.9	- 23.8	- 31.0	- 22.8
Sep	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.5
Oct	- 11.8	+ 2.3	- 4.7	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov	- 7.5	+ 3.7	- 1.7	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.5	- 16.2	+ 4.7	+ 4.2	+ 9.8	+ 0.9	+ 5.0	- 1.1	+ 7.3	+ 4.2	- 10.0	+ 21.3
Feb	+ 6.0	- 17.9	+ 7.2	+ 7.1	+ 10.7	+ 7.0	+ 7.9	- 1.3	+ 10.6	+ 6.9	- 8.0	+ 40.4
Mar	+ 9.2	+ 1.0	+ 5.9	+ 10.2	+ 16.5	+ 7.5	+ 7.0	+ 3.2	+ 20.6	+ 10.9	- 1.5	+ 28.2
Apr	+ 13.7	+ 4.8	+ 9.3	+ 14.9	+ 21.8	+ 15.2	+ 8.9	± 0.0	+ 23.8	+ 20.6	+ 7.1	+ 41.9
May	+ 12.6	+ 4.3	+ 13.1	+ 13.3	+ 20.2	+ 11.4	+ 10.9	+ 1.7	+ 22.1	+ 20.8	+ 7.4	+ 25.1
June	+ 10.6	+ 3.1	- 0.6	+ 12.2	+ 17.0	+ 11.4	+ 15.1	+ 2.3	+ 19.5	+ 21.8	+ 10.0	+ 19.4
July	+ 11.2	+ 4.8	± 0.0	+ 12.8	+ 16.3	+ 13.1	+ 12.2	+ 3.7	+ 19.7	+ 20.8	+ 16.4	+ 16.6
Aug	+ 11.1	+ 2.0	- 2.0	+ 13.3	+ 15.4	+ 15.4	+ 13.9	+ 4.0	+ 17.0	+ 20.5	+ 21.4	+ 20.4
Sep	+ 8.1	+ 3.5	- 3.7	+ 9.5	+ 12.2	+ 10.0	+ 7.8	+ 1.8	+ 13.4	+ 16.7	+ 8.2	+ 15.4
Oct x	+ 12.4	+ 7.3	+ 1.4	+ 13.8	+ 13.5	+ 18.5	+ 10.6	+ 3.7	+ 15.9	+ 17.4	+ 22.5	+ 23.4
Nov x	+ 11.1	+ 5.5	+ 2.7	+ 12.4	+ 11.9	+ 17.5	+ 5.4	+ 2.5	+ 12.5	+ 17.0	+ 25.3	+ 19.4
Dec x	+ 11.3	- 23.7	± 0.0	+ 14.7	+ 11.5	+ 23.5	+ 5.8	+ 0.5	+ 12.8	+ 18.6	+ 25.7	+ 34.9
2011 Jan x	+ 12.7	+ 53.1	- 4.4	+ 13.4	+ 14.5	+ 17.8	+ 6.2	+ 2.5	+ 18.6	+ 21.6	+ 18.0	+ 22.2
Feb x p	+ 14.8	+ 56.3	- 2.0	+ 15.1	+ 15.3	+ 19.0	+ 8.8	+ 6.7	+ 18.5	+ 22.5	+ 21.2	+ 28.2

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 pro-

duction sector in the base year 2005. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods		Consumer goods		of which			
	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change
	total											
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.6	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010 r	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 Feb r	97.7	+ 23.5	104.4	+ 33.5	92.9	+ 20.5	100.2	+ 2.3	93.0	+ 18.0	102.7	- 1.5
Mar r	112.7	+ 26.6	118.8	+ 37.3	109.5	+ 22.3	106.7	+ 8.8	106.9	+ 20.8	106.7	+ 5.2
Apr r	105.7	+ 32.5	115.7	+ 40.8	101.0	+ 31.0	93.0	+ 6.4	98.6	+ 22.5	91.0	+ 1.3
May r	106.4	+ 28.2	114.0	+ 35.6	102.9	+ 26.4	96.1	+ 7.7	102.9	+ 24.1	93.8	+ 2.7
June r	115.5	+ 28.8	119.0	+ 29.8	115.6	+ 31.1	99.5	+ 9.5	106.0	+ 20.9	97.3	+ 5.9
July r	110.2	+ 22.2	119.1	+ 29.9	105.2	+ 19.5	104.4	+ 7.0	101.3	+ 18.2	105.4	+ 3.6
Aug r	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.4
Sep r	112.9	+ 18.5	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct r	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov r	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.6	+ 11.3	99.3	- 0.4
Dec r	111.1	+ 24.1	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan r	118.1	+ 21.0	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.5	101.5	+ 0.5
Feb p	122.8	+ 25.7	126.6	+ 21.3	122.2	+ 31.5	109.4	+ 9.2	105.3	+ 13.2	110.9	+ 8.0
	from the domestic market											
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.3	+ 3.6	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	106.9	+ 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	- 2.8	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 r	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2010 Feb r	94.9	+ 17.7	104.2	+ 33.8	87.9	+ 8.0	89.7	+ 0.6	85.6	+ 7.0	91.1	- 1.2
Mar r	109.5	+ 21.5	119.0	+ 38.7	104.0	+ 11.0	95.2	+ 5.0	100.0	+ 12.6	93.6	+ 2.5
Apr r	104.1	+ 27.9	119.0	+ 45.1	95.5	+ 17.8	82.1	+ 2.2	87.8	+ 9.6	80.3	- 0.1
May r	103.0	+ 22.5	115.8	+ 39.0	95.6	+ 12.1	83.8	+ 2.7	94.1	+ 13.0	80.5	- 0.6
June r	108.0	+ 23.3	121.1	+ 33.2	101.0	+ 17.6	85.3	+ 4.0	90.5	+ 5.6	83.6	+ 3.5
July r	107.3	+ 13.9	122.4	+ 32.0	97.3	+ 0.7	91.7	+ 4.4	89.7	+ 5.7	92.3	+ 3.9
Aug r	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.2
Sep r	108.5	+ 16.5	119.1	+ 22.0	101.9	+ 15.4	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct r	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov r	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec r	99.4	+ 17.6	104.9	+ 19.9	98.9	+ 19.4	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan r	112.4	+ 17.2	128.2	+ 22.2	103.4	+ 15.5	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb p	115.8	+ 22.0	127.3	+ 22.2	109.8	+ 24.9	95.2	+ 6.1	100.4	+ 17.3	93.5	+ 2.6
	from abroad											
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.6	+ 10.6
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.1
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010 r	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 Feb r	100.2	+ 28.8	104.6	+ 33.2	96.5	+ 30.4	111.5	+ 4.0	100.5	+ 29.5	115.4	- 2.0
Mar r	115.4	+ 31.0	118.6	+ 36.0	113.3	+ 31.0	119.1	+ 12.3	113.8	+ 29.2	121.1	+ 7.5
Apr r	107.1	+ 36.6	111.9	+ 35.6	104.9	+ 41.2	104.7	+ 10.1	109.6	+ 35.3	102.9	+ 2.7
May r	109.4	+ 33.3	112.0	+ 31.8	108.1	+ 37.4	109.3	+ 12.3	111.8	+ 35.5	108.4	+ 5.7
June r	122.1	+ 33.4	116.7	+ 26.0	125.8	+ 39.9	114.8	+ 14.3	121.7	+ 35.7	112.4	+ 7.9
July r	112.8	+ 30.1	115.4	+ 27.4	110.8	+ 35.1	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug r	108.3	+ 33.0	105.0	+ 22.7	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.8
Sep r	116.8	+ 20.2	115.6	+ 18.6	117.9	+ 22.8	112.7	+ 7.0	113.9	+ 14.8	112.2	+ 4.4
Oct r	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.8	+ 22.0	115.4	+ 3.1
Nov r	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.0	+ 14.4	112.2	- 1.4
Dec r	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan r	123.1	+ 24.3	128.9	+ 22.3	120.8	+ 28.1	117.7	+ 7.4	114.8	+ 16.3	118.7	+ 4.7
Feb p	128.8	+ 28.5	125.7	+ 20.2	130.9	+ 35.6	124.8	+ 11.9	110.2	+ 9.7	130.0	+ 12.7

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				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	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	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	+ 11.5	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	111.4	- 2.0
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	+ 3.8
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 Jan	71.1	- 5.3	69.6	- 4.4	56.0	- 2.8	74.9	- 11.9	82.5	+ 24.8	72.7	- 6.2	78.8	- 5.6	69.8	- 5.7
Feb	90.8	+ 18.1	87.3	+ 16.7	76.2	+ 8.9	88.0	+ 18.3	110.2	+ 26.2	94.5	+ 19.6	90.5	+ 16.0	97.4	+ 23.8
Mar	126.9	+ 11.9	121.9	+ 11.7	114.5	+ 19.8	123.2	+ 7.6	134.2	+ 10.3	132.2	+ 12.2	130.3	+ 16.9	128.9	+ 5.0
Apr	114.1	+ 0.5	111.4	+ 9.5	113.2	+ 7.6	103.8	+ 5.7	132.6	+ 25.7	117.0	- 7.1	107.7	+ 5.8	121.0	- 6.1
May	115.9	+ 0.1	108.2	+ 1.6	108.7	+ 12.6	103.1	- 2.5	124.3	- 5.9	123.9	- 1.3	112.0	+ 0.8	122.9	- 4.5
June	128.2	- 1.4	125.1	+ 13.3	110.4	+ 1.9	127.3	+ 21.6	151.2	+ 12.4	131.4	- 12.6	134.6	+ 12.9	129.3	- 13.8
July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
Aug	117.7	- 0.5	119.8	+ 8.6	112.7	+ 15.8	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
Oct	113.9	+ 4.3	110.8	+ 6.4	106.9	+ 3.8	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
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	84.4	+ 21.3	77.4	+ 38.2	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.21. — ◦ Using the Census

X-12-ARIMA method, version 0.2.8. — 1 Excluding housing construction orders.

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2005		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	2005 = 100	Annual percentage change	
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.2	102.5	+ 2.5	102.3	+ 2.2	103.4	+ 3.4	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	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 5	100.4	+ 2.3	97.2	+ 1.0	99.6	+ 0.8	105.8	+ 4.2	119.0	+ 1.7	99.0	+ 2.0	114.6	+ 4.2	92.3	- 4.6
2010 Feb	87.1	+ 1.5	85.1	+ 1.1	89.7	+ 1.0	77.0	+ 2.8	105.6	+ 1.9	82.3	+ 0.7	105.1	+ 5.3	74.6	- 20.3
Mar	101.5	+ 2.0	98.2	+ 0.5	102.3	+ 1.7	105.8	+ 7.0	111.5	- 0.4	105.9	+ 3.3	116.6	+ 6.2	99.4	- 14.5
Apr	100.2	± 0.0	96.3	- 1.2	99.0	- 3.1	108.3	- 1.5	101.1	+ 3.1	104.6	+ 0.1	112.6	+ 2.9	97.5	- 10.1
May	101.3	+ 3.3	97.6	+ 2.2	101.8	- 0.6	102.8	+ 2.5	109.3	+ 13.4	104.8	+ 5.9	113.1	+ 6.6	94.1	- 10.0
June	97.1	+ 4.1	93.9	+ 3.4	97.3	+ 1.1	101.0	+ 8.6	108.9	+ 6.8	98.7	+ 5.1	111.4	+ 5.4	99.8	- 6.0
July	101.0	+ 4.1	97.9	+ 2.5	101.6	+ 4.0	104.2	+ 4.2	111.6	+ 1.6	99.6	+ 3.3	116.9	+ 4.9	96.7	- 3.9
Aug	98.2	+ 4.0	95.3	+ 2.9	97.4	- 1.4	100.8	+ 11.0	114.9	+ 7.7	98.3	+ 4.7	113.1	+ 6.7	86.8	- 3.1
Sep	98.7	+ 3.4	95.6	+ 2.1	94.3	+ 0.5	116.7	+ 7.6	113.4	+ 3.1	98.1	+ 0.9	112.8	+ 4.8	95.0	- 0.3
Oct	104.8	+ 2.3	101.4	+ 1.2	100.7	+ 2.5	125.9	+ 0.6	120.1	- 1.3	106.1	+ 3.2	118.0	+ 4.3	103.1	+ 3.9
Nov	104.1	+ 2.0	100.7	+ 0.1	99.8	+ 1.7	111.2	+ 7.6	130.3	- 3.7	106.3	+ 1.2	117.7	- 0.5	101.0	+ 10.7
Dec	120.7	+ 2.0	117.0	+ 0.4	118.6	+ 1.6	131.1	+ 1.7	179.6	- 1.3	104.4	- 0.5	131.9	+ 2.5	88.5	+ 7.8
2011 Jan	93.3	+ 4.2	90.6	+ 3.1	92.8	+ 0.1	89.0	+ 4.7	132.8	+ 9.0	86.4	+ 8.8	111.3	+ 5.0	83.0	+ 16.9
Feb	90.0	+ 3.3	86.4	+ 1.5	90.3	+ 0.7	82.0	+ 6.5	105.1	- 0.5	87.3	+ 6.1	106.9	+ 1.7	89.7	+ 20.2

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities; in January 2006 and January 2007; statistical breaks in reporting population

eliminated by chain-linking. — 4 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. — 5 Figures from January 2010 are provisional in some cases revised, 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		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	of which:		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5					Recipients of insured unemployment benefits
Thousands														
2006	39,074	+ 0.6	26,366	+ 0.5	.	.	.	4,819	67	54	4,487	1,663	10.8	356
2007	39,724	+ 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423
2008	40,277	+ 1.4	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,271	± 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	9 40,483	9 + 0.5	10 27,755	10 + 1.0	10 8,426	10 18,437	10 679	10 4,888	...	10 429	r 3,238	r 1,075	7.7	359
2008 1sq	39,761	+ 1.6	27,143	+ 2.3	8,549	17,748	649	4,866	151	28	3,583	1,180	8.5	373
2008 2nq	40,179	+ 1.5	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,276	971	7.8	403
2008 3rq	40,432	+ 1.4	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416
2008 4tq	40,733	+ 1.1	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 1sq	39,937	+ 0.4	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
2009 2nq	40,186	± 0.0	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
2009 3rq	40,347	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
2009 4tq	40,613	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 1sq	39,857	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
2010 2nq	40,368	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
2010 3rq	40,673	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
2010 4tq	9 41,035	9 + 1.0	10 28,235	10 + 1.9	10 8,549	10 18,704	10 766	10 4,922	...	10 186	r 2,959	r 920	7.0	392
2011 1sq	...	...	...	...	...	...	...	...	...	...	3,290	1,088	7.8	411
2007 Nov	40,366	+ 1.6	27,467	+ 2.1	8,684	17,884	689	4,932	37	26	3,367	1,006	8.0	396
2007 Dec	40,184	+ 1.5	27,224	+ 2.2	8,578	17,802	651	4,943	78	14	3,395	1,034	8.1	368
2008 Jan	39,690	+ 1.6	27,084	+ 2.3	8,533	17,715	644	4,859	138	25	3,647	1,229	8.7	351
2008 Feb	39,726	+ 1.6	27,119	+ 2.4	8,541	17,734	647	4,840	161	30	3,606	1,197	8.6	376
2008 Mar	39,868	+ 1.6	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,496	1,113	8.3	392
2008 Apr	40,049	+ 1.5	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,403	1,043	8.1	395
2008 May	40,197	+ 1.4	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398
2008 June	40,291	+ 1.4	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,151	906	7.5	418
2008 July	40,292	+ 1.5	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422
2008 Aug	40,348	+ 1.3	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
2008 Sep	40,657	+ 1.3	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
2008 Oct	40,843	+ 1.2	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
2008 Nov	40,799	+ 1.1	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
2008 Dec	40,558	+ 0.9	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	39,920	+ 0.6	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
2009 Feb	39,916	+ 0.5	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
2009 Mar	39,976	+ 0.3	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
2009 Apr	40,114	+ 0.2	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
2009 May	40,200	± 0.0	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
2009 June	40,244	- 0.1	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
2009 July	40,214	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
2009 Aug	40,272	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
2009 Sep	40,554	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
2009 Oct	40,685	- 0.4	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
2009 Nov	40,663	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
2009 Dec	40,490	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	39,816	- 0.3	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
2010 Feb	39,800	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
2010 Mar	39,956	- 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
2010 Apr	40,206	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
2010 May	40,395	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
2010 June	40,503	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
2010 July	40,506	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
2010 Aug	40,596	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
2010 Sep	40,918	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
2010 Oct	41,096	+ 1.0	28,279	+ 1.8	8,565	18,725	767	4,892	...	10 209	2,941	908	7.0	401
2010 Nov	9 41,090	9 + 1.1	10 28,274	10 + 2.0	10 8,564	10 18,718	10 778	10 4,962	...	10 191	r 2,927	r 903	6.9	394
2010 Dec	9 40,918	9 + 1.1	10 28,038	10 + 2.0	10 8,463	10 18,638	10 742	10 4,966	...	10 159	r 3,011	r 949	7.1	380
2011 Jan	9 40,279	9 + 1.2	10 27,856	10 + 2.2	10 8,399	10 18,535	10 729	10 4,867	...	10 155	r 3,346	r 1,146	7.9	375
2011 Feb	9 40,294	9 + 1.2	...	...	...	...	...	...	...	...	3,313	1,107	7.9	417
2011 Mar	...	...	...	...	...	...	...	...	...	...	3,210	1,010	7.6	442

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 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. — 11 From May 2010, calculated on the basis of new labour force figures.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							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	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5			
	Total	of which				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															
2006	8	101.6	101.9	100.3	108.5	101.0	101.1	102.4	8	105.4	107.3	101.8	104.4	84.4	80.7	
2007	9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	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	
2009 May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	102.1	102.3	99.9	69.7	74.6	
June		107.1	112.1	103.9	119.1	106.9	104.6			108.1	102.3	102.4	100.3	80.5	76.2	
July		107.1	110.7	103.3	116.0	108.8	104.7			106.5	101.0	102.2	99.4	75.8	74.1	
Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0	100.3	102.5	100.7	83.5	78.6	
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	98.2	102.4	99.8	76.1	74.9	
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	98.3	102.4	100.3	80.7	75.8	
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	101.5	102.5	100.7	84.4	77.9	
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	102.5	102.7	101.2	83.8	82.8	
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	103.3	103.3	102.9	89.0	85.7	
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	104.7	103.7	103.9	89.6	85.7	
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	110.5	106.4	109.4	102.6	100.4	
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.4	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	122.6	107.1	110.8	104.3	108.1	
Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	126.0	108.0	113.3	115.7	116.1	
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5			113.4	...	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	...	109.3	116.3	126.5	122.8	
Mar		110.3	115.6	105.4	133.3	108.7	106.8			...	...	...	...	135.5	117.7
		Annual percentage change														
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8	+ 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5	
2007	9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	9	+ 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	
2009 May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 21.2	- 2.7	- 10.9	- 47.0	- 24.6	
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 21.2	- 2.9	- 11.7	- 43.1	- 25.3	
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8	- 22.5	- 3.6	- 13.0	- 46.4	- 26.1	
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 21.4	- 3.2	- 11.4	- 34.4	- 18.2	
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 20.3	- 3.2	- 11.4	- 34.1	- 17.9	
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9	
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2	
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8	
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0	
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1	
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	+ 6.0	+ 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	+ 10.3	+ 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	+ 17.3	+ 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	+ 21.9	+ 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	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8	
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 22.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2	
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2			+ 5.7	...	+ 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	...	+ 5.4	+ 11.9	+ 41.2	+ 43.3	
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			...	...	...	...	+ 40.4	+ 31.5

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

October 2006, increase in the prices of tobacco products. — 9 From January 2007, increase in the standard rate of value-added tax and in insurance tax from 16% to 19%. — 10 Introduction of university tuition fees in some federal states.

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	%
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	- 2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.6	1.6	605.0	0.4	378.1	- 0.1	983.1	0.2	1,518.7	2.5	160.9	3.4	10.6
2007	957.6	3.3	622.8	2.9	373.3	- 1.3	996.1	1.3	1,545.8	1.8	166.8	3.7	10.8
2008	994.5	3.9	641.3	3.0	374.4	0.3	1,015.7	2.0	1,600.7	3.6	187.5	12.4	11.7
2009	992.4	- 0.2	639.2	- 0.3	403.3	7.7	1,042.5	2.6	1,587.8	- 0.8	176.8	- 5.7	11.1
2010	1,020.5	2.8	665.6	4.1	409.6	1.6	1,075.2	3.1	1,630.9	2.7	186.2	5.4	11.4
2009 Q3	246.5	- 0.6	163.5	- 0.6	102.3	9.7	265.7	3.1	393.3	- 1.4	37.6	- 6.7	9.6
Q4	273.3	- 0.7	175.7	- 0.1	100.7	7.9	276.4	2.7	403.3	- 0.6	38.9	- 7.8	9.6
2010 Q1	235.8	1.4	153.5	3.0	103.7	4.9	257.2	3.8	405.2	2.3	62.2	6.2	15.3
Q2	247.3	3.1	158.4	4.8	102.2	0.7	260.6	3.2	402.8	1.9	44.4	6.3	11.0
Q3	254.4	3.2	170.1	4.1	101.6	- 0.7	271.7	2.3	406.0	3.2	39.2	4.1	9.6
Q4	282.9	3.5	183.7	4.5	102.1	1.4	285.7	3.4	417.0	3.4	40.5	4.2	9.7

Source: Federal Statistical Office; figures computed in February 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 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.6	0.8	107.6	0.9	107.7	0.9	108.3	1.3	105.1	0.6
2005	108.5	0.9	108.7	1.1	108.7	0.9	109.4	1.0	105.4	0.3
2006	109.6	0.9	110.0	1.2	109.5	0.8	110.3	0.8	106.4	0.9
2007	110.8	1.2	111.4	1.3	111.1	1.4	111.9	1.4	108.0	1.5
2008	113.9	2.8	114.6	2.8	114.4	3.0	115.4	3.2	110.4	2.2
2009	116.3	2.1	116.9	2.0	117.0	2.2	118.2	2.4	110.2	- 0.2
2010	118.1	1.6	118.8	1.6	118.8	1.6	120.2	1.7	112.7	2.3
2009 Q3	118.9	1.9	119.5	1.8	119.6	2.3	118.6	2.3	109.5	- 0.3
Q4	129.8	1.2	130.5	1.1	130.7	1.9	119.0	2.3	120.5	- 0.1
2010 Q1	109.6	1.8	110.2	1.8	110.4	2.1	119.6	2.2	105.7	1.8
Q2	111.0	2.1	111.6	2.1	111.3	1.6	120.1	1.7	109.5	2.6
Q3	120.2	1.1	120.8	1.1	121.1	1.3	120.4	1.5	112.0	2.3
Q4	131.7	1.5	132.4	1.5	132.4	1.3	120.6	1.3	123.3	2.3
2010 Aug	110.4	1.7	111.0	1.7	111.1	1.5	120.4	1.5	.	.
Sep	110.3	0.5	111.0	0.5	111.2	1.4	120.5	1.4	.	.
Oct	110.5	1.4	111.1	1.4	111.3	1.3	120.6	1.4	.	.
Nov	170.7	1.1	171.7	1.1	172.2	1.2	120.6	1.4	.	.
Dec	113.8	2.1	114.4	2.2	113.7	1.5	120.6	1.3	.	.
2011 Jan	112.4	2.7	113.0	2.7	111.6	1.1	120.9	1.1	.	.
Feb	110.7	0.9	111.3	0.9	111.6	1.1	120.9	1.1	.	.

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 February 2011.

XI External sector
1 Major items of the balance of payments of the euro area *

€ million

Item	2008	2009	2010	2010					2011
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	- 136,601	- 50,085	- 57,319	- 20,545	- 8,321	- 6,412	- 5,364	+ 1,021	- 19,573
1 Goods									
Exports (fob)	1,582,117	1,292,651	1,563,560	387,838	403,456	423,252	143,277	137,307	126,483
Imports (fob)	1,603,215	1,254,078	1,540,180	384,690	395,316	413,585	142,459	134,680	139,959
Balance	- 21,098	+ 38,575	+ 23,378	+ 3,147	+ 8,140	+ 9,666	+ 818	+ 2,626	- 13,475
2 Services									
Receipts	514,067	470,054	509,160	128,638	138,807	130,472	43,054	45,074	40,625
Expenditure	470,815	436,677	474,651	116,561	124,579	126,199	40,141	45,482	39,340
Balance	+ 43,254	+ 33,377	+ 34,510	+ 12,078	+ 14,227	+ 4,274	+ 2,913	- 408	+ 1,285
3 Income	- 59,473	- 29,622	- 10,581	- 16,767	+ 351	- 1,070	- 2,146	+ 88	+ 614
4 Current transfers									
Transfers from non-residents	89,014	93,376	82,134	18,372	15,234	27,159	6,856	15,564	8,670
Transfers to non-residents	188,293	185,786	186,761	37,375	46,273	46,442	13,806	16,849	16,667
Balance	- 99,281	- 92,408	- 104,625	- 19,003	- 31,038	- 19,282	- 6,949	- 1,285	- 7,996
B Capital account	+ 9,922	+ 6,469	+ 9,623	+ 1,705	+ 1,550	+ 3,717	+ 960	+ 2,688	+ 323
C Financial account (net capital exports: -)	+ 127,641	+ 39,898	+ 55,953	+ 21,815	+ 8,520	+ 5,458	+ 5,018	- 5,320	+ 17,960
1 Direct investment	- 239,756	- 74,584	- 85,123	- 38,216	- 37,362	+ 30,460	+ 23,497	+ 18,638	+ 7,616
By resident units abroad	- 334,016	- 289,259	- 86,431	- 63,616	- 22,886	+ 38,927	+ 3,522	+ 18,163	- 26,813
By non-resident units in the euro area	+ 94,261	+ 214,677	+ 1,308	+ 25,400	- 14,476	- 8,467	+ 19,975	+ 475	+ 34,428
2 Portfolio investment	+ 304,455	+ 263,782	+ 183,618	+ 110,228	- 10,900	+ 67,595	+ 22,947	+ 23,541	- 14,700
By resident units abroad	+ 15,276	- 78,764	- 116,546	+ 18,207	- 51,341	- 22,260	+ 5,186	+ 18,090	- 39,013
Equity	+ 106,575	- 45,537	- 74,579	+ 7,997	- 7,698	- 38,351	- 14,432	- 10,551	+ 6,372
Bonds and notes	- 81,209	- 24,937	- 93,538	+ 4,360	- 60,683	+ 9,271	+ 17,005	+ 16,569	- 37,343
Money market instruments	- 10,089	- 8,291	+ 51,568	+ 5,849	+ 17,040	+ 6,819	+ 2,613	+ 12,071	- 8,041
By non-resident units in the euro area	+ 289,181	+ 342,546	+ 300,166	+ 92,022	+ 40,442	+ 89,855	+ 17,761	+ 5,451	+ 24,312
Equity	- 100,672	+ 82,785	+ 130,842	+ 10,869	+ 50,422	+ 69,092	+ 2,813	+ 15,799	+ 7,667
Bonds and notes	+ 209,420	+ 141,640	+ 175,008	+ 89,320	- 39,342	+ 54,524	+ 11,116	+ 31,182	+ 925
Money market instruments	+ 180,433	+ 118,121	- 5,685	- 8,168	+ 29,361	- 33,760	+ 3,833	- 41,530	+ 15,720
3 Financial derivatives	- 74,931	+ 51,510	+ 1,835	+ 1,913	+ 285	- 4,261	+ 446	+ 2,628	- 2,459
4 Other investment	+ 141,230	- 205,367	- 34,241	- 53,080	+ 61,445	- 86,816	- 41,921	- 48,802	+ 33,228
Eurosystem	+ 290,396	- 233,229	+ 14,056	+ 2,790	- 4,056	+ 13,450	+ 5,011	+ 6,213	+ 12,514
General government	+ 15,154	+ 781	+ 24,142	+ 1,919	+ 49	+ 10,709	+ 10,751	+ 18,958	+ 8,244
MFIs (excluding the Eurosystem)	- 132,119	+ 68,749	- 22,576	- 15,325	+ 18,603	- 73,827	- 28,372	- 69,602	+ 4,609
Long-term	- 226,247	- 21,292	+ 39,599	- 3,254	+ 40,770	- 3,358	- 6,202	- 13,346	+ 40,970
Short-term	+ 94,127	+ 90,047	- 62,172	- 12,071	- 22,167	- 70,469	- 22,170	- 56,256	- 36,360
Other sectors	- 32,195	- 41,673	- 49,867	- 42,466	+ 46,849	- 37,148	- 29,311	- 4,370	+ 7,861
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,137	+ 971	- 4,950	- 1,520	+ 49	- 1,325	- 5,724
D Errors and omissions	- 963	+ 3,719	- 8,257	- 2,977	- 1,748	- 2,761	- 613	+ 1,611	+ 1,290

* Source: European Central Bank.

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											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	+ 30,396	+ 12,535	+ 35,726	
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	+ 141,443	+ 154,473	- 11,415	- 8,012	+ 44,483	- 38,086	- 637	- 131,361	- 1,613	- 9,445	
2008 Q1	+ 46,128	+ 50,934	- 3,826	- 697	+ 11,518	- 11,801	+ 502	- 57,723	- 1,165	+ 11,093	
Q2	+ 40,869	+ 53,167	- 3,097	- 3,486	- 275	- 5,440	+ 243	- 47,180	- 889	+ 6,069	
Q3	+ 30,791	+ 40,225	- 3,157	- 8,932	+ 11,710	- 9,054	- 299	- 11,462	+ 1,630	- 19,031	
Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	+ 1,584	+ 7,446	
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	+ 34,573	+ 37,830	- 2,535	- 920	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 2,034	
Q2	+ 28,587	+ 37,408	- 2,835	- 2,543	+ 3,131	- 6,573	- 443	- 31,884	- 801	+ 3,740	
Q3	+ 32,007	+ 39,711	- 2,973	- 6,744	+ 12,900	- 10,886	+ 6	- 24,125	+ 344	- 7,888	
Q4	+ 46,275	+ 39,524	- 3,072	+ 2,196	+ 14,156	- 6,529	- 472	- 42,540	- 506	- 3,263	
2008 Sep	+ 13,739	+ 15,273	- 959	- 2,485	+ 4,702	- 2,793	- 122	- 11,259	+ 487	- 2,358	
Oct	+ 13,173	+ 16,666	- 1,119	- 2,267	+ 4,015	- 4,121	- 201	- 19,464	- 3,373	+ 6,492	
Nov	+ 8,661	+ 9,967	- 1,846	+ 185	+ 4,126	- 3,772	- 85	- 11,880	- 269	+ 3,305	
Dec	+ 15,210	+ 7,339	- 1,013	+ 3,611	+ 4,471	+ 802	- 375	- 12,486	+ 2,058	- 2,350	
2009 Jan	+ 4,004	+ 7,404	- 1,390	- 1,910	+ 3,845	- 3,946	- 57	+ 16,328	+ 2,245	- 20,275	
Feb	+ 8,308	+ 8,770	- 1,046	- 92	+ 4,985	- 4,309	- 85	- 2,693	- 271	- 5,529	
Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
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	+ 5,568	+ 8,094	- 1,038	- 1,485	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,189	
Feb	+ 10,209	+ 12,745	- 286	- 4	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 7,284	
Mar	+ 18,796	+ 16,991	- 1,210	+ 569	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 9,872	
Apr	+ 12,001	+ 13,178	- 816	+ 399	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,283	
May	+ 3,131	+ 9,905	- 1,289	- 1,148	- 2,827	- 1,510	- 53	- 8,898	- 671	+ 5,820	
June	+ 13,455	+ 14,325	- 730	- 1,794	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 204	
July	+ 10,366	+ 13,623	- 1,263	- 2,719	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,994	
Aug	+ 5,700	+ 9,175	- 955	- 3,184	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,944	
Sep	+ 15,941	+ 16,913	- 756	- 842	+ 4,236	- 3,610	- 302	- 24,801	+ 205	+ 9,161	
Oct	+ 13,418	+ 14,298	- 644	- 1,392	+ 4,734	- 3,577	- 221	+ 2,909	+ 234	- 16,106	
Nov	+ 13,579	+ 13,065	- 1,051	+ 919	+ 4,699	- 4,053	- 169	- 19,376	+ 81	+ 5,966	
Dec	+ 19,278	+ 12,161	- 1,376	+ 2,668	+ 4,723	+ 1,102	- 81	- 26,074	- 820	+ 6,877	
2011 Jan	+ 7,100	+ 10,125	- 1,356	- 1,191	+ 3,587	- 4,065	+ 542	- 4,351	- 182	- 3,290	
Feb p	+ 8,902	+ 12,057	- 904	+ 277	+ 4,605	- 7,133	+ 524	- 20,924	- 23	+ 11,498	

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	2010				2011	
					Sep	Oct	Nov	Dec	Jan	Feb P
All countries 1	Exports	984,140	803,312	951,899	86,118	85,877	87,201	81,724	78,555	83,998
	Imports	805,842	664,615	797,426	69,205	71,579	74,136	69,563	68,430	71,941
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 16,913	+ 14,298	+ 13,065	+ 12,161	+ 10,125	+ 12,057
I European countries	Exports	733,092	585,826	682,376	61,632	62,562	62,436	57,798	56,686	...
	Imports	567,062	463,721	552,976	47,160	50,271	50,058	48,420	45,882	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 14,471	+ 12,290	+ 12,378	+ 9,377	+ 10,804	...
1 EU member states (27)	Exports	622,637	500,654	578,225	52,070	52,763	52,217	48,975	48,330	...
	Imports	460,887	380,323	455,896	39,686	41,668	41,410	39,853	37,226	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 12,384	+ 11,095	+ 10,807	+ 9,123	+ 11,104	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	34,940	35,522	35,380	33,534	32,708	...
	Imports	315,410	258,729	307,730	26,415	27,720	27,709	26,657	24,780	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 8,525	+ 7,802	+ 7,671	+ 6,877	+ 7,928	...
of which										
Austria	Exports	54,689	46,093	53,721	4,942	4,913	4,902	4,537	4,331	...
	Imports	33,180	27,565	34,315	3,152	3,152	3,103	2,999	2,678	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 1,790	+ 1,760	+ 1,799	+ 1,537	+ 1,653	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	4,529	4,555	4,276	4,230	4,305	...
	Imports	39,959	30,694	36,678	3,371	3,335	3,229	3,123	2,993	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 1,159	+ 1,220	+ 1,046	+ 1,107	+ 1,312	...
France	Exports	93,718	81,304	90,694	7,809	8,221	8,238	7,500	7,992	...
	Imports	63,369	53,338	61,751	5,035	5,208	5,591	5,404	4,594	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 2,774	+ 3,013	+ 2,647	+ 2,096	+ 3,397	...
Italy	Exports	62,015	50,620	58,477	5,429	5,429	5,489	5,031	4,874	...
	Imports	46,842	37,197	43,667	3,810	4,014	3,931	3,676	3,403	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 1,619	+ 1,527	+ 1,559	+ 1,355	+ 1,471	...
Netherlands	Exports	65,799	53,195	63,235	5,563	5,733	5,460	5,992	5,124	...
	Imports	67,971	55,583	68,767	5,874	6,160	6,181	6,305	5,990	...
	Balance	- 2,172	- 2,388	- 5,532	- 311	- 428	- 721	- 314	- 866	...
Spain	Exports	42,676	31,281	34,381	2,970	2,971	3,081	2,702	2,801	...
	Imports	20,701	18,959	22,258	1,728	2,052	1,956	1,739	1,834	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 1,242	+ 919	+ 1,125	+ 963	+ 967	...
Other EU member states	Exports	201,517	156,953	184,998	17,130	17,241	16,837	15,442	15,622	...
	Imports	145,478	121,594	148,166	13,271	13,947	13,701	13,196	12,446	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 3,859	+ 3,293	+ 3,136	+ 2,246	+ 3,176	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	5,533	5,434	5,233	4,664	5,089	...
	Imports	41,646	32,452	38,594	3,357	3,520	3,761	3,522	3,205	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 2,175	+ 1,914	+ 1,472	+ 1,143	+ 1,884	...
2 Other European countries	Exports	110,455	85,172	104,151	9,562	9,799	10,219	8,822	8,356	...
	Imports	106,174	83,398	97,080	7,474	8,604	8,648	8,568	8,656	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 2,088	+ 1,195	+ 1,571	+ 254	- 300	...
of which										
Switzerland	Exports	39,027	35,510	41,712	3,736	3,791	3,913	3,420	3,557	...
	Imports	31,299	28,096	32,485	2,808	2,845	2,933	2,515	2,503	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 928	+ 946	+ 980	+ 905	+ 1,054	...
II Non-European countries	Exports	249,199	216,466	276,825	25,214	24,057	25,491	23,853	21,803	...
	Imports	238,050	200,303	253,163	22,876	22,183	24,959	21,142	22,547	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 2,338	+ 1,874	+ 532	+ 2,711	- 744	...
1 Africa	Exports	19,636	17,412	20,033	1,751	1,606	1,652	1,649	1,594	...
	Imports	20,661	14,235	16,991	1,423	1,249	1,860	1,314	1,811	...
	Balance	- 1,024	+ 3,177	+ 3,043	+ 328	+ 357	- 208	+ 336	- 217	...
2 America	Exports	101,866	78,727	99,924	9,043	9,053	9,336	7,993	7,758	...
	Imports	73,884	60,498	71,294	6,183	6,214	6,777	6,234	5,885	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 2,860	+ 2,839	+ 2,560	+ 1,759	+ 1,873	...
of which										
United States	Exports	71,428	54,356	65,570	6,046	5,844	6,461	5,308	5,209	...
	Imports	46,464	39,283	45,063	3,907	3,854	4,298	3,857	3,551	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 2,139	+ 1,990	+ 2,162	+ 1,451	+ 1,658	...
3 Asia	Exports	120,102	113,179	147,870	13,555	12,674	13,732	13,469	11,800	...
	Imports	140,585	122,823	161,776	14,977	14,394	16,058	13,305	14,584	...
	Balance	- 20,483	- 9,644	- 13,906	- 1,422	- 1,720	- 2,327	+ 165	- 2,783	...
of which										
Middle East	Exports	27,498	23,598	28,126	2,965	2,158	2,721	2,545	1,905	...
	Imports	7,943	5,506	6,881	573	579	845	591	562	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 2,392	+ 1,579	+ 1,876	+ 1,954	+ 1,343	...
Japan	Exports	12,732	10,875	13,114	1,200	1,204	1,136	1,099	1,171	...
	Imports	23,130	18,946	22,065	2,050	2,012	2,096	1,687	1,966	...
	Balance	- 10,398	- 8,071	- 8,951	- 850	- 807	- 959	- 588	- 795	...
People's Republic of China 2	Exports	34,065	37,273	53,636	4,733	4,727	5,047	4,919	4,618	...
	Imports	60,825	56,706	76,528	7,332	7,130	7,568	6,550	6,657	...
	Balance	- 26,760	- 19,434	- 22,892	- 2,599	- 2,403	- 2,521	- 1,631	- 2,038	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,054	3,368	3,273	3,546	3,330	3,009	...
	Imports	33,152	28,338	39,025	3,407	3,164	3,982	3,002	3,704	...
	Balance	- 580	+ 268	- 971	- 39	+ 109	- 437	+ 327	- 695	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	864	724	771	741	651	...
	Imports	2,920	2,747	3,102	292	326	265	289	268	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 572	+ 398	+ 506	+ 452	+ 383	...

* 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. For

the year 2010 the figures on "All countries" include revisions which have not yet been broken down by region. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2006	- 17,346	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 5,629	- 1,790	+ 3,980	- 773	+ 45,666	
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	- 8,012	- 32,440	+ 7,056	+ 3,709	+ 992	+ 2,470	+ 10,202	- 1,155	+ 2,887	- 269	+ 44,751	
2009 Q2	- 2,973	- 8,305	+ 1,834	+ 609	- 175	+ 653	+ 2,410	- 276	+ 500	+ 322	+ 3,420	
Q3	- 8,269	- 13,845	+ 1,312	+ 776	+ 231	+ 592	+ 2,664	- 298	+ 729	- 674	+ 15,885	
Q4	+ 2,789	- 5,750	+ 1,478	+ 1,533	+ 1,504	+ 494	+ 3,529	- 313	+ 1,012	- 509	+ 17,119	
2010 Q1	- 920	- 5,126	+ 1,497	+ 920	+ 112	+ 608	+ 1,068	- 246	+ 584	+ 443	+ 13,853	
Q2	- 2,543	- 8,461	+ 2,038	+ 663	+ 438	+ 595	+ 2,184	- 267	+ 716	+ 294	+ 2,837	
Q3	- 6,744	- 12,869	+ 1,910	+ 1,033	- 289	+ 596	+ 2,875	- 329	+ 649	- 584	+ 13,484	
Q4	+ 2,196	- 5,984	+ 1,611	+ 1,093	+ 731	+ 671	+ 4,075	- 313	+ 938	- 423	+ 14,578	
2010 Apr	+ 399	- 1,980	+ 681	+ 430	+ 440	+ 180	+ 649	- 82	+ 213	+ 88	+ 1,391	
May	- 1,148	- 2,699	+ 655	+ 105	+ 107	+ 228	+ 455	- 84	+ 92	+ 110	- 2,937	
June	- 1,794	- 3,782	+ 702	+ 127	- 109	+ 186	+ 1,080	- 101	+ 410	+ 96	+ 4,382	
July	- 2,719	- 4,003	+ 690	+ 290	- 424	+ 172	+ 556	- 154	+ 240	- 194	+ 4,629	
Aug	- 3,184	- 5,307	+ 702	+ 450	+ 179	+ 201	+ 591	- 72	+ 148	- 197	+ 4,427	
Sep	- 842	- 3,560	+ 518	+ 294	- 43	+ 223	+ 1,727	- 104	+ 260	- 192	+ 4,428	
Oct	- 1,392	- 3,742	+ 496	+ 239	- 75	+ 213	+ 1,479	- 88	+ 261	- 164	+ 4,898	
Nov	+ 919	- 1,612	+ 550	+ 330	+ 197	+ 271	+ 1,184	- 101	+ 375	- 185	+ 4,884	
Dec	+ 2,668	- 630	+ 565	+ 525	+ 609	+ 187	+ 1,412	- 124	+ 302	- 74	+ 4,796	
2011 Jan	- 1,191	- 1,994	+ 411	+ 391	- 198	+ 187	+ 13	- 87	+ 150	+ 131	+ 3,456	
Feb	+ 277	- 1,486	+ 460	+ 93	+ 231	+ 194	+ 785	- 61	+ 234	+ 130	+ 4,476	

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 ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
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
2009 Q2	- 6,021	- 2,099	- 4,602	- 4,122	+ 2,503	- 3,923	- 749	- 3,174	+ 291	- 303	+ 593
Q3	- 8,164	- 5,011	- 4,289	- 3,766	- 721	- 3,154	- 749	- 2,405	+ 37	- 361	+ 398
Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729	- 276	- 633	+ 357
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418	+ 271	- 402	+ 673
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
2010 Apr	- 2,239	- 832	- 1,522	- 1,166	+ 690	- 1,407	- 253	- 1,154	- 200	- 117	- 83
May	- 1,510	- 208	- 1,688	- 1,598	+ 1,480	- 1,303	- 253	- 1,050	- 53	- 126	+ 73
June	- 2,824	- 1,258	- 1,183	- 1,007	- 75	- 1,566	- 253	- 1,313	- 190	- 160	- 31
July	- 3,710	- 2,402	- 2,115	- 1,928	- 287	- 1,308	- 253	- 1,055	+ 420	- 147	+ 567
Aug	- 3,566	- 2,399	- 2,066	- 1,673	- 332	- 1,167	- 253	- 914	- 112	- 129	+ 17
Sep	- 3,610	- 2,368	- 2,277	- 2,061	- 91	- 1,243	- 253	- 990	- 302	- 149	- 153
Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609	- 221	- 177	- 45
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043	- 169	- 202	+ 33
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546	- 81	- 436	+ 355
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874	+ 542	- 122	+ 664
Feb	- 7,133	- 5,892	- 5,440	- 5,129	- 452	- 1,241	- 248	- 993	+ 524	- 112	+ 636

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.

XI External sector
7 Financial account of the Federal Republic of Germany

€ million

Item	2008	2009	2010	2010				2011		
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 200,157	- 10,911	- 390,404	- 91,758	- 125,583	- 78,073	- 94,990	+ 55,569	- 17,318	- 59,408
1 Direct investment 1	- 52,663	- 56,292	- 79,172	- 43,308	- 33,710	+ 9,117	- 11,270	+ 6,659	- 9,711	- 7,069
Equity capital	- 52,227	- 51,427	- 41,956	- 19,316	- 11,754	+ 638	- 11,525	- 4,399	- 2,990	- 1,110
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 7,256	+ 3,164	- 7,992	- 5,058	+ 1,477	- 3,648	- 3,874
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	- 16,736	- 18,792	+ 16,471	+ 5,312	+ 9,581	- 3,073	- 2,085
2 Portfolio investment	+ 25,099	- 69,144	- 171,328	- 24,331	- 6,340	- 24,915	- 115,741	+ 17,771	- 13,025	- 7,058
Shares 3	+ 39,133	- 2,821	+ 173	+ 3,352	- 3,687	+ 2,793	- 2,285	+ 5,114	- 623	+ 4,106
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 7,785	- 3,058	- 7,721	- 3,190	+ 4,160	- 2,545	- 2,597
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 20,182	- 2,800	- 17,250	- 115,902	+ 5,237	- 7,105	- 10,690
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 285	+ 3,204	- 2,738	+ 5,636	+ 3,260	- 2,752	+ 2,123
3 Financial derivatives 6	- 30,235	+ 12,368	- 17,608	- 3,634	- 6,343	- 7,898	+ 267	+ 3,680	- 426	- 3,800
4 Other investment	- 140,350	+ 98,957	- 120,683	- 19,835	- 78,389	- 54,720	+ 32,261	+ 28,279	+ 6,026	- 41,459
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 23,637	- 23,039	+ 41,677	+ 96,260	+ 37,935	- 3,012	- 11,267
Long-term	- 142,271	+ 25,779	+ 77,701	+ 11,600	+ 10,159	+ 29,327	+ 26,615	+ 11,898	+ 4,768	- 2,680
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,037	- 33,198	+ 12,350	+ 69,645	+ 26,036	- 7,780	- 8,587
Enterprises and households	- 26,758	- 18,390	- 50,518	- 11,817	- 8,192	- 34,893	+ 4,384	+ 18,569	- 17,717	- 9,318
Long-term	- 23,572	- 22,263	- 39,834	- 10,554	- 8,296	- 13,769	+ 7,214	+ 2,542	- 4,356	- 7,146
Short-term 7	- 3,187	+ 3,872	- 10,684	- 1,262	+ 104	- 21,124	+ 11,598	+ 16,026	- 13,360	- 2,172
General government	+ 2,896	+ 2,061	- 61,067	- 2,473	- 5,158	- 942	- 52,494	- 1,800	+ 3,829	- 2,809
Long-term	- 238	- 596	- 52,757	- 1,316	- 10,726	+ 656	- 41,371	+ 1,680	+ 918	+ 106
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 1,158	+ 5,569	- 1,598	- 11,122	- 3,480	+ 2,911	- 2,915
Bundesbank	- 44,600	- 61,267	- 147,633	- 29,181	- 42,000	- 60,563	- 15,890	- 26,424	+ 22,925	- 18,065
5 Change in reserve assets at transaction values (Increase: -)	- 2,008	+ 3,200	- 1,613	- 651	- 801	+ 344	- 506	- 820	- 182	- 23
II Net foreign investment in Germany (Increase/capital imports: +)	+ 39,962	- 134,516	+ 259,043	+ 58,948	+ 93,699	+ 53,947	+ 52,449	- 81,642	+ 12,967	+ 38,484
1 Direct investment 1	+ 2,879	+ 27,085	+ 34,833	+ 7,071	+ 9,548	+ 7,947	+ 10,267	+ 4,939	+ 1,498	- 4,214
Equity capital	+ 22,800	+ 8,528	+ 7,955	- 246	+ 4,551	+ 3,862	- 212	+ 479	+ 1,284	- 4,496
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 3,705	- 1,875	+ 3,130	+ 343	- 2,314	+ 1,468	+ 1,342
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 3,612	+ 6,872	+ 955	+ 10,137	+ 6,774	- 1,253	- 1,060
2 Portfolio investment	+ 26,328	- 13,571	+ 46,408	+ 9,153	- 2,784	+ 32,037	+ 8,003	- 50,632	+ 11,185	+ 42,366
Shares 3	- 34,734	+ 2,334	- 4,073	- 160	- 3,812	+ 1,989	- 2,089	- 4,082	- 7,626	+ 8,671
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	+ 1,688	+ 64	- 504	+ 1,160	+ 292	+ 1,014	+ 981
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 13,179	+ 20,913	+ 21,537	- 7,321	- 17,442	+ 12,462	+ 21,577
Money market instruments	+ 39,935	+ 50,379	- 235	- 5,554	- 19,949	+ 9,015	+ 16,253	- 29,401	+ 5,335	+ 11,137
3 Other investment	+ 10,755	- 148,031	+ 177,802	+ 42,725	+ 86,935	+ 13,964	+ 34,179	- 35,949	+ 284	+ 333
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 51,784	+ 72,898	+ 745	- 49,228	- 57,236	+ 20,881	- 1,542
Long-term	+ 12,805	- 23,849	- 5,855	- 1,481	- 1,317	- 2,417	- 640	- 3,444	- 303	- 2,106
Short-term	- 70,073	- 91,024	+ 82,052	+ 53,265	+ 74,214	+ 3,162	- 48,588	- 53,792	+ 21,183	+ 564
Enterprises and households	+ 47,437	- 6,087	+ 2,751	- 10,768	+ 11,153	+ 9,159	- 6,793	+ 47	+ 4,837	- 8,396
Long-term	+ 26,991	+ 1,773	- 5,173	+ 1,374	- 1,853	- 2,014	- 2,679	+ 443	- 1,756	- 1,291
Short-term 7	+ 20,445	- 7,860	+ 7,924	- 12,142	+ 13,006	+ 11,174	- 4,114	- 396	+ 6,593	- 7,105
General government	+ 6,235	- 5,290	+ 93,335	+ 1,432	+ 1,101	+ 4,230	+ 86,572	+ 17,893	- 24,538	+ 11,894
Long-term	- 1,161	- 2,013	- 232	- 584	- 48	+ 101	+ 299	- 100	- 1,030	- 32
Short-term 7	+ 7,396	- 3,276	+ 93,567	+ 2,016	+ 1,149	+ 4,129	+ 86,273	+ 17,993	- 23,508	+ 11,926
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 277	+ 1,784	- 170	+ 3,627	+ 3,347	- 896	- 1,623
III Financial account balance 9 (Net capital exports: -)	- 160,196	- 145,427	- 131,361	- 32,811	- 31,884	- 24,125	- 42,540	- 26,074	- 4,351	- 20,924

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 trans-

action 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.

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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)						
1	2	3	4	5	6	7	8	9	10	11	
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
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 liquidity Treasury discount 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 Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Other claims on non-euro- area residents 1,3							
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	
2009 Dec	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396	
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651	
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
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	

◦ 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 Eurosistem. 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 Eurosistem. — 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														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
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	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2010 Sep	672,434	244,650	427,784	271,792	155,992	143,109	12,883	787,250	160,457	626,793	483,082	143,711	85,380	58,331
Oct	683,202	252,235	430,967	272,552	158,415	145,453	12,962	781,921	158,873	623,048	478,370	144,678	85,057	59,621
Nov	691,745	256,099	435,646	275,907	159,739	146,465	13,274	790,855	157,005	633,850	490,909	142,941	84,471	58,470
Dec	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Jan	690,671	262,346	428,325	274,046	154,279	140,978	13,301	807,638	161,551	646,087	502,425	143,662	84,387	59,275
Feb	689,862	253,345	436,517	275,156	161,361	148,044	13,317	797,610	156,466	641,144	495,967	145,177	85,043	60,134
Industrial countries ¹														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
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	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2010 Sep	601,955	243,577	358,378	249,752	108,626	99,464	9,162	707,632	158,032	549,600	450,494	99,106	70,953	28,153
Oct	611,474	251,150	360,324	250,499	109,825	100,639	9,186	701,318	156,477	544,841	445,402	99,439	70,917	28,522
Nov	618,770	255,037	363,733	252,972	110,761	101,378	9,383	709,900	154,412	555,488	457,039	98,449	70,807	27,642
Dec	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Jan	618,547	261,226	357,321	250,880	106,441	97,001	9,440	725,638	158,983	566,655	468,599	98,056	69,707	28,349
Feb	615,968	252,260	363,708	251,747	111,961	102,555	9,406	716,406	153,899	562,507	462,532	99,975	71,262	28,713
EU member states ¹														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
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	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2010 Sep	497,799	233,913	263,886	184,416	79,470	72,345	7,125	607,004	150,568	456,436	386,287	70,149	48,554	21,595
Oct	507,565	241,041	266,524	185,621	80,903	73,746	7,157	601,915	148,864	453,051	382,610	70,441	48,398	22,043
Nov	512,954	244,791	268,163	186,970	81,193	73,999	7,194	606,808	146,835	459,973	390,409	69,564	48,192	21,372
Dec	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Jan	514,651	250,221	264,430	186,587	77,843	70,465	7,378	618,229	151,016	467,213	397,705	69,508	47,397	22,111
Feb	513,981	242,234	271,747	188,797	82,950	75,582	7,368	611,257	146,864	464,393	392,439	71,954	49,531	22,423
of which: Euro-area member states ²														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
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	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2010 Sep	359,033	177,769	181,264	128,550	52,714	47,955	4,759	486,168	96,833	389,335	342,797	46,538	32,586	13,952
Oct	366,788	183,493	183,295	129,606	53,689	48,902	4,787	479,397	92,637	386,760	339,379	47,381	32,835	14,546
Nov	372,095	188,272	183,823	129,880	53,943	49,177	4,766	486,352	93,415	392,937	345,919	47,018	32,648	14,370
Dec	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Jan	381,459	198,108	183,351	130,629	52,722	47,870	4,852	494,333	94,767	399,566	352,951	46,615	31,853	14,762
Feb	377,720	189,390	188,330	132,081	56,249	51,403	4,846	492,687	94,236	398,451	350,174	48,277	33,248	15,029
Emerging economies and developing countries ³														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
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
2010 Sep	70,479	1,073	69,406	22,040	47,366	43,645	3,721	79,618	2,425	77,193	32,588	44,605	14,427	30,178
Oct	71,728	1,085	70,643	22,053	48,590	44,814	3,776	80,603	2,396	78,207	32,968	45,239	14,140	31,099
Nov	72,975	1,062	71,913	22,935	48,978	45,087	3,891	80,955	2,593	78,362	33,870	44,492	13,664	30,828
Dec	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 Jan	72,124	1,120	71,004	23,166	47,838	43,977	3,861	82,000	2,568	79,432	33,826	45,606	14,680	30,926
Feb	73,894	1,085	72,809	23,409	49,400	45,489	3,911	81,204	2,567	78,637	33,435	45,202	13,781	31,421

* 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 2007, including Bulgaria and

Romania. — 2 From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. — 3 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).

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2009 Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
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

* 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	23 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 7	36 countries 5	56 countries 8	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.5	96.5	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.7	
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.6	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.5	84.8	90.4	87.1	91.2	95.9	85.6	90.3	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.8	95.1	88.1	90.7	93.5	91.9	91.7	
2003	100.6	101.5	100.3	98.3	106.8	101.6	95.1	94.1	96.9	94.4	97.0	96.5	96.7	
2004	104.4	105.3	103.0	102.1	111.4	105.3	95.4	93.0	99.3	94.5	98.4	98.0	98.2	
2005	102.9	103.8	101.1	99.8	109.4	102.7	94.1	91.4	98.3	92.4	98.4	96.9	96.5	
2006	102.8	103.8	100.4	98.9	109.4	102.0	92.9	89.8	97.8	90.9	98.5	96.4	95.8	
2007	106.4	106.8	102.5	100.9	113.0	104.3	93.9	89.0	101.7	91.4	100.8	97.9	97.1	
2008	110.4	109.9	105.0	104.3	117.9	107.1	94.1	87.4	105.0	91.1	102.4	98.4	97.6	
2009	111.7	110.6	106.0	105.9	120.6	108.0	93.7	87.5	103.8	91.8	102.0	98.5	97.9	
2010	104.6	103.0	98.4	98.2	112.3	99.3	p 91.2	p 87.0	p 97.7	p 88.7	98.9	94.5	p 92.9	
2007 Aug	105.8	106.1	102.3	100.5	112.6	103.8	93.8	88.8	101.6	91.3	100.5	97.5	96.7	
Sep	106.8	107.1			113.5	104.6					101.2	98.1	97.3	
Oct	107.9	108.1			114.4	105.2					101.6	98.4	97.5	
Nov	109.4	109.5	104.3	103.1	116.1	106.7	94.3	88.2	104.0	91.6	102.5	99.4	98.5	
Dec	109.5	109.4			116.0	106.3					102.3	99.0	98.0	
2008 Jan	110.1	109.9			116.6	106.8					102.4	99.0	98.0	
Feb	109.8	109.2	105.7	104.5	116.4	106.2	94.7	88.0	105.6	91.8	102.5	98.7	97.7	
Mar	112.5	112.2			119.8	109.4					103.3	99.8	99.2	
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
May	113.1	112.7	107.5	107.1	120.4	109.7	95.3	87.5	108.2	92.2	103.6	99.7	98.9	
June	112.8	112.5			120.3	109.4					103.5	99.3	98.5	
July	113.0	112.4			120.5	109.4					103.9	99.3	98.6	
Aug	110.8	110.0	105.2	104.9	117.7	106.6	94.4	87.1	106.2	90.9	102.8	98.2	97.1	
Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.8	95.8	95.1	
Nov	104.8	104.3	101.6	100.9	112.9	102.0	92.0	87.1	99.9	89.6	99.8	95.6	94.9	
Dec	110.0	109.5			118.7	107.2					101.7	97.9	97.5	
2009 Jan	109.8	109.2			118.7	107.1					101.5	97.9	97.5	
Feb	108.7	108.1	104.4	104.3	117.8	106.2	92.6	87.2	101.2	91.0	100.7	97.7	97.4	
Mar	111.2	110.3			120.5	108.3					101.6	98.4	98.1	
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.5	
May	110.9	109.9	105.7	105.3	119.6	107.3	93.6	87.6	103.4	91.8	101.7	98.1	97.5	
June	112.0	111.1			120.8	108.4					102.1	98.8	98.2	
July	111.6	110.4			120.6	107.9					102.0	98.4	97.8	
Aug	111.6	110.5	106.2	105.9	120.7	108.0	94.2	87.8	104.5	92.0	102.1	98.5	97.9	
Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.3	
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7	
Nov	114.0	112.4	107.4	108.0	122.9	109.3	94.6	87.6	106.0	92.3	102.7	99.2	98.5	
Dec	113.0	111.2			121.7	108.1					102.5	98.8	98.0	
2010 Jan	110.8	108.9			119.2	105.6					101.5	97.6	p 96.5	
Feb	108.0	106.1	102.2	102.5	116.3	102.8	92.7	87.3	101.4	90.3	100.5	96.3	p 95.1	
Mar	107.4	105.8			115.2	102.2					100.4	95.9	p 94.5	
Apr	106.1	104.6			113.5	100.6					99.7	95.1	p 93.5	
May	102.8	101.4	97.2	97.0	109.9	97.5	90.8	87.0	96.7	88.3	98.3	93.7	p 91.9	
June	100.6	99.4			107.7	95.6					97.1	92.6	p 90.8	
July	102.5	101.1			109.9	97.5					97.8	93.4	p 91.8	
Aug	102.1	100.6	96.4	95.7	109.5	97.0	90.2	87.0	95.3	p 87.9	97.6	93.2	p 91.5	
Sep	102.5	100.8			110.0	97.2					97.7	93.3	p 91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	p 93.2	
Nov	104.7	102.6	97.8	97.6	112.5	98.9	p 90.9	p 86.8	97.3	p 88.4	98.9	94.3	p 92.7	
Dec	102.6	100.5			110.1	96.7					97.9	93.3	p 91.6	
2011 Jan	102.4	100.2			110.1	96.6					97.9	p 93.1	p 91.4	
Feb	103.4	101.1	...	...	111.4	97.5	...	...	...	...	98.3	p 93.6	p 92.0
Mar	105.2	p 102.7			113.2	p 99.0					p 98.9	p 94.3	p 92.7	

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, May 2008, p 40 and November 2010, pp 44-45). 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) 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 Countries as in footnote 4 and from 2011 including Estonia. 8 Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 2000 and 2010 see the index attached to the January 2011 *Monthly Report*.

Monthly Report articles

May 2010

- The current economic situation in Germany

June 2010

- Outlook for the German economy – macro-economic projections for 2010 and 2011
- Uncertainty of macroeconomic forecasts
- Extended investment cycle with stable prices: supply and demand in the German housing market from a longer-term perspective
- The whole and its parts: problems with the aggregation of seasonally adjusted data

July 2010

- On the problems of macroeconomic imbalances in the euro area
- Nominal and real exchange rate movements during the financial crisis
- Deutsche Bundesbank Spring Conference 2010 – International risk sharing and global imbalances

August 2010

- The current economic situation in Germany

September 2010

- The performance of German credit institutions in 2009
- The Act Modernising Accounting Law from a banking supervision perspective
- Supervisory disclosure under Pillar 3 of Basel III

October 2010

- Germany in the financial and economic crisis

November 2010

- The current economic situation in Germany

December 2010

- Outlook for the German economy – macro-economic projections for 2011 and 2012
- German enterprises' profitability and financing in 2009
- Development, information content and regulation of the market for credit default swaps

January 2011

- The banknote cycle and banknote recycling in Germany
- Foreign demand for euro banknotes issued in Germany
- Investor behaviour in theory and practice
- Requirements regarding the cyclical adjustment procedure under the new debt rule

February 2011

- The current economic situation in Germany

March 2011

- German balance of payments in 2010
- Approaches to the measurement and macro-prudential 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
- European Council decisions on the prevention and resolution of future sovereign debt crises

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 statistics ²

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2011^{2,3}

3 Aufbau der bankstatistischen Tabellen, July 2008^{2,3}

4 Financial accounts for Germany 1991 to 2009, June 2010²

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006²

Special Publications

Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ³

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: MEMMOD, 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

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7 Notes on the coding list for the balance of payments statistics, March 2009²

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- 1 Banking statistics guidelines and customer classification, July 2008²

* Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

^o Not available on the website.

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.

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For footnotes, see p 79*.