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Contents

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 Data unknown, not to be published or not meaningful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

Economic recovery continues

The underlying trend recovery of the German economy continued at the beginning of the year. The upturn was strengthened by a counter-movement to the weather-related slowdown in overall activity in December of last year. This is reflected in a marked rise in construction output. According to initial data, industrial output largely stagnated, however, at least when compared with the level in December, which has been revised upwards. By contrast, there was a sharp, broadly based increase in demand for industrial goods. Export and output expectations in manufacturing also point to expansion. There was continued growth in employment and a further fall in unemployment. This is likely to have contributed to the further improvement in consumer sentiment.

The statistical data on real retail sales in December 2010 have since been revised upwards and are now more consistent with other indicators of consumption than before. The retail trade figures for January indicate a slight increase on the month in real terms.

Industry

Output

Seasonally adjusted industrial output in January was only ¼% up on the month, although it should be noted that the December figure had been revised upwards by 1%. In nominal terms, the sharp 5¼% rise in intermediate goods compared with the weak result of the previous month more or less offset the simi-

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Construction
	Total	Domestic	Foreign	
2010 Q2	106.4	104.1	108.5	96.1
Q3	108.1	103.6	112.1	96.8
Q4	111.1	105.6	115.8	93.9
Nov	114.4	107.4	120.4	94.1
Dec	110.3	104.0	115.8	88.8
2011 Jan	113.5	108.7	117.7	...
	Output; 2005 = 100			
	Industry			Construction
		of which		
	Total	Intermediate 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
Nov	108.7	110.7	109.8	115.4
Dec	109.8	107.5	116.0	87.5
2011 Jan	110.0	113.2	109.6	119.3
	Foreign trade; € billion			*Memo item* Current account balance € billion
	Exports	Imports	Balance	
2010 Q2	235.84	200.39	35.45	30.21
Q3	245.97	205.81	40.16	37.62
Q4	248.53	208.10	40.43	38.25
Nov	82.83	70.92	11.91	11.66
Dec	83.25	69.05	14.20	12.49
2011 Jan	82.43	70.62	11.81	10.61
	Labour market			
	Employment	Vacancies 1	Unemployment	Unemployment rate in %
	Number in thousands			
2010 Q2	40,438	346	3,259	7.7
Q3	40,560	373	3,190	7.6
Q4	40,660	400	3,146	7.5
Dec	40,694	411	3,139	7.5
2011 Jan	40,717	424	3,121	7.4
Feb	...	439	3,069	7.3
	Import prices	Producer prices of industrial products	Construction prices 2	Consumer prices
	2005 = 100			
2010 Q2	108.2	109.3	115.2	108.1
Q3	108.7	110.3	115.8	108.3
Q4	111.6	111.6	116.1	108.9
Dec	114.5	112.5	.	109.3
2011 Jan	116.2	113.7	.	109.6
Feb	...	114.5	.	109.7

* 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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larly sharp decline in capital goods. This primarily affected machinery and motor vehicles, ie those goods for which production had been stepped up in the final quarter of 2010 owing to the discontinuation of the declining-balance depreciation facility at the end of the year. By contrast, output of consumer goods rose by 2¾%.

Orders received

There was a sharp broadly based rise in demand for industrial goods at the beginning of the year, with a seasonally adjusted 3% increase on the month. The increase in the case of intermediate goods, at 4½%, was particularly marked, and orders of capital goods also went up by 2%. The mechanical engineering sector recorded slight losses; this, however, was due to the significantly smaller volume of large orders in January compared with December and a decline in that part of the electrical engineering sector which is assigned to capital goods. Nevertheless, the automotive industry recorded growth of 4¼% and the consumer goods sector also achieved some growth. In regional terms, domestic orders, which went up by 4½% following a sharp decline in December, were tending to increase much more sharply than export orders (+1½%). There was marked growth in orders from euro-area partner countries again following an extended period of sluggishness. By contrast, additional orders from non-euro-area countries remained within comparatively narrow bounds.

Domestic sales and foreign trade

The value of domestic industrial sales in January went up by a seasonally adjusted 2% on the month. Both manufacturers of intermediate goods and of capital goods were able to significantly improve their result (+4¾% and +3% respectively), although producers of consumer goods showed a 4% decline. According to the information currently available, nominal exports of goods declined by 1% and thus to roughly the same extent as industrial export sales. The latter did, however, record a perceptible increase in the final quarter of 2010 when compared with nominal exports. Imports were up 2¼% on December, which is likely to have been due mainly to higher energy prices.

Construction

Output and orders received

As expected, construction output expanded sharply in January following the weather-related slump in December, and was up by a seasonally adjusted 3½% on the November figure, which had not yet been affected by the very adverse weather conditions. Orders received declined perceptibly in December (more recent figures are not yet available). While public sector and commercial customers cut back their demand substantially, housing construction was the only area to show some increase. The weather conditions are also likely to have played a part in this.

Labour market

Employment

The labour market situation showed a further improvement. According to the provisional figures of the Federal Statistical Office, the number of persons in work in Germany went up in January by a seasonally adjusted 23,000 on the month, ie 463,000, or 1.2%, more than in the previous year. The vast majority of these were probably persons in employment subject to social security contributions. In December, the number of such persons was 559,000, or 2.0%, up on the year. According to the Ifo employment barometer and the Federal Employment Agency's BA-X index, the willingness of enterprises to recruit new staff remained at a very high level.

Unemployment

Unemployment presents a similarly positive picture. In February, the official unemployment figure fell by a seasonally adjusted 52,000 to 3.07 million. The unemployment rate (BA concept) went down to 7.3% in February. The figure one year earlier had been 8.1%.

Prices

International crude oil prices

Crude oil prices soared at the end of February owing to the unrest in the Arab world, even though the supply in Europe has so far been unaffected and stocks in the USA are still at a high level. At US$104½ per barrel on a monthly average, the spot price for Brent North Sea oil was just under 8% higher than in January.

At US$117¼, crude oil prices hit a temporary peak in early March. Prices were under pressure for a time owing to events in Japan. As this report went to press, the spot price had declined only slightly (US$114) and prices for future deliveries of crude oil were being quoted at premiums – which have fluctuated only slightly since the end of February – of US$1½ for six-month and US$5½ for 18-month deliveries.

Import and producer prices

The fairly steep upward trend in prices at the upstream stages of the economy continued initially. Import prices in January went up again by a seasonally adjusted 1.5% on the month and prices of domestically produced goods had gone up 1.8% by February. The rise in the prices of energy was more pronounced than in the case of other goods. The year-on-year increase in import prices declined slightly in January to 11.8% and the year-on-year figure for domestic producer prices had gone up to 6.4% by February.

Consumer prices

Although consumer prices did not rise as sharply in February as in earlier months, the recent surge in crude oil prices was not fully reflected in the measured inflation rate. Seasonal food prices went up more sharply than is usual for this time of year. By contrast, there was a slight decline in the seasonally adjusted prices of other goods. The cost of services remained unchanged, despite the favourable prices of package holidays. Annual inflation went up to 2.1% according to the national CPI and 2.2% according to the HICP.

Public finances[1]

Statutory health insurance scheme

Health insurance institutions and health insurance fund as a whole post significant surplus

The statutory health insurance system as a whole (ie the health insurance institutions and the health insurance fund) posted a total surplus of just over €3½ billion in 2010. This was the result of a surplus of just over €4 billion for the health insurance fund and a deficit of €½ billion for the health insurance institutions. The significant improvement on the 2009 deficit of €1 billion is chiefly attributable to much higher central government grants on the revenue side of the health insurance fund, which were accompanied by a slower increase in expenditure by the health insurance institutions. Overall, revenue went up by almost 6% while, at just under 3%, the rise in expenditure was only half as strong.

Only slight deficit for health insurance institutions due to slower growth in spending and to additional contributions

The health insurance institutions recorded a year-on-year financial deterioration of €1½ billion. As forecast, the transfers from the health insurance fund agreed at the end of 2009 were not sufficient to cover the health insurance institutions' expenditure. However, at just under 3%, growth in spending on benefits was much slower than expected (+4%) meaning that the gap in funds (disregarding revenue from additional contributions) was considerably smaller than originally feared. During the course of the year, growth in spending slowed considerably and, in the final quarter, the growth rate was only 1% on the year. Spending on pharmaceuticals, which have been subject to higher manufacturer discounts since August 2010, made a major contribution to this slowdown. After extraordinarily high growth rates over the past two years, sickness benefit may have also peaked. Just over half of the gap between health insurance institutions' expenditure and revenue has ultimately been

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

plugged by additional contributions in a total amount of €½ billion.

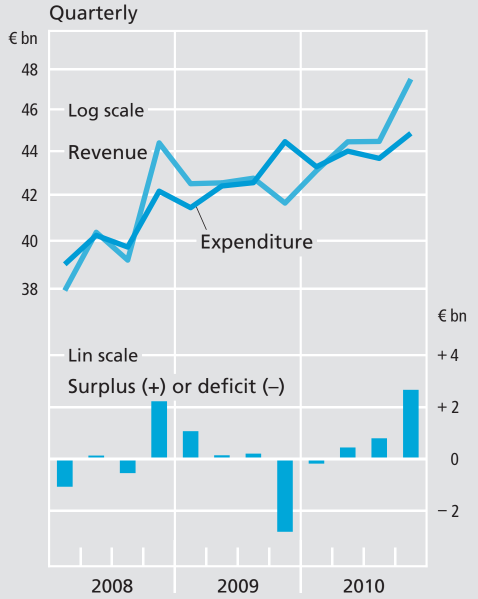
Health insurance fund's higher surplus predominantly due to additional central government grants

The health insurance fund benefited, on the one hand, from growth in income subject to compulsory insurance contributions. Despite the fact that the contribution rate was lower on an annual average, contribution receipts were up 1%.[2] However, the increase in central government grants, which – at €15½ billion – more than doubled, was far more significant for the favourable financial development.[3] In line with the surplus, the health insurance fund's liquidity reserve also amounted to just over €4 billion at the end of 2010.[4] The target value for reserves of 20% of average monthly expenditure (approximately €3 billion) was thus already overshot.

Surplus possible in 2011 for health insurance institutions and health insurance fund

After factoring in the savings in benefits resolved by the Statutory Health Insurance Financing Act (*GKV-Finanzierungsgesetz*), transfers from the health insurance fund in 2011 may be more than enough to cover spending by the health insurance institutions – especially since additional central government funds of €2 billion are included in these transfers, whereby total central government grants will remain at more or less the same level as in 2010. Furthermore, some institutions also received income from additional contributions. However, it is precisely due to the rather favourable financial situation of the statutory health insurance scheme as a whole that there is a risk of expenditure growing at an accelerated pace again. In autumn 2010, payments by the health insurance fund to the health insurance institutions were fixed on the basis of forecast expenditure. Owing to the currently more favourable macroeconomic outlook, the fund's surplus is likely to be higher than originally estimated (just over €2½ billion).

Finances of the statutory health insurance scheme*



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

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2 Adjusted for the fact that the contribution rate was lowered from 15.5% to 14.9% on 1 July 2009, this corresponds to an increase of just over 3% for 2010 as a whole. However, this growth is overstated (by an estimated amount of one percentage point) to the extent that contribution receipts in 2009 were underreported on a one-off basis as a result of a changeover in the way in which payments were recorded following the introduction of the fund.
3 The regular central government grant increased as planned from €4 billion to €5.5 billion. The grant that was brought forward to compensate for the lowering of the contribution rate in mid-2009 was increased from €3.2 billion to €6.3 billion. In addition, a special grant of €3.9 billion was paid to offset cyclically-induced revenue shortfalls.
4 The health insurance fund posted a deficit of €2½ billion in 2009 – the year in which it was set up. However, in terms of cash flows, the results were largely balanced as expenditure for 2009 was not made until January 2010. As of 2010, spending recorded using the accruals method and that recorded based on cash flows are largely in line with one another as a result of the phase shift.

Statutory health insurance scheme
Overview of finances for 2010 *

€ billion

Revenue		Expenditure	
Health insurance fund (HIF)			
Contributions	159.0	Transfers to HII	170.3
Central government grants	15.5	Administration	0.0
Other revenue	0.0		
		Surplus	4.2
	174.6		174.6
Health insurance institutions (HII)			
Transfers from HIF	170.3	Spending on benefits	165.1
Additional contributions	0.7	Administration	9.5
Other contributions	1.1	Other expenditure	1.2
Central government grant to AHII 1	0.2		
Other revenue	3.0		
Deficit	0.5		
	175.7		175.7
Statutory health insurance system as a whole			
Contribution receipts	160.8	Spending on benefits	165.1
Central government grants	15.7	Administration	9.5
Other revenue	3.0	Other expenditure	1.2
		Surplus	3.7
	179.5		179.5

* Preliminary quarterly results. — 1 Agricultural health insurance institutions.

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Reserves earmarked for social equalisation

The health insurance fund's reserves should be sufficient to finance social equalisation measures up to and including 2014. The moment the average additional contribution measured across all health insurance institutions exceeds 2% of an individual's income that is subject to compulsory insurance contributions, the excess amount is refunded by lowering the individual's health insurance contribution in proportion to his/her income.[5] The health insurance fund is to cover any revenue shortfalls that the health insurance institutions may suffer as a result. Additional central government funds for this purpose are not expected before 2015.

Public long-term care insurance scheme

Despite financial deterioration, slight surplus in 2010 as a whole

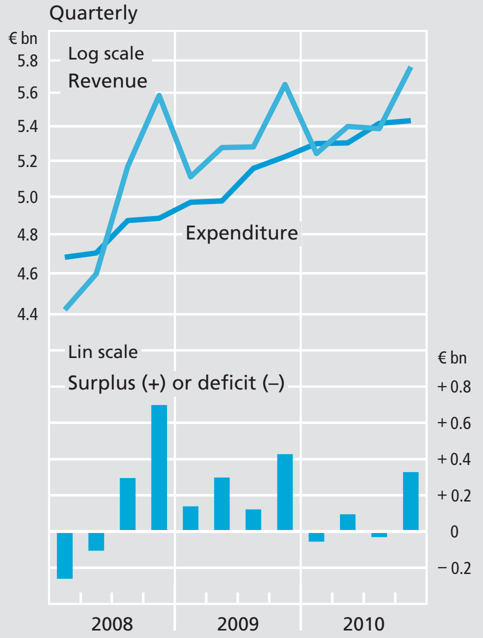
According to preliminary figures, the public long-term care insurance scheme recorded a slight surplus of just under €½ billion in 2010, compared with €1 billion one year previously. The financial deterioration is due to another very sharp rise in expenditure of 5½%, whereas revenue grew by only just over 2%. Employee contributions went up by 2½% and increased at a faster pace as the year progressed. By contrast, contributions for recipients of unemployment benefits were down again by 1½% on 2009 and trended sharply downwards during the year. On an annual average, pensioner contributions to the long-term care insurance scheme were 1½% higher. However, this growth came exclusively during the first half of the year when the effects of the particularly high pension increase in mid-2009 were still being felt. Since the freeze in pension adjustments in mid-2010, pensioner contributions to the long-term care insurance scheme have remained more or less unchanged. On the expenditure side, there were sizeable increases across the board that were in excess of the higher benefit rates. However, expenditure also rose as a result of decisions taken by parliament, in particular with regard to additional remuneration for in-patient care. At the end of 2010, the public long-term care insurance scheme's liquid reserves rose to just over €5 billion as a result of the surplus.

5 The average additional contribution required for 2011 has been set at €0 because the group of statutory health insurance estimators concluded at the end of September 2010 that overall the scheduled transfers from the health insurance fund for 2010 are sufficient to cover the entirety of forecast expenditure by the health insurance institutions.

Surplus expected again in 2011

The long-term care insurance institutions are again expected to post a surplus in 2011 due to two factors. First, contribution receipts are likely to increase at a faster pace as a result of favourable macroeconomic conditions and, second, benefit rates were not raised at the start of 2011.[6] Overall, growth rates on both the revenue and the expenditure sides may roughly balance each other out. In subsequent years, financial pressure will be intensified in particular every three years when the benefit rates are to be raised. Over the coming years, the rather high reserves are likely to be depleted and an increase in the current contribution rate of 1.95% (plus 0.25% for the childless) is on the cards.

Finances of the public long-term care insurance scheme*



* Preliminary quarterly results (PV45).

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Securities markets

Bond market

Sales of bonds

Issuing activity in the German bond market increased again in January 2011. Bonds with a total value of €154.2 billion were issued in the reporting month, compared with €104.6 billion in December 2010. After deducting redemptions – which had decreased – and taking account of changes in issuers' holdings of their own bonds, domestic borrowers sold €13.2 billion worth of bonds on balance; this contrasted with net redemptions of €58.7 billion in the previous month. Sales of foreign debt securities amounted to €9.6 billion. The total volume of funds raised in the German bond market in January thus stood at €22.8 billion.

Corporate bonds

In the reporting month, German enterprises issued debt securities worth €11.0 billion net, mainly in the form of paper with maturities of more than one year. These high sales levels were primarily attributable to the fact that, since January 2011, issues of financial products launched in Germany (in particular certificates), which are generally sold *en bloc* to group companies domiciled abroad, have been recorded as sales of other financial intermediaries.

6 Legislators have scheduled the next increase for 1 January 2012. On a weighted average, the benefit rates will then increase by approximately 2%. After this, the Federal Government will decide at the beginning of 2014, and subsequently at three-yearly intervals, whether to raise the rates again, basing its decision on general price developments. However, long-term care benefit rates must not increase more sharply than nominal gross wages and salaries per employee (section 30 of the Eleventh Book of the Social Security Code).

Sales and purchases of debt securities

€ billion

Item	2010 Jan	2010 Dec	2011 Jan
Sales			
Domestic debt securities [1]	– 0.6	– 58.7	13.2
of which			
Bank debt securities	– 17.1	– 13.9	3.0
Public debt securities	12.0	– 43.6	– 0.9
Foreign debt securities [2]	12.5	– 8.5	9.6
Purchases			
Residents	12.5	– 20.3	1.6
Credit institutions [3]	2.1	– 35.7	7.2
Non-banks [4]	10.3	15.3	– 5.6
of which			
Domestic debt securities	1.5	16.3	– 9.8
Non-residents [2]	– 0.6	– 46.8	21.1
Total sales/purchases	11.9	– 67.2	22.8

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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Bank debt securities

In January, credit institutions issued capital market instruments with a value of €3.0 billion net compared with redemptions of €13.9 billion in December. The majority of new bonds (€2.8 billion) were issued by specialised credit institutions, some of which benefit from government guarantees, although mortgage Pfandbriefe and other bank debt securities which can be structured flexibly were also sold in net terms (€2.4 billion and €1.8 billion respectively). By contrast, public Pfandbriefe continued to be redeemed on balance (€3.9 billion).

Public debt securities

The public sector reduced its capital market debt by €0.9 billion net in January. This was ultimately attributable solely to state governments, which redeemed bonds worth €4.2 billion. By contrast, central government increased its bond market borrowing by €3.3 billion. It sold mainly five-year Federal notes (Bobls) and two-year Federal Treasury notes (Schätze) and, to a lesser extent, 30-year Federal bonds (€6.3 billion, €6.2 billion and €1.5 billion respectively). By contrast, it redeemed principally ten-year Federal bonds (€8.1 billion), but also Treasury discount paper (Bubills) and Federal savings notes (€0.9 billion and €0.1 billion respectively).

Purchases of debt securities

In January, debt securities were acquired predominantly by foreign investors, who purchased German securities with a net value of €21.1 billion. Domestic credit institutions on balance also added bonds worth €7.2 billion to their portfolios, primarily foreign paper. By contrast, German non-banks disposed of debt securities – exclusively domestic paper – with a net value of €5.6 billion.

Equity market

Sales and purchases of shares

In January, €0.6 billion worth of new shares was issued in the German equity market. For the most part, these were shares of unlisted companies. At the same time, the volume of foreign equities outstanding in Germany rose by €3.1 billion. German credit institutions were the main purchasers of equities; they increased their exposure by €9.8 billion, acquiring almost solely German securities on balance. Domestic non-banks added equities worth €0.7 billion net to their portfolios. By contrast, foreign investors sold stocks worth €6.7 billion net in the German market.

Mutual fund shares

Sales and purchases of mutual fund shares

In January, domestic mutual funds recorded inflows of €7.0 billion, of which €5.4 billion was attributable to specialised funds reserved for institutional investors. Of the mutual funds open to the general public, open-end real estate funds (€0.6 billion), mixed securities-based funds and mixed funds (€0.4 billion in each case) sold the greatest volume of share certificates, although equity-based funds also recorded inflows (€0.3 billion). By contrast, bond-based funds repurchased shares worth €0.3 billion net. In addition, foreign investment companies sold mutual fund shares worth €2.6 billion in Germany. On balance, all investor groups acquired mutual fund shares in January. Domestic non-banks in particular added shares worth €7.8 billion net to their portfolios, while foreign investors and German credit institutions purchased mutual fund shares with a value of €1.1 billion and €0.8 billion net respectively.

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €7.2 billion in January 2011. The result was thus €12.1 billion down on the month. This was due to both a smaller trade surplus and a shift to a deficit in invisible current transactions, which comprise services, income and current transfers.

Foreign trade

According to the provisional figures of the Federal Statistical Office, the foreign trade surplus fell in January by €2.0 billion on the month to €10.1 billion. After adjustment for seasonal and calendar variations, it decreased by €2.4 billion to €11.8 billion. The value of exports fell by 1.0% while the value of imports grew by 2.3%. Compared with the average of the final quarter of 2010, seasonally adjusted nominal exports were down by 0.5%, whereas imports increased by 1.8%. After adjustment for price rises, there was a decline of just over 2% in the case of both imports and exports.

Invisibles

A €1.6 billion deficit was recorded in invisibles in January, compared with a surplus of €8.5 billion in December. A deterioration in all three sub-accounts played a part in this. A deficit in current transfers of €3.7 billion followed a surplus of €1.1 billion in December. A major factor in this context is that the receipts side is usually very high in December owing to EU subsidy payments. The deficit in the services account came to €1.2 billion in January, whereas a surplus of €2.7 billion had been recorded in December. The main reason for this development was the higher deficit in foreign travel, which was due mainly to greater expenditure. The surplus in cross-border income decreased from €4.7 billion to €3.4 billion.

Portfolio investment

Cross-border portfolio investment resulted in net capital imports of €2.0 billion in January 2011 after high levels of fund outflows in December (€32.9 billion). This turnaround was principally due to the change in foreign portfolio investors' behaviour, who acquired domestic securities again in January (€14.7 billion) after selling them in large quantities (€50.6 billion) in December. Their attention was predominantly focused on debt securities

Major items of the balance of payments

€ billion

Item	2010 Jan r	2010 Dec r	2011 Jan
I Current account			
1 Foreign trade 1			
Exports (fob)	63.2	81.7	78.5
Imports (cif)	55.1	69.6	68.4
Balance	+ 8.1	+ 12.2	+ 10.1
Memo item Seasonally adjusted figures			
Exports (fob)	67.9	83.3	82.4
Imports (cif)	58.0	69.1	70.6
2 Supplementary trade items 2	− 1.0	− 1.4	− 1.3
3 Services			
Receipts	13.3	18.8	14.0
Expenditure	14.8	16.1	15.3
Balance	− 1.5	+ 2.7	− 1.2
4 Income (net)	+ 4.5	+ 4.7	+ 3.4
5 Current transfers			
from non-residents	0.9	6.3	1.0
to non-residents	5.4	5.2	4.7
Balance	− 4.5	+ 1.1	− 3.7
Balance on current account	+ 5.6	+ 19.3	+ 7.2
II Capital transfers (net) 3	+ 0.1	− 0.1	+ 0.4
III Financial account (net capital exports: −)			
1 Direct investment	− 14.3	+ 11.6	− 9.3
German investment abroad	− 15.3	+ 6.7	− 9.5
Foreign investment in Germany	+ 1.1	+ 4.9	+ 0.2
2 Portfolio investment	− 15.9	− 32.9	+ 2.0
German investment abroad	− 12.8	+ 17.8	− 12.7
of which			
Shares	+ 2.9	+ 5.1	− 0.5
Bonds and notes 4	− 7.5	+ 5.2	− 7.2
Foreign investment in Germany	− 3.1	− 50.6	+ 14.7
of which			
Shares	− 3.4	− 4.1	− 7.4
Bonds and notes 4	+ 4.8	− 17.4	+ 12.4
3 Financial derivatives	− 0.6	+ 3.7	− 0.2
4 Other investment 5	+ 44.5	− 7.7	+ 5.7
Monetary financial institutions 6	+ 49.1	− 19.3	+ 17.9
of which			
Short-term	+ 42.9	− 27.8	+ 11.9
Enterprises and households	− 10.6	+ 18.6	− 12.7
General government	+ 4.9	+ 16.1	− 21.4
Bundesbank	+ 1.1	− 23.1	+ 22.0
5 Change in the reserve assets at transaction values (increase: −) 7	− 0.1	− 0.8	− 0.2
Balance on financial account	+ 13.6	− 26.1	− 1.9
IV Errors and omissions	− 19.2	+ 6.9	− 5.7

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

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(€21.1 billion), above all, bonds and notes (€12.4 billion), but also money market instruments (€8.7 billion). Shares, on the other hand, were sold in the amount of €7.4 billion. Domestic investors also increased their holdings in foreign interest-bearing instruments and equities (€12.7 billion). They primarily purchased debt securities (€9.6 billion), besides mutual fund shares (€2.6 billion) and shares (€0.5 billion).

Direct investment

Direct investment resulted in net capital exports of €9.3 billion in January, following inflows of €11.6 billion in December. This was largely because domestic enterprises were making injections of capital available to their foreign affiliates again (€9.5 billion) after withdrawing funds in the previous month (€6.7 billion). Non-resident direct investors barely changed their investment in Germany (€0.2 billion).

Other investment by non-banks and ...

Other statistically recorded investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, saw net capital imports of €5.7 billion in January. Against the overall trend, funds from domestic non-banks flowed abroad in the amount of €34.2 billion. Of this figure, €21.4 billion resulted from the activities of general government (including resolution agencies), and €12.7 billion from transactions of enterprises and individuals. There were inflows of €39.9 billion into the banking system in January – €17.9 billion to credit institutions and €22.0 billion to the Bundesbank. Foreign investors, in particular, increased their deposits at credit institutions. The inflows of funds at

... the banking system

the Bundesbank were due mainly to a decline in the settlement balance vis-à-vis the ECB in the TARGET2 system for individual payments.

Reserve assets

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

The German balance of payments in 2010

Thanks to the significant impetus contributed by foreign trade, the German current account surplus increased slightly in 2010, but still remained considerably below the record high seen in 2007. German enterprises' exports recovered very robustly in the wake of the global economic upswing, although the nominal increase in goods imports was a little higher in percentage terms and also broadly based across regions. The German economy's comparatively strong presence in the Asian emerging market economies is helping to channel the cyclical impulses from what is the current centre of global economic growth to Europe. Germany's rising demand for imported intermediate goods and its increasing imports of capital goods and consumer goods are tending to reduce its external surplus position vis-à-vis the rest of the euro area.

2010 also saw sharp growth in cross-border business-related and financial services on the back of the economic recovery. By contrast, German residents' propensity to travel is still far below its pre-crisis level. This applies especially to private trips abroad, which were curtailed noticeably in the face of the recession and have not yet recovered. Revenue from income-related transactions fell further during the reporting period but the corresponding expenditure stabilised after contracting sharply in the two previous years.

The current account surplus in 2010 was accompanied by net capital exports totalling €131½ billion, which was attributable primarily to high outflows in direct investment and portfolio investment. The worldwide economic recovery revived enterprises' cross-border operations globally, and the German economy likewise invested more abroad. The net capital exports in portfolio business were due less, however, to the securities transactions of private market participants than to the transfer of balance sheet positions of German banks and their foreign group companies to resolution agencies. The transactions associated with this also had a distorting effect on cross-border unsecuritised credit transactions. An even bigger quantitative impact ensued from the substantial increase in the Bundesbank's claims from the TARGET2 payment system (€147½ billion), which is recorded in the balance of payments as a capital export. These settlement balances resulted from transfers of central bank money within the Eurosystem and represent a claim on the European Central Bank. The growth of the Bundesbank's claims under TARGET2 implies no direct change in its level of risk exposure.

Current account

Underlying trends

Rise in current account surplus due to higher foreign trade result

Germany's current account surplus increased moderately in 2010 by just under €8 billion vis-à-vis its 2009 level thanks to the overall very rapid economic recovery both in Germany and abroad as well as the associated sharp rise in international trade flows. It totalled €141½ billion and amounted to 5¾% of gross domestic product (GDP), which was barely more than the ratio registered in the crisis year 2009 and fell well short of the peak figure of 7½% of GDP recorded in 2007. The current account increase was primarily attributable to the rise in the foreign trade surplus. The growth of the current account surplus was dampened by the fact that the positive balance from income transactions decreased and net current transfers to the rest of the world increased in 2010. The overall deficit from services was reduced slightly.

Marked cyclical influence on trade in goods and business-related services

The impact of cyclical developments can be seen more clearly in cross-border revenue and expenditure flows than in the change in the balance. Not only trade in goods but also in most services staged an, in some cases, marked recovery during the reporting period after contracting considerably during the recession year 2009. One exception to this was transfers of investment income, where the incoming total decreased in the wake of further falling interest rates and declining portfolio investment receipts, albeit not as sharply as in 2009. The outgoing total stabilised at a low level.

But travel still below pre-crisis level

While only goods imports have exceeded their pre-crisis level to date, both imports and exports of business-related services[1], which likewise fluctuate heavily over the course of the business cycle, surpassed this mark. Although the combined assets side of these two cyclically sensitive current account components suffered a sharper decline during the recession, the corresponding import expenditures rose more strongly than export receipts during the reporting period. The fact that the surplus rose nonetheless is due to the difference in levels in favour of the assets side. The dampening effect of the crisis on travel appears to be lingering longer, however, as resident business travellers and tourists spent significantly less abroad in 2010 than before the crisis. The same is true of foreign travellers' spending in Germany.

Goods flows and balance of trade

Sharp recovery in foreign trade …

Global economic influences had a profound impact on German foreign trade over the past two years. Following the collapse of trade flows on the heels of the global recession in the latter part of 2008 and early part of 2009, the world economy has had an uplifting effect thereafter. The dynamic development of many sales markets caused exports of good to swell by 18½% in 2010 after they had shrunk by a similar margin in the recession year 2009. Imports of goods grew at the even faster pace of 20% during the period under review. While the surplus on traded goods increased further in 2010 on

1 Business-related services here comprise all services excluding travel, finance and insurance services, the film industry and governmental transactions.

the back of the strong recovery to reach €154½ billion, this is still almost one-tenth less than the average level between 2004 and 2008. This chiefly reflects the slightly stronger domestic impulse in the current upturn compared with the previous upswing.

... weakened somewhat in the second half of 2010

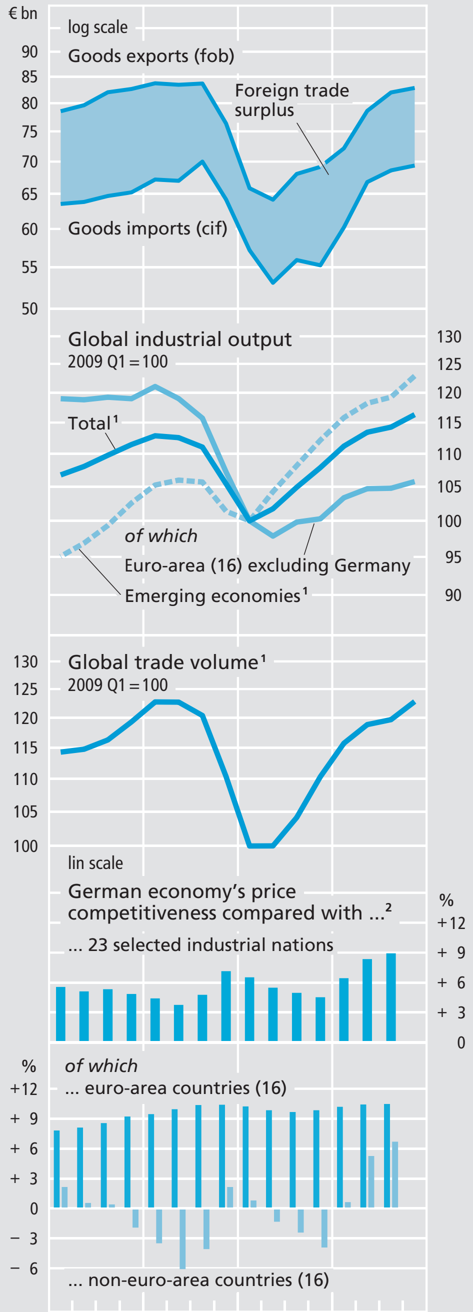
The strong revival in cross-border goods trade was concentrated on the first half of 2010, when the seasonally adjusted value of exported products increased by around one-sixth and the nominal value of imports of goods surged by one-quarter. The second half of the year saw a more moderate expansion in the underlying trend for export revenues while expenditure on imported goods generally held steady. Given the massive import price rises towards the end of 2010, the volume of imports may actually have declined at the end of the period under review. The significant slowdown in export business can be partly attributed to the weakening of the upturn in the high-growth regions of the global economy last summer. This suggests that the substantial improvement in the price competitiveness of German products on markets outside the euro area in the first half of 2010 owing to the depreciation of the euro was of lesser significance. The fall-off in foreign demand was also a key factor behind the partial loss of momentum of the domestic economic recovery, which in turn had repercussions on import demand.

Stimulus from high-growth regions mainly benefited intermediate and capital goods manufacturers

The current growth lead of the German economy compared with a number of other industrial nations can be partly explained by the fact that the upsurge in the global economy is being driven even more than during the

German foreign trade within the international economic and price setting

Quarterly, seasonally adjusted



1 Source: CPB Netherlands Bureau for Economic Policy Analysis. — **2** Based on the deflators of total sales. Deviation from long-term average (positive = better).

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Foreign trade by region

%

Country/ group of countries	Percentage share 2010	Annual percentage change 2008	2009	2010
Exports				
Euro area (16)	41.2	– 0.5	– 18.3	14.3
Other EU countries	19.6	0.4	– 22.3	18.0
of which United Kingdom	6.2	– 8.0	– 17.0	11.7
Central and east European EU countries (8) 1	9.8	7.5	– 25.8	21.9
Switzerland	4.4	7.3	– 9.0	17.5
USA	6.9	– 2.6	– 23.9	20.6
Japan	1.4	– 2.2	– 14.6	20.6
BRIC	10.5	15.2	– 12.0	36.0
of which China	5.6	13.9	9.4	43.9
Russia	2.8	14.7	– 36.2	27.8
South and East Asian countries 2	4.0	0.9	– 12.2	33.0
OPEC	2.7	19.9	– 12.6	13.9
All countries	100.0	2.0	– 18.4	18.5
Imports				
Euro area (16)	38.5	2.6	– 18.0	18.9
Other EU countries	18.6	2.3	– 16.4	21.9
of which United Kingdom	4.8	– 0.8	– 22.1	18.9
Central and east European EU countries (8) 1	10.7	4.0	– 12.6	24.7
Switzerland	4.1	5.0	– 10.2	15.6
USA	5.7	1.0	– 15.5	14.7
Japan	2.8	– 5.1	– 18.1	16.5
BRIC	15.5	14.4	– 16.4	31.6
of which China	9.6	7.8	– 6.8	35.0
Russia	4.0	28.4	– 32.1	26.2
South and East Asian countries 2	4.9	– 6.2	– 14.5	37.7
OPEC	1.2	42.0	– 42.0	19.2
All countries	100.0	4.7	– 17.5	20.0

1 Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania. — **2** Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand.

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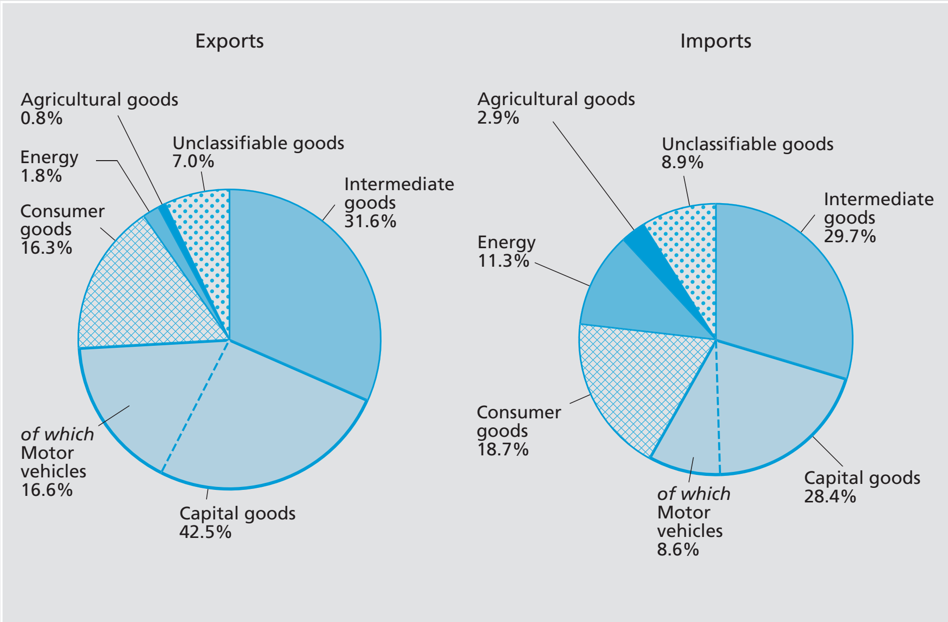
last upswing by the catching-up processes underway in the emerging market economies. The demand pull stemming from them is based for the most part on products upon which German enterprises are often particularly well positioned on the international stage. The favourable market position in intermediate and capital goods is also attested by the growth in exports for these two ranges in 2010, which at 21% and 18½% respectively was exceptionally high in comparison to 2009. Motor vehicle exports enjoyed a particularly strong period of growth, expanding by just under 30% thanks in part to a boom in demand for high-quality new cars from certain parts of the world. Global investment needs in 2010 were not quite as dynamic due to widespread global capacity underutilisation, resulting in a below-average increase in exports of machinery and equipment (+11½%). At the lower end were consumer goods producers, whose exports grew by 7½%.

European export markets lagging

The increasing presence in Asian growth markets, in particular, made up for the fact that the goods delivered to other euro-area countries – which is by far the most important sales region for German products – underperformed compared with other regions despite expanding by a very robust 14½% in 2010. Exports to China once again recorded the biggest leap (+44%), while one-third more was exported to the South and East Asian countries excluding China. German exports to the USA, Japan, and central and eastern Europe grew by just over one-fifth in each case. The growth in exports to several large EU countries, by contrast, was much smaller.

Foreign trade by selected categories of goods in 2010



Deviations from 100% due to rounding.

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While the 11½% increase in deliveries to France came close to reversing the losses accrued in 2009, similar rises in goods exports to the UK and Spain in 2010 fell well short of their respective pre-crisis levels.

Goods imports broadly based across regions

In the case of imports, the growth gap between the euro area and non-euro-area countries was not as large as on the export front, with Germany importing 19% more goods from euro-area partner countries than in 2009. Taken together with the somewhat more robust rise in imports from the other EU countries (+22%), Europe equalled the average rate of increase recorded across all countries. This underlines the fact that the German economy is channelling the global economic impulses into Europe by performing comparatively well in non-European sales markets and then distributing the resulting import demand fairly evenly amongst its trading partners (see box on pages 22 and 23 "The transmission and regional distribution of the German economy's cyclical impulses within Europe"). Given the current global economic setting in which the Asian emerging market economies are acting as the world's growth engine, this mechanism is helping Germany *per se* to reduce its trade surplus vis-à-vis the rest of the euro area. In actual fact, Germany's surplus vis-à-vis the rest of the euro area has not rebounded in the recovery following the sharp downward slide endured during the financial and economic crisis: at just under €85 billion in 2010, it was around one-quarter below the record value seen in 2007.

The transmission and regional distribution of the German economy's cyclical impulses within Europe

Germany plays an important role in European economic development owing to its size as a production location and sales market and its high trade intensity. The German economy's strong rebound is thus spilling over to its neighbouring countries, although the strength of the stimulus on individual regions varies. Together with Germany's specific growth profile, this mirrors the diverse specialisation patterns of the countries concerned with regard to the provision of goods and services.

During this upturn, in contrast to the past two cycles, the German economy is largely performing the function of a growth locomotive for Europe as the present economic upswing in Germany is more dynamic than that in most of its neighbouring countries. Thus Germany has accumulated an annualised lead of around 2½ percentage points since mid-2009 compared with mean GDP growth of all EU countries excluding Germany.[1] Germany's growth lead over the rest of the euro area is as much as 2¾ percentage points. The German upswing is being fuelled chiefly by stimuli from the growth markets outside Europe. Its European trading partners are also participating in this. The transmitted impulse mostly takes the form of an additional demand effect. In addition, there is the impetus arising from the expansion of domestic business activity in Germany.

However, the individual demand components show notable differences with regard to their growth momentum. The demand for intermediate goods, which the German economy (chiefly the manufacturing sector) normally covers through imports, rose sharply with the onset of the economic upturn. The German economy then stepped up its procurements of machinery and equipment with a certain time lag. There has only been a tentative pick-up so far in private consumption of German residents, which could generate demand effects abroad through both the purchase of foreign consumer goods and in the form of travel expenditure, after it proved a stabilising element during the crisis.

Germany's direct demand effect on its trading partners is measured as the proportion of goods and services exported to Germany in these countries' GDP. This ratio is largely determined by the degree of openness of the countries concerned and Germany's weight as a destination for their exports. Based on these criteria, the European countries can be divided into several different groups. On the one hand, there are the (relatively) large economies, which tend to have a fairly low degree of openness compared with other European nations and which, with the exception of France, also transact a below-average share of their foreign business with German firms. On the other hand, there are a large number of smaller economies which exhibit a large structural dependence on exports. It is noticeable in this context that the trade relationships of the central and east European neighbouring countries are concentrated more strongly on Germany than those of the adjacent western and northern countries, which have been embedded in the international division of labour for decades. Austria's and Switzerland's exchange of goods with Germany is traditionally likewise particularly close.

In view of the German economy's growth profile, the vast majority of its European trading partners benefit from the fact that they rely relatively strongly on the export of intermediate goods including energy.[2] Only with the Mediterranean countries is the interlinkage of the supply chains not very advanced so far. In the case of capital goods the regional structure is more concentrated. Switzerland and the Czech Republic specialise in supplying machinery and other equipment to German customers.[3] The Slovak Republic has a higher weighting in motor vehicles and motor vehicle parts, followed some way behind by other central and east European countries and Spain.

The spillover effects of German business activity tend to be weaker in countries which mainly deliver consumer goods to Germany and/or which are holiday destinations. This holds particularly for the Mediterranean countries (excluding France but including Portugal).[4] In the case of Italy – and Turkey – the export of consumer goods to Germany is more important than supplying tourist services for German holidaymakers. Poland, too, is relatively

1 The economic output of the EU countries overall and of the euro area did not increase until the third quarter of 2009, whereas German real GDP has been rising since spring 2009. — **2** Only the Netherlands and the United Kingdom show significant shares for energy exports. — **3** France's large weight in this category is predominantly due to the manufacture of aircraft and spacecraft. — **4** Ireland's large

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strongly reliant on exporting consumer goods. Greek and Cypriot ship owners provide transport services for German enterprises on a scale that almost matches German tourists' travel expenditure in these countries. Other services are dominated by finance and insurance business, explaining the relatively high revenue shares of the United Kingdom, Ireland and Switzerland.

The German economy is currently exerting its strongest knock-on impulses on its eastern neighbours plus Austria and Switzerland. The production sites there are closely linked with German enterprises via supply chains. The "old" EU partners profit from the established trade relationships, with the Benelux countries tending to benefit more from the openness of their economies than the larger economies. The spillover effect of Germany's strong economic recovery on the Mediterranean countries has remained subdued as their exports to Germany account for only a very small share of their aggregate economic output; they are focused on consumption-related goods and services, which have not featured prominently in Germany's import growth hitherto.

The demand for goods and services of German enterprises and households in other European countries

Average of the years 2008-2010

Country or group of countries	German economy's demand for goods and services			Percentage share of selected groups of goods and services							
	€ billion	% of total exports of country of origin	% of GDP of country of origin	Intermediate goods and energy	Capital goods (excluding motor vehicles and motor vehicle parts)	Motor vehicles and motor vehicle parts	Consumer goods	Travel	Transport services	Other services
EU	544.5	14.7	5.6	32	14	10	15	7	4	9
Euro area (16)	368.9	14.7	5.5	32	13	9	15	8	4	8
France	72.5	15.3	3.8	26	26	10	12	5	3	10
Italy	52.3	13.1	3.4	29	14	10	19	11	3	6
Spain	30.4	11.5	2.9	19	7	19	12	22	4	7
Netherlands, Belgium, Luxembourg	118.1	15.4	12.2	47	7	5	14	4	4	8
Austria	43.9	29.1	15.7	28	12	13	10	14	4	10
Greece, Portugal, Cyprus, Malta	12.3	10.9	2.9	17	7	5	18	21	18	9
Ireland	18.6	12.5	11.3	12	12	0	51	2	1	19
Slovakia, Slovenia	13.0	18.3	13.0	29	14	25	18	2	3	4
Finland	7.7	10.4	4.3	54	16	4	3	3	3	11
United Kingdom	54.5	11.1	3.2	32	15	9	8	3	5	23
Sweden, Denmark	29.3	10.4	5.3	35	13	5	16	7	5	7
Central and east European EU countries (8)	91.9	22.2	11.4	27	16	18	15	6	6	4
Poland	31.4	23.3	9.2	27	11	13	21	7	8	4
Czech Republic	30.9	29.6	21.5	31	18	18	10	6	3	3
Switzerland	41.9	21.2	11.7	29	18	1	18	6	3	18
Turkey	14.0	12.2	2.8	12	8	7	34	24	5	4

share of consumer goods is largely accounted for by pharmaceuticals, which are statistically assigned to this category of goods; they are predominantly not manufactured there, however, but are merely forwarded to its European trading partners.

High demand for imported intermediate goods

Domestic production was the main factor driving goods imports in 2010. This is demonstrated by the fact that import growth in intermediate goods (29%) was more than twice that of capital goods (14%). After taking account of the respective pre-crisis level (which was exceeded by both groups of goods at the end of the year under review), there is, however, no substantial difference as the crisis-induced decline was not as distinct for capital goods. While consumer goods imports are less sensitive to cyclical fluctuations, their comparatively small growth of 6% during the reporting period means that the losses from 2009 were no way near being offset.

Breakdown of invisibles

Smaller services deficit

German enterprises' service exports rose by 8% in 2010 after declining by 4½% in 2009. German firms and households spent just over 6% more on services from foreign providers in 2010 than one year previously compared with 5% less in 2009. The negative balance on the services account stood at €8 billion, representing an improvement of €2½ billion on 2009.

Business-related services up sharply

The global economic recovery triggered a sharp rise in cross-border business-related services. Given the pronounced fluctuations in foreign trade and close international production ties, it is not surprising that the growth in transport services, which account for just under one-third of both receipts from and expenditure on foreign business-related services, grew especially sharply in 2010 following the crisis-induced declines in 2009. German freight carriers and hauliers earned 17½% more from their business with foreign clients on the year, while the amount of such services provided by non-residents in Germany increased by more than one-fifth. This far outstripped even the expansion of cross-border financial and insurance services, income from which increased during the reporting period by 7% and expenditure by 9%.

Private travel still far below pre-crisis level

German residents' wanderlust remains far below the level seen prior to the financial and economic crisis. Their travel spending abroad rose by a mere ¾% in 2010 after contracting by 6% in 2009. In statistical terms, the growth resulted solely from the strong recovery in business travel – up by one-tenth – whereas expenditure on private travel decreased again following the sharp drop in 2009 (-5%). That said, the decline of -¾% was actually very small. Looking at the main holiday destinations, it can be seen that the shift in the expenditure trend over the past two years towards cheaper countries prompted by the financial and economic crisis has persisted to date. The balance of payments shows, for example,[2] that travel expenditure to euro-area Mediterranean countries (excluding France but including Portugal) was almost one-eighth below its 2008 level, while spending on vacations in Turkey increased significantly. German holidaymakers again spent far less money during trips to the Al-

2 The accommodation statistics indicate that a greater number of Germans have tended to spend their holidays in Germany over the past two years. The number of permanent residents who stayed overnight in Germany rose slightly (+¼%) in 2009 despite the crisis (and the associated decline in business travel). In 2010 it increased by a further 2%.

pine countries in 2010 than in 2008. Although long-haul journeys to the USA and Asia registered a noticeable increase during the year under review, this did not compensate for the decline in the crisis year 2009.

Higher travel receipts

Non-residents' use of domestic hotels and restaurants grew by 5½% during the reporting period after having contracted by 8½% in 2009. Travel income generally reacts more strongly to cyclical effects than travel expenditure in this segment due to the larger share of business travellers.

Fall in factor income flows smaller than in 2009

The receipts from cross-border factor income, which are predominantly made up of earnings from invested assets, declined further in 2010, primarily because the return on investments abroad decreased again by 3% during the reporting period, although this was far less than the year-on-year fall in 2009 (-9½%). By contrast, the corresponding payments to foreign investors equalled the 2009 result, which was heavily down on the preceding boom years. The incoming and outgoing factor income flows were both depressed by the further sharp falls in domestic and foreign interest receipts and the renewed fall in portfolio earnings. Earnings from direct investment, however, rose noticeably on both sides of the balance sheet for the second consecutive year. Compared to the low recorded in 2008, foreign investment expenditure increased by €22½ billion and related receipts by as much as €37 billion. Overall, Germany's clearly positive net external position resulted in a substantial inward surplus of around €45 billion in 2010, which is €5½ billion less than in 2009. The minimal in-

Major items of the balance of payments

€ billion

Item	2008 r	2009 r	2010 r
I Current account			
1 Foreign trade [1]			
Exports (fob)	984.1	803.3	951.9
Imports (cif)	805.8	664.6	797.4
Balance	+ 178.3	+ 138.7	+ 154.5
Supplementary trade items [2]	– 14.1	– 11.6	– 11.4
2 Services (balance)	– 11.6	– 10.4	– 8.0
of which Travel (balance)	– 34.7	– 33.3	– 32.4
3 Income (balance)	+ 35.6	+ 50.1	+ 44.5
of which Investment income (balance)	+ 35.1	+ 50.2	+ 44.8
4 Current transfers (balance)	– 33.4	– 33.0	– 38.1
Balance on current account	+ 154.8	+ 133.7	+ 141.4
II Balance of capital transfers [3]	– 0.2	+ 0.1	– 0.6
III Financial account [4]			
1 Direct investment	– 49.8	– 29.2	– 44.3
2 Portfolio investment	+ 51.4	– 82.7	– 124.9
3 Financial derivatives	– 30.2	+ 12.4	– 17.6
4 Other investment [5]	– 129.6	– 49.1	+ 57.1
5 Change in the reserve assets at transaction values (increase: –) [6]	– 2.0	+ 3.2	– 1.6
Balance on financial account	– 160.2	– 145.4	– 131.4
IV Errors and omissions	+ 5.6	+ 11.6	– 9.4

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for or after repair/maintenance, which up to December 2006 were deducted via supplementary trade items. — **2** Including warehouse transactions for the account of residents and the deduction of goods returned. — **3** Including the acquisition/disposal of non-produced non-financial assets. — **4** Net capital exports: –. For details see the table "Financial transactions" on page 27. — **5** Includes financial and trade credits, bank deposits and other assets. — **6** Excluding allocation of SDRs and excluding changes due to value adjustments.

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crease in the outward surplus from cross-border labour was of no quantitative consequence to the overall factor income result.

Bigger deficit from current transfers

Current transfers to the rest of the world grew noticeably in 2010 (+10%), whereas residents received transfers from foreign sources in virtually the same volume as they did in 2009. This divergent development meant that the corresponding deficit increased by €5 billion to €38 billion in 2010 after having decreased slightly in 2009. Roughly half of this deficit was made up of net transfers to the EU budget.

Financial transactions

Determinants of financial transactions

On the one hand, the transactions recorded in Germany's financial account with the rest of the world reflect the German current account surplus; on the other hand, they were heavily influenced in 2010 in addition by resolution agencies assuming risk positions from domestic credit institutions (and their group enterprises) on a large scale, which led to corresponding capital flows within the balance of payments both in the portfolio account and in other investment (see box on pages 28 and 29). The activities of private financial players, who were caught between the two stools of a critical financial market situation and a gradually brightening economic outlook, played a lesser role. Market participants found themselves on uncertain ground when making their portfolio decisions as the equities and bond markets in the individual economies developed very heterogeneously. Thus the yield spreads of euro-area government bonds over German Bunds, which prior to the crisis were negligible, widened sharply as the crisis of confidence that spilled over from Greece escalated considerably in spring 2010. At the same time, positive economic signals increased globally during the course of the year which, supported by favourable corporate earnings and improved profit outlooks, led to significant share price gains on most international stock exchanges. The euro lost just over 8% of its weighted average value against 21 trading partners during 2010 amid considerable fluctuations, and by the end of the year was trading at roughly its launch value from 1999. The aforementioned influences are also partly reflected in Germany's financial transactions with the rest of the world. Taking portfolio and direct investment together, more funds flowed out of Germany in 2010 (€169½ billion) than in 2009 (€112 billion). This outweighed the net incoming payments on the current account.

Portfolio investment

Net capital exports in portfolio investment

The net result from portfolio transactions was determined not so much by shifts in the overall risk and return setting and market participants' associated trading positions as by the aforementioned transfers of securities to resolution agencies, the upshot of which was a net capital export from securities transactions totalling €125 billion.

Domestic investment in foreign debt securities, …

All in all, German investors purchased €171½ billion of foreign securities, the bulk of which were once again debt securities issued by foreign borrowers. In total, German residents purchased longer-dated bonds and notes for €156 billion. Two-thirds of the entire securities volume was euro-denominated, which on balance was acquired solely by the public sector (including resolution agencies). Private agents seem to have shied away from buying interest-bearing securities as the crisis escalated; this may be due not least to the widening of bid/offer spreads as the crisis unfurled, which indicated a reduction in the securities' liquidity and – when marked to market – might have diminished the holders' earnings.

... foreign currency bonds, ...

Foreign currency bonds were bought from non-residents in the amount of €53 billion net. The bonds were issued in the United States (€18½ billion), the United Kingdom (€11 billion) and Japan (€7½ billion). The vast majority were bonds whose value had proved to be non-sustainable during the crisis and were now transferred to resolution agencies. A sizeable amount of the bonds were asset-backed securities (ABS), an investment and financing instrument that had been widely used prior to the crisis. Hence the wish to diversify is likely to have played a fairly minor role in the purchase of foreign currency bonds.

... foreign money market instruments, ...

Foreign money market instruments failed to attract resident investors' interest in 2010. This may well have been due to the low short-term interest rates, which made such paper unattractive to domestic investors. The final quarter of 2010 was so clearly dominated by repayments and sales that this securities segment recorded further outflows of funds (€6½ billion net) on the year.

Financial transactions

€ billion, net capital exports: –

Item	2008 r	2009 r	2010 r
Direct investment	– 49.8	– 29.2	– 44.3
German investment abroad	– 52.7	– 56.3	– 79.2
Foreign investment in Germany	+ 2.9	+ 27.1	+ 34.8
Portfolio investment	+ 51.4	– 82.7	– 124.9
German investment abroad	+ 25.1	– 69.1	– 171.3
Equities	+ 39.1	– 2.8	+ 0.2
Mutual fund shares	– 7.6	+ 1.8	– 21.8
Bonds and notes 1	– 24.2	– 81.2	– 156.1
Money market instruments	+ 17.7	+ 13.1	+ 6.4
Foreign investment in Germany	+ 26.3	– 13.6	+ 46.4
Equities	– 34.7	+ 2.3	– 4.1
Mutual fund shares	– 8.7	+ 5.4	+ 2.4
Bonds and notes 1	+ 29.8	– 71.7	+ 48.3
Money market instruments	+ 39.9	+ 50.4	– 0.2
Financial derivatives 2	– 30.2	+ 12.4	– 17.6
Other investment 3	– 129.6	– 49.1	+ 57.1
Monetary financial institutions 4	– 129.2	+ 61.7	+ 214.7
Long-term	– 129.5	+ 1.9	+ 71.8
Short-term	+ 0.3	+ 59.8	+ 142.9
Enterprises and households	+ 20.7	– 24.5	– 47.8
Long-term	+ 3.4	– 20.5	– 45.0
Short-term	+ 17.3	– 4.0	– 2.8
General government	+ 9.1	– 3.2	+ 32.3
Long-term	– 1.4	– 2.6	– 53.0
Short-term	+ 10.5	– 0.6	+ 85.3
Bundesbank	– 30.2	– 83.0	– 142.1
Change in the reserve assets at transaction values (increase: –) 5	– 2.0	+ 3.2	– 1.6
Balance on financial account	– 160.2	– 145.4	– 131.4

1 Original maturity of more than one year. — **2** Securitised and non-securitised options and financial futures contracts. — **3** Includes financial and trade credits, bank deposits and other assets. — **4** Excluding Bundesbank. — **5** Excluding allocation of SDRs and excluding changes due to value adjustments.

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The influence of the newly established resolution agencies on Germany's balance of payments for 2010

The transactions undertaken by resident resolution agencies had a large impact on cross-border portfolio and other investment in 2010. Two severely distressed German financial institutions, WestLB and the HRE group, set up resolution agencies based on the Financial Market Stabilisation Development Act *(Gesetz zur Fortentwicklung der Finanzmarktstabilisierung)*, to which they transferred primarily cross-border risk positions and non-strategic business units on a considerable scale.

The resolution agencies are commercially independent public-law entities with partial legal capacity operating under the umbrella of the Financial Market Stabilisation Agency (FMSA),[1] which, following a decision by the Statistical Office of the European Communities (Eurostat),[2] are assignable to the general government sector. The government sector, via the resolution agencies, therefore features for the first time as a large buyer of foreign securities and lender to non-residents in the balance of payments.

In December 2009, WestLB transferred a first portfolio, consisting of structured securities, with a nominal value of roughly €6 billion to its resolution agency Erste Abwicklungsanstalt (EAA); a second, much larger portfolio with a nominal value of approximately €71 billion followed in April 2010.

The HRE group's winding-up institution, FMS Wertmanagement (FMS-WM), became operational in October 2010. The portfolio (excluding derivatives) that was transferred to it had a nominal value of around €173 billion at the time and included positions of HRE Holding AG and its direct and indirect domestic and foreign subsidiaries.

Large transactions affecting the balance of payments mainly took the form of the transfer of securities, risk positions and the non-strategic business units of foreign group units. However, even after the transfer itself, a considerable volume of transactions were recorded between the resolution agencies and non-resident units.[3]

In portfolio investment, a transfer of securitised assets affects the balance of payments if the portfolio is transferred by non-resident group units of the banks in question to resident resolution agencies. Depending on whether the securities in question were issued by residents or non-residents, German investment abroad (foreign securities) increases or foreign investment in Germany (domestic securities) declines. Both cases are reflected in net capital exports in the financial account.

Last year, the principal cross-border item transferred to the resolution agencies were foreign debt securities. The book value of such securities represented more than half of foreign securities purchases, which totalled €171½ billion.

Unsecuritised financial flows in the general government and banking sectors are – where relevant to the balance of payments – derived from changes in stocks and entered as other investment by maturity. They include

- Transfers of the balance sheet positions of resident group units of the banks in question to resident resolution agencies, provided these items represent external assets or liabilities. For statistical purposes, the banks' original credit relationships are dissolved and new financial relationships established in the general government sector. Overall, this does not affect the balance of the financial account.

- Direct transfers of the claims and liabilities of foreign affiliates to resolution agencies, provided they relate to non-residents. This gives rise to capital exports or imports.

1 Resolution agencies are subject to legal supervision by the FMSA. To a limited extent they are also supervised by the Federal Financial Supervisory Authority (BaFin). — **2** See http://epp.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/471529_let%20WR-BMF_EAA.pdf. The concrete decision only relates to EAA. FMS-WM was classified accordingly. — **3** The funding

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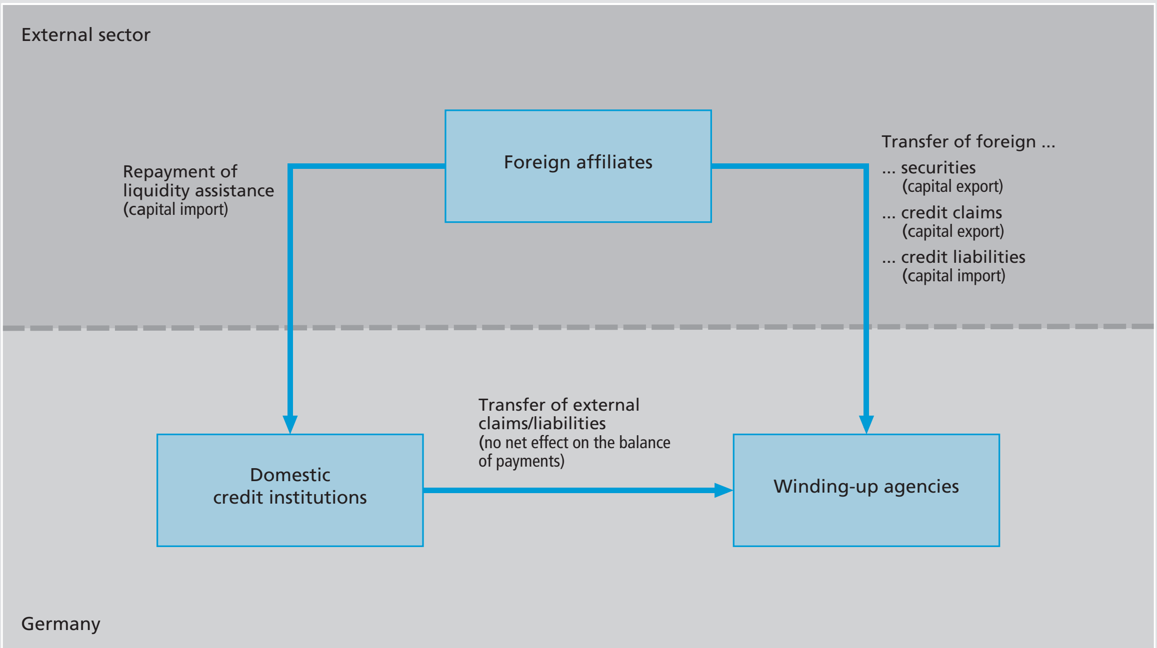
In terms of other investment, this had the following concrete impact in 2010.

– In the item long-term credit transactions by general government, the transfer of credit portfolios to resolution agencies caused net capital exports in a double-digit billion euro figure in statistical terms.

– General government's short-term credit transactions, by contrast, saw even greater inflows of funds from the external sector. This can largely be explained by the fact that liabilities to non-residents were also transferred to the resolution agencies. In addition, the agencies borrowed further funds from non-resident counterparties after they were set up.

– The above-mentioned banks have – as stated – also transferred their own claims on non-resident clients to the resolution agencies. This has significantly reduced their net external position. In statistical terms, all other things being equal, this equates to a net capital import which is mainly reflected in banks' short-term credit transactions. Moreover, as outlined on page 36, the banking system experienced further net capital imports as a result of deleveraging and increased net inflows from abroad.

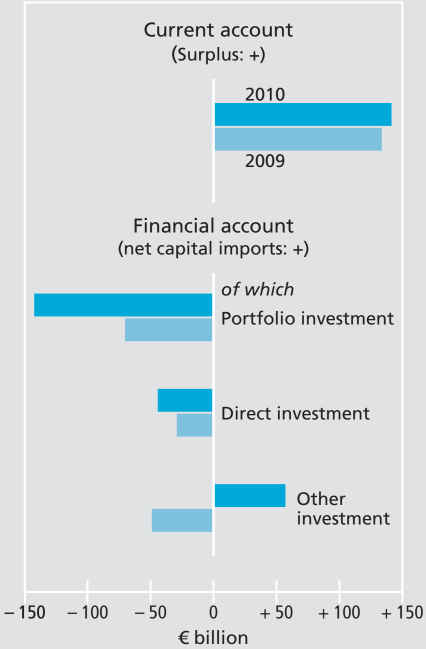
Important transactions undertaken by the winding-up agencies and their reflection in the balance of payments



of the resolution agencies in particular, which is, in some cases, short term and involves non-resident counterparties, continually gives rise to cross-border transactions. Looking ahead, the realisation or liquidation of assets will trigger further capital flows that are relevant to the balance of payments.

Major items of the German balance of payments

Balances



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... foreign equities ...

Domestic investors barely changed their level of holdings of foreign equities despite the favourable global economic outlook. One reason for their restraint in this segment may be that the domestic market, which gained 15% as measured by the broad CDAX index, recorded the strongest growth of the major currency areas in the wake of the very robust cyclical recovery in Germany.

... and foreign mutual fund shares

By contrast, domestic investors acquired €22 billion of mutual fund shares in investment funds based abroad. This segment, which succeeded in raising its inflows overall, was therefore able to resume the trend that had prevailed prior to the start of the crisis. The mutual funds in question were often foreign subsidiaries of domestic financial institutions, with financial locations in Luxembourg (€8 billion) and Ireland (€5 billion) being the primary beneficiaries of the new investment.

Foreign investment in ...

... German bonds and notes, ...

Foreign asset holders became net buyers again in 2010 after having sold German securities the year before on balance. Even so, their expenditure of €46½ billion was much lower than the average annual amount they had invested in the German securities markets since the launch of European monetary union (€117 billion). Non-resident investors were most interested in longer-term debt securities in 2010, purchasing €48½ billion worth. They discriminated clearly between asset classes, however, with public bonds being particularly sought after because of their reputation as a safe haven in times of great financial uncertainty thanks to their top credit rating and high liquidity. In total, non-residents bought a record amount of German public debt instruments (€71 billion). Foreign demand actually exceeded total net sales by €20 billion. The high demand was also reflected in the falling yield on ten-year Bunds, which for a time dipped to an all-time low of just over 2%. By contrast, private bonds with an initial maturity of over one year once again recorded net repayments and sales (€22½ billion). Measured against the extraordinarily high outflows totalling almost €99 billion in 2009, however, this can be seen as a slight easing of the situation for bank bonds, as the outstanding volume of public Pfandbriefe has been contracting for years for structural reasons – shrinking by €63 billion last year alone. In addition, the bulk of domestic corporate bonds and notes are not issued in Germany but rather via financing subsidiaries abroad, so that purchases of these securities by international investors are not reflected in the German balance of payments.

... German money market instruments, ...

Domestic money market instruments played a minor role in non-resident investors' operations, with no funds being transferred to Germany via this instrument on balance in 2010. In the second half of the year, however, purchasing activity picked up strongly (€25½ billion), although it should be noted that this owed much to transactions of resolution agencies with business partners abroad.

... German equities and mutual fund shares

The price rally on the German stock market did not entice foreign investors to increase their investments in Germany. On balance, they actually sold German equities worth €4 billion. One reason for this may be the persisting very subdued level of issuance on the German stock market. Indirect purchases of domestic equities by non-residents via investment funds increased somewhat, however, with a total of €2½ billion flowing into the German mutual fund industry from abroad. This means that it has recovered further from the slump it suffered in 2008.

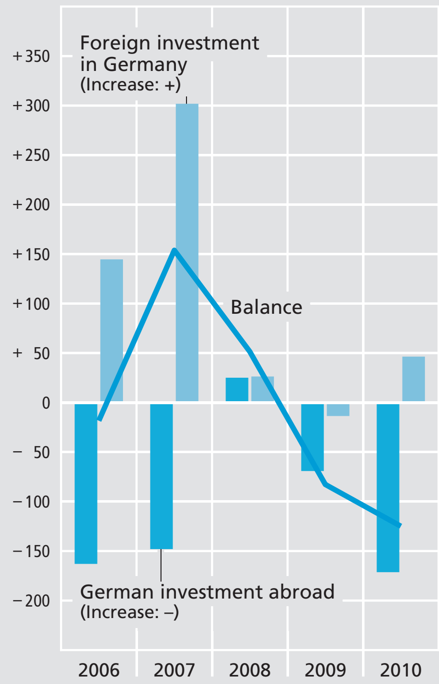
Direct investment

Direct investment worldwide...

After the rapid declines of 2008 and 2009 owing to the financial and economic crisis, global direct investment rose again slightly in 2010 by 1% to US$1.12 trillion according to initial UNCTAD estimates.[3] Direct investment flowed especially strongly to the rapidly growing emerging market economies in Asia and Latin America. This meant that for the

Portfolio investment

in € billion



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first time, more than half of the world's direct investment flows were channelled into emerging and transition countries. With the recovery of the global economy and the improvement in profitability, it was primarily the rise in reinvested earnings that was the driving force behind enterprises' increased cross-border investment.

... and in Germany

The global recovery was also reflected in Germany's outward and inward direct investment. All in all, this component of the financial accounts saw net capital exports of €44½ billion in 2010, representing a year-on-year increase of more than a half.

3 See UNCTAD, Global Investment Trends Monitor, No 5, 17 January 2011.

German direct investment abroad

The main reason for this increase was the sharp rise in foreign investment by domestic enterprises (€79 billion, compared with €56½ in 2009). Contributory factors behind this were the strengthening global economy, sharp growth in exports and the improvement in domestic enterprises' profits. German owners notably provided their subsidiaries abroad with additional equity capital (€42 billion, after €51½ billion in 2009). The decline compared with 2009 reflects the fact that mergers and acquisitions by German enterprises, which have an impact on this position, fell by just under 25% according to Thomson Reuters data.[4] Furthermore, German direct investment abroad was buoyed by somewhat higher reinvested earnings thanks to their improved profitability. (€23½ billion, after €22½ billion in 2009).[5] A further €13½ billion was loaned by domestic owners to their foreign subsidiaries, whereas the year before parent companies had borrowed funds from them in the form of intergroup loans (€18 billion).

Regional and sectoral breakdown

The manufacturing sector was a principal investor in 2010 (€20½ billion), prominent among which were vehicle manufacturers (€13 billion) – mainly via intergroup credit transactions. The chemical industry was also a large cross-border investor (€6½ billion). Both are high-export sectors with extensive international production chains. As in previous years, the domestic banking and insurance industry was an especially active investor (€17½ billion). Part of this, however, resulted from German banks' need to offset losses incurred by their foreign subsidiaries. At €40 billion, over half of German direct investment flowed into other euro-area states. The most important recipient countries included the Netherlands (€10 billion), France (€8½ billion) and Belgium (€7 billion). Aside from Europe, the USA also seemed a very attractive investment location (€11 billion), while emerging markets and developing countries absorbed €11½ billion of German direct investment.

Foreign direct investment in Germany

Foreign direct investment in Germany also recorded a rise in 2010, although the increased amount of €7½ billion to €35 billion was less than German direct investment abroad. This included foreign owners supplying their Germany-based subsidiaries with €23 billion in the form of (mainly long-term) intergroup loans and €8 billion in additional equity capital. Even though foreign direct investment both into and out of Germany has yet to reach pre-crisis levels, there is no mistaking the renewed interest in Germany as an investment location. Unlike before the crisis, however, large-scale mergers and acquisitions are not currently making a major contribution to this. Reinvested earnings (€5½ billion, up from €1½ billion in 2009) also generated a rise in funding inflows to subsidiaries of foreign enterprises based in Germany. This reflects *inter alia* the improved profitability of foreign-owned German enterprises.

4 Source: Thomson ONE Banker, Thomson Reuters. Completed M&A deals in which the purchaser owns 10% or more of the shares in the target enterprise after the transaction.
5 The cyclically induced increase in earnings by German enterprises' foreign subsidiaries was stronger than the reinvested earnings figures show, meaning domestic owners also received considerable dividend payments. The total profits of direct investment firms are recorded as investment income in the current account.

Regional and sectoral breakdown

The inflow of capital from foreign owners particularly benefited their domestic subsidiaries in manufacturing (€13½ billion), and here primarily the chemical industry (€5½ billion). In addition, foreign investors strongly increased their holdings in the banking and insurance industry (€10 billion) and in holding companies (€9½ billion). This notably included inflows of capital into Germany from Belgium (€9 billion), the USA (€5½ billion) and Central America (€5½ billion), where offshore centres play a significant role.

Other investment

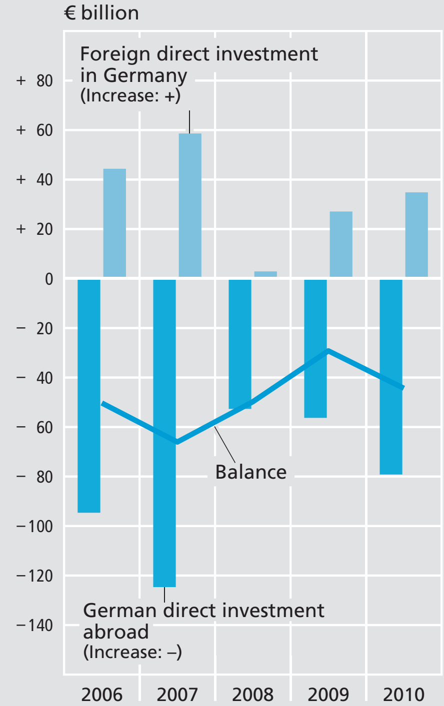
Net capital imports from other investment

While portfolio investment and direct investment both recorded net capital exports, other investment, which includes financial and trade credits (where not allocated to direct investment) as well as bank deposits and other assets, registered net capital imports in 2010. The inflow of capital amounted to €57 billion, which was a stark difference to the outflow of €49 billion net in 2009.

Non-banks

In contrast to the overall trend, non-banks recorded net capital exports of €15½ billion. The main reason for this was high outflows of funds through unsecuritised lending by enterprises and individuals (€48 billion net), who mainly increased their short-term bank deposits abroad. Conversely, the cross-border financial operations of general government led statistically to capital imports (€32½ billion net). The dominant factor in this were transactions associated with the aforementioned establishment of resolution agencies, which for statistical purposes are reported under general government. These agencies

Direct investment



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not only assumed credit claims on entities abroad – the credit institutions (and their affiliates) concerned also offloaded credit liabilities to non-resident counterparties on a particularly large scale. In addition, the resolution agencies partly resorted to foreign lenders for their ongoing financing.

Banking system

The outsourcing of financial positions was partly reflected in two-way cross-border credit flows from the banking sector which, however, were outweighed by the credit institutions' other unsecuritised foreign operations. For example, credit institutions further deleveraged their foreign loan portfolios; also affected was liquidity aid that had previously been granted to group enterprises abroad. At the same time, domestic credit institutions took up financial loans abroad on balance for

The dynamics of the Bundesbank's TARGET2 balance

In 2010, the Bundesbank's cross-border claims, which for statistical purposes include claims on the ECB, rose by €163 billion net as a result of transactions. A substantial part of this – €147½ billion – was attributable to an expansion of the TARGET2 balance. At the end of 2010, the Bundesbank's claims under TARGET2 stood at €325½ billion, all of which are claims on the ECB.

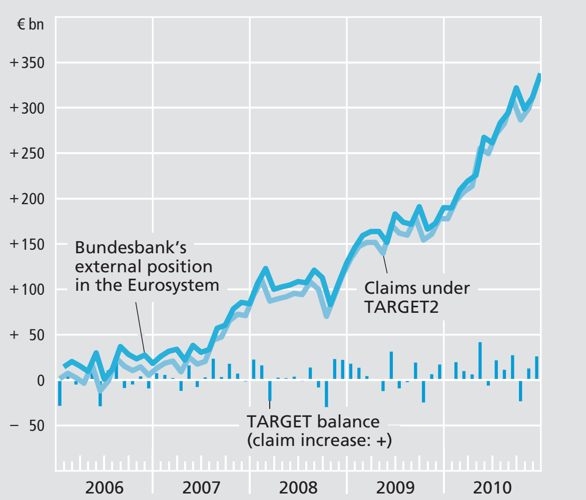
A systematic and exceptionally sharp rise in the Bundesbank's TARGET2 claims first emerged in 2007. During the previous years, Germany's TARGET2 positions had exhibited alternating signs and remained mainly within fairly narrow bounds.

The analysis below explains which transactions are predominantly reflected in the TARGET2 balance and how the observed increase came about. Finally, the associated risks are addressed.

The TARGET2 system for individual payments

Cross-border payments that arise, say, from foreign trade transactions or from securities or lending transactions with non-residents are normally carried out via the banking system. These transactions are reflected in the corresponding (changes to the) interbank claims or liabilities vis-à-vis the rest of the world. These types of payments can be settled using TARGET2 by EEA commercial banks and Eurosystem central banks. In addition to payments between credit institutions and from other systems (eg securities settlement systems), payments undertaken as part of the Eurosystem's open market operations are settled via TARGET2.[1]

Bundesbank claims on the Eurosystem



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Origin of TARGET2 balances

If, for example, foreign funds are transferred to a bank that participates in TARGET2 via the Bundesbank, this results in a liability of the Bundesbank to this bank (such as in the form of a credit to this amount on the bank's current account). In return, the transaction generates a Bundesbank claim for the same sum on the sending central bank. This central bank then in turn debits the account of the originating commercial bank. This requires the originating commercial bank to have a sufficient credit balance in central bank money. Central bank credit balances are primarily provided by the Eurosystem's monetary policy refinancing operations.

The resulting claims and liabilities generated at the national central banks by the multiple transactions over the course of a day normally do not fully balance out. Under the terms of a Eurosystem agreement, the outstanding claims and liabilities of all the national central banks participating in TARGET2 are transferred to the ECB at the end of the business day, where they are netted out. The resulting TARGET2 (net) balances hence arise from the cross-border distribution of central bank money within the Eurosystem's decentralised structure.

Statistical implications

The TARGET2 balance in the Bundesbank's balance sheet is therefore mainly attributable to cross-border transactions which involve banks that participate in TARGET2 via the Bundesbank.[2] On the one hand, it is affected by credit institutions' operations on the money and capital markets and, on the other, by transactions carried out by the non-banking sector, which generates payments via the banking system. As the TARGET2 balance represents a settlement balance vis-à-vis the ECB, it is classified as "cross-border" and is therefore assigned to the net external position; the (transaction-related) change is recorded in the balance of payments within other investment under the Bundesbank's short-term external credit balance. For the purposes of the balance of payments, an increase in TARGET2 claims is considered to be a net capital export. Around half of Germany's net capital exports since the start of 2007 are attributable to TARGET2.

From a euro-area perspective, TARGET2 balances largely disappear, just like the national current account balances

1 For a detailed account see Deutsche Bundesbank, TARGET2 – the new payment system for Europe, Monthly Report, October 2007, p 69 – 82, and Deutsche Bundesbank, Annual Report 2010, p 129. — **2** Several banks from other EU countries participate in TARGET2 via the Bundesbank in cases where their own national central banks do not participate in TARGET2.

within the euro area. The claims of the Bundesbank (and other national central banks) on the ECB are offset by the liabilities of other national central banks (see chart below). The ECB's remaining liability-side position was mainly generated through the Securities Markets and Covered Bonds Programme, and to a lesser extent through ECB seigniorage liabilities to the Eurosystem national central banks.

Reason for the increase

The sharp rise in the Bundesbank's TARGET2 balance since 2007 is essentially due to the tension on the money market and problems in the banking sector within the euro area. In the years prior to the financial crisis, Germany's cross-border payments were virtually balanced. Credit institutions' (short-term) net external position in particular acted as a kind of "offsetting item" in the balance of payments. As the current account surplus and frequent net capital imports in portfolio transactions meant that incoming payments regularly outweighed outgoing payments, most years saw outflows of funds (net capital exports) in banks' short-term credit business. Hence temporary TARGET2 positions were quickly reduced by private capital flows.

This all changed with the financial crisis. While funds tended to continue to flow into German banks from abroad due to non-bank payments and their own operations, after the onset of the crisis they were less willing, and in some cases unable, to lend these funds to foreign institutions on the interbank market. Instead, they gradually curtailed their refinancing operations with the Bundesbank – at least in the aggregate. Thus whereas the refinancing volume attributable to German institutions amounted to €250 billion at the start of 2007 it had fallen to €103 billion, by the end of 2010. Conversely, since then banks domiciled in a number of other euro-area countries have been receiving larger amounts of central bank money through the Eurosystem.

The TARGET2 balances accumulated at the national central banks thus also reflect the changed distribution in refinancing operations in the euro area since the start of the financial crisis. This has been facilitated by the ample supply of Eurosystem liquidity as a result of the full allotment of all bids in the refinancing operations since October 2008, which was intended to counter the dislocations on the money market. It is, however, not possible to generate more liquidity than this via TARGET2 as it is a closed system that merely transfers liquidity between accounts.

The balances will contract again as the tension in the money markets abates and the situation in the national banking systems eases. There is still much uncertainty, however, especially in the euro-area peripheral countries, which suggests that balances will not shrink rapidly.

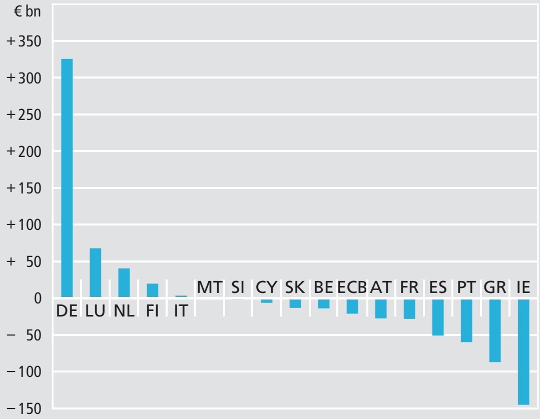
Risks from TARGET2 claims

There is no immediate change in the level of risk to the Bundesbank due to the rise in its TARGET2 settlement accounts. This risk is not directly related to the TARGET2 positions and arises from the risks associated with the Eurosystem's liquidity supply. Although the Eurosystem as a whole has indeed incurred additional financial risks by expanding its refinancing operations and adjusting the collateral framework during the financial crisis, this was the result of a deliberate decision of the ECB Governing Council aimed at maintaining the financial system's functional viability in a stress situation.

An actual loss will be incurred only if and when a Eurosystem counterparty defaults and the collateral it posted does not realise the full value of the collateralised refinancing operations despite the risk control measures applied by the Eurosystem. Any actual loss would always be borne by the Eurosystem as a whole, regardless of which national bank records it. The cost of such a loss would be shared among the national banks in line with the capital key. In other words, the Bundesbank's risk position would be just the same if the positive settlement balance from TARGET2 were accrued not by the Bundesbank but instead by another Eurosystem national bank.

TARGET2 settlement balances in the Eurosystem

As at end-2010



the first time in two years. All in all, German banks received €214½ billion worth of funds from abroad. The Bundesbank recorded official outflows in 2010 of €142 billion net, primarily due to a positive settlement balance under the TARGET2 large-value payment system vis-à-vis the European Central Bank, which is considered to be a capital export for balance of payment purposes (€147½ billion, see also the box on pages 34 and 35). Deposits by foreign central banks with the Bundesbank also rose by €5½ billion.

Reserve assets

Transactions …

The transaction-related changes in the Bundesbank's reserve assets are shown in a separate item in the balance of payments. In 2010, the foreign reserves grew by €1½ billion, chiefly because the Bundesbank increased its reserve position with the International Monetary Fund (IMF).

… and balance-sheet adjustments

Larger than the transaction-related changes shown in the balance of payments were the balance-sheet adjustments made to the reserve assets in 2010, which are not specified in the balance of payments in line with internationally agreed conventions. This led, as in previous years, to a significant appreciation due to the customary end-of-year revaluation of the reserve assets at market prices (€35 billion). The lion's share of the revaluation gains were accounted for by gold (€31½ billion), with smaller write-ups also recorded for foreign currency reserves (€2½ billion) and the reserve position with the IMF (€1 billion). All in all, the reserve assets rose by €36½ billion in balance sheet terms to reach around €162 billion at the end of 2010.

Approaches to the measurement and macroprudential treatment of systemic risk

Effective macroprudential oversight is only possible if systemic risk is properly understood and measured. Analysis is based on a broad range of approaches in order, if possible, to cover all important aspects of systemic risk. Macroprudential surveillance also requires a transparent and coherent set of instruments, which needs to be improved constantly through advances in measuring and analysing systemic risk. Many of these instruments originally constituted microprudential measures used to accomplish macroprudential objectives. Developing the necessary concepts and methodology, is, however, still in its infancy. The primary aim at present is therefore to further enhance the resilience of the financial system by creating a suitable set of macroprudential rules. Overall, supervisory agencies the world over currently face two challenges simultaneously: to make available the proper analytical tools and to establish an effective macroprudential framework and set of rules, including any necessary macroprudential intervention instruments. The Bundesbank is helping accomplish both objectives; first, by developing its own analytical methodology and, second, by participating in the relevant international bodies.

The present article begins by introducing some of the broad range of existing methodologies developed to measure systemic risk. The models presented mainly cover contagion effects in the banking system, which are the decisive factor in the endogenous momentum of financial crises. With regard to the need for better regulation, the article also illustrates ways of dealing appropriately with the systemic relevance of individual financial institutions. It is key here that incentives for financial institutions be created according to market-economy principles and in such a way that institutions, in their decision-making, take due account of the implications of their actions for systemic stability.

Overview

Interconnectedness in the financial system a major factor in current crisis

Financial crises follow typical patterns. Like others before it, the latest financial crisis was caused primarily by the bursting of an asset price bubble. Initially, the turbulence caused by the US subprime mortgage market appeared to be severe yet manageable overall. It was only a cascade of events which began in the summer of 2008 and featured massive disruptions to the functioning of the money markets, the insolvency of the US investment bank Lehman Brothers and the near-collapse of US insurance group AIG that caused the market turmoil to rapidly develop into a global financial crisis. The speed and momentousness of these developments set the current financial crisis apart from previous crises. One of the main factors in this was the high degree of global interconnectedness within the financial system.

Holistic view of financial system necessary

The new dimension of systemic risk caught both financial institutions and supervisory authorities unawares. The prevailing paradigm had been that a financial system was considered stable if individual actors had taken sufficient provisions to prevent their own default, out of self-interest, or as a result of disciplining market pressure or prudential rules. As was impressively demonstrated by the recent financial crisis, this view of financial stability, which is geared towards individual institutions, obviously does not go far enough. A broader view looks at the financial sector as a system of interdependent agents which is centred not on the solvency of individual intermediaries but on the proper functioning and performance of the system as a whole.[1] Microprudential supervision is supplemented by a closely related, but at core independent, macroprudential dimension. In the meantime, supervisory authorities around the world are conducting intensive work on eliminating existing gaps in the supervisory framework.[2] Creating a new supervisory architecture is designed to detect and combat systemic risk at an early stage.[3]

Systemic risk difficult to measure

Systemic risk has both a cross-sectional dimension, such as contagion effects between markets and financial intermediaries, which will be discussed in greater depth in this article, and a time dimension, as is reflected, for instance, in financial market actors' cyclical behaviour.[4] Everything centres on participants' interconnectedness and the resulting

1 The Bundesbank defines financial stability as the ability of the financial system to smoothly fulfil its key economic functions – in particular, the efficient allocation of financial resources and risks along with the provision of a well functioning financial infrastructure – at all times, including in stress situations and periods of structural upheaval. See Deutsche Bundesbank, Financial Stability Review 2010, p 7.
2 At the international level, work in the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS), amongst others, is currently strengthening inter-agency coordination and driving the development and implementation of effective regulatory and supervisory standards.
3 At the European level, a new financial supervisory system, the European System of Financial Supervisors (ESFS), has been created. Its members include the European Supervisory Authorities (ESAs) and the European Systemic Risk Board (ESRB), which is tasked with identifying and averting systemic risk in the EU. The ESRB has two policy instruments at its disposal: risk warnings and recommendations, which can be addressed to the EU, individual member states or groups thereof, as well as European or national supervisory authorities.
4 For a discussion of a specific example, see Deutsche Bundesbank, Financial Stability Review 2010, p 117.

contagion and domino effects.[5] One reason these risks played a fairly minor role in regulation and supervision in the past lies in the difficulty in reliably quantifying them. Neither a micro analysis of individual institutions nor a macro view, which looks at the aggregate, is capable of adequately capturing the complex network of financial market agents and financial relationships. In the final analysis, the quality and efficiency of surveillance and subsequent measures hinge on reliably identifying systemic risk and gauging its impact on financial stability. It is therefore decisive that more work be done on developing models to capture and quantify these risks.

Models to measure systemic risk under construction

Some of the models that the Bundesbank employs to monitor endogenous systemic risk will be introduced below.[6] These models shall serve to exemplify what such models can achieve, but also to illustrate the specific difficulties in identifying and measuring systemic risk. These approaches should be understood as a set of analytic instruments which each look at part of the whole complex of systemic risk, thereby making an important contribution to the development and calibration of macroprudential instruments. In the second part of this article, the example of systemically important financial institutions (SIFIs) will be used to show ways of dealing with systemic risk.

Measuring systemic risk

Direct contagion channels

A variety of features render the financial sector especially vulnerable to contagion risk. Through a large number of credit relationships, financial market agents are interconnected and thus mutually interdependent. For instance, banks obtain short-term funding on the interbank market and also have ties in the market for medium to long-term funding. If one institution becomes insolvent, this therefore impacts directly on its creditors. If these creditors have to write down their loans, this can trigger a chain reaction of sorts, with additional banks experiencing distress; the crisis then spreads.

Indirect contagion channels

That, however, is only the direct form of contagion through contractual relationships. In addition, there are also indirect contagion channels which can, precisely in crisis situations, come into play and thus become dangerous. One significant type of transmission mechanism involves “fire sales” of assets triggered by problems at individual institutions. These sales can cause a collapse of prices in certain market segments, indirectly leading other financial institutions with exposures to these markets to adjust their valuations. Under normal circumstances, an adjustment mechanism would set in, since investors would have an increased interest in buying undervalued assets; however, in a crisis, with potential buyers sustaining losses of their own, this does not take place. Maturity and liquidity transformation are decisive risk drivers in this context. Long-term illiquid

5 In the real world, endogenous and exogenous risks often overshadow one another. Contagion effects may often be preceded by an exogenous shock, such as a deterioration in macroeconomic conditions not originating in the financial system, or, theoretically, by a terrorist attack or natural disaster. Endogenous risks then hit a financial system that has already been weakened.
6 For an overview of the Bundesbank’s analytical instruments see Deutsche Bundesbank, Financial Stability Review 2010, p 50ff.

assets are financed by relatively short-term borrowing. At the same time, the non-transparency of illiquid financial products often contributes to markets drying up. In the case of information-driven transmission channels, investors withdraw funds from institutions merely on the basis of market speculation, especially if there are any parallels with distressed institutions (because of similar business models, investments etc). Here, too, the impact depends decisively on the extent of maturity transformation and information asymmetry.

Contagion channels difficult to isolate

In the real world, the various contagion channels are difficult to isolate. This is also reflected in the variety of approaches to measuring endogenous systemic risk, which each emphasise different aspects. Network models and statistical interdependence models are used to analyse contagion channels.[7] Another category of model is designed to quantify individual financial agents' contribution to systemic risk.

Network model for the interbank market

Degree of interconnectedness and loss given default determine contagion effects

Network models, for many central banks now a standard instrument for analysing the interbank market, simulate direct contagion effects between agents. The interbank market can be seen as a network, in which the banks represent the hubs and bilateral lending relationships the spokes.[8] There are direct relationships between two banks as well as indirect connections across several hubs (banks). The structure of such a network, which can be described mathematically, plays a major role in determining to what extent defaults can propagate themselves in the system through a chain reaction. The level of banks' capital and the loss given default are key determinants of the momentum of the chain reaction. Various data are used to quantify the structure of the network. Information on capital adequacy and bilateral exposure volumes can generally be obtained from prudential reporting data. By contrast, loss given default must be estimated from balance sheet data. A model used by the Bundesbank extends the existing network approaches in one key point: loss given default is not assumed to be constant but instead modelled as a random variable.[9] This is because contagion risk can be considerably underestimated if, as is usually the case, loss given default is assumed to be constant (see box on page 42).

International network models needed

One major advantage of network models is that they explicitly model the transmission of shocks. This improves supervisors' ability to identify weaknesses in the financial system. However, network models also entail some severe disadvantages. One is that most models take insufficient or no account of changes in behaviour, such as portfolio shifts or limit adjustments. Here, it is not clear *a priori* whether such adjustment responses dampen or amplify the transmission of

7 For a detailed overview of new systemic risk models, see IMF (2009), Global Financial Stability Report April 2009, Responding to the Financial Crisis and Measuring Systemic Risks.
8 For a detailed overview of network models see C Upper (2007), Using counterfactual simulations to assess the danger of contagion in interbank markets, BIS Working Paper No 234.
9 The system analysed here consists of 15 major German banks with an international focus. See C Memmel, A Sachs and I Stein (2011), Contagion at the Interbank Market with Stochastic LGD, mimeo.

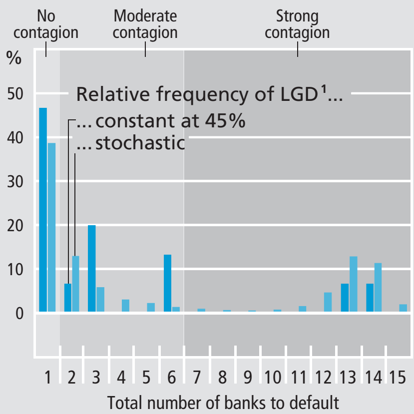
shocks. Another is that data constraints mean that only a cross-section of the global network can be modelled. The necessary data on connections to non-resident institutions are usually lacking. The Bundesbank therefore expressly supports international efforts to close existing data gaps.[10]

Modelling indirect contagion

Market co-movement as a reflection of systemic risk

Network models do not, as a rule, allow indirect contagion effects to be modelled. Moreover, since these models are based on balance sheet data and prudential reporting data, they are relatively "sticky" and less suited as a timely indicator for assessing the current stability situation. Statistical interdependence models seek to close this gap by using constantly available market prices to depict dependencies in the financial system. Statistical interdependence models differ methodologically from network models, in particular, in that they do not as such model cause-and-effect chains. They are based instead on statistical correlations.[11] At the core, statistical interdependence models measure how strongly financial institution A's (default) risk increases if another institution, B, becomes distressed. Thus, institution B's contribution to institution A's risk is measured. The corresponding risk metrics are usually taken directly from market data or derived from them (eg from CDS and bond premiums or probabilities of default derived from options or share prices). These are therefore market assessments of financial institutions' risk. The decisive question is whether the risk metrics "co-move". Co-movement indicates systemic risk.[12] Studies show that statistical dependencies change over time. This has implications for measuring contagion effects. Since dependencies shift when market turmoil occurs, it makes sense, when analysing contagion risk, to pay particular attention to observations made during periods of turmoil. Two main statistical methods have emerged: extreme value theory, in which the observation sample is *a priori* restricted to outliers, and quantile regression, which includes all observations but weights them differently.

Contagion effects in the interbank market caused by a distressed bank



1 The relative frequency of the "total number of banks to default" indicator derives from simulation runs for alternative assumptions of loss given default (LGD); in the simulations, with the default of one bank exogenously given, the total number of banks to default is calculated using the criterion of distress (tier 1 capital ratio < 6%) from 150,000 simulation runs; the analysis is based on 15 internationally active German banks.

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10 A joint FSB-IMF working group is currently developing proposals for closing data gaps among global SIFIs.
11 This constraint is irrelevant in practice, however, since the direction of contagion is generally obvious.
12 However, as discussed above, it is impossible to distinguish between the existence of common risk factors and the existence of contagion effects.

Modelling contagion effects in the interbank market

Analysis of contagion effects in the interbank market using a network model consists of several steps. First, the bilateral lending relationships need to be listed in as much detail as possible. For German credit institutions, relevant information is available in the credit register, which is operated by the Deutsche Bundesbank and in which all credit claims of German banks are recorded that exceed the €1.5 million reporting threshold. In this context, the term "claims" refers not only to classical loans but also includes securities, off-balance-sheet transactions and positions in financial derivatives. The individual banks' capital positions can be inferred from the regulatory reporting data. In a next step, the default of one or more institutions is assumed. The lending banks sustain losses which reduce their capital depending on the amount of the claim and the assumed loss given default (LGD). Creditor banks experience distress if their capital falls below the required minimum level. The chain reaction that ensues comes to a halt only if the capital of the remaining banks is sufficient to absorb the losses arising from defaulted exposures.

A key determinant of this process is the assumed LGD, which largely depends on the value of the collateral or of any guarantees furnished. However, because the LGD can only be approximated due to insufficient information, most empirical models used to analyse the interbank market assume constant LGDs in a simplified analysis.[1] By contrast, information available at the Bundesbank makes a more precise calibration possible. Write-downs in relation to the total of a bank's non-performing interbank loans serve as an approximation of the LGD. The model the Bundesbank uses goes one step further and models the LGD as a random variable. The variation of loss provision ratios (between institutions and over time) makes it possible to determine their empirical distribution and to approximate it using a density function. Approximation by way of a beta distribution has proven useful in this context.[2] Thus, a simulation run for contagion effects on the interbank market involves not only the – as before, exogenously – assumed default of an institution but also the realisation of an LGD. This means that a contagion channel is to be understood as the specific realisation of a random process. Information about the expected number of defaults can be derived by repeating simulation runs and forming mean values.

It can be seen that the assumption of stochastic LGDs has a decisive effect on the results. If, instead, a constant value such as the mean were assumed for the LGDs, the contagion risk would tend to be underestimated.

1 See C Upper (2007), Using counterfactual simulations to assess the danger of contagion in interbank markets, BIS Working Paper, No 234. — **2** See Deutsche Bundesbank, Financial Stability Review 2010, p 56.

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Contagion effects between financial intermediaries change in times of crisis

A Bundesbank study looks into the co-crash probabilities among various financial institutions.[13] The analysis is based on the observed CDS prices of the financial intermediaries in question, with the extreme values of these premiums of particular interest. In this context, the study looks at how a given institution's CDS premium reacts to extreme and adverse changes in other institutions' CDS premiums. In particular, the study determines the probability of a bank's CDS premium taking an extreme value if another observed bank's CDS premium is particularly high. One may also talk of conditional probabilities of default if high CDS premiums appear to indicate imminent default. Since observations of outliers are rare, methods from extreme value theory are used for the stable estimation of conditional probabilities of default.[14] In the analysis presented here, all conditional probabilities of default are calculated for over 200 financial intermediaries from 29 countries. Conditional probabilities of default changed considerably during the crisis years 2007-2010. This indicates that, during the crisis period, systemic importance – understood as rising probability of contagion – increased.

Regional contagion effects ...

Experience has shown that contagion effects occur not only between individual institutions but also between financial centres and across national borders. Regression models can be used to analyse these transmission channels. In the following, such a model will be used to demonstrate how regional shocks impact on the German financial system.[15] The median CDS premium serves as an indicator of the average default risk of the institutions in a given region. This indicator can also be calculated for sub-groups of financial institutions.

... from Europe, the USA and Asia-Pacific region captured

In order to expose potential differences within the German financial system, private banks, Landesbanken and insurance institutions are studied separately.[16] The paper examines contagion effects on the German financial sector from Europe (excluding Germany), the United States and the Asia-Pacific region.[17] The analysis contains a total of 148 financial institutions from 20 different countries. In the model, the median CDS premium of a region or group is "explained" by the median CDS premium of another region. The corresponding coefficient in the regression equation, which is estimated from the data, serves as an indicator of the extent of contagion. A high value corresponds to an increased danger of contagion. Breaking down the observation period into sub-intervals and estimating the coefficients separately enables the change in systemic risk over time to be shown.

Systemic risk rises in times of crisis

The results of this study show that contagion effects vary noticeably for the different groups of institutions. For banks, the Euro-

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13 See J Bosma, M Koetter and M Wedow (2011), A Credit Default Swap Measure of Bank Stability, mimeo.
14 The extreme value theory method is a non-parametric estimation procedure, which is not linked to certain assumptions regarding the underlying distribution, thereby ensuring a stable estimation of dependency structures.
15 See box on p 44 on the technical modelling of this approach and also N Podlich and M Wedow (2011), Spillovers between financial systems: a German perspective on systemic risk, mimeo.
16 The sample contains 19 private banks, 14 Landesbanken and 6 German insurers.
17 Europe: Portugal, Italy, Ireland, Greece, Spain, Switzerland, Sweden, Norway, the UK, Denmark, Iceland, France, Austria, Belgium and the Netherlands; Asia-Pacific: Singapore, Japan and Australia.

Contagion effects between financial systems – technical background of modelling

A model developed by the Bundesbank can be used to analyse the contagion effects that originate in Europe, the United States and the Asia-Pacific region on the German financial sector.[1] For this purpose, private credit institutions, Landesbanken and insurance companies are considered separately. The observation period runs from January 2005 until November 2010.[2] The median CDS premium of the institutions examined serves as an indicator of the general risk situation in the respective financial system. The median CDS premium of the German financial system is explained with the help of the median CDS premiums of other regions.

The estimation equations are specified using an ARMA-GARCH model with multiplicative heteroscedasticity. With this approach it is possible to model the (conditional) variance of the risk indicator in a time-variable manner; thus, extreme fluctuations of the risk indicator can be better taken into account.

$$\Delta Y_t^{DE} = \alpha_0 + \alpha_1 \Delta Y_{t-1}^{EU} + \alpha_2 \Delta Y_{t-1}^{USA} + \alpha_3 \Delta Y_{t-1}^{AP} + \beta' \Xi_t + \varepsilon_t \quad (1)$$

$$\delta_t^2 = exp(\theta_0 + \theta_1 X_{t-1}^{EU} + \theta_1 X_{t-1}^{USA} + \theta_1 X_{t-1}^{AP}) + \gamma_1 \varepsilon_{t-1}^2 + \lambda \delta_{t-1}^2 \quad (2)$$

$$\varepsilon_t = p_0 \varepsilon_{t-i} + \vartheta_0 \omega_t + \vartheta_1 \omega_{t-j}$$
$$with\ \omega \sim N(0,\ \sigma^2) \quad (3)$$

Here, Y_t is the median CDS premium, where the upper index denotes the region, ε_t the error term and δ_t^2 its variance.

Furthermore, the regression equations take into account general developments in the financial markets and the real economy ($\beta'\Xi_t$). The control variables are the iTraxx Non-Financials index, which is calculated from the 100 largest non-financial corporations, German DAX volatility (VDAX), the slope of the yield curve and the median yield of Federal bonds with a remaining maturity of 8 to 15 years. The non-stationarity of the variables necessitates modelling in differences (to be more precise, the differences in the logarithms).

Multiplicative heteroscedasticity is used to model the exogenous variables X^i of the variance equation.[3] To this end, ARMA-GARCH models are estimated for each of the three indices representing the three financial systems under consideration – Europe, the United States and the Asia-Pacific region. The squared residuals derived from these models are inserted into the variance equation (2).[4] The regression coefficients α_i act as an indicator of the degree of potential contagion. In order to analyse the change in contagion risk over time, the observation period is broken down into sub-intervals and the regression coefficients are estimated separately for each one. A rolling time window is used to obtain a continuous representation (see the chart on page 45).

1 Europe comprises Portugal, Italy, Ireland, Greece, Spain, Switzerland, Sweden, Norway, the United Kingdom, Denmark, Iceland, France, Austria, Belgium and the Netherlands; the Asia-Pacific region comprises Singapore, Japan and Australia. — **2** The sample includes 148 financial institutions from 20 countries. Source: Markit. — **3** See S Harvey (1976), Estimating Regression Models with Multiplicative Heteroscedasticity, Econometrica, Vol 44, No 3, p 461 ff. — **4** The specification of the models is examined by performing a Ljung-Box test (portmanteau test) and an LR test.

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pean market plays a much greater role relative to the US market than it does for insurers. One possible explanation is that insurance companies, especially reinsurers, hold globally more diversified investment portfolios. Again, systemic risk is seen to fluctuate considerably over time.

Indicators measure acute degree of danger

The above models only represent a small selection of the approaches to measuring contagion risk currently in use. The primary benefit of these models is their ability to assess the acute degree of danger. Since these models help to gauge the vulnerability of financial systems to systemic shocks, they can serve as starting points for macroprudential measures, provided they meet a certain standard of robustness. By contrast, they are less suited as early warning indicators, as they do not forecast systemic events.[18]

Modelling individual institutions' systemic importance

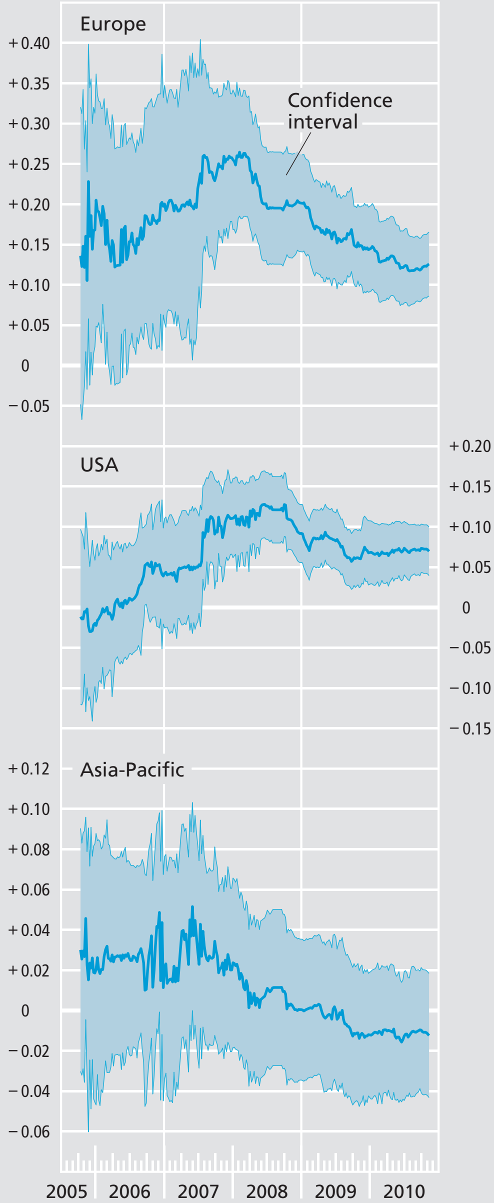
Individual financial institutions' contribution to systemic risk needs to be identified

An institution's systemic importance can cause negative externalities, amongst others if the market assumes that it enjoys an implicit government guarantee because it is considered "too systemic to fail". The basis for dealing with such institutions lies in identifying the degree of systemic importance, which can be regarded, for instance, as an individual institution's share of overall systemic risk. The literature contains initial approaches. Most proposals are based on an extension

18 See C Borio and M Drehmann (2008), Towards an operational framework for financial stability: 'fuzzy' measurement and its consequences, BIS Working Paper No 284.

Impact of regional contagion effects on the German financial system *

Weekly averages



Sources: Markit and Bundesbank calculations. — * Contagion effects from Europe, the USA and the Asia-Pacific region on the entire German financial system are studied throughout the observation period with the help of a rolling time window (200 days). A region's risk is measured using indices that are based on the CDS premiums of a regionally defined financial system. A 95% confidence level was assumed to calculate the confidence interval.

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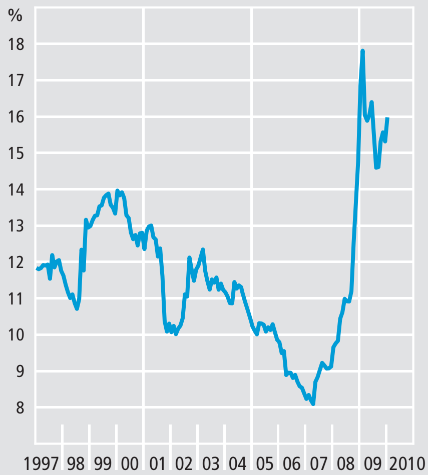
Systemic risk of internationally active banks *



Sources: Moody's KMV and Bundesbank calculations. — * Overall risk expressed as expected shortfall (ES) as a percentage of aggregate liabilities of all banks in the portfolio. The portfolio contains up to 86 internationally active banks. ES was calculated on the basis of variable probabilities of the systemic event (*q*) occurring.

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of statistic interdependence models. As explained in the previous section, these models measure the marginal impact of the (default) risk of Bank B on the risk of Bank A. This can be generalised so that the aggregate financial system, and not just an individual bank, is forced to "absorb" this particular bank's risk. The marginal impact of a bank on the system can be interpreted as that bank's contribution to systemic risk. One fundamental difficulty lies in finding a suitable definition of individual risk and systemic risk. Most proposals for measuring a financial institution's contribution to systemic risk focus on aggregate losses in assets' market value as an indicator of overall risk.[19]

An approach developed at the Bundesbank takes a slightly different path.[20] The underlying concept is to look at all credit institutions as a single loan portfolio. The system's losses are the result of "write-downs" on defaulted institutions' debt. Established credit risk models[21] may be used to determine the distribution of future (uncertain) losses.

Expected portfolio loss given a systemic event as a measure of overall systemic risk

On the basis of this underlying concept, systemic risk can be quantified and thus operationalised as the "expected shortfall" of the portfolio under observation. Expected shortfall (ES) is the expected portfolio loss caused by a rare systemic event. The rare event is defined here as losses in excess of a given threshold. A low probability that the rare event will occur implies a high loss threshold and vice versa. In traditional portfolio theory, the probability of occurrence is fixed at a given value. However, this would not appear to make sense from a macroprudential perspective. Systemic events become more likely if the situation of individual institutions deteriorates. It therefore seems appropriate to link the probability of systemic events occurring with institutions' individual probability of default.[22]

19 For example, Adrian and Brunnermeier have developed a highly regarded approach; see T Adrian and M K Brunnermeier (2009), CoVaR, Federal Reserve Bank of New York, Staff Report No 348. This report gives the risk of market value losses using Value at Risk (VaR). The CoVaR measure proposed by the authors is defined as the VaR of the overall system conditional on the VaR of an individual institution *j*. According to Adrian and Brunnermeier, the difference between CoVaR and VaR measures the risk contribution of institution *j*.
20 See N Puzanova and K Düllmann (2011), Systemic Risk Contributions, mimeo.
21 See R Merton (1974), On the Pricing of Corporate Debt: The Risk Structure of Interest Rates, The Journal of Finance, Vol 29, No 2, pp 449-470; O A Vasicek (1987), Probability of Loss on Loan Portfolio, KMV Corporation.
22 In the approach proposed here, the probability of occurrence is set at the weighted average of the institutions' probability of default.

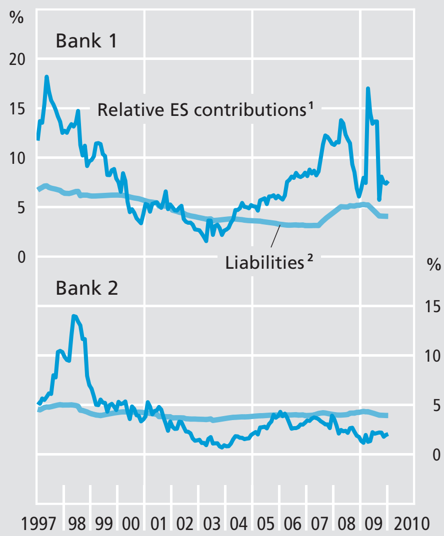
Assigning contributions to overall systemic risk to systemically important banks

The next step is to determine the contributions made by individual banks. This is done by calculating the change in the overall risk to the system – measured as expected shortfall – caused by a one-unit rise in that institution's external liabilities.[23] In economic terms, a bank's risk contribution represents the loss to be expected if this credit institution becomes distressed, provided the systemic event has occurred.

Relative size of a bank insufficient to capture its systemic importance

It becomes clear that the systemic importance of a bank cannot be measured solely in terms of its relative size. That means that a bank can be systemically important even though it plays a fairly subordinate role in terms of its external liabilities. This has consequences for the current debate on which institutions are to be regarded as systemically important. There is no doubt that supervisors need to pay more attention to systemically important banks. Quantitative models can help to identify such banks. A subsequent step could be to attach rules-based regulatory measures to systemic importance.

Contribution of selected banks to systemic risk



Sources: Moody's KMV and Bundesbank calculations. — **1** As a percentage of total expected shortfall (ES) of the analysed banks. — **2** As a percentage of the total liabilities of the analysed banks.

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Dealing with systemic risk

Dealing with systemically important financial institutions

The models shown above exemplify the multidimensionality of measuring systemic risk and the associated challenges that adequate prudential supervision has to take into account. This is also true of the way of dealing with the risks emanating from SIFIs outlined below by way of example.[24]

SIFIs are actors in the financial system which, at least in principle, are identifiable by size, interconnectedness and a lack of short-term substitutability. A key principle in the functioning of a market economy is that market players enter and exit the market. This mechanism does not work with SIFIs, since the insolvency of a SIFI would threaten the proper functioning of the market as a whole. This represents a negative externality on the financial system since the impact of SIFIs' individual

Insolvency of a SIFI implies negative externalities

23 This method is based on the partial derivations of the portfolio expected shortfall according to individual banks' liabilities. The individual risk contributions being sought can now be calculated by multiplying these banks' individual marginal contributions by the volume of their respective liabilities. An efficient simulation technique (importance sampling) and a fast analytical approximation solution can be used to calculate expected shortfall at portfolio level and individual contributions to expected shortfall.
24 Mainly systemically important banks and insurers, but also certain funds, are classified as SIFIs. For an in-depth discussion of dealing with the risk posed by SIFIs, see also Deutsche Bundesbank, Financial Stability Review 2010, pp 107-110.

decisions on systemic stability are not adequately factored into their decision-making process. The benefits of their actions are weighed only against their private costs, not the macroeconomic costs to the system and to society at large. To date, the potentially high macroeconomic costs of an insolvency have led to implicit public guarantees since the government, in a crisis, is forced to implement support measures; the market prices this in, for instance in the form of financing advantages and lower risk premiums.[25] SIFIs thus enjoy competitive advantages which potentially hinder efficient resource allocation.

Set suitable incentives and strengthen individual responsibility

In order to strengthen individual responsibility and to create a level playing field, the regulatory framework needs to set the right incentives. Where these incentives are insufficient to control systemic risk, the framework needs to be extended to include additional direct measures. Improvements in the framework created by the new Basel III capital and liquidity requirements are a step in this direction; however, in some areas, additional action is needed in dealing with SIFIs. One key condition for individual responsibility is a credible insolvency code which also allows SIFIs to be wound up without creating prohibitively high costs to society at large. Bank insolvency legislation which gives supervisors the necessary instruments for efficient and quick resolution has an *ex ante* disciplining effect and should be supplemented with mandatory resolution plans (living wills) for financial institutions. Important steps in this direction were taken in Germany with the recent adoption of the Restructuring Act.[26] In addition, the adoption of the Basel III rules meant a general strengthening of the capital base. On the whole, however, the new capital and liquidity rules in conjunction with special insolvency legislation will likely not be enough to adequately contain the systemic risk emanating from SIFIs. The framework therefore needs to be complemented by additional regulatory measures.

Higher requirements in terms of supervision and risk management

Owing to the inherent risks of SIFIs, it appears appropriate in future to gear the intensity and requirements of supervision and risk management to the type (eg systemic importance for a certain market segment) and degree of financial institutions' systemic importance.[27] This presupposes that systemic importance can be established largely reliably. Quantitative models of the type described above can make a key contribution in this regard.

Restrictions on activities under discussion

More extensive direct intervention, which is being discussed in response to the financial crisis, focuses on directly regulating banks' size, eg via business volume, or business

25 Rating agencies circumvent this problem by publishing stand-alone ratings and ratings which take account of explicit and implicit guarantees.
26 See Act on the restructuring and orderly resolution of credit institutions, on the establishment of a restructuring fund for credit institutions and on the extension of the limitation period of management liability under the German Stock Corporation Act (Gesetz zur Restruktuierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung), October 2010. The EU is likewise working on a new crisis management framework in the financial sector which includes resolution plans and instruments and early intervention powers. See European Commission, An EU Framework for Crisis Management in the Financial Sector, October 2010.
27 See also FSB (2010), Intensity and Effectiveness of SIFI Supervision, Recommendations for enhanced supervision.

models, for example in the style of the Glass-Steagall-type banking system concept. In the United States, for instance, the Volcker Rule restricts banks' proprietary trading.[28] These measures can address components of systemic risk but not necessarily risks caused, say, by interconnections between institutions. The cases of the US investment bank Lehman Brothers and the LTCM hedge fund show that market players that are active only in certain business segments may also have an impact on the entire system and thus be systemically important. In addition, to a certain degree this could involve the loss of efficiency gains in the banking sector which are created by economies of scale or synergies and, in some cases, are beneficial to the economy as a whole.[29]

Internalisation of negative externalities

Generally speaking, approaches that seek to internalise the negative externalities caused by SIFIs are therefore preferable to direct restrictions on size or activities. Such approaches are more flexible and more in line with the principles of a market economy since market participants are free in their decisions once they have taken proper account of the risks. However, this presupposes that systemic risk – or individual institutions' contribution to such risk – can be quantified objectively. No such generally accepted standard has emerged yet, although promising work is being conducted in this field. The international debate is currently centred on two instruments for internalising the economic costs of systemic risk: systemic capital surcharges, also possibly in the form of contingent capital, and steering taxes ("Pigouvian taxes").[30]

Systemic capital surcharges improve incentive structures and increase resilience

In an ideal world, capital surcharges would be set such that the contribution of the institution in question to the risk of the overall system is adequately backed by capital.[31] Higher resilience reduces systemic risk overall. In the short run, surcharges initially act as quantitative regulation since asset growth is constrained by available capital. In the medium run, however, institutions can raise their capital and thus determine their size themselves. Capital surcharges also act like a price instrument in banks' decision-making processes as the financing structure shifts to

28 See US Securities and Exchange Commission (2010), Dodd-Frank Wall Street Reform and Consumer Protection Act, Title VI.
29 Empirical studies indicate, however, that the motivation for consolidation among the larger banks is no longer rising economies of scale but an expansion of market power and therefore margin increases. See D Focarelli, F Panetta and C Salleo (2002), Why Do Banks Merge: Some Empirical Evidence from Italy, Journal of Money, Credit and Banking, Vol 34, No 4, pp 1047-1066.
30 Capital surcharges are discussed in eg FSB (2010), Reducing the moral hazard posed by systemically important financial institutions; for a proposal for a Pigouvian tax see eg German Council of Economic Experts Working Paper 04/2010, Reducing Systemic Relevance: A Proposal. In addition to these instruments, the possibility of a progressive scale of deposit insurance premiums depending on the bank's contribution to systemic risk is being discussed; this would affect only deposit-taking institutions, however. See V Acharya (2009), Systemic Risk and Deposit Insurance Premiums, Comment, Vox research-based policy analysis and commentary from leading economists.
31 In frictionless capital markets, the ratio of equity to debt should theoretically have no bearing on banks' behaviour; see F Modigliani and M H Miller, The Cost of Capital, Corporation Finance and the Theory of Investment, The American Economic Review 48, 3, June 1958, pp 261-297. However, owing to information asymmetry, imperfect markets, tax aspects and the like, the capital structure is not irrelevant in practice.

more expensive capital, thus increasing the marginal costs of refinancing.[32]

Take uncertainty in the measurement of externalities into account

Theoretically, negative effects caused by systemic importance can be reversed or offset by regulation. However, in practice it is unrealistic to internalise all negative externalities since even the correct quantification of such effects is currently difficult. Capital surcharges are intended to take account of uncertainty in measuring externalities and also to include the potential welfare gains that international firms, for instance, experience as a result of large interconnected banks. Surcharges could take the form of equity or, in addition to or as a substitute for equity, conceivably also the form of contingent capital instruments. Their aim is to avoid discretionary intervention by regulators and instead provide for an automatic strengthening of the capital base in the event of a crisis.[33] The Financial Stability Board (FSB) and Basel Committee on Banking Supervision (BCBS) are currently developing proposals to flesh out the concept of systemic capital surcharges which are intended to increase institutions' individual resilience above and beyond the Basel III requirements. Other relevant work by the FSB relates to the intensity of supervision, and restructuring and resolution regimes.[34]

Pigouvian tax likewise internalises negative externalities

A Pigouvian tax is another way of internalising negative externalities. The tax rate is chosen such that the tax corresponds to the level of negative externalities. One advantage of this tax is that it pursues a precisely defined objective – reducing systemic importance – whereas capital surcharges are potentially intended to perform several tasks which are not always compatible: increasing resilience, internalising negative externalities and damping procyclicality. In the case of both the Pigouvian tax and capital surcharges, uncertainty in establishing systemic importance has thus far made it difficult to calibrate for the internalisation of negative externalities. This is one reason why enhancing resilience, which capital surcharges make possible, is an important aspect. In both cases, however, the affected institutions can be expected to take evasive action, such as transferring business lines abroad or to less regulated areas. Closing existing regulatory gaps will therefore be a decisive issue.

Market-based risks should not be neglected

The examples listed here refer to dealing with systemic risk caused by SIFIs. However, risk arises not just as a result of the systemic importance of individual financial institutions but potentially also as a consequence of herding behaviour among multiple market participants or weaknesses in market infrastructure, which allow a shock to spread within the system and thus jeopardise it. One possibility of

32 See eg German Council of Economic Experts Working Paper 04/2010, Reducing Systemic Relevance: A Proposal. In perfect capital markets, financing costs are independent of the financing structure. Owing to information asymmetry (but also to unequal tax treatment), equity is more expensive than debt in the real world. This distortion can promote negative externalities and is problematic from a financial stability perspective. See A R Admati, P M De Marzo, M F Hellwig and P Pfleiderer (2010), Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is Not Expensive, Stanford GSB Research Paper No 2063.
33 See also Deutsche Bundesbank, Financial Stability Review 2010, p 112.
34 See FSB (2010), Reducing the moral hazard posed by systemically important financial institutions, FSB (2010), Recommendations and Time Lines. For the G20's opinion on this issue, see G20 (2010), The G20 Seoul Summit, Leaders' Declaration.

combating this threat is to create buffers in network hubs in the financial market which prevent the transmission of shock waves. This could be accomplished, for instance, by increasingly settling transactions through central counterparties (CCPs), an approach which is currently being pursued.

Summary

Repercussions of changes in framework conditions on system stability should be taken into account

Identifying and measuring systemic risk in a bid to contain it is the precondition for any suitable reorganisation of the framework and of specific regulatory measures. Modelling contagion effects permits improved assessment of the risk that negative shocks will be transmitted between regions and financial intermediaries. By measuring the contributions which individual financial institutions make to systemic risk, macroprudential instruments such as capital surcharges can be calibrated such that SIFIs factor negative externalities into their decisions. Measuring systemic risk requires a broad spectrum of approaches in order to adequately capture the manifold aspects of risk. However, the process of developing suitable concepts and methodologies is still in its infancy. The repercussions of changes in framework conditions on the emergence of risk also need to be taken into account. This represents a challenge to future macroprudential regulation and supervision; the future stability of the financial system depends on this challenge being met.

The implications of the financial crisis for monetary policy

Through resolute key interest rate cuts and unconventional monetary policy measures, central banks, together with governments, have stabilised the international financial system and prevented the global economy from sliding into a lasting depression. However, as the direct effects of the crisis subside, central banks are now confronted with new tasks. The exit from the numerous non-standard monetary policy measures must be timed appropriately so as to avoid the harmful longer-term side-effects associated with the huge expansion of central banks' role in financial market intermediation during the crisis. Furthermore, the possible implications of the financial crisis for the fundamental focus of monetary policy are currently being debated. One particular issue is whether monetary policy – as a core central bank task – should be supplemented with an explicit mandate for financial stability, and whether the current embodiment of the objective of price stability in the form of low inflation rates is still appropriate.

Although no definitive answers to these questions can be expected at present, certain initial indications can be identified in this respect. Adopting an additional explicit financial stability objective harbours the risk of overloading monetary policy and triggering a loss of credibility. This does not mean that central banks have no part to play in macroprudential oversight. On the contrary, the existing regulation should be supplemented with a separate macroprudential policy focusing on systemic risk, in which the central banks play a key role. However, it is vital to have a clear assignment of responsibilities between monetary policy and other central bank functions, thus enabling monetary policymakers to continue to focus on the task of safeguarding price stability. Nonetheless, monetary policy must, in future, place greater emphasis on financial market developments in its evaluation of inflation risk and be structured symmetrically across the financial cycle. The medium-term focus of the Eurosystem's monetary policy strategy and its monetary pillar have already laid the ground for this. The objective of price stability should continue to be understood in terms of low inflation rates; a higher inflation target would entail major costs, and a changeover to price-level targeting would likewise have drawbacks.

Finally, central banks face institutional challenges. In particular, the sharp rise in sovereign debt in the wake of the crisis means that central banks have to preserve their independence and credibility in a difficult macroeconomic environment. This will be more easily achieved if monetary policy remains focused on price stability, while fiscal policymakers ensure fiscal discipline, thus providing monetary policymakers with the leeway they need to achieve their primary objective.

Introduction

Central banks' resolute response to the financial crisis

The financial and economic crisis has thrown up particular challenges for monetary policymakers across the world. Combined with government measures, the central banks' resolute interest rate cuts and use of unconventional monetary policy tools stabilised the international financial system and prevented the global economy from sliding into a lasting depression. However, as the direct effects of the crisis subside, central banks face new tasks. This article examines some of these challenges, focusing mainly on the role of monetary policy as the core function of a central bank and leaving aside the issue of whether central banks should, as a result of the crisis, adopt additional functions above and beyond their monetary policy mandate, eg in safeguarding financial stability.[1]

Global pre-crisis monetary policy consensus ...

The experiences of the crisis have brought the "monetary policy consensus" formed in the years prior to the crisis under scrutiny.[2] While the details of monetary policy differed significantly among central banks, the primary monetary policy objective under the pre-crisis consensus was, in simplified terms, price stability, defined as a stabilisation of the inflation rate to around 2% across a horizon of approximately two years. Steering short-term interest rates was considered a sufficient means of achieving this aim. Central bank forecasts played a prominent role in monetary policy decision-making, while the monetary dimension increasingly took a back seat in many forecast models. Furthermore, under the consensus, capital markets were mostly assumed to be efficient, meaning that financial market imperfections and their potential macroeconomic effects were not taken into account. Temporary inefficiencies, such as asset price bubbles, were considered possible, but the majority view was that monetary policy, with its interest rate instrument, could do little to counteract such developments. Microprudential supervision – which focuses on individual financial institutions – was regarded as an adequate means of preventing financial crises. It was thought that monetary policymakers should intervene only once a financial crisis had occurred, minimising the macroeconomic damage through resolute interest rate cuts.

... criticised because of the crisis

The current debate regarding the pre-crisis consensus covers a number of different aspects. Some critics believe that monetary policy contributed to the high risk appetite in the financial system and thus to the build-up of the crisis.[3] There have therefore been calls for monetary policy to shoulder more of the responsibility for safeguarding financial stability. Some observers advocate raising the targeted rate of inflation; others propose gearing monetary policy to the level of prices rather than the inflation rate. In addition, some see benefit in retaining the non-standard measures on a more permanent basis.

1 See Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, Monthly Report, March 2011, pp 37-52.
2 See C Bean, M Paustian, A Penalver and T Taylor (2010), Monetary Policy after the Fall, Jackson Hole 2010 Symposium Proceedings, Federal Reserve Bank of Kansas City.
3 See C Borio and H Zhu (2008), Capital Regulation, Risk-Taking and Monetary Policy: A Missing Link in the Transmission Mechanism?, BIS Working Paper, No 268.

Before we can look at these proposals in more detail, we must first analyse the causes of the financial crisis.

Key measures taken by the Eurosystem during the crisis

August 2007: the turmoil begins

In August 2007, uncertainty regarding the extent of possible liquidity and solvency risk in the banking sector led market participants across the world to lose confidence in each other. This manifested itself, in particular, in a swift fall in interbank market activity, a sudden rise in money market rates and a perceptible increase in risk premiums. To safeguard the steering of short-term money market rates and counteract banks' growing liquidity uncertainties, the Eurosystem initially conducted additional longer-term open market operations. Furthermore, an ample supply of liquidity enabled the banking sector to "frontload" liquidity used to cover the minimum reserve requirements, which provided it with additional security.[4]

September 2008: collapse of US investment bank Lehman Brothers

After the US investment bank Lehman Brothers collapsed in September 2008, the situation on the international financial markets deteriorated dramatically. The sharp rise in risk premiums caused the interbank markets and some securities markets to become illiquid, triggering a fall in financial market prices across the world. Declining inflationary pressures following the clear reduction in real economic activity allowed the Governing Council of the ECB to drastically cut the Eurosystem's key interest rates between October 2008 and May 2009. Furthermore, the Governing Council adopted a number of additional non-standard monetary policy measures designed to support lending to the private sector ("enhanced credit support"). They included a fixed-rate tender procedure with full allotment in all refinancing operations and a lowering of the credit quality threshold for eligible assets.

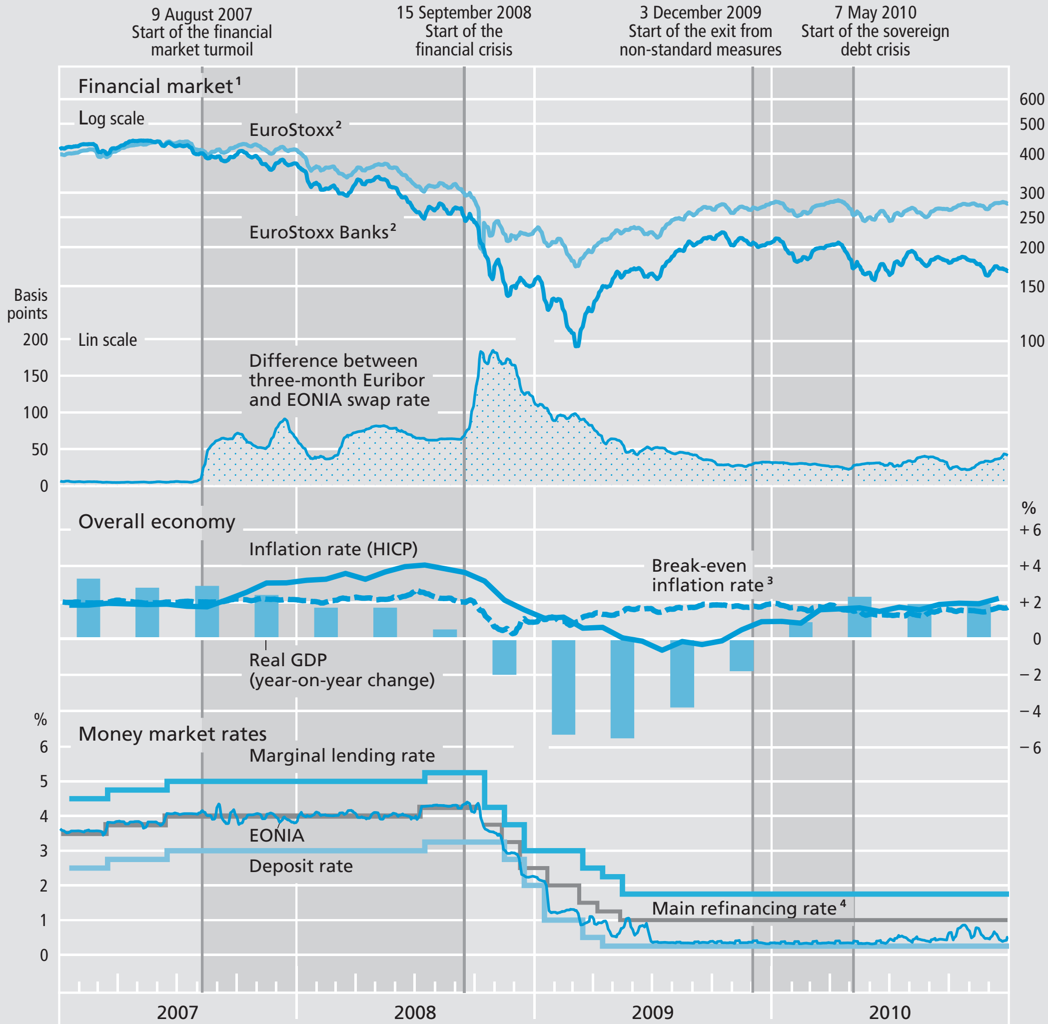
Early 2010: start of tensions in sovereign bond markets

Following a period of recovery, tensions began to emerge in 2010, particularly in the markets for the sovereign bonds of some euro-area countries. The ensuing loss in confidence ultimately led to a drop in asset prices and a further sharp decline in market liquidity, which prompted the Governing Council of the ECB to adopt the Securities Markets Programme in May 2010.[5] The aim of this programme is to restore the proper functioning of securities markets and the monetary policy transmission mechanism.

Through its numerous measures, the Eurosystem played a key role in limiting the negative impact of the crisis on the financial system and thus also on the real economy. Even so, viewing this crisis management in isolation does not provide us with sufficient insight to draw the necessary conclusions regarding the

4 This "frontloading" entails banks holding higher balances at the central bank at the beginning of a maintenance period and lower ones towards the end so that they fulfil their reserve requirements at an early stage.
5 Together with the EU, the governments of the euro-area countries responded to the tensions by introducing an extensive stabilisation mechanism comprising the European Financial Stabilisation Mechanism (EFSM) and the European Financial Stability Facility (EFSF), via which loans can be granted to financially distressed euro-area countries on condition of a firm commitment to fulfil consolidation requirements. The targeted overall volume is a maximum of €750 billion, to which the EFSM is to contribute €60 billion, the EFSF €440 billion and the IMF €250 billion.

Selected indicators and monetary policy measures in the euro area during the financial crisis



Selected Eurosystem monetary policy measures

August 2007 – September 2008
- Short-term liquidity-providing fine-tuning operations
- Additional three-month and six-month longer-term refinancing operations
- Provision of foreign currency liquidity (US dollar)

October 2008
- Move to a fixed-rate tender procedure with full allotment in refinancing operations
- Collateral framework expanded
- Start of cuts in the key interest rates

May 2009
- Announcement of Covered Bond Purchase Programme (€60 billion) expiring at end of June 2010
- Announcement of additional longer-term refinancing operations with a maturity of one year
- At the end of the phase of interest rate cuts: interest rate of 1% on main refinancing operations, 0.25% on the deposit facility and 1.75% on the marginal lending facility

May 2010
- Reintroduction of certain non-standard monetary policy measures: fixed-rate tender procedure with full allotment reinstated for all refinancing operations; six-month longer-term refinancing operation conducted; provision of foreign currency liquidity (US dollar) reactivated
- Decision to introduce Securities Markets Programme

Sources: Thomson Reuters and Bundesbank calculations. — **1** Five-day moving averages. — **2** Price index. — **3** Five-year horizon; based on seasonally adjusted real and nominal yield curves. See also Deutsche Bundesbank, Monthly Report, August 2007, pp 36-37. — **4** Minimum bid rate or fixed rate for main refinancing operations.

Deutsche Bundesbank

implications for monetary policy. Instead, we must also look at the preceding period, as that is when the unsound developments which subsequently escalated into a crisis were formed.

Financial institutions' risk appetite too high

Macro-economic conditions before the crisis

The years preceding the outbreak of the financial crisis were characterised by comparatively weak fluctuations in the real economy, low inflation and low interest rates worldwide. In this environment, a multitude of financial innovations, the deregulation of the financial markets and favourable financing conditions led to a high risk appetite in the financial system and, consequently, to marked growth in the leverage ratio within the banking sector.

Regulatory capital requirements circumvented

One major reason for these developments was that the risk dampening effect of capital was weakened – or even circumvented – by financial innovations in the run-up to the crisis.[6] It became possible to trade credit risk and transfer it to third parties.[7] The securitisation of credit risk via special-purpose vehicles played a part in eroding capital requirements by enabling banks to offload, in particular, mortgage loans from their balance sheets.[8] Banks then took structured credit products issued by the special-purpose vehicles back onto their balance sheets. The improved rating for senior securitisation tranches achieved through this securitisation allowed banks to reduce their regulatory capital requirements, enabling them to expand their credit supply and further increasing their leverage ratio. Contrary to its intended purpose, the securitisation of credit risk led, all in all, to such risk being concentrated intransparently at banks rather than being distributed across the financial sector.[9]

Explicit promise from monetary policymakers generated misguided incentives

The realistic prospect of a sharp cut in policy rates in the event of a financial crisis generated an additional incentive to take on higher risks.[10] This monetary policy philosophy of "mopping up" after a crisis led market participants to expect that they would receive all of the profits associated with heightened risk if they were successful but would not have to bear the costs in full in the event of a loss. In this respect, the crucial factor was not low interest rates *per se* but market participants' expectations that the central bank would behave in a specific way. The fact that monetary policymakers more or less explicitly promised

6 This refers to the risk dampening effect of investors' liability, which stems from their residual claim on corporate earnings.
7 See V V Acharya, T Cooley, M Richardson and I Walter (2009), Manufacturing Tail Risk: A Perspective on the Financial Crisis of 2007-2009, Foundations and Trends in Finance 4, pp 247-325.
8 For example, loans were gathered into pools of assets and sold to special-purpose vehicles. The special-purpose vehicles then issued fixed-income securities to refinance the asset pools. The risk diversification involved in portfolio formation improved the credit rating of more senior tranches compared with the underlying credit claims. In addition, banks selling such loans provided their special-purpose vehicles with short-term credit lines to cover liquidity risk without having to hold additional capital for this purpose. This further enhanced the credit rating of the special-purpose vehicles and helped to circumvent the relevant capital requirements. See M K Brunnermeier (2009), Deciphering the Liquidity and Credit Crunch 2007-2008, Journal of Economic Perspectives, Vol 23, No 1, pp 77-100.
9 See V V Acharya et al (2009), op cit, p 250.
10 See D W Diamond and R G Rajan (2009), Illiquidity and Interest Rate Policy, University of Chicago, mimeo; E Farhi and J Tirole (2011), Collective Moral Hazard, Maturity Mismatch, and Systemic Bailouts, American Economic Review, forthcoming.

to provide support in the event of a financial crisis encouraged the development of collective moral hazard, which contributed to instability.[11]

Vulnerability of the financial system due to systemic risk

Disregarding external effects led to systemic risk

The high leverage ratio caused individual financial institutions to face high credit and liquidity risk. The fact that interdependencies among institutions (external effects) were disregarded additionally increased the risk within the financial system and contributed to the build-up of systemic risk.[12] Maturity transformation took on extreme proportions. When short-term loans failed to be rolled over following the outbreak of the crisis, leading to a large-scale withdrawal of liquidity, financial institutions were forced to make fire sales.[13]

Fire sales and loss spirals

Although these fire sales were rational from the point of view of the individual institutions, they further accelerated the fall in prices on the market for mortgage-backed securities, which then spilled over to other assets and widened the circle of market participants who were affected by the turmoil.[14] This led to a self-reinforcing process of ongoing fire sales, falling asset prices and loss spirals, which was driven by feedback effects.[15] The uncertainty surrounding the risk positions of financial institutions caused the crisis of confidence to spill over to the interbank money market. The freezing of this market illustrated that some markets participants had underestimated the liquidity risk and thus also the interdependence between funding liquidity and market liquidity.

Financial stability as a separate task for monetary policy?

Given this diagnosis, the question is whether and to what extent monetary policy should not only be the lender of last resort in a crisis but also take account of financial stability developments before a crisis occurs. The issues bound up in this question touch on fundamental areas of monetary policy: should financial stability become an additional, separate monetary policy objective alongside price stability? Is an inflation rate of around 2% still an appropriate implementation of the price stability objective? How should monetary policy take account of developments in the financial markets?

11 See R Rajan (2010), Fault Lines: How Hidden Fractures Still Threaten the World Economy, Princeton University Press.
12 See J Bianchi and E G Mendoza (2010), Overborrowing, Financial Crises and "Macro-Prudential" Taxes, NBER Working Paper 16091; O Jeanne and A Korinek (2010), Managing Credit Booms and Busts: A Pigouvian Taxation Approach, NBER Working Paper 16377. For information on measuring systemic risk, see Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, op cit.
13 See A Shleifer and R Vishny (2011), Fire Sales in Finance and Macroeconomics, Journal of Economic Perspectives 25, pp 29-48; S Hanson, A K Kashyap and J C Stein (2011), A Macroprudential Approach to Financial Regulation, Journal of Economic Perspectives 25, pp 3-28.
14 In addition, fire sales were intensified by the fact that individual financial institutions, such as investment banks, were aiming for a constant leverage ratio.
15 In addition, certain types of bank run occurred, with institutional investors, above all, withdrawing their deposits. This also included a failure to roll over short-term loans (eg money market instruments) and withdrawals from hedge funds and investment funds. By sending out a negative signal and triggering feedback effects via the money and capital markets, this had a destabilising effect on the entire financial system. See D W Diamond and P H Dybvig (1983), Bank Runs, Deposit Insurance, and Liquidity, Journal of Political Economy 91, pp 401-419; D W Diamond and R G Rajan (2005), Liquidity Shortage and Banking Crises, Journal of Finance 60, pp 615-647.

A separate toolkit is needed for financial stability

In the pre-crisis period, debate concerning the connection between asset price developments, financial stability and monetary policy was largely restricted to the question of whether it is advantageous to use interest rates to burst financial market bubbles at an early stage ("leaning against the wind"). The majority view was that this kind of financial stability mandate for monetary policy would not be beneficial, since the policy rate would be too blunt a tool for this purpose and asset price bubbles would be very difficult to identify at a sufficiently early stage.[16]

Macroprudential instruments geared to procyclicality ...

However, the financial crisis has caused the focus of the debate to shift and expand. Discussions are now less restricted to interest rate policy on its own and instead take a broad perspective on the macro and systemic dimensions of the financial markets. It has become apparent that certain incentive structures within the financial system and the existing supervision – which was primarily focused on individual institutions – strongly encouraged the build-up of credit-financed imbalances. The path embarked upon at an international and European level of placing a greater emphasis on macroprudential aspects in analysis and regulation should therefore continue to be followed consistently. In particular, excessive leverage and overly risky business models can be better combated by tightening capital requirements and improving the methods for recording risk positions.[17]

... and interconnectedness in the financial system

The numerous interdependencies within the financial system likewise call for a macroprudential approach. Financial intermediaries in the entire system must be treated differently according to their importance, and regulations should also apply to financial institutions outside of the conventional banking sector if they fulfil similar functions.[18] Large and/or strongly interconnected financial institutions whose collapse could endanger the entire financial system must be more strictly regulated and should meet higher capital and liquidity requirements. Surveillance of financial innovations must take account of their complexity and, where applicable, their concentration at financial intermediaries so that unsound developments can be combated at an early stage.

The objective of such a macroprudential policy is to curtail systemic risk, thus strengthening the resilience of the financial system as a whole. It aims to ensure that externalities within the financial system – the procyclicality and interconnectedness of financial institutions – can be addressed.[19] Consequently, existing supervisory tools must be expanded or adjusted so as to prevent systemic risk from arising in future and radically reduce the

16 See F S Mishkin (2011), Monetary Policy Strategy: Lessons from the Crisis, NBER Working Paper 16755.
17 See Deutsche Bundesbank, Approaches to the measurement and macroprudential treatment of systemic risk, op cit; Basel Committee on Banking Supervision, BASEL III: A global regulatory framework for more resilient banks and banking systems, December 2010.
18 See Deutsche Bundesbank, Financial Stability Review 2007; Deutsche Bundesbank, Financial Stability Review 2009.
19 A range of instruments aimed at curtailing both procyclicality and network risk are currently under discussion. See BIS (2010), 80th Annual Report; G Galati and R Moessner (2011), Macroprudential Policy: A Literature Review, BIS Working Paper, No 337.

likelihood of credit and asset price bubbles forming.

Price stability remains primary objective of monetary policy

Monetary policy should not be overburdened

There is now a broad consensus that the objective of financial stability requires its own toolkit. This objective can also be pursued by central banks; indeed, given their expertise, it makes sense for them to play a major role in analysing financial stability. However, the interest rate tool of monetary policy is too undifferentiated to do justice to the complexity of the objective of financial stability. Monetary policy – and its toolkit – must therefore remain focused on price stability and must not be overburdened with additional objectives. The credibility of monetary policy depends on both the clarity of its objectives and transparency regarding its limitations. Adopting financial stability as an additional, separate monetary policy objective harbours the risk of raising unrealistic expectations regarding the effectiveness of the monetary policy instruments.

Each policy objective should be assigned its own instruments

The advantage of having separate instruments for price and financial stability becomes clear when there is a need for monetary and macroprudential policy to be adjusted in different directions. If, for instance, there are no indications of a rise in inflation risk but there are signs of excessive risks emerging in the financial system, it is possible to respond appropriately by making macroprudential tools more restrictive and leaving the monetary policy stance unchanged. This example illustrates the need to draw a clear distinction between the objective of price stability and that of financial stability and ensure a clear assignment of tools and measures.[20]

Possible interdependencies between monetary and macroprudential policy

As developments on the money and financial markets are of key importance to both monetary and macroprudential policy, there are significant interdependencies between the policy areas that must be taken into account. For example, banks' lending is not only important for monetary policy transmission but is also relevant to macroprudential policy. This opens up the possibility of monetary and macroprudential policy decisions and measures complementing each other, but also harbours the danger of them cancelling each other out.[21] For instance, macroprudential tools aimed at curtailing the procyclicality of the financial sector could counteract monetary policy decisions (eg possible lending limits or upper limits for credit growth).

Monetary policy should take use of macroprudential tools into account ...

There is no single answer to the question of how necessary or advantageous a coordination of policy areas is. Very little practical experience has yet been gained in this area,[22] although some studies provide certain important initial indications in this regard. Current investigations corroborate the view that the rate of inflation can be stabilised

20 See A Cukierman (2011), Reflections on the crisis and on its lessons for regulatory reform and for central bank policies, Journal of Financial Stability 7, pp 26-37.
21 However, individual economic agents will not necessarily be affected in the same way. For example, the impact of macroprudential measures on the consumption and saving decisions of households is likely to depend on whether they are net creditors or net debtors.
22 See Committee on the Global Financial System (2010), Macroprudential instruments and frameworks: a stocktaking of issues and experiences, CGFS Paper 38.

comparatively well if macroprudential policy has its own toolkit and works alongside monetary policy.[23] However, harmful effects with respect to the volatility of the inflation rate can arise if monetary policy ignores the impact of macroprudential tools on the financial markets.[24] If the central bank takes decisions regarding both macroprudential and monetary policy instruments, additional fluctuations in the rate of inflation compared with the monetary policy *status quo* (where only monetary policy has a stabilising effect) can be virtually ruled out, and such fluctuations could even be reduced overall.[25]

... but remain confined to the objective of price stability

While these results should be regarded as provisional and thus interpreted with caution, they indicate that a clear assignment of objectives and instruments is generally conducive to achieving the objectives of both price and financial stability.[26] Assuming that there will be an adequate exchange of information between monetary and macroprudential policy in the future, the existing studies give no cause to fear that the objective of price stability will have to be compromised. Stable prices will remain assured as long as monetary policy instruments are employed with a sole focus on price developments. Nonetheless, we must guard against unrealistic expectations. The process of developing a generally accepted modelling and operational framework for macroprudential analysis is still in its infancy.

Price stability should continue to be understood in terms of low inflation rates

Proposal for higher inflation target ...

Although the pre-crisis consensus that monetary policy should primarily be focused on the objective of price stability remains valid, the question arises as to whether the experiences of the crisis should have implications for the specific form that this price stability objective takes. In the context of the massive interest rate cuts, some observers proposed setting a higher inflation target so that monetary policy would not hit the natural lower bound of nominal interest rates as quickly, meaning that the leeway for monetary policy stabilisation would

23 See, for example, D Beau, L Clerc and B Mojon (2011), Macro-Prudential Policy and the Conduct of Monetary Policy, Banque de France, mimeo; I Christensen, C Meh and K Moran (2010), Bank Leverage Regulation and Macroeconomic Dynamics, Bank of Canada, mimeo.

24 See section 4 of P Angelini, S Neri and F Panetta (2010). By contrast, the volatility of the inflation rate can be effectively contained if monetary policy decisions take explicit account of the impact of macroprudential tools on financial stability. This seems intuitively obvious if the macroprudential framework is simplistically interpreted as additional parameters of the model economy, which are taken into account by optimal monetary policy. See Nakornthab and Rungcharoenkitkul (2010), p 12. See P Angelini, S Neri and F Panetta (2010), Grafting Macroprudential Policies in a Macroeconomic Framework: Choice of Optimal Instruments and Interaction with Monetary Policy, Banca d'Italia, mimeo; D Nakornthab and P Rungcharoenkitkul (2010), Marrying Monetary Policy with Macroprudential Regulation: Exploration of Issues, The South East Asian Central Banks (SEACEN) Research and Training Centre, Occasional Paper 49.

25 See P Angelini, S Neri and F. Panetta (2010), op cit; C Bean, M Paustian, A Penalver and T Taylor (2010), op cit.

26 The results must be interpreted with caution for two reasons. First, the underlying dynamic stochastic general equilibrium (DSGE) models only approximately reproduce the complex interactions between the real and the financial sector. Second, this research is only in its infancy; at present, only a few models allow a simultaneous analysis of monetary and macroprudential policy. Furthermore, they have not yet succeeded in adequately capturing network risk. See also D Beau, L Clerc and B Mojon (2011), op cit.

not be as readily restricted.[27] A credibly higher inflation target than the rate of roughly 2% under the pre-crisis consensus, which would, under normal circumstances, be accompanied by a correspondingly higher nominal interest rate, would allow more aggressive interest rate cuts – and thus more pronounced reductions of the real interest rate – in the event of a crisis. This would increase monetary policy flexibility in the event of a severe economic slump accompanied by a risk of deflation.[28]

... to be rejected owing to high welfare losses

However, the substantial and ongoing welfare losses associated with a rise in the inflation target provide an argument against this proposal. The most notable factors in this context would be the misallocation of resources resulting from the inflation-related distortion of relative prices, the negative effects of inflation on real cash holdings, the rise in the variability of inflation – and its implications for risk premiums – associated with a higher level of inflation and distortions caused by the interplay of inflation and non-neutralities in the tax system. Above all, however, it is the loss in the credibility of monetary policy caused by such a discretionary measure that makes this proposal highly problematic.[29] The likely destabilisation of inflation expectations would make it significantly more difficult for the central bank to achieve its (possibly higher) inflation target and safeguard macroeconomic stability.[30]

Changeover to price-level targeting should also be rejected

As an additional alternative for mitigating the possible restriction of monetary policy flexibility at the lower bound of interest rates, it was proposed that, instead of formulating price stability as a quantitative target for the inflation rate, the price level – or, more precisely, the price level path – should be targeted.[31] In theory, the strategy of price-level targeting does indeed have a number of advantageous characteristics compared with a strategy of inflation targeting. Advocates of price-level targeting stress the fact that it opens up the option of influencing private sector inflation expectations and of combating deflation risk in this way in the event of a crisis. However, it is doubtful whether, in the event of an acute risk of deflation, a change in the target specification would be suitable for achieving the desired positive effect on private sector inflation expectations.[32] A more serious problem is that, compared with optimal monetary policy, a strategy of price-level targeting is associated with several additional drawbacks which cast doubt over whether such a change of strategy would be beneficial.[33]

27 See J C Williams (2009), Heeding Deadalus: Optimal Inflation and the Zero Lower Bound, Brookings Papers on Economic Activity 2, pp 1-37.
28 See O J Blanchard, G Dell'Ariccia and P Mauro (2010), Rethinking Macroeconomic Policy, Journal of Money, Credit and Banking 42, pp 199-215.
29 See A A Weber (2010), Der IWF spielt mit dem Feuer (The IMF is playing with fire), Financial Times Deutschland, 25 February 2010 (available in German only).
30 Furthermore, there is a danger that a higher inflation target would not only fail to achieve the desired improvement in macroeconomic stability but would also contribute to the build-up of the next crisis. In their decisions, households and enterprises would take account of the central bank's increased leeway for interest rate cuts in the event of a crisis and would take on greater risks.
31 Eggertsson and Woodford already proposed price-level targeting in connection with the deflation experienced in Japan; see G B Eggertsson and M Woodford (2003), The zero bound on interest rates and optimal monetary policy, Brookings Papers on Economic Activity 1, pp 139-211.
32 See C Walsh (2010), The future of inflation targeting, University of California, Santa Cruz, mimeo.
33 See Deutsche Bundesbank, Price-level targeting as a monetary policy strategy, Monthly Report, January 2010, pp 31-45; C Gerberding, R Gerke and F Hammermann (2010), Price-level targeting when there is price-level drift, Deutsche Bundesbank Research Centre, Discussion paper, Series 1, No 23/2010.

All in all, this means that neither raising the inflation target nor switching to price-level targeting would be appropriate from the point of view of economic stability. Instead, the problem must be tackled at root; the existing misguided incentives and regulatory loopholes must be eliminated in order to make severe crises as unlikely as possible. It is, in any case, questionable whether the leeway of monetary policy at the lower bound of the nominal short-term money market rates was really that limited. Certainly, central banks' experiences regarding the effectiveness of unconventional measures during the crisis give no cause to view the lower bound of the interest rate as a binding restriction on the effectiveness of monetary policy.

Monetary policy should be structured symmetrically

Standard monetary policy models often do not take financial sector into account

Financial and price stability should not be intermingled in the context of monetary policy objectives. However, it is undeniable that a monetary policy geared to price stability within the usual timeline of under two years provides no guarantee of preventing unsound developments in the financial markets that spill over to the real economy and thus jeopardise price stability. Against this backdrop, the question arises as to how the experiences of the crisis should be incorporated into monetary policy decision-making processes.

In the pre-crisis period, monetary policy decisions were often based on models in which the financial sector played only a minor role, or no role at all. Consequently, an obvious and important lesson to be learned from the crisis is that the theoretical and empirical basis for monetary policy decisions must, in future, attach greater importance to both the banking sector and financial frictions.

Monetary and financial developments play important role in Eurosystem's monetary policy strategy

In principle, the Eurosystem's monetary policy strategy already provides the basis for this change, as the figures from real economic analyses are cross-checked against those from monetary analyses. In the more recent past, moreover, the Eurosystem has stepped up its efforts to continually enhance its monetary analysis, including with regard to new early warning indicators for unsound developments in the financial markets.[34] The aim is to identify irregularities in the patterns of a number of variables at an early stage. As an unusual pattern in loan developments and monetary aggregates can provide valuable indications of excessive credit creation, "leaning against the wind" at an early stage to ensure that monetary policy is symmetrically structured across the financial cycle can make a key contribution to financial stability.[35] This requires an extension of the usual monetary policy decision-making horizon, as unsound financial developments tend to build up over a fairly long period of time.

Structural analysis and cross-checking

Taking greater account of the financial sector and financial frictions in future, including in dynamic general equilibrium models, will not only make it possible to improve the way in

34 See L Papademos and J Stark (eds), Enhancing monetary analysis, ECB, Frankfurt am Main, 2010, chapter 6.
35 See A A Weber (2010), Comment on Jordi Galí – The Monetary Pillar and the Great Financial Crisis, colloquium held in honour of Lucas Papademos, 21 May 2010, Frankfurt am Main.

which the monetary policy transmission process is captured empirically; these models will also allow a structural interpretation of monetary and loan developments.[36] Combined with the cross-checking of data from other sources, such as the Bank Lending Survey, the financial accounts or the banking statistics, this will provide a comprehensive view of developments at the current end. During the financial crisis, this enabled the Eurosystem to respond in a targeted manner to the tensions in the money markets on the basis of the data processed in its monetary pillar.

Non-standard monetary policy measures not a long-term solution

Non-standard monetary policy measures effective during the crisis ...

During the financial crisis, the Eurosystem – like the central banks of other major economic regions – took unconventional monetary policy measures on an unprecedented scale. Given the importance of bank loans for corporate financing in the euro area, these measures, described in their entirety as "enhanced credit support" by the Eurosystem, were focused on the banking system. Other central banks selected other tools because of the specific characteristics of their countries' financial systems. The aim was to use operational central bank measures to compensate for the consequences of the abrupt decline in market liquidity. One key measure taken by the Eurosystem was the move to full allotment in the refinancing operations, which allowed banks to maintain excess liquidity. The temporary presence of excess liquidity in the banking sector did not, however, give rise to any direct risks to price stability, as neither the monetary aggregate nor loans grew inordinately.

... but associated with misguided incentives

During the crisis, the non-standard measures played a substantial part in stabilising the financial markets and preventing the real economy from sliding into a lasting depression. At the same time, however, the crisis-related liquidity measures should not be unduly prolonged. As a "long-term medication", they would have harmful side-effects. Generous liquidity operations allow even those banks that are no longer able to raise any funds on the private funding markets to continue operating. This runs the risk of necessary restructuring in parts of the banking system being delayed or not taking place at all. Consequently, unsustainable structures are retained in the financial sector, thus hampering the medium to long-term outlook for the real economy.

Monetary policy should not act as liquidity and risk manager for banking system

The restructuring or winding up of banks that do not have a sustainable business model is, first and foremost, the responsibility of the owners and, where banks are severely distressed, of the corresponding national prudential supervisory authorities and governments. Resorting to the use of monetary policy tools to stabilise the financial sector is, if at all, only appropriate on a temporary basis in the event of dysfunctionalities that affect the entire banking system and fundamentally impair the effectiveness of monetary policy. In parallel with improvements on the interbank and financial markets, there must therefore be a prompt exit from the extensive

36 See L Papademos and J Stark (eds), Enhancing monetary analysis, ECB, Frankfurt am Main, 2010, chapter 5.

intermediation of central banks brought about by the crisis.

From an economic perspective, another reason why a sustained provision of excess liquidity would be problematic is that the role of banks in maturity transformation would largely be transferred to the central bank. The only cause for banks to face a scarcity of central bank liquidity would be the limited availability of eligible assets, and this liquidity would not need to be managed to the same extent as before. This could thus severely reduce banks' incentives to better match the maturities of their assets and liabilities and, ultimately, could strongly and lastingly inflate central bank balance sheets.

Long-term use of full allotment would hamper effective and efficient interest rate management

Ultimately, a continuing provision of excess liquidity in an environment of normalising interbank markets would also have harmful effects on the signalling role of short-term interest rates in monetary policy management. For example, by switching to full allotment in the refinancing operations, the Eurosystem effectively abandoned its previously quite precise control of short-term money market rates. Since October 2008, these rates have therefore fluctuated between the deposit rate and the main refinancing rate, depending on the prevailing liquidity conditions. This was tolerated during the crisis in order to create incentives for banks to continue participating in the money market. Nonetheless, if full allotment in the refinancing operations were to be maintained in the long term, this would hamper effective and efficient interest rate management, which is predicated on having a transparent relationship between the key interest rate, money market rates and interest rates that are relevant to the real economy.[37]

Return to orderly money market management and healthy banking system needed

As the crisis-related turmoil on the financial markets subsides, central banks must ensure that the implementation of monetary policy does not distort price formation on the financial markets. In future, banks must make additional arrangements so that they develop a greater resilience to markets drying up. To achieve this, amongst other things, a more balanced maturity structure is needed for assets and liabilities on banks' balance sheets compared with the pre-crisis situation of some institutions – as is already envisaged in the new liquidity standards under the regulatory initiative "Basel III". This will require a fundamental rethinking of those business models that have, until now, been based heavily and lopsidedly on maturity and risk transformation, with insufficient profitability and capital adequacy.

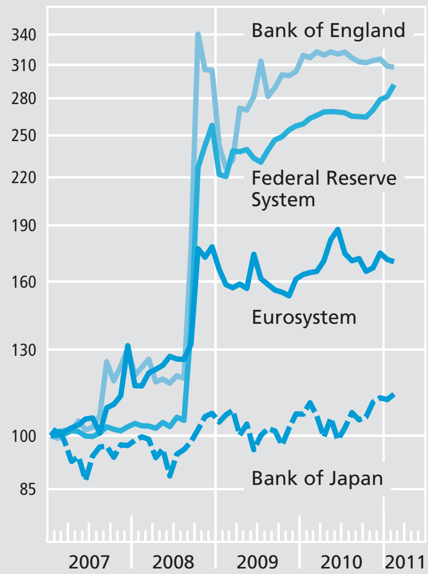
Risks from fiscal difficulties a regulatory issue

One of the key lessons of the financial crisis is that the use of financial stabilisation measures in an environment where private agents are heavily indebted rapidly leads to fiscal difficulties. The knock-on effects of unsustainable public finances on the financial markets exacerbates these markets' problems. The risk of a downward spiral emerges. This underscores the need for regulations which improve the resilience of the financial system.

37 Here, the term "effectiveness" means the effective management of the level of short-term money market rates given limited volatility. The term "efficiency" refers to the requirement to ensure that money market management is consistent with market practice and involves appropriate operational costs.

Total assets of major central banks

January 2007 = 100, end-of-month levels, log scale



Sources: respective central bank and Bundesbank calculations.

Deutsche Bundesbank

Furthermore, it opens up a perspective on the ongoing regulation debate, which needs to address the issue of the specific risks that can be caused by unsound fiscal policy. For example, the government bonds held by banks as proprietary positions play a special role in two respects: government bonds are treated as comparatively low-risk assets under the existing capital requirements, and they also serve to fulfil future regulatory liquidity standards as they are considered to be particularly liquid assets. Both of these factors provide additional incentives for banks to hold government bonds. If these incentives lead to a reduction in government bond yields, this could encourage an expansion of government debt, which, in turn, would be likely to have a negative overall effect on financial stability. The crisis has shown that this would not be without consequences for monetary policy.

Securities purchases as non-standard monetary policy measure

During the crisis, in addition to expanding their revolving refinancing operations, central banks tried to exert a stronger influence on the tense market conditions through direct purchases in certain segments of the securities market. The Eurosystem made less use of such purchase programmes than other central banks. In spring 2009, the Governing Council of the ECB adopted the Covered Bonds Purchase Programme. In addition, the Governing Council decided, in view of the sovereign debt crisis which began to escalate in spring 2010, to initiate the Securities Markets Programme, the volume and duration of which were not limited in advance, with the aim of restoring the proper functioning of securities markets and the monetary policy transmission mechanism. Other central banks made far greater use of direct purchases, extending their balance sheets even further as a result.[38] Here, too, the improved situation on the financial markets means that central banks should reduce their extended balance sheets. A continuation of central bank interventions in price formation on the financial markets should be viewed critically, especially given that central banks tend not to have a permanent information advantage over market participants. If a central bank's interventions give market participants the impression that it is aiming for an unsustainable, inordin-

38 The Eurosystem's holdings of securities for monetary policy purposes was around €138 billion at last report (on 4 March 2011). By contrast, the Bank of England's Asset Purchase Programme encompasses £200 billion. The Federal Reserve System's purchases of mortgage backed securities (MBS) alone has meanwhile exceeded US$1 trillion.

ately high price level, its actions trigger arbitrage mechanisms. There is a danger that it will only be possible to maintain the targeted level as long as the securities purchases actually continue – or market participants expect them to continue.

In addition, if central banks purchase government bonds for monetary policy purposes, particularly when government deficits and debt levels are high, they run the risk of blurring the boundaries between monetary and fiscal policy. This might harm the credibility of monetary policy. For this reason, too, it is a matter of urgency to increase the resilience of the financial system to fiscal risk.

Conclusion

In the period prior to the global financial crisis, the macroeconomic environment was stable and financing conditions were comparatively favourable. Combined with the existing institutional framework of the financial markets and continual innovations in financial products, this led to the emergence of fundamental misguided incentives. An analysis of the crisis provides conclusions regarding the implications for monetary policy and the regulation of the financial system, which should, in future, be more focused on curtailing these kinds of unsound developments.

Clear assignment of objectives and tools

To ensure financial and price stability, there must be a clear assignment of responsibilities and the most suitable tools to the two distinct policy areas. While monetary policy, with the key interest rate as its primary tool, should continue to focus on ensuring price stability, a macroprudential regulatory framework that is geared to systemic risk requires its own appropriate toolkit in order to safeguard financial stability. Although interdependencies between the policy areas are possible and should thus be taken into account, there is no reason to fear that, given a clear assignment of tasks aimed at ensuring a stable financial system, the objective of price stability would suffer as a result.

Aim for low inflation rates

The objective of price stability should continue to be understood in terms of low rates of inflation. Neither raising the inflation target nor switching to price-level targeting can be considered appropriate from a stability policy perspective. The experiences of the financial crisis have not altered this in any respect. As the Eurosystem's monetary policy leeway at the lower bound of interest rates was not significantly limited, the welfare losses, misguided incentives and credibility problems associated with proposals to raise the inflation target or introduce price-level targeting provide an unequivocal argument against their implementation.

Symmetrically structured monetary policy

The Eurosystem's monetary policy has the objective of maintaining price stability over the medium term. To achieve this aim, it must be organised more symmetrically across the financial cycle than in the past. In doing this, the Eurosystem will ensure price stability and, at the same time, help to maintain financial stability. In this context, it is necessary to continuously enhance the analytical framework and expand the monetary policy decision-making horizon. Through the analysis of monetary and credit aggregates, the monetary pillar already plays an important role in identifying unsound developments in the financial markets and adopting a medium-term focus.

Restrict use of non-standard measures to crises

With regard to the implementation of monetary policy, it is of vital importance that the non-standard monetary policy measures are withdrawn as soon as possible. The unconventional measures and, in particular, the full allotment in the refinancing operations are associated with a number of misguided incentives for financial institutions and a substantial impairment of the Eurosystem's ability to effectively manage short-term money market rates.

Although future crises in the financial markets and the real economy cannot be ruled out, the implementation of these findings will play an important role in reducing the likelihood of such events as far as possible.

Statistical Section

Contents

I Key economic data for the euro area

II Overall monetary survey in the euro area

III Consolidated financial statement of the Eurosystem

IV Banks

V Minimum reserves

VI Interest rates

VII Capital market

VIII Financial accounts

IX Public finances in Germany

X Economic conditions in Germany

XI External sector

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]	M 3 [3]: 3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	Eonia [5,7]	3-month Euribor [6,7]	Yield on Euro-pean govern-ment bonds outstanding [8]
	Annual percentage change							% per annum as a monthly average		
2009 May	8.1	5.2	3.9	4.1	4.5	3.6	5.5	0.78	1.28	4.0
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	2.9	3.0	3.8	2.3	5.9	0.36	0.97	4.0
Aug	13.4	4.5	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8
Sep	12.8	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	12.5	1.8	– 0.2	– 0.1	2.8	0.7	7.0	0.36	0.72	3.7
Dec	12.4	1.6	– 0.3	– 0.2	2.5	0.7	6.7	0.35	0.71	3.7
2010 Jan	11.5	1.8	0.0	– 0.2	1.8	0.2	6.5	0.34	0.68	3.8
Feb	11.0	1.6	– 0.4	– 0.2	1.8	0.2	5.7	0.34	0.66	3.8
Mar	10.8	1.6	– 0.2	– 0.3	1.8	0.2	5.9	0.35	0.64	3.7
Apr	10.7	1.3	– 0.2	– 0.2	1.8	0.4	6.0	0.35	0.64	3.7
May	10.3	1.5	– 0.1	0.0	1.7	0.1	5.1	0.34	0.69	3.6
June	9.2	1.4	0.2	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	7.8	2.1	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	4.8	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	4.4	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	...	3.8	2.0	3.6	0.66	1.02	4.2
Feb	...	...	...	...	...	...	...	0.71	1.09	4.3

1 Source: ECB. — **2** Seasonally adjusted. — **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — **4** Longer-term liabilities to euro-area non-MFIs. — **5** Euro OverNight Index Average. — **6** Euro Interbank Offered Rate. — **7** See also footnotes to Table VI.4, p 43*. — **8** GDP-weighted yield on ten-year government bonds.

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates [1]		
	Current account		Capital account						Effective exchange rate [3]	
	Balance	*of which* Trade balance	Balance	Direct investment	Securities transactions [2]	Other investment	Reserve assets	Dollar rate	Nominal	Real [4]
	€ million							Euro/US-$	Q1 1999 = 100	
2009 May	– 13,259	+ 2,596	+ 11,442	+ 14,718	+ 43,923	– 44,997	– 2,202	1.3650	110.9	109.9
June	– 6,802	+ 6,900	+ 6,492	– 10,177	+ 74,370	– 57,291	– 410	1.4016	112.0	111.1
July	+ 9,400	+ 14,061	– 17,895	+ 10,244	– 18,099	– 6,327	– 3,713	1.4088	111.6	110.4
Aug	– 5,729	– 1,854	– 7,957	– 1,896	+ 20,532	– 27,349	+ 757	1.4268	111.6	110.5
Sep	– 4,070	+ 1,658	+ 3,702	– 34,027	+ 56,840	– 22,400	+ 3,289	1.4562	112.9	111.5
Oct	+ 531	+ 8,416	+ 4,354	+ 7,322	+ 8,392	– 10,706	– 654	1.4816	114.2	112.7
Nov	– 623	+ 5,316	+ 5,983	– 4,830	– 18	+ 9,339	+ 1,492	1.4914	114.0	112.4
Dec	+ 11,821	+ 6,176	– 22,335	+ 9,107	+ 30,939	– 61,550	– 831	1.4614	113.0	111.2
2010 Jan	– 13,630	– 7,630	+ 22,175	– 5,019	+ 30,861	– 5,197	+ 1,529	1.4272	110.8	108.9
Feb	– 7,214	+ 4,309	– 452	– 3,259	– 6,340	+ 12,774	– 3,626	1.3686	108.0	106.0
Mar	– 971	+ 5,992	+ 383	– 32,033	– 3,979	+ 38,937	– 2,541	1.3569	107.4	105.9
Apr	– 4,627	+ 1,442	+ 6,526	– 17,696	+ 48,631	– 24,328	– 81	1.3406	106.1	104.6
May	– 17,086	– 1,513	+ 20,591	– 6,599	+ 63,378	– 36,115	– 73	1.2565	102.8	101.4
June	+ 1,274	+ 3,442	+ 278	– 14,104	+ 592	+ 12,666	+ 1,125	1.2209	100.6	99.4
July	+ 4,480	+ 7,171	– 4,223	– 3,246	– 29,850	+ 30,037	– 1,165	1.2770	102.5	101.0
Aug	– 7,512	– 3,785	– 8,944	– 28,406	+ 9,264	+ 12,609	– 2,412	1.2894	102.1	100.5
Sep	– 5,231	+ 4,935	+ 5,287	– 5,778	+ 6,904	+ 5,533	– 1,373	1.3067	102.5	100.8
Oct	– 2,084	+ 6,236	+ 5,551	– 12,030	+ 13,271	+ 4,553	– 244	1.3898	106.0	104.1
Nov	– 5,426	+ 794	+ 11,266	+ 23,356	+ 26,017	– 38,155	+ 49	1.3661	104.7	102.7
Dec	– 117	+ 2,758	+ 9,323	+ 18,956	+ 40,181	– 48,489	– 1,325	1.3220	102.6	100.5
2011 Jan	...	...	...	...	...	...	...	1.3360	102.4	100.2
Feb	...	...	...	...	...	...	...	1.3649	103.4	101.2

***** 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	1.7	2.1	3.6	...	3.1	...	-4.5	...	1.3
2009 Q3	-4.0	-2.5	-4.4	-15.4	-8.3	-2.5	-2.3	-7.4	-4.3
Q4	-2.0	-0.2	-1.3	-8.8	-5.5	-0.6	-3.1	-5.8	-2.7
2010 Q1	0.8	1.6	2.3	-2.6	-0.6	1.2	-2.4	-1.1	0.9
Q2	2.0	2.8	4.3	3.1	4.6	2.0	-4.0	-1.7	1.8
Q3	1.9	1.9	3.9	5.0	3.0	1.7	-4.7	-0.2	1.3
Q4	2.0	2.2	4.0	6.7	5.2	1.5	...	...	1.1
Industrial production [1,3]									
2008	-1.8	-0.6	0.0	-4.8	1.0	-2.8	-4.2	-2.2	-3.5
2009	-14.9	-14.0	-16.3	-23.9	-18.1	-12.5	-9.2	-4.5	-18.4
2010	7.2	7.5	[4] 10.8	20.2	5.5	5.9	p -6.6	7.4	5.3
2009 Q3	-14.5	-13.8	-16.0	-27.2	-19.2	-12.0	-9.9	-7.8	-17.2
Q4	-7.4	-7.4	-8.8	-12.9	-12.4	-5.7	-7.2	-8.7	-9.4
2010 Q1	4.7	2.5	7.1	5.6	-1.0	5.3	-7.2	3.2	3.5
Q2	9.1	9.1	12.9	17.9	6.3	7.4	-6.4	4.1	7.9
Q3	7.0	8.7	10.6	24.0	6.1	4.6	-6.7	11.0	6.0
Q4	7.9	9.7	[4] 12.4	33.5	10.1	6.2	p -6.3	12.4	4.1
Capacity utilisation in industry [5,6]									
2008	83.0	82.9	86.5	70.7	84.4	85.8	76.4	...	75.9
2009	71.4	72.3	72.8	58.1	67.7	73.0	70.7	...	66.7
2010	75.8	77.1	79.8	67.1	77.0	76.7	68.1	...	69.0
2009 Q4	71.0	72.0	72.1	58.0	67.0	74.1	70.6	...	65.6
2010 Q1	72.3	73.7	73.9	61.6	74.6	74.6	69.0	...	66.7
Q2	75.5	76.9	79.8	66.6	74.6	76.4	69.7	...	68.6
Q3	77.4	79.0	82.1	68.8	79.5	77.8	66.6	...	69.6
Q4	78.1	78.9	83.2	71.2	79.2	78.1	67.1	...	70.9
2011 Q1	80.0	81.6	84.9	73.5	80.9	80.7	69.5	...	72.2
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	8.2	9.5	9.5	11.9	7.8
2010	10.0	8.4	6.8	16.9	8.4	9.7	...	13.5	p 8.5
2010 Aug	10.0	8.4	6.7		8.3	9.7	12.9	13.7	8.4
Sep	10.0	8.3	6.6	15.9	8.2	9.7	12.9	13.9	8.5
Oct	10.1	8.3	6.6		8.1	9.7	...	13.9	8.7
Nov	10.0	8.2	6.6		8.0	9.7	...	13.8	8.6
Dec	10.0	8.1	6.6	14.3	8.0	9.7	...	13.7	8.6
2011 Jan	9.9	8.0	6.5		8.0	9.6	...	13.5	8.6
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 Sep	1.9	2.9	1.3	3.8	1.4	1.8	5.7	-1.0	1.6
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	p 1.8	4.2	0.9	2.1
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
– 3.7	– 3.4	– 3.9	– 3.9	– 2.5	– 4.8	– 8.1	– 3.7	– 1.7	2009
...	3.7	1.7	2.0	1.4	4.0	1.2	– 0.1	...	2010
– 2.9	– 2.5	– 3.7	– 3.6	– 2.4	– 5.0	– 8.8	– 4.0	– 2.7	2009 Q3
2.1	0.9	– 2.2	– 0.9	– 0.8	– 3.6	– 5.7	– 2.6	– 2.8	Q4
1.2	4.2	0.5	0.1	1.5	4.7	– 1.2	– 1.4	– 0.9	2010 Q1
5.5	4.0	2.2	2.4	1.6	4.2	2.1	0.2	0.7	Q2
3.8	3.6	1.8	2.6	1.0	3.8	1.7	0.0	1.9	Q3
...	...	2.4	2.7	...	3.5	2.1	0.6	2.5	Q4
Industrial production [1,3]									
– 5.2	–	1.4	1.3	– 4.1	3.2	1.6	– 7.3	4.1	2008
– 15.9	–	– 7.6	– 11.3	– 8.6	– 13.7	– 17.6	– 15.8	– 8.7	2009
10.2	–	7.1	p 6.3	1.7	18.9	6.4	0.8	p – 2.0	2010
– 16.5	–	– 6.9	– 12.9	– 7.4	– 12.7	– 19.0	– 14.6	– 8.7	2009 Q3
2.8	–	– 1.4	– 4.9	– 4.5	1.3	– 8.4	– 5.6	– 8.8	Q4
15.6	–	7.6	0.6	3.7	19.7	– 0.6	0.3	– 2.3	2010 Q1
14.5	–	11.0	8.1	2.7	24.5	10.3	2.9	– 2.3	Q2
5.2	–	4.3	8.4	– 0.1	15.3	8.2	– 0.2	– 0.2	Q3
6.2	–	5.7	p 8.1	0.7	16.6	7.8	0.4	p – 3.1	Q4
Capacity utilisation in industry [5,6]									
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
79.0	77.2	78.2	80.3	75.1	57.5	76.1	71.2	62.5	2010
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	2009 Q4
77.5	77.3	77.3	75.8	75.1	58.1	73.0	68.9	61.7	2010 Q1
79.3	75.7	78.8	79.4	75.7	55.4	75.3	70.9	63.1	Q2
80.2	78.7	78.4	82.6	75.0	59.7	77.6	72.7	61.4	Q3
79.0	76.9	78.2	83.4	74.7	56.7	78.3	72.4	63.6	Q4
82.0	80.3	79.5	85.7	73.6	68.1	79.9	73.5	63.3	2011 Q1
Standardised unemployment rate [7]									
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
4.7	6.7	4.5	4.4	11.0	14.5	7.2	20.1	6.8	2010
4.7	6.4	4.5	4.4	11.1	14.4	7.3	20.5	7.0	2010 Aug
4.7	6.4	4.4	4.3	11.2	14.5	7.3	20.6	7.0	Sep
4.7	6.4	4.4	4.2	11.2	14.5	7.5	20.6	7.1	Oct
4.8	6.2	4.4	4.2	11.2	14.5	7.5	20.5	7.2	Nov
4.8	6.2	4.3	4.2	11.2	14.5	7.7	20.4	7.3	Dec
4.7	6.1	4.3	4.3	11.2	14.5	7.8	20.4	7.4	2011 Jan
Harmonised Index of Consumer Prices [1]									
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
2.6	2.4	1.4	1.7	2.0	1.1	2.1	2.8	3.6	2010 Sep
2.9	2.2	1.4	2.0	2.3	1.0	2.1	2.5	3.2	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	p 2.0	p 3.1	3.5	3.5	2.0	3.4	3.1	Feb
General government financial balance [11]									
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 debt [11]									
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: Total	Enterprises and households: Total	Enterprises and households: *of which* Securities	General government: Total	General government: *of which* Securities	II Net claims on non-euro-area residents: Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	III Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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
2009 June	111.1	38.6	7.1	72.5	49.5	46.5	– 47.5	– 94.0	77.6	22.5	0.8	12.6	41.7
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	– 4.2	– 0.7	– 7.7	14.2
June	81.8	29.6	– 13.2	52.2	33.7	– 8.9	– 156.4	– 147.5	4.8	– 6.9	– 1.3	– 19.0	32.1
July	32.8	45.9	30.1	– 13.1	– 2.1	– 32.6	– 41.4	– 8.8	53.9	28.4	– 1.1	8.0	18.6
Aug	6.2	6.3	14.4	– 0.1	– 7.3	– 0.4	91.3	91.6	8.3	6.5	– 0.3	– 3.7	5.8
Sep	63.3	44.7	2.4	18.6	13.7	8.0	– 44.3	– 52.3	12.2	1.8	– 1.6	15.8	– 3.9
Oct	150.2	– 36.8	– 19.8	187.0	107.6	– 82.4	– 38.3	44.2	10.6	– 8.2	– 0.6	12.6	6.8
Nov	160.6	143.5	51.6	17.0	– 37.7	8.5	15.6	7.2	51.7	29.1	0.2	1.0	21.3
Dec	– 115.8	– 43.8	– 25.4	– 72.1	– 75.9	49.5	– 89.8	– 139.3	32.6	20.0	– 0.5	– 3.6	16.8
2011 Jan	45.5	24.6	1.9	20.9	23.4	1.0	88.3	87.3	23.4	– 2.2	1.6	25.3	– 1.2

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area: Total	Enterprises and households: Total	Enterprises and households: *of which* Securities	General government: Total	General government: *of which* Securities	II Net claims on non-euro-area residents: Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	III Monetary capital formation at monetary financial institutions (MFIs) in the euro area: 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
2009 June	15.8	16.1	5.0	– 0.3	1.6	– 22.9	– 19.2	3.8	34.5	13.6	1.0	– 3.0	23.0
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	29.9	18.8	16.8	11.1	6.2	9.2	6.1	– 3.1	5.8	– 2.5	– 0.5	2.3	6.5

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30). — **1** Source: ECB. — **2** Excluding MFIs' portfolios. — **3** After deduction of inter-MFI participations. — **4** Including the counterparts of monetary liabilities of central governments. — **5** Including the monetary liabilities of central governments (Post Office, Treasury). — **6** In Germany, only savings deposits. — **7** Paper held by residents outside the euro area has been eliminated. — **8** Less German MFIs' holdings of paper issued by

(a) Euro area

IV Deposits of central governments	V Other factors: Total 4	V Other factors: of which Intra-Eurosystem liability/claim related to banknote issue	VI Money stock M3 (balance I plus II less III less IV less V): Total	Money stock M2: Total	Money stock M1: Total	Currency in circulation	Overnight deposits 5	Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6	Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 2,7	Period
20.4	58.0	–	1.5	28.4	90.7	3.0	87.7	– 74.0	11.7	11.1	– 22.6	– 15.4	2009 June
– 54.0	37.9	–	– 37.4	– 15.8	– 0.6	10.5	– 11.1	– 34.1	18.9	– 25.9	16.0	– 11.6	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	40.9	–	– 29.4	– 28.9	– 16.6	2.4	– 19.0	– 21.4	9.1	14.4	– 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	14.6	–	33.0	25.2	40.7	6.5	34.2	– 17.6	2.1	39.0	– 24.3	– 6.9	June
– 22.6	– 16.1	–	– 15.0	14.4	– 10.4	8.4	– 18.8	14.6	10.2	– 22.1	– 8.5	1.2	July
– 20.2	– 0.1	–	17.8	3.9	– 31.9	– 6.0	– 25.9	23.1	12.7	2.7	11.7	– 0.5	Aug
3.4	37.2	–	18.5	16.2	7.2	– 1.2	8.5	5.5	3.5	22.2	– 18.8	– 1.2	Sep
78.1	– 8.1	–	– 12.8	37.8	9.1	2.2	6.9	25.0	3.6	– 29.6	– 14.9	– 6.0	Oct
17.1	42.5	–	57.7	– 2.2	10.9	1.2	9.7	– 16.8	3.7	49.6	12.9	– 2.6	Nov
– 97.1	– 53.7	–	51.8	89.3	65.0	18.4	46.7	3.6	20.7	– 5.2	– 32.8	0.7	Dec
51.7	54.2	–	– 82.8	– 42.0	– 44.7	– 12.6	– 32.1	– 16.8	19.4	– 36.5	– 8.6	4.3	2011 Jan

(b) German contribution

IV Deposits of central governments	V Other factors: Total	of which: Intra-Eurosystem liability/claim related to banknote issue 9,11	of which: Currency in circulation	VI Money stock M3 (balance I plus II less III less IV less V) 10: Total	Components of the money stock: Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transactions	Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	Period
– 9.2	– 15.3	– 0.3	1.5	– 17.1	20.0	– 33.9	3.7	2.5	– 0.2	– 9.2	2009 June
– 5.8	3.7	– 0.1	3.3	– 24.6	2.3	– 19.0	4.6	– 11.0	– 1.1	– 0.2	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	32.4	0.7	– 2.8	– 4.6	14.7	– 6.3	2.7	– 12.2	0.0	– 3.5	2011 Jan

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									
		Lending to non-banks (non-MFIs) in the euro area									
			Enterprises and households				General government				
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro-area residents	Other assets
	Euro area (€ billion) 1										
2008 Dec	24,121.4	15,528.8	12,970.0	10,775.5	1,409.8	784.8	2,558.7	993.9	1,564.9	5,231.4	3,361.2
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	16,379.9	13,288.8	10,988.0	1,517.6	783.2	3,091.2	1,091.7	1,999.4	5,245.2	3,614.3
July	24,956.2	16,400.3	13,318.8	10,980.3	1,553.5	785.1	3,081.5	1,080.5	2,001.0	5,049.6	3,506.4
Aug	25,597.2	16,419.1	13,330.0	10,978.7	1,555.2	796.2	3,089.1	1,088.1	2,001.0	5,235.3	3,942.8
Sep	25,183.4	16,440.5	13,338.6	10,983.0	1,557.8	797.8	3,101.9	1,092.4	2,009.4	5,033.6	3,709.3
Oct	25,154.8	16,582.4	13,296.0	10,959.6	1,531.6	804.7	3,286.4	1,172.0	2,114.4	4,974.9	3,597.5
Nov	25,466.3	16,738.3	13,449.3	11,069.3	1,563.7	816.3	3,289.0	1,227.6	2,061.4	5,146.5	3,581.5
Dec	25,828.4	16,597.2	13,381.0	11,032.9	1,548.6	799.5	3,216.2	1,235.8	1,980.4	5,002.1	4,229.1
2011 Jan	25,723.0	16,653.0	13,414.0	11,062.8	1,536.6	814.5	3,239.0	1,233.4	2,005.7	5,020.3	4,049.7
	German contribution (€ billion)										
2008 Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1
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	6,036.8	3,767.7	2,972.5	2,516.4	194.1	261.9	795.3	452.3	342.9	1,170.1	1,098.9

* 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

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	*of which* in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of year/month
Euro area (€ billion) [1]										
722.7	9,645.6	9,084.1	9,122.6	3,106.4	2,158.8	236.1	1,973.5	1,531.4	116.5	2008 Dec
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	10,212.3	9,650.3	9,695.7	3,667.0	1,458.7	263.9	2,349.7	1,842.5	113.8	Sep
789.0	10,316.6	9,680.1	9,725.7	3,673.0	1,478.2	273.7	2,342.1	1,846.3	112.4	Oct
790.2	10,397.5	9,726.2	9,784.0	3,677.4	1,465.7	277.9	2,399.7	1,850.5	112.9	Nov
808.6	10,378.0	9,815.0	9,878.3	3,729.9	1,472.5	272.8	2,419.1	1,871.4	112.5	Dec
796.3	10,412.2	9,797.9	9,854.4	3,706.5	1,451.8	276.2	2,415.8	1,891.9	112.2	2011 Jan
German contribution (€ billion)										
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	2008 Dec
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

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) *

End of year/month	Liabilities (cont'd): Deposits of non-banks (non-MFIs) in the euro area (cont'd): General government: Central govern-ments	Other general government: Total	Other general government: Overnight	With agreed maturities of: up to 1 year	With agreed maturities of: over 1 year and up to 2 years	With agreed maturities of: over 2 years	At agreed notice of 2: up to 3 months	At agreed notice of 2: over 3 months	Repo transactions with non-banks in the euro area: Total	Repo transactions: of which Enterprises and households	Money market fund shares (net) 3	Debt securities: Total	Debt securities: of which denom-inated in euro
Euro area (€ billion) 1													
2008 Dec	259.6	263.4	124.4	101.6	4.9	24.7	1.6	6.1	330.1	327.4	726.3	2,823.3	2,221.0
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	251.1	132.0	72.2	3.3	30.1	6.5	7.0	408.4	406.9	589.5	2,830.1	2,171.8
Oct	343.7	247.2	133.2	66.9	3.4	30.3	6.7	6.8	382.9	381.4	574.3	2,829.8	2,172.2
Nov	360.8	252.7	141.4	64.3	3.4	30.4	6.7	6.5	432.7	431.1	586.5	2,865.4	2,182.6
Dec	264.1	235.6	125.0	64.0	3.4	30.1	6.6	6.3	427.4	425.4	552.5	2,856.9	2,181.4
2011 Jan	316.3	241.5	127.4	65.4	3.4	30.1	6.9	8.2	390.8	389.5	543.8	2,875.8	2,211.7
German contribution (€ billion)													
2008 Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
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	702.8	426.8

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

issued (net) 3								Memo item					
With maturities of						Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)					
up to 1 year 4	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents 5	Capital and reserves 6	Excess of inter-MFI liabilities	Total 8	*of which* Intra-Eurosystem-liability/claim related to banknote issue 9	M1 10	M2 11	M3 12	Monetary capital formation 13	Monetary liabilities of central governments (Post Office, Treasury) 14	End of year/month
Euro area (€ billion) 1													
138.0	128.8	2,556.5	4,779.9	1,615.1	– 75.8	3,554.0	–	4,035.7	8,103.1	9,425.2	6,292.3	115.1	2008 Dec
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	9,462.8	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	9,361.4	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	9,470.4	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	8,380.1	9,458.8	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	8,388.8	9,527.5	7,298.7	111.4	Nov
28.9	91.9	2,736.0	4,372.7	2,024.7	59.4	4,348.2	–	4,753.6	8,472.2	9,572.6	7,328.9	117.9	Dec
31.3	94.2	2,750.3	4,422.8	2,011.5	49.0	4,220.8	–	4,711.5	8,434.7	9,494.6	7,328.2	109.0	2011 Jan
German contribution (€ billion)													
41.9	37.5	739.8	762.8	406.3	– 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	–	2008 Dec
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	2,013.9	–	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
23.9	15.3	663.5	727.4	447.6	– 421.9	1,558.4	157.8	1,124.4	1,955.1	2,077.3	2,050.4	–	2011 Jan

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: Net assets in gold and foreign currency	Liquidity-providing factors: Monetary policy operations of the Eurosystem: Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Liquidity-absorbing factors: Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8
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	452.5	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
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

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-

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
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
− 23.5	− 127.3	+ 189.1	− 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	− 4.0	− 38.8	− 2.3	+ 70.8	Aug
− 6.0	− 19.3	− 48.6	− 0.0	+ 5.6	− 48.4	− 3.6	− 1.7	− 8.2	− 6.5	− 0.0	− 50.1	Sep
− 6.2	+ 4.3	− 28.5	+ 0.0	+ 5.9	− 27.1	− 5.6	− 0.3	+ 13.3	− 2.7	− 2.2	− 29.6	Oct
− 8.4	− 26.8	+ 9.2	− 0.0	+ 5.8	− 23.1	− 0.9	+ 1.9	+ 9.7	− 5.8	− 1.9	− 23.1	Nov
− 5.4	+ 3.5	− 32.7	+ 0.4	+ 4.5	− 20.8	− 2.1	+ 4.5	+ 1.4	− 11.3	− 1.4	− 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	− 0.3	+ 3.8	+ 81.3	− 1.8	+ 21.6	− 30.3	− 1.9	− 0.2	+ 102.7	2010 Jan
+ 12.6	− 0.9	+ 13.8	− 0.2	+ 5.1	+ 21.3	+ 5.2	− 13.2	+ 2.8	+ 14.6	− 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	− 21.1	+ 0.7	+ 4.5	+ 18.1	− 2.8	+ 1.0	− 9.4	− 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	− 2.8	+ 9.4	− 0.5	+ 5.6	+ 14.3	− 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	− 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	− 1.5	+ 15.8	− 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	− 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	− 133.5	− 0.0	+ 53.3	− 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	− 49.7	July
+ 42.5	+ 17.9	− 141.0	− 0.2	− 18.8	−133.7	+ 13.1	+ 6.3	− 31.3	+ 44.7	+ 1.3	− 126.1	Aug
− 0.2	− 32.3	+ 2.8	+ 0.5	+ 0.4	− 13.0	− 0.6	− 3.3	− 8.4	− 3.2	− 0.4	− 16.7	Sep
− 11.9	+ 11.4	− 42.4	+ 0.1	+ 6.5	− 14.9	− 2.1	− 1.9	+ 9.6	− 24.8	− 2.2	− 18.9	Oct
− 20.0	+ 18.5	− 52.6	+ 0.1	− 3.8	− 26.9	+ 4.0	− 0.6	− 4.3	− 32.2	+ 2.1	− 25.4	Nov
− 0.2	− 3.5	− 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	− 7.1	− 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	− 19.7	− 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	− 13.1	− 6.0	− 0.1	+ 39.7	2011 Jan
+ 22.2	− 11.6	+ 1.6	− 0.4	− 3.7	− 27.3	+ 7.8	− 11.9	+ 19.9	+ 18.4	+ 1.2	− 38.0	Feb
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

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: Total	Claims on non-euro area residents denominated in foreign currency: Receivables from the IMF	Claims on non-euro area residents denominated in foreign currency: Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro: Total	Claims on non-euro area residents denominated in euro: Balances with banks, security investments and loans	Claims on non-euro area residents denominated in euro: Claims arising from the credit facility under ERM II
Eurosystem 2									
2010 July 2	[3] 2,049.8	[3] 352.1	[3] 232.6	[3] 74.1	[3] 158.6	[3] 31.3	16.9	16.9	–
9	2,004.7	352.1	234.2	74.0	160.2	30.8	17.5	17.5	–
16	1,987.0	352.1	234.1	74.0	160.1	30.5	19.7	19.7	–
23	1,993.6	352.0	235.6	74.0	161.6	29.8	18.1	18.1	–
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	–
2010 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	–
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	–
Deutsche Bundesbank									
2009 Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	–
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–
June	[3] 628.3	[3] 73.0	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	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	46.7	18.7	28.0	–	–	–	–
2011 Jan	628.7	115.4	46.9	18.9	27.9	–	–	–	–
Feb	639.5	115.4	46.9	18.9	28.0	–	–	–	–

* 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: Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro: Total	Securities held for monetary policy purposes	Other securities	General government debt denominated in euro	Other assets	On reporting date/ End of month [1]
													Eurosystem [2]
680.6	162.9	405.9	111.2	–	0.5	0.0	43.8	[3] 416.7	120.1	[3] 296.7	35.1	[3] 240.7	2010 July 2
635.0	229.1	405.9	–	–	0.0	0.0	43.0	418.0	120.9	297.1	35.0	239.0	9
619.4	195.7	423.7	–	–	0.0	0.0	42.6	417.1	121.2	295.9	35.0	236.5	16
625.2	201.3	423.7	–	–	0.0	0.2	44.4	418.5	121.4	297.1	35.0	235.0	23
632.5	190.0	442.0	–	–	0.4	0.1	42.9	417.8	121.5	296.3	35.0	237.7	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	[3] 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	2010 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	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	[3] 457.4	134.8	[3] 322.6	35.0	[3] 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
													Deutsche Bundesbank
194.6	83.6	110.6	–	–	0.4	–	6.0	–	–	–	4.4	184.8	2009 Apr
225.0	121.5	103.4	–	–	0.2	–	5.9	2.1	–	2.1	4.4	172.6	May
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	[3] 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	[3] 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

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 revalutions 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: Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro: Total	General government	Other liabilities
Eurosystem 4													
2010 July 2	[5] 2,049.8	816.5	424.0	160.4	231.7	31.9	–	0.1	0.8	–	123.8	115.7	8.1
9	2,004.7	818.8	391.4	126.8	205.5	59.0	–	0.1	0.6	–	108.9	100.8	8.1
16	1,987.0	819.0	384.4	265.9	58.6	60.0	–	0.0	0.6	–	100.0	91.9	8.1
23	1,993.6	817.5	366.6	245.3	61.3	60.0	–	0.0	1.4	–	124.8	116.9	7.9
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
2010 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
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	60.8	–	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
Deutsche Bundesbank													
2009 Apr	540.5	189.5	80.0	48.3	31.7	–	–	–	–	–	30.8	30.2	0.6
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

* 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

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: Total	Liabilities to non-euro area residents denominated in foreign currency: Deposits, balances and other liabilities	Liabilities to non-euro area residents denominated in foreign currency: Liabilities arising from the credit facility under ERM II	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]
										Eurosystem [4]
41.9	0.9	[5] 15.5	[5] 15.5	–	[5] 56.7	[5] 162.6	–	[5] 328.8	78.2	2010 July 2
42.2	0.9	16.3	16.3	–	56.7	161.8	–	328.8	78.2	9
42.8	0.9	15.7	15.7	–	56.7	159.8	–	328.8	78.2	16
42.2	0.9	16.6	16.6	–	56.7	159.8	–	328.8	78.2	23
42.2	1.3	16.1	16.1	–	56.7	160.5	–	328.8	78.2	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	2010 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	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
										Deutsche Bundesbank
8.3	0.0	0.2	0.2	–	1.4	12.1	141.8	71.5	5.0	2009 Apr
8.7	0.1	0.5	0.5	–	1.4	12.6	142.2	71.5	5.0	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

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: Total	to banks in the home country: Total	to banks in the home country: Loans	to banks in the home country: Securities issued by banks	to banks in other member states: Total	to banks in other member states: Loans	to banks in other member states: Securities issued by banks	Lending to non-banks (non-MFIs) in the: Total	to non-banks in the home country: Total	Enterprises and households: Total	Enterprises and households: 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 Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
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	8,187.5	14.1	2,322.9	1,749.0	1,239.7	509.2	573.9	374.7	199.2	3,748.6	3,322.8	2,684.6	2,356.7
													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 May	– 75.1	0.5	– 32.8	– 19.4	– 24.0	4.6	– 13.4	– 9.3	– 4.1	– 3.3	– 13.7	– 11.9	2.1
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	–117.1	– 2.4	– 38.0	– 38.3	– 37.0	– 1.3	0.3	1.9	– 1.6	26.1	22.0	17.4	3.7

* 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. —

euro area										Claims on non-euro-area residents			
				to non-banks in other member states									
	General government				Enterprises and households		General government						
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	*of which* Loans	Total	Loans	Secur-ities	Total	*of which* Loans	Other assets 1	Period
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
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	2009 Apr
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	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
327.9	638.2	421.7	216.5	425.8	287.8	159.7	138.0	26.2	111.8	1,017.2	786.4	1,084.7	2011 Jan
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
– 14.0	– 1.8	– 3.8	2.0	10.5	7.7	2.2	2.7	– 0.3	3.1	– 7.0	– 7.5	– 32.6	2009 May
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	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	4.5	3.4	1.2	4.1	– 1.2	– 4.4	5.4	1.4	4.0	– 4.2	– 6.1	– 98.7	2011 Jan

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	Balance sheet total 1	Deposits of banks (MFIs) in the euro area: Total	of banks: in the home country	of banks: in other member states	Deposits of non-banks (non-MFIs) in the euro area: Total	Deposits of non-banks in the home country: Total	Overnight	With agreed maturities: Total	With agreed maturities: of which up to 2 years	At agreed notice: Total	At agreed notice: of which up to 3 months	Deposits of non-banks …: Total	Overnight
													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 Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
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	8,187.5	1,489.1	1,221.1	268.0	2,937.6	2,823.5	1,099.8	1,103.4	299.7	620.4	515.1	69.1	22.7
													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 May	– 75.1	– 14.8	– 5.9	– 8.8	1.6	– 4.6	3.5	– 11.9	– 14.1	3.9	2.4	0.2	0.7
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	–117.1	– 6.6	– 19.0	12.3	11.8	5.9	9.8	– 6.1	– 4.0	2.2	2.7	0.6	3.5

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes – in addition to the figures reported by banks (including building and loan associations) – data from money market funds. — **1** See footnote 1 in Table IV.2. — **2** Excluding deposits of central governments. — **3** In Germany, debt

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* up to 2 years	Total	*of which* up to 3 months	Total	*of which* domestic central govern-ments			Total	*of which* with maturities of up to 2 years 3				
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
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	2009 Apr
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	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	1,400.3	80.2	631.5	454.8	1,189.8	2011 Jan
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
– 0.5	– 0.9	0.0	0.0	5.9	4.4	– 1.7	– 0.3	4.2	– 6.9	– 39.9	3.1	– 27.3	2009 May
– 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	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
– 2.9	– 2.4	0.0	0.0	5.2	– 1.6	– 12.3	0.0	– 8.7	– 3.3	– 4.5	3.1	–100.0	2011 Jan

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): Total	Lending to banks (MFIs), of which: Balances and loans	Lending to banks (MFIs), of which: Securities issued by banks	Lending to non-banks (non-MFIs): Total	Lending to non-banks, of which: Loans for up to and including 1 year	Lending to non-banks, of which: Loans for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets 1
All categories of banks													
2010 Aug	1,928	7,591.6	81.3	2,997.9	2,203.6	763.4	3,972.1	492.2	2,724.6	0.8	734.4	147.1	393.1
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	526.4	2,709.1	0.9	736.5	149.4	1,175.2
Commercial banks 6													
2010 Dec	280	3,021.7	50.7	927.0	820.7	103.7	1,052.5	210.5	628.2	0.6	190.9	72.9	918.5
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
Big banks 7													
2010 Dec	4	2,082.9	30.4	574.8	518.3	54.0	523.4	132.5	259.8	0.4	109.5	65.6	888.8
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
Regional banks and other commercial banks													
2010 Dec	168	735.1	10.9	233.2	184.7	48.3	459.0	56.4	322.7	0.1	78.8	6.4	25.6
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
Branches of foreign banks													
2010 Dec	108	203.7	9.4	119.1	117.7	1.4	70.1	21.6	45.7	0.1	2.6	0.9	4.1
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
Landesbanken													
2010 Dec	10	1,463.5	5.2	575.9	435.7	136.9	671.6	101.6	426.6	0.1	134.8	20.2	190.6
2011 Jan	10	1,450.6	8.2	555.8	415.5	136.5	672.7	105.2	422.2	0.1	136.3	19.9	194.0
Savings banks													
2010 Dec	429	1,082.9	21.8	257.2	92.2	163.4	766.6	58.6	601.6	0.2	106.1	17.2	20.1
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
Regional institutions of credit cooperatives													
2010 Dec	2	262.5	0.2	159.2	121.6	37.5	56.1	12.2	18.9	0.0	24.3	14.8	32.3
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
Credit cooperatives													
2010 Dec	1,138	705.0	15.2	188.1	70.8	116.4	471.0	31.8	373.5	0.1	65.6	11.6	19.2
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
Mortgage banks													
2010 Dec	18	719.5	0.8	183.0	102.4	79.6	510.2	68.8	331.5	–	105.0	1.2	24.4
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
Building and loan associations													
2010 Dec	24	198.9	0.1	61.7	42.7	18.8	128.5	1.6	112.5	.	14.4	0.4	8.2
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
Special purpose banks													
2010 Dec	18	898.2	2.2	488.4	401.8	86.6	338.1	26.6	227.2	–	83.0	7.4	62.0
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
***Memo item:* Foreign banks 8**													
2010 Dec	150	888.1	16.6	334.5	282.2	51.6	426.3	63.6	271.6	0.3	86.9	6.1	104.6
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
***of which:* Banks majority-owned by foreign banks 9**													
2010 Dec	42	684.4	7.2	215.5	164.5	50.2	356.2	42.0	225.9	0.2	84.3	5.2	100.5
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

* 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

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding 5	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities 1	End of month
	of which			of which										
					Time deposits 2			Savings deposits 4						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year 2	Memo item Liabilities arising from repos 3	Total	of which At three months' notice	Bank savings bonds				
All categories of banks														
2,056.2	463.0	1,593.2	3,140.9	1,209.4	404.3	796.5	182.3	615.6	504.3	115.2	1,527.4	367.8	499.2	2010 Aug
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	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
Commercial banks 6														
740.5	267.4	473.1	1,048.7	531.3	162.9	199.9	56.9	127.3	103.9	27.3	205.2	130.3	897.0	2010 Dec
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
Big banks 7														
456.9	188.0	268.9	523.7	254.1	88.0	94.2	52.0	77.4	73.7	9.9	169.2	81.5	851.5	2010 Dec
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
Regional banks and other commercial banks														
150.3	42.3	108.0	469.0	248.1	63.8	90.8	4.9	49.8	30.2	16.6	35.9	41.4	38.5	2010 Dec
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
Branches of foreign banks														
133.4	37.1	96.2	55.9	29.1	11.0	14.9	–	0.1	0.1	0.8	0.0	7.3	7.0	2010 Dec
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
Landesbanken														
406.5	46.7	359.8	387.3	79.3	115.3	177.1	68.3	14.3	11.3	1.3	394.4	65.2	210.2	2010 Dec
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
Savings banks														
188.4	23.0	165.4	751.8	331.5	42.7	15.1	–	299.8	244.8	62.7	25.1	59.8	57.7	2010 Dec
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
Regional institutions of credit cooperatives														
130.2	26.5	103.7	31.8	7.3	8.6	13.6	2.8	–	–	2.3	56.2	11.8	32.5	2010 Dec
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
Credit cooperatives														
99.6	5.3	94.3	506.8	224.7	48.0	29.2	–	186.1	159.4	18.9	22.7	41.6	34.4	2010 Dec
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
Mortgage banks														
225.7	7.1	218.6	204.2	8.2	11.3	184.3	2.2	0.4	0.4	0.0	241.7	19.4	28.6	2010 Dec
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
Building and loan associations														
30.3	3.6	26.6	138.2	0.7	1.1	135.1	–	0.3	0.3	0.9	5.5	7.5	17.5	2010 Dec
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
Special purpose banks														
158.4	14.3	144.1	94.4	6.2	8.3	79.9	1.7	–	–	–	528.3	45.2	71.9	2010 Dec
152.0	12.1	139.9	98.9	13.4	5.8	79.6	2.6	–	–	–	524.5	45.5	67.6	2011 Jan
***Memo item:* Foreign banks 8**														
274.0	88.3	185.7	386.5	198.8	64.8	90.4	15.6	20.5	20.3	12.0	67.4	43.4	116.8	2010 Dec
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
***of which:* Banks majority-owned by foreign banks 9**														
140.6	51.2	89.4	330.6	169.6	53.8	75.5	15.6	20.5	20.2	11.2	67.3	36.1	109.8	2010 Dec
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

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 Bundes-bank	Lending to domestic banks (MFIs) 2,3: Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	*Memo item* Fiduciary loans 5	Lending to domestic non-banks (non-MFIs) 3,6: 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 Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
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	1,673.2	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
													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	– 0.8	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2009 Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5
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	– 0.4	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.1	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.2	+ 7.3	– 0.1	+ 1.3	+ 11.8

***** 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;

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10: Total	Sight deposits 11,12	Time deposits 12,13	Rediscounted bills 14	Memo item Fiduciary loans 5	Deposits of domestic non-banks (non-MFIs) 3,15: Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18	Memo item Fiduciary loans 5	Period
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
–	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	2009 Aug
–	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	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
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
–	– 6.0	– 9.2	– 96.8	+ 22.3	– 119.1	– 0.0	– 22.2	+ 77.4	+ 76.0	– 18.9	+ 24.0	– 3.7	– 1.8	2010
–	– 0.3	+ 0.5	– 3.3	+ 6.4	– 9.7	– 0.0	– 0.3	– 7.0	+ 8.0	– 17.2	+ 5.3	– 3.1	+ 0.0	2009 Aug
–	– 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	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
–	– 4.0	+ 1.6	– 7.2	– 14.8	+ 7.6	+ 0.0	– 21.8	– 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

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: Total	Credit balances and loans, bills 3: Total	Credit balances and loans, bills 3: Short-term	Credit balances and loans, bills 3: Medium and long-term	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Lending to foreign non-banks (non-MFIs) 2: Total	Loans and bills 3: Total	Loans and bills 3: Short-term	Loans and bills 3: Medium and long-term	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
	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 Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
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	116.4	341.7	13.9	302.9
	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	– 1.1	– 62.0	– 24.5	– 12.6	– 11.9	+ 0.4	– 38.0
2009 Aug	– 0.1	+ 4.9	+ 4.7	+ 9.7	– 5.0	– 0.3	+ 0.5	+ 0.0	– 10.9	– 6.4	– 5.0	– 1.4	– 0.7	– 3.7
Sep	+ 0.1	– 43.7	– 43.5	– 35.9	– 7.6	– 0.1	– 0.1	– 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	– 2.0	– 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	– 0.9	– 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	+ 4.7	– 3.7	+ 3.8	+ 1.5

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enterprises 5	Deposits of foreign banks (MFIs) 2: Total	Sight deposits 6	Time deposits (including bank savings bonds): Total 7	Short-term 7	Medium and long-term	Memo item Fiduciary loans 4	Deposits of foreign non-banks (non-MFIs) 2: Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds): Total 7	Short-term 7	Medium and long-term	Memo item Fiduciary loans 4	Period
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
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	2009 Aug
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	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
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
− 16.5	+ 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
+ 0.0	+ 0.1	− 15.1	− 12.8	− 2.3	+ 1.6	− 4.0	− 0.0	− 5.6	− 11.7	+ 6.1	+ 6.9	− 0.7	+ 0.0	2009 Aug
− 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	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
− 16.9	− 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

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]: including negotiable money market paper, securities, equalisation claims	Lending to domestic non-banks, total [1,2]: excluding negotiable money market paper, securities, equalisation claims	Short-term lending: Total	Short-term lending: to enterprises and households [1]: Total	Short-term lending: to enterprises and households [1]: Loans and bills [3,4]	Short-term lending: to enterprises and households [1]: Negotiable money market paper	Short-term lending: to general government: Total	Short-term lending: to general government: Loans	Short-term lending: to general government: Treasury bills	Medium and long-term: Total	Medium and long-term: to enterprises: 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 Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6
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	2,801.0	2,314.1
											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 Aug	– 22.4	– 16.4	– 20.4	– 14.5	– 14.4	– 0.1	– 5.8	– 5.5	– 0.4	– 2.0	– 1.1
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	+ 20.2	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5

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

lending 2,5												
prises and households 1,2					to general government 2							
Loans						Loans						
Total	Medium-term 6	Long-term 7	Securities 5	*Memo item* Fiduciary loans 8	Total	Total	Medium-term 6	Long-term 7	Securities 5,9	Equalisation claims 10	*Memo item* Fiduciary loans 8	Period
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
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	2009 Aug
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	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
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	– 4.8	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 1.2	2010
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	2009 Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	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	– 3.1	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.9	Dec
– 3.5	– 1.2	– 2.3	+ 11.9	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan

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.

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

€ billion

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 Total	of which: Mortgage loans, total	of which: Housing loans Total	of which: Housing loans Mortgage loans secured by residential real estate	of which: Housing loans Other housing loans	Lending to enterprises and self-employed persons Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
	Lending, total													**End of year or quarter ***
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 Q4	– 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 Q1	– 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
Q2	+ 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
Q3	– 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
Q4	– 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	– 2.8	+ 0.7	– 3.9	+ 2.4	– 1.7	+ 0.3	– 0.3	+ 0.7	– 3.1
	Short-term lending													
2009 Q4	– 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 Q1	– 3.8	–	– 0.3	–	– 0.3	– 2.9	– 0.2	+ 0.3	+ 0.1	+ 0.8	– 0.0	+ 0.4	+ 0.6	– 3.5
Q2	+ 8.4	–	– 0.7	–	– 0.7	+ 7.9	– 0.6	– 0.2	+ 0.3	– 0.2	– 0.9	+ 0.3	+ 0.2	+ 8.1
Q3	– 17.7	–	+ 0.2	–	+ 0.2	– 17.8	+ 0.1	– 1.7	– 1.2	– 0.4	+ 0.2	– 0.2	– 0.6	– 10.4
Q4	– 10.5	–	– 0.4	–	– 0.4	– 9.4	– 0.2	– 2.6	+ 0.0	– 1.4	+ 0.3	– 0.7	– 0.7	– 3.8
	Medium-term lending													
2009 Q4	+ 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 Q1	– 5.8	–	– 0.2	–	– 0.2	– 5.6	– 0.2	– 2.3	+ 0.3	– 0.1	+ 0.6	– 0.1	– 0.3	– 1.6
Q2	+ 0.7	–	+ 0.5	–	+ 0.5	– 0.1	+ 0.2	– 0.0	– 0.1	+ 0.3	– 1.0	+ 0.1	– 0.1	+ 0.7
Q3	– 0.8	–	+ 0.5	–	+ 0.5	– 1.7	+ 0.1	– 0.9	– 0.2	+ 0.1	– 0.3	+ 0.3	– 0.4	+ 0.9
Q4	+ 1.9	–	– 0.2	–	– 0.2	+ 1.4	– 0.5	– 0.7	+ 0.2	– 0.1	+ 0.1	– 0.2	– 0.2	+ 1.3
	Long-term lending													
2009 Q4	+ 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 Q1	– 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
Q2	+ 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
Q3	+ 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
Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	– 0.7	+ 2.2	– 0.2	– 0.1	+ 0.6	+ 1.5	– 0.6

* 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**

Services sector (including the professions): Total	of which: Housing enterprises	of which: Holding companies	of which: Other real estate activities	Memo items: Lending to self-employed persons 2	Memo items: Lending to craft enterprises	Lending to employees and other individuals: Total	Housing loans	Other lending: Total	of which: Instalment loans 3	of which: Debit balances on wage, salary and pension accounts	Lending to non-profit institutions: Total	of which Housing loans	Period
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 Q4
– 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 Q1
+ 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	Q2
– 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	Q3
+ 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	Q4
												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 Q4
– 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 Q1
+ 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	Q2
– 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	Q3
– 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	Q4
												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 Q4
– 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 Q1
+ 0.0	– 0.1	– 0.5	– 0.1	+ 0.4	– 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	–	– 0.1	+ 0.0	Q2
– 1.2	+ 0.3	– 0.2	– 0.6	+ 0.2	– 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	–	+ 0.0	+ 0.0	Q3
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	–	+ 0.0	– 0.0	Q4
												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 Q4
– 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 Q1
+ 1.9	– 1.8	– 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	–	– 0.0	+ 0.0	Q2
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	– 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	–	+ 0.2	+ 0.1	Q3
+ 2.4	+ 1.8	– 0.2	+ 0.0	+ 0.0	– 0.2	+ 2.8	+ 3.3	– 0.5	+ 0.4	–	+ 0.1	+ 0.0	Q4

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 Feb	2,830.1	1,055.9	1,070.5	310.8	759.7	29.9	729.8	602.9	100.8	43.0	38.1	73.3
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
												Changes *
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	– 1.8	+ 1.6	+ 4.1
2010 Feb	+ 9.9	+ 4.6	+ 0.5	+ 0.9	– 0.4	– 0.4	+ 0.0	+ 5.2	– 0.5	– 0.0	+ 0.0	+ 9.8
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
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 Feb	130.6	43.7	82.9	40.1	42.7	3.6	39.2	2.5	1.5	35.6	6.3	0.5
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
												Changes *
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 Feb	+ 2.9	+ 2.6	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 0.1	+ 0.0	– 0.0	– 0.0	– 0.0	– 0.6
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

***** 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: Total	Time deposits: for up to and including 1 year	Time deposits: for more than 1 year 2: Total	for more than 1 year: for up to and including 2 years	for more than 1 year: for more than 2 years	Savings deposits 3	Bank savings bonds 4	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities)	Memo item: Included in time deposits: liabilities arising from repos
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 Feb	2,699.6	1,012.3	987.6	270.7	716.9	26.3	690.6	600.4	99.3	7.4	31.8	72.7
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
												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	– 15.3	+ 23.8	– 3.6	– 0.7	– 0.7	+ 4.2
2010 Feb	+ 7.0	+ 2.0	+ 0.3	+ 0.8	– 0.5	– 0.4	– 0.1	+ 5.2	– 0.5	+ 0.0	+ 0.0	+ 10.4
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	– 3.6	+ 18.1	– 24.2	– 22.0	– 2.2	– 0.1	– 2.1	+ 2.2	+ 0.3	– 0.0	– 0.1	– 12.5
***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 Feb	1,087.3	337.2	723.9	174.3	549.6	8.5	541.2	5.9	20.3	7.3	21.8	72.7
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
												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 Feb	– 1.8	– 5.8	+ 3.7	+ 5.2	– 1.5	– 0.1	– 1.4	+ 0.2	+ 0.1	+ 0.0	– 0.0	+ 10.4
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

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.

8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany *

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits: Total	Sight deposits: by creditor group: Domestic households: Total	Sight deposits: Domestic households: Self-employed persons	Sight deposits: Domestic households: Employees	Sight deposits: Domestic households: Other individuals	Sight deposits: Domestic non-profit institutions	Time deposits 1,2: Total	Time deposits: by creditor group: Domestic households: Total	Time deposits: Domestic households: Self-employed persons	Time deposits: Domestic households: Employees	Time deposits: Domestic households: Other individuals
												End of year or month *
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2010 Aug	1,625.9	695.4	672.6	120.8	457.4	94.4	22.7	257.4	240.8	22.2	200.9	17.7
Sep	1,624.7	696.8	674.1	118.6	460.8	94.7	22.7	254.6	238.2	21.7	199.7	16.8
Oct	1,632.9	703.2	680.3	121.8	463.5	95.0	22.8	254.8	238.3	21.6	200.1	16.6
Nov	1,644.7	711.2	689.6	122.3	471.0	96.4	21.5	255.8	239.6	22.0	201.1	16.4
Dec	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2011 Jan	1,659.8	712.2	690.0	124.7	467.7	97.6	22.1	258.3	241.4	21.2	204.0	16.2
												Changes *
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	– 115.0	– 108.7	– 25.8	– 67.7	– 15.2
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	– 17.0	– 17.1	– 3.3	– 9.7	– 4.1
2010 Aug	– 2.5	– 2.3	– 1.9	+ 0.5	– 1.7	– 0.8	– 0.3	+ 0.2	– 0.1	+ 0.4	– 0.3	– 0.3
Sep	– 1.2	+ 1.4	+ 1.5	– 2.2	+ 3.0	+ 0.6	– 0.0	– 2.8	– 2.6	– 0.5	– 1.3	– 0.7
Oct	+ 8.2	+ 6.4	+ 6.3	+ 3.2	+ 2.7	+ 0.4	+ 0.1	+ 0.3	+ 0.1	– 0.1	+ 0.4	– 0.2
Nov	+ 11.8	+ 8.0	+ 9.3	+ 0.4	+ 7.5	+ 1.4	– 1.3	+ 1.0	+ 1.3	+ 0.4	+ 1.0	– 0.1
Dec	+ 14.2	+ 2.2	+ 2.5	+ 1.5	+ 0.2	+ 0.7	– 0.2	+ 2.8	+ 1.8	– 0.8	+ 2.6	– 0.0
2011 Jan	+ 0.9	– 1.5	– 2.4	+ 0.9	– 3.4	+ 0.2	+ 0.9	– 0.3	+ 0.0	– 0.1	+ 0.3	– 0.2

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

9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group *

€ billion

Period	Deposits: Domestic government, total	Federal Government and its special funds 1: Total	Federal Government: Sight deposits	Federal Government: Time deposits: for up to and including 1 year	Federal Government: Time deposits: for more than 1 year	Federal Government: Savings deposits and bank savings bonds 2	Federal Government: *Memo item* Fiduciary loans	State governments: Total	State governments: Sight deposits	State governments: Time deposits: for up to and including 1 year	State governments: Time deposits: for more than 1 year	State governments: Savings deposits and bank savings bonds 2	State governments: *Memo item* Fiduciary loans
													End of year or month *
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2010 Aug	137.0	20.4	2.2	2.0	16.0	0.1	17.2	33.9	8.5	11.7	13.3	0.3	17.5
Sep	140.6	20.7	2.2	2.9	15.5	0.1	17.2	39.7	10.4	16.0	13.2	0.2	17.4
Oct	147.3	34.1	4.2	1.9	28.0	0.1	17.2	34.5	8.7	12.6	13.1	0.2	17.4
Nov	156.0	41.3	7.4	3.0	30.8	0.1	17.2	28.9	8.1	7.5	13.1	0.2	17.3
Dec	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2011 Jan	149.0	37.1	10.0	2.3	24.7	0.1	17.0	28.6	8.7	6.9	12.9	0.2	17.1
													Changes *
2009	– 23.9	– 0.8	– 1.0	+ 0.4	– 0.3	+ 0.0	– 0.1	– 5.1	+ 0.2	– 4.1	– 1.1	+ 0.0	– 0.4
2010	+ 23.9	+ 16.5	+ 4.4	– 0.4	+ 12.5	+ 0.0	– 0.3	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	– 0.7
2010 Aug	+ 6.5	+ 0.7	+ 0.0	+ 0.6	+ 0.2	–	+ 0.0	+ 3.1	+ 1.3	+ 1.8	+ 0.0	+ 0.0	– 0.1
Sep	+ 3.6	+ 0.3	+ 0.0	+ 0.9	– 0.6	+ 0.0	– 0.0	+ 5.8	+ 1.8	+ 4.2	– 0.1	– 0.1	– 0.1
Oct	+ 6.7	+ 13.4	+ 2.0	– 1.1	+ 12.5	+ 0.0	– 0.0	– 5.2	– 1.7	– 3.4	– 0.1	– 0.0	– 0.0
Nov	+ 8.7	+ 7.1	+ 3.2	+ 1.2	+ 2.8	– 0.0	+ 0.0	– 5.6	– 0.5	– 5.1	+ 0.0	– 0.0	– 0.0
Dec	– 2.6	– 2.5	– 1.7	+ 0.3	– 1.1	–	– 0.2	– 0.6	+ 0.4	– 0.8	– 0.2	– 0.0	– 0.1
2011 Jan	– 4.4	– 1.6	+ 4.3	– 1.0	– 5.0	–	– 0.1	+ 0.4	+ 0.2	+ 0.2	– 0.0	+ 0.0	– 0.1

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

Domestic non-profit institutions	by maturity: up to and including 1 year	more than 1 year 2: Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits 3: Total	Savings deposits 3: Domestic households	Savings deposits 3: Domestic non-profit institutions	Bank savings bonds 4	*Memo item*: Fiduciary loans	*Memo item*: Subordinated liabilities (excluding negotiable debt securities) 5	*Memo item*: Included in time deposits: liabilities arising from repos	Period
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
16.6	89.2	168.2	14.8	153.4	596.5	586.5	10.1	76.6	0.1	9.8	–	2010 Aug
16.4	85.8	168.8	14.8	154.0	596.8	586.7	10.1	76.6	0.1	9.8	–	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
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
+ 0.3	– 0.0	+ 0.2	– 0.3	+ 0.5	– 0.2	– 0.2	+ 0.1	– 0.2	+ 0.0	+ 0.0	–	2010 Aug
– 0.2	– 3.4	+ 0.6	– 0.0	+ 0.7	+ 0.3	+ 0.2	+ 0.1	– 0.1	– 0.0	– 0.1	–	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

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: Total	Local government: Sight deposits	Local government: Time deposits 3: for up to and including 1 year	Local government: Time deposits 3: for more than 1 year	Local government: Savings deposits and bank savings bonds 2,4	Local government: *Memo item* Fiduciary loans	Social security funds: Total	Social security funds: Sight deposits	Social security funds: Time deposits: for up to and including 1 year	Social security funds: Time deposits: for more than 1 year	Social security funds: Savings deposits and bank savings bonds 2	Social security funds: *Memo item* Fiduciary loans	Period
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
37.6	19.4	10.2	4.5	3.5	0.4	45.2	12.9	23.6	8.2	0.6	0.0	2010 Aug
35.7	17.9	9.9	4.5	3.5	0.4	44.5	12.9	22.9	8.2	0.6	0.0	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
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
+ 3.0	+ 1.9	+ 1.0	+ 0.0	+ 0.0	– 0.0	– 0.3	– 0.6	+ 0.3	+ 0.1	– 0.0	–	2010 Aug
– 1.9	– 1.6	– 0.3	– 0.1	+ 0.0	– 0.0	– 0.6	+ 0.1	– 0.7	+ 0.0	+ 0.0	–	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

(Local government = Local government and local government associations (including municipal special-purpose associations))

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	Bank savings bonds, 3 sold to			
		of residents					of non-residents				domestic non-banks		
			at three months' notice		at more than three months' notice								
	Total	Total	Total	of which Special savings facilities 2	Total	of which Special savings facilities 2	Total	of which At three months' notice	Interest credited on savings deposits	non-banks, total	Total	of which With maturities of more than 2 years	foreign non-banks
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 Sep	615.9	606.1	499.5	400.0	106.6	97.6	9.7	7.4	0.3	114.6	98.4	74.1	16.2
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
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
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
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 Sep	+ 0.2	+ 0.3	+ 2.6	+ 1.9	− 2.4	− 2.4	− 0.0	+ 0.0	.	− 0.6	− 0.2	− 0.2	− 0.4
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
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
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

* 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	
		of which								of which with maturities of				
						with maturities of								
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years	Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non-negotiable debt securities
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 Sep	1,460.9	220.9	23.0	342.8	69.1	4.8	51.9	1,287.2	0.5	0.0	0.0	0.5	44.5	1.5
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
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
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
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 Sep	− 21.5	− 27.7	+ 0.9	− 16.0	− 5.4	− 22.0	+ 1.0	− 14.2	− 0.0	–	− 0.0	− 0.0	− 0.5	− 0.1
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
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
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

* 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).

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): Credit balances and loans (excluding building loans) 1	Lending to banks (MFIs): Building loans 2	Lending to banks (MFIs): Bank debt securities 3	Lending to non-banks (non-MFIs): Building loans: Loans under savings and loan contracts	Lending to non-banks (non-MFIs): Building loans: Interim and bridging loans	Lending to non-banks (non-MFIs): Building loans: Other building loans	Lending to non-banks (non-MFIs): Securities (including Treasury bills and Treasury discount paper) 4	Deposits of banks (MFIs) 5: Deposits under savings and loan contracts	Deposits of banks (MFIs) 5: Sight and time deposits	Deposits of non-banks (non-MFIs): Deposits under savings and loan contracts	Deposits of non-banks (non-MFIs): Sight and time deposits 6	Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
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 Nov	24	203.6	42.9	0.0	19.3	28.1	71.7	14.3	14.7	0.6	31.8	128.1	7.1	5.3	7.4	8.1
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
Private building and loan associations																
2010 Nov	14	149.4	26.9	0.0	13.9	18.1	57.1	12.8	8.7	0.4	28.2	84.4	6.9	5.3	4.8	5.1
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
Public building and loan associations																
2010 Nov	10	54.1	15.9	0.0	5.4	9.9	14.5	1.5	6.0	0.2	3.6	43.8	0.2	–	2.7	3.0
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts: Amounts paid into savings and loan accounts 9	Changes in deposits: Interest credited on deposits under savings and loan contracts	Changes in deposits: Repayments of deposits under cancelled savings and loan contracts	Capital promised: Total	Capital promised: of which Net allocations 11	Capital disbursed: Total	Allocations: Deposits under savings and loan contracts: Total	Allocations: Deposits: of which Applied to settlement of interim and bridging loans	Allocations: Loans under savings and loan contracts 9: Total	Allocations: Loans: of which Applied to settlement of interim and bridging loans	Newly granted interim and bridging loans and other building loans	Disbursement commitments outstanding at end of period: Total	Disbursement commitments: of which Under allocated contracts	Interest and repayments received on building loans 10: Total	Interest and repayments: of which Repayments during quarter	Memo item Housing bonuses received 12
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 Nov	2.3	0.1	0.6	3.8	2.3	3.1	1.4	0.3	0.5	0.3	1.1	11.8	7.7	1.0		0.0
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		0.1
Private building and loan associations																
2010 Nov	1.5	0.0	0.2	2.7	1.5	2.2	0.9	0.2	0.4	0.2	0.9	7.2	3.9	0.6		0.0
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		0.0
Public building and loan associations																
2010 Nov	0.8	0.0	0.3	1.1	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.6	3.8	0.4		0.0
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		0.0

* 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 German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of foreign branches 1 and/or foreign subsidiaries	Balance sheet total	Lending to banks (MFIs): Total	Credit balances and loans: Total	Credit balances and loans: German banks	Credit balances and loans: Foreign banks	Money market paper, securities 2,3	Lending to non-banks (non-MFIs): Total	Loans: Total	Loans: to German non-banks	Loans: to foreign non-banks	Money market paper, securities 2	Other assets 7: Total	Derivative financial instruments in the trading portfolio
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	56	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	–	– 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 subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. — **1** Several branches in a given country of domicile

Deposits									Money market paper and debt securities out-standing 5	Working capital and own funds	Other liabilities 6 7		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks 4								
Total	Total	German banks	Foreign banks	Total	Total	Short-term	Medium and long-term	Foreign non-banks			Total	Derivative financial instruments in the trading portfolio	
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: Total	Sight liabilities	Time liabilities	Savings deposits	Required reserves 2	Actual reserves 3	Excess reserves 4: Level	% of the required reserves	Deficiencies
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 July	10,739.9	214.8	0.5	214.3	215.7	1.4	0.0
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 p	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb p,9	10,606.9	212.1	0.5	211.6	212.9	1.3	...
Mar p	...	...	...	209.3	...	...	...
	Of which: **Germany (€ million)**						
2010 July	2,602,742	52,055	187	51,868	52,276	408	0
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 p	2,580,325	51,606	186	51,421	51,756	335	0
Mar p	2,576,678	51,534	186	51,348	...	...	...

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. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations: Fixed rate	Main refinancing operations: Minimum bid rate	Marginal lending facility
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
					Oct 8	2.75	–	3.75	4.75
2003 Mar 7	1.50	–	2.50	3.50	Oct 9	3.25	3.75	–	4.25
June 6	1.00	–	2.00	3.00	Nov 12	2.75	3.25	–	3.75
					Dec 10	2.00	2.50	–	3.00
2005 Dec 6	1.25	–	2.25	3.25					
					2009 Jan 21	1.00	2.00	–	3.00
2006 Mar 8	1.50	–	2.50	3.50	Mar 11	0.50	1.50	–	2.50
June 15	1.75	–	2.75	3.75	Apr 8	0.25	1.25	–	2.25
Aug 9	2.00	–	3.00	4.00	May 13	0.25	1.00	–	1.75
Oct 11	2.25	–	3.25	4.25					
Dec 13	2.50	–	3.50	4.50					
2007 Mar 14	2.75	–	3.75	4.75					
June 13	3.00	–	4.00	5.00					

2 Base rates

% per annum

Applicable from	Base rate as per Civil Code [1]	Applicable from	Base rate as per Civil Code [1]
2002 Jan 1	2.57	2007 Jan 1	2.70
July 1	2.47	July 1	3.19
2003 Jan 1	1.97	2008 Jan 1	3.32
July 1	1.22	July 1	3.19
2004 Jan 1	1.14	2009 Jan 1	1.62
July 1	1.13	July 1 [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 (€ million)	Allotment amount (€ million)	Fixed rate tenders: Fixed rate (% per annum)	Variable rate tenders: Minimum bid rate (% per annum)	Variable rate tenders: Marginal rate [1] (% per annum)	Variable rate tenders: Weighted average rate (% per annum)	Running for ... days
Main refinancing operations							
2011 Feb 2	213,725	213,725	1.00	–	–	–	7
Feb 9	156,710	156,710	1.00	–	–	–	7
Feb 16	137,015	137,015	1.00	–	–	–	7
Feb 23	119,455	119,455	1.00	–	–	–	7
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
Longer-term refinancing operations							
2011 Jan 19	70,351	70,351	1.00	–	–	–	21
Jan 27	71,143	71,143	[2] ...	–	–	–	91
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

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	Overnight money: Monthly averages	Overnight money: Lowest and highest rates	Three-month funds: Monthly averages	Three-month funds: Lowest and highest rates	EONIA [2]	EURIBOR [3]: One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Money market rates reported by Frankfurt banks [1]				Monthly averages						
2010 Aug	0.36	0.25 – 0.80	0.83	0.73 – 0.95	0.43	0.54	0.64	0.90	1.15	1.29	1.42
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

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis of real turnover according to the act/360 method and published via 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 o

Effective interest rate % per annum 1

End of month	Households' deposits, with an agreed maturity of: up to 2 years	over 2 years	Non-financial corporations' deposits, with an agreed maturity of: up to 2 years	over 2 years	Loans to households, Housing loans, with a maturity of: up to 1 year	over 1 year and up to 5 years	over 5 years	Consumer credit and other loans: up to 1 year	over 1 year and up to 5 years	over 5 years	Loans to non-financial corporations: up to 1 year	over 1 year and up to 5 years	over 5 years
2010 June	2.13	2.72	1.46	3.11	3.79	3.96	3.84	7.61	6.48	5.21	3.29	3.21	3.30
July	2.15	2.73	1.54	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	7.79	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	7.66	6.47	5.22	3.50	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	3.08	3.71	3.80	3.80	7.78	6.40	5.17	3.60	3.44	3.43

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits: Overnight	with an agreed maturity of: up to 1 year	over 1 year and up to 2 years	over 2 years	redeemable at notice of: up to 3 months	over 3 months	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
2010 June	0.43	2.16	2.26	2.47	1.41	1.96	0.43	0.89	1.85	2.29
July	0.43	2.31	2.59	2.36	1.40	1.93	0.45	1.06	2.11	2.22
Aug	0.43	2.21	2.54	2.35	1.50	1.91	0.45	1.01	2.01	2.22
Sep	0.43	2.25	2.76	2.28	1.55	1.85	0.46	1.11	2.18	2.81
Oct	0.44	2.35	2.75	2.80	1.54	1.82	0.50	1.18	2.36	2.53
Nov	0.44	2.33	2.65	2.66	1.54	1.83	0.50	1.16	2.45	2.41
Dec	0.43	2.27	2.77	2.59	1.55	1.84	0.51	1.19	2.56	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

Reporting period	Loans to households: Overdrafts 2	Consumer credit: Total 3	with an initial rate fixation: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	Housing loans: Total 3	with an initial rate fixation: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years	Other loans: floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2010 June	8.79	7.11	5.18	6.13	7.74	3.54	2.56	3.59	4.06	3.90	3.01	4.22	4.27
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	7.35	5.38	6.26	7.87	3.76	2.83	3.63	3.95	3.80	3.35	4.52	4.14
Sep	8.74	7.31	5.52	6.18	7.87	3.62	2.75	3.57	3.84	3.74	3.33	4.35	4.07
Oct	8.66	7.15	5.36	6.03	7.71	3.61	2.76	3.57	3.78	3.69	3.37	4.43	4.21
Nov	8.61	7.15	5.39	6.08	7.64	3.65	2.80	3.55	3.76	3.70	3.55	4.37	4.17
Dec	8.58	6.86	5.16	5.95	7.23	3.68	2.78	3.54	3.80	3.70	3.39	4.31	4.15
2011 Jan 4	8.62	7.15	5.06	6.13	7.81	3.82	2.94	3.71	3.91	3.86	3.37	4.32	4.30

Reporting period	Loans to non-financial corporations: Overdrafts 2	Loans up to €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	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
2010 June	3.70	3.25	4.09	3.80	2.17	2.86	3.37
July	3.70	3.26	4.23	3.95	2.26	2.85	3.20
Aug	3.75	3.38	4.14	3.84	2.28	2.92	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	3.50
2011 Jan 4	4.02	3.45	4.15	3.86	2.45	2.94	3.93

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.

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

End of month	Households' deposits with an agreed maturity of up to 2 years: Effective interest rate [1] % pa	Volume [2] € million	over 2 years: Effective interest rate [1] % pa	Volume [2] € million	Non-financial corporations' deposits with an agreed maturity of up to 2 years: Effective interest rate [1] % pa	Volume [2] € million	over 2 years: Effective interest rate [1] % pa	Volume [2] € million
2010 Jan	1.92	148,065	2.40	199,231	0.91	87,339	3.93	25,855
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	213,963	1.08	93,539	3.80	22,863

End of month	Housing loans to households [3] with a maturity of up to 1 year [6]: Effective interest rate [1] % pa	Volume [2] € million	over 1 year and up to 5 years: Effective interest rate [1] % pa	Volume [2] € million	over 5 years: Effective interest rate [1] % pa	Volume [2] € million	Consumer credit and other loans to households [4, 5] with a maturity of up to 1 year [6]: Effective interest rate [1] % pa	Volume [2] € million	over 1 year and up to 5 years: Effective interest rate [1] % pa	Volume [2] € million	over 5 years: Effective interest rate [1] % pa	Volume [2] € million
2010 Jan	4.37	5,331	4.26	25,666	4.85	920,635	8.44	65,619	5.28	69,803	5.86	310,801
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	65,463	5.71	69,810	5.69	311,917

End of month	Loans to non-financial corporations with a maturity of up to 1 year [6]: Effective interest rate [1] % pa	Volume [2] € million	over 1 year and up to 5 years: Effective interest rate [1] % pa	Volume [2] € million	over 5 years: Effective interest rate [1] % pa	Volume [2] € million
2010 Jan	3.66	140,783	3.61	143,161	3.98	545,782
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	3.90	129,828	3.68	132,523	3.85	555,125

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — **o** The statistics on outstanding amounts are collected at the end of the month. — **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — **2** Data based on monthly balance sheet statistics. — **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — **4** Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — **6** Including overdrafts (see also footnotes **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 +

Reporting period	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	
	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 Jan	0.73	667,262	1.12	20,151	1.88	1,645	2.93	3,755	1.37	479,240	2.22	118,141
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	712,892	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207

Reporting period	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	
	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 Jan	0.48	245,835	0.45	36,579	1.38	256	2.57	539
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	255,908	0.77	43,391	1.72	383	2.63	388

Reporting period	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 Jan	6.95	4.36	2,233	5.30	1,775	8.45	1,889	2.30	5,417	4.43	1,422	4.37	1,894
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	5.50	2,029	8.43	2,111	2.58	5,362	4.13	1,387	4.15	2,234

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.

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

Reporting period	Loans to households (cont'd)								
	Housing loans with an initial rate fixation of 3								
	Total	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	
	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 Jan	4.08	3.20	2,978	3.71	2,512	4.27	5,293	4.49	3,006
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	6,464	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	3.81	3.38	3,444	3.43	2,803	3.85	6,692	4.07	4,145

Reporting period	Loans to households (cont'd)				Loans to non-financial corporations			
	Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 credit card debt 13		Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 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
2010 Jan	10.33	42,165	10.33	42,165	4.70	69,286	4.70	69,286
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	64,400	4.91	64,573

Reporting period	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 Jan	3.19	7,819	4.54	1,047	4.20	1,124	2.45	49,385	3.90	2,333	4.23	3,270
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	1,303	2.50	44,418	3.34	2,283	3.95	4,794

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	16,262	93,571	111,281	35,848	75,433	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	– 13,723	–	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	–	157,940
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	–	116,583
2007	217,798	90,270	42,034	20,123	28,111	127,528	– 26,762	96,476	– 123,238	–	244,560
2008	72,574	66,139	– 45,712	86,527	25,322	6,435	2,798	68,049	– 65,251	–	69,776
2009	67,560	– 538	– 114,902	22,709	91,655	68,098	88,871	12,973	75,898	–	– 21,311
2010	148,535	– 1,212	– 7,621	24,044	– 17,635	149,747	100,463	– 103,271	203,734	–	48,072
2010 Nov	– 44,063	– 37,712	– 608	3,564	– 40,668	– 6,351	– 86,808	– 74,149	– 12,659	–	42,745
Dec	– 67,169	– 58,672	– 13,940	– 1,165	– 43,567	– 8,497	– 20,327	– 35,669	15,342	–	– 46,842
2011 Jan	22,768	13,170	3,004	11,049	– 883	9,598	1,635	7,228	– 5,593	–	21,133

Period	Shares						
	Sales = total purchases	Sales		Purchases			
				Residents			Non-residents 13
		Domestic shares 9	Foreign shares 10	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	84,918
2002	39,338	9,232	30,106	18,398	– 23,236	41,634	20,941
2003	11,896	16,838	– 4,946	– 15,121	7,056	– 22,177	27,016
2004	– 3,317	10,157	– 13,474	7,432	5,045	2,387	– 10,748
2005	32,364	13,766	18,597	1,036	10,208	– 9,172	31,329
2006	26,276	9,061	17,214	7,528	11,323	– 3,795	18,748
2007	– 5,009	10,053	– 15,062	– 62,308	– 6,702	– 55,606	57,299
2008	– 28,613	11,326	– 39,939	1,542	– 23,079	24,621	– 30,153
2009	37,903	23,962	13,940	32,176	– 8,335	40,511	5,725
2010	35,469	20,049	15,422	37,798	7,340	30,458	– 2,329
2010 Nov	7,687	325	7,362	9,485	5,050	4,435	– 1,798
Dec	1,425	341	1,084	5,452	1,280	4,172	– 4,027
2011 Jan	3,734	630	3,104	10,435	9,782	653	– 6,701

* 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. Some of the data for 2005–2010 have been revised by changes in the balance of payment statistics.

2 Sales of debt securities issued by residents *

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

Period	Total	Bank debt securities 1: Total	Bank debt securities 1: Mortgage Pfandbriefe	Bank debt securities 1: Public Pfandbriefe	Bank debt securities 1: Debt securities issued by special purpose credit institutions	Bank debt securities 1: Other bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
	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 Oct	116,559	47,486	1,986	3,062	23,907	18,531	5,600	63,472	–
Nov	187,986	54,635	534	1,697	33,356	19,048	5,504	127,847	–
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	–
	***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 Oct	24,928	11,448	835	361	5,141	5,111	3,422	10,058	–
Nov	36,570	11,684	265	487	5,067	5,864	2,826	22,060	–
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	–
	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	– 16,705
2001	84,122	60,905	6,932	– 9,254	28,808	34,416	8,739	14,479	– 30,657
2002	131,976	56,393	7,936	– 26,806	20,707	54,561	14,306	61,277	– 44,546
2003	124,556	40,873	2,700	– 42,521	44,173	36,519	18,431	65,253	– 54,990
2004	167,233	81,860	1,039	– 52,615	50,142	83,293	18,768	66,605	– 22,124
2005	141,715	65,798	– 2,151	– 34,255	37,242	64,962	10,099	65,819	– 35,963
2006	129,423	58,336	– 12,811	– 20,150	44,890	46,410	15,605	55,482	– 19,208
2007	86,579	58,168	– 10,896	– 46,629	42,567	73,127	– 3,683	32,093	– 29,750
2008	119,472	8,517	15,052	– 65,773	25,165	34,074	82,653	28,302	– 31,607
2009	76,441	– 75,554	858	– 80,646	25,579	– 21,345	48,508	103,482	– 21,037
2010	21,566	– 87,646	– 3,754	– 63,368	28,296	– 48,822	23,748	85,464	– 10,904
2010 Oct	70	– 14,800	841	– 5,382	– 4,717	– 5,541	4,848	10,021	–
Nov	111,440	– 570	– 1,374	– 2,039	5,788	– 2,945	3,725	108,285	–
Dec	– 114,835	– 20,706	– 2,815	– 4,158	– 2,456	– 11,277	– 1,879	– 92,250	– 524
2011 Jan	5,379	7,347	1,032	– 3,289	2,947	6,657	8,567	– 10,534	– 1,250

***** 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 *

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

End of year or month/ Maturity in years	Total	Bank debt securities 1: Total	Bank debt securities 1: Mortgage Pfandbriefe	Bank debt securities 1: Public Pfandbriefe	Bank debt securities 1: Debt securities issued by special purpose credit institutions	Bank debt securities 1: Other bank debt securities	Corporate bonds (non-MFIs)	Public debt securities	*Memo item* Foreign DM/euro bonds issued by German-managed syndicates
	DM million								
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
	€ million								
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 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
	Breakdown by remaining period to maturity 3				Position at end-January 2011				
less than 2	1,267,265	630,054	61,838	99,153	206,024	263,039	47,424	589,789	7,226
2 to less than 4	764,348	423,396	47,271	76,400	142,991	156,734	57,014	283,938	5,422
4 to less than 6	530,818	276,674	29,469	29,361	68,498	149,347	20,533	233,612	3,141
6 to less than 8	206,385	85,763	5,708	14,432	42,258	23,367	16,705	103,916	1,505
8 to less than 10	190,919	52,606	3,763	5,380	30,561	12,902	6,982	131,331	185
10 to less than 15	69,317	34,116	490	3,479	24,229	5,918	9,910	25,290	1,648
15 to less than 20	69,155	17,432	19	402	8,503	8,508	3,160	48,563	729
20 and more	255,373	57,796	0	1,061	24,401	32,335	97,613	99,964	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 *

Up to end-1998, DM million nominal value; from 1999, € 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: 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	*Memo item* Share circulation at market values (market capita-lisation) level at end of period under review 2
	DM million									
1998	238,156	16,578	6,086	2,566	658	8,607	– 4,055	3,905	– 1,188	1,258,042
	€ million									
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 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

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

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	
			Listed Federal securities								
	Total	Total	Total	With a residual maturity of more than 9 and including 10 years [4]	Total	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)
	% 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 Nov	2.4	2.3	2.3	2.5	2.6	3.2	3.6	127.06	104.58	353.66	6,688.49
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

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 = total purchases	Sales							Purchases					
		Domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Non-banks [3]		
				of which										
		Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Non-residents [5]
	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 Nov	13,026	8,319	2,106	291	1,815	– 658	6,213	4,707	12,528	4,263	4,194	8,265	513	498
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	9,665	7,045	1,640	16	424	639	5,405	2,620	8,615	820	683	7,795	1,937	1,050

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. Some of the data for 2005–2010 have been revised by changes in the balance of payment statistics.

VIII Financial accounts

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

€ billion

Item	2007	2008	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 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.

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 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 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: Total	of which: Taxes	of which: Social contributions	of which: Other	Expenditure: Total	of which: Social benefits	of which: Compensation of employees	of which: Interest	of which: Gross capital formation	of which: Other	Deficit / surplus	*Memo item* Total tax burden [1]
	€ 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.

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												
		of which			of which [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit / surplus	Revenue [6]	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	[7] 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	[7] 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	Total	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	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	...	460,230	254,537	181,326	24,367	...	...	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	...	129,137	72,744	49,932	6,462	...	...	4,889
2010 Jan	.	33,578	16,445	14,431	2,701	.	.	1,628
2011 Jan	.	35,569	17,950	15,520	2,099	.	.	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 accruing to the EU from central government tax revenue. — **3** Including local government taxes in the city-states Berlin, Bremen and Hamburg. — **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

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

€ million

Period	Total [1]	Joint taxes									Central government taxes [7]	State government taxes [7]	EU customs duties	*Memo item* Local government share in joint taxes
		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
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

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.

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
														of which	
	Energy tax	Tobacco tax	Soli-darity surcharge	Insurance tax	Motor vehicle tax [2]	Electri-city tax	Spirits tax	Other	Motor vehicle tax [2]	Tax on the acqui-sition of land and buildings	Inher-itance tax	Other [3]	Total	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	...	...	...
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	...	...	...
2010 Jan	272	374	913	550	960	517	189	138	–	380	312	210	.	.	.
2011 Jan	218	335	938	527	979	513	195	156	–	482	452	199	.	.	.

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 government. Postings to state government shown thereafter relate to the booking of cash flows. — **3** Notably betting, lottery and beer tax.

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue [1,2]			Expenditure [1,2]			Deficit / surplus	Assets [1,5]					*Memo item* Adminis-trative assets
		of which			*of which*								
	Total	Contri-butions [3]	Payments from central govern-ment	Total	Pension payments	Pen-sioners' health insurance [4]		Total	Deposits [6]	Securities	Equity interests, mort-gages and other loans [7]	Real estate	
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 spending and proceeds. — **3** Including contributions for recipients of government cash benefits. — **4** Including long-term care insurance for pensioners until 2004 Q1. — **5** Largely corresponds to the sustainability reserves. End of year or quarter. — **6** Including cash. — **7** Excluding loans to other social security funds. — **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
		of which			of which								
						of which			of which				
	Total 1	Contributions	Levies 2	Total 3	Unemployment support 4,5	Western Germany	Eastern Germany	Job promotion 5,6	Western Germany	Eastern Germany	Measures financed by levies 7		
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
		of which			of which							
	Total	Contributions 2	Central government funds 3	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure 5	
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 dentures. — 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.

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue [1] Total	Revenue [1] of which Contributions [2]	Expenditure [1] Total	of which Non-cash care benefits	of which In-patient care	of which Nursing benefit	of which Contributions to pension insurance scheme [3]	of which Administrative expenditure	Deficit / surplus
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] Gross [2]	Total new borrowing [1] Net	of which Change in money market loans	of which Change in money market deposits
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	– 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	– 8,184	+ 106
2010	+ 302,694	+ 42,397	– 5,041	+ 1,607
2008 Q1	+ 69,510	+ 10,443	+ 12,306	– 705
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289
Q3	+ 53,933	– 2,231	– 10,736	– 12,088
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541
2009 Q1	+ 66,560	+ 20,334	– 2,256	– 7,856
Q2	+ 96,270	+ 46,283	– 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	– 15,901
Q4	+ 67,448	– 1,139	– 4,406	– 2,572
2010 Q1	+ 74,369	+ 12,637	– 5,322	– 1,520
Q2	+ 83,082	+ 3,666	– 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	– 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803

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

End of year or quarter	Total	Banking system Bundesbank	Banking system Credit institutions	Domestic non-banks Social security funds	Domestic non-banks Other [1]	Foreign creditors pe
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	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
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	338,743	884,400
Q2 p	1,687,957	4,440	469,600	468	319,849	893,600
Q3 p	1,712,685	4,440	470,200	473	313,772	923,800

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Calculated as a residual.

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 (Bobls) [2]	Federal savings notes	Federal bonds (Bunds) [2]	Day-bond	Direct lending by credit institutions [4]	Loans from non-banks: Social security funds	Loans from non-banks: Other [4]	Old debt: Equalisation claims [5]	Old debt: Other [5,6]
Central, state and local government												
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
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
Central government [7,8,9,10,11]												
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
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												
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
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]												
2004	112,538	.	–	.	.	812	.	108,231	86	3,410	.	.
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	.	.
Special funds [7,8,9,13]												
2004	57,250	–	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	.	–	51	.	10,469	.	4,609	–	238	.	.
2006	14,556	.	–	51	.	10,368	.	3,950	–	188	.	.
2007	100	.	–	–	.	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 contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — **8** On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — **9** On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — **10** From December 2008, including debt of the Financial Market Stabilisation Fund (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.

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

Item	2008	2009	2010	2008	2009	2010	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 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
Memo item: 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 o

	Production sector, total	of which: Construction	Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture 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 May	91.8	117.7	80.8	91.3	90.6	90.2	83.2	97.8	84.0	93.7	89.1	83.6
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 p	101.0	76.6	105.2	102.1	108.6	97.0	94.9	100.7	103.5	120.9	91.6	98.5
	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 May	– 17.4	+ 2.8	– 12.9	– 19.0	– 22.7	– 21.1	– 14.2	– 2.9	– 28.6	– 25.8	– 25.4	– 21.5
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 p	+ 12.5	+ 55.4	– 4.6	+ 13.1	+ 14.0	+ 17.3	+ 6.6	+ 3.1	+ 17.2	+ 21.3	+ 18.0	+ 19.4

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

3 Orders received by industry *

Adjusted for working-day variations o

Period	Industry		*of which*									
									of which			
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change
total												
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	109.2	+ 24.8	114.3	+ 28.0	107.1	+ 25.7	100.5	+ 6.0	102.3	+ 15.6	99.9	+ 3.1
2010 Jan	97.5	+ 19.9	104.8	+ 22.9	92.6	+ 20.9	99.0	+ 3.3	93.5	+ 11.4	100.9	+ 1.0
Feb	98.5	+ 24.5	103.9	+ 32.9	94.6	+ 22.7	100.9	+ 3.1	94.1	+ 19.4	103.3	– 1.0
Mar	113.2	+ 27.2	119.3	+ 37.9	110.0	+ 22.9	107.6	+ 9.7	107.3	+ 21.2	107.7	+ 6.2
Apr	106.1	+ 33.0	115.7	+ 40.8	101.6	+ 31.8	94.3	+ 7.9	99.5	+ 23.6	92.6	+ 3.1
May	106.7	+ 28.6	114.4	+ 36.0	103.0	+ 26.5	97.6	+ 9.4	104.3	+ 25.8	95.4	+ 4.5
June	115.5	+ 28.8	118.6	+ 29.3	115.6	+ 31.1	100.4	+ 10.5	106.7	+ 21.7	98.2	+ 6.9
July	110.7	+ 22.7	119.2	+ 30.0	105.7	+ 20.1	106.3	+ 8.9	104.2	+ 21.6	107.1	+ 5.3
Aug	104.7	+ 24.8	109.4	+ 24.7	102.4	+ 27.8	100.1	+ 7.8	90.2	+ 18.7	103.5	+ 4.8
Sep	112.7	+ 18.3	116.6	+ 19.5	111.4	+ 20.0	104.0	+ 2.3	112.4	+ 1.6	101.2	+ 2.5
Oct	112.7	+ 22.5	119.5	+ 21.8	109.3	+ 25.8	104.3	+ 5.1	116.4	+ 15.2	100.1	+ 1.6
Nov	120.8	+ 24.8	122.1	+ 20.9	122.8	+ 31.2	102.3	+ 2.6	111.0	+ 11.7	99.3	– 0.4
Dec	111.1	+ 24.1	107.9	+ 23.6	116.4	+ 27.5	89.4	+ 2.8	88.0	+ 1.1	89.9	+ 3.3
2011 Jan p	118.2	+ 21.2	128.2	+ 22.3	113.9	+ 23.0	102.1	+ 3.1	105.7	+ 13.0	100.9	± 0.0
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	104.5	+ 18.8	115.8	+ 28.8	97.8	+ 13.1	89.0	+ 1.8	94.1	+ 4.7	87.3	+ 0.8
2010 Jan	96.2	+ 12.0	105.0	+ 21.5	90.2	+ 6.4	88.8	– 1.4	86.8	– 1.6	89.5	– 1.3
Feb	94.7	+ 17.5	103.3	+ 32.6	88.3	+ 8.5	89.5	+ 0.3	86.0	+ 7.5	90.6	– 1.7
Mar	110.0	+ 22.1	120.1	+ 40.0	104.1	+ 11.1	95.9	+ 5.7	99.8	+ 12.4	94.6	+ 3.6
Apr	104.2	+ 28.0	118.9	+ 45.0	95.7	+ 18.0	82.7	+ 3.0	87.7	+ 9.5	81.1	+ 0.9
May	103.2	+ 22.7	116.2	+ 39.5	95.5	+ 12.0	84.9	+ 4.0	94.5	+ 13.4	81.8	+ 1.0
June	107.6	+ 22.8	120.7	+ 32.8	100.5	+ 17.0	85.6	+ 4.4	90.7	+ 5.8	83.9	+ 3.8
July	107.4	+ 14.0	122.5	+ 32.1	97.3	+ 0.7	92.4	+ 5.2	91.0	+ 7.2	92.9	+ 4.6
Aug	100.2	+ 15.4	112.6	+ 25.7	91.5	+ 8.8	90.2	+ 1.6	87.0	+ 6.2	91.2	+ 0.1
Sep	108.0	+ 16.0	117.4	+ 20.3	102.1	+ 15.6	96.2	– 2.2	110.4	– 9.4	91.6	+ 1.0
Oct	110.1	+ 18.8	123.1	+ 21.6	102.2	+ 19.1	92.7	+ 2.2	112.2	+ 8.2	86.3	– 0.1
Nov	113.3	+ 19.1	125.3	+ 20.6	107.1	+ 20.9	91.8	+ 2.5	104.6	+ 7.4	87.6	+ 0.7
Dec	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 p	112.4	+ 16.8	127.4	+ 21.3	104.2	+ 15.5	88.0	– 0.9	96.0	+ 10.6	85.4	– 4.6
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	113.2	+ 30.1	112.5	+ 27.0	113.7	+ 34.9	113.0	+ 9.9	110.6	+ 27.0	113.9	+ 5.1
2010 Jan	98.7	+ 27.7	104.5	+ 24.3	94.3	+ 33.2	110.1	+ 7.9	100.2	+ 26.0	113.5	+ 3.2
Feb	101.8	+ 30.8	104.5	+ 33.1	99.0	+ 33.8	113.3	+ 5.7	102.2	+ 31.7	117.3	– 0.3
Mar	115.9	+ 31.6	118.4	+ 35.8	114.2	+ 32.0	120.2	+ 13.3	114.9	+ 30.4	122.1	+ 8.4
Apr	107.8	+ 37.5	112.0	+ 35.8	105.8	+ 42.4	106.8	+ 12.3	111.5	+ 37.7	105.2	+ 5.0
May	109.7	+ 33.6	112.3	+ 32.1	108.2	+ 37.5	111.4	+ 14.5	114.3	+ 38.5	110.4	+ 7.6
June	122.4	+ 33.8	116.2	+ 25.5	126.3	+ 40.5	116.3	+ 15.8	122.9	+ 37.0	113.9	+ 9.3
July	113.5	+ 30.9	115.5	+ 27.5	111.7	+ 36.2	121.4	+ 12.2	117.6	+ 35.8	122.8	+ 6.0
Aug	108.7	+ 33.5	105.8	+ 23.6	110.0	+ 42.3	110.8	+ 13.8	93.4	+ 33.4	117.0	+ 9.1
Sep	116.8	+ 20.2	115.6	+ 18.6	117.9	+ 22.8	112.4	+ 6.7	114.5	+ 15.4	111.7	+ 3.9
Oct	114.9	+ 25.8	115.4	+ 22.1	114.3	+ 30.5	116.8	+ 7.8	120.6	+ 22.8	115.4	+ 3.1
Nov	127.4	+ 29.6	118.4	+ 21.3	133.9	+ 37.8	113.6	+ 2.7	117.4	+ 15.8	112.3	– 1.3
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	103.0	+ 8.2	97.9	+ 7.1	104.8	+ 8.5
2011 Jan p	123.2	+ 24.8	129.2	+ 23.6	120.7	+ 28.0	117.4	+ 6.6	115.5	+ 15.3	118.0	+ 4.0

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.14 to II.16. — o 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 o

Period	Total		Breakdown by type of construction: Building: Total		Housing construction		Industrial construction		Public sector construction		Civil engineering		Breakdown by client 1: Industry		Public sector	
	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
2009 Dec	99.0	+ 5.8	99.2	– 0.5	89.1	+ 12.1	97.3	– 7.7	128.2	+ 1.3	98.8	+ 13.3	101.8	– 5.7	100.3	+ 17.9
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

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. — **o** 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 o

Period	Retail trade: Total: At current prices		Total: At prices in year 2005		*of which:* by enterprises' main product range 1 (at current prices): Food, beverages, tobacco 2		Textiles, clothing foodwear 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		Wholesale and retail trade and repair of motor vehicles and motorcycles	
	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	100.3	+ 2.2	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 Jan 5	89.6	– 0.9	88.0	– 1.5	92.7	+ 1.2	84.8	+ 0.4	121.7	– 3.8	81.0	– 2.3	106.0	+ 2.2	70.9	– 4.6
Feb	87.1	+ 1.5	85.1	+ 1.1	89.7	+ 1.0	76.9	+ 2.7	105.7	+ 2.0	82.8	+ 1.3	105.1	+ 5.3	74.6	– 20.3
Mar	101.4	+ 1.9	98.1	+ 0.4	102.3	+ 1.7	105.7	+ 6.9	111.6	– 0.4	105.1	+ 2.5	116.7	+ 6.3	99.4	– 14.5
Apr	100.1	– 0.1	96.3	– 1.2	99.0	– 3.1	108.2	– 1.6	101.1	+ 3.1	103.9	– 0.6	112.7	+ 3.0	97.6	– 10.0
May	101.3	+ 3.3	97.6	+ 2.2	101.8	– 0.6	102.8	+ 2.5	109.5	+ 13.6	104.6	+ 5.7	113.2	+ 6.7	94.1	– 10.0
June	97.0	+ 4.0	93.8	+ 3.3	97.3	+ 1.1	101.0	+ 8.6	109.0	+ 6.9	98.0	+ 4.4	111.4	+ 5.4	99.8	– 6.0
July	101.0	+ 4.1	97.9	+ 2.5	101.6	+ 4.0	104.1	+ 4.1	111.7	+ 1.7	99.0	+ 2.7	117.0	+ 5.0	96.7	– 3.9
Aug	98.3	+ 4.1	95.5	+ 3.1	97.4	– 1.4	100.8	+ 11.0	115.0	+ 7.8	99.5	+ 6.0	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	113.6	+ 3.3	97.8	+ 0.6	112.8	+ 4.8	94.9	– 0.4
Oct	104.8	+ 2.3	101.4	+ 1.2	100.7	+ 2.5	125.9	+ 0.6	120.1	– 1.3	105.9	+ 3.0	118.0	+ 4.3	103.1	+ 3.9
Nov	104.1	+ 2.0	100.7	+ 0.1	99.8	+ 1.7	111.3	+ 7.7	130.4	– 3.6	106.1	+ 1.0	117.6	– 0.6	100.8	+ 10.5
Dec	120.4	+ 1.8	116.8	+ 0.3	118.5	+ 1.5	131.0	+ 1.6	178.9	– 1.6	104.0	– 0.9	131.7	+ 2.3	88.3	+ 7.6
2011 Jan	92.7	+ 3.5	90.1	+ 2.4	92.4	– 0.3	89.5	+ 5.5	133.2	+ 9.4	82.7	+ 2.1	111.3	+ 5.0	82.2	+ 15.9

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. — **o** 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.

6 Labour market *

	Employment [1]		Employment subject to social security contributions [2]						Short time workers [3]		Unemployment [4]			
			Total		of which:					of which:		of which:		
	Thousands	Annual change in %	Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment	Solely jobs exempt from social contributions [2]	Total	Cyclically induced [5]	Total	Recipients of insured unemployment benefits	Unemployment rate [4,6] in %	Vacancies, [4,7] thousands
					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	3,777	1,252	9.0	423
2008	40,277	+ 1.4	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,268	1,010	7.8	389
2009	40,271	± 0.0	27,493	– 0.1	8,521	18,210	549	4,904	1,144	1,078	[8] 3,423	[8] 1,194	[8] 8.2	301
2010	[9] 40,483	[9] + 0.5	[10] 27,756	[10] + 1.0	[10] 8,426	[10] 18,437	[10] 679	[10] 4,890	...	[10] 427	3,244	1,077	7.7	359
2007 Q4	40,300	+ 1.6	27,435	+ 2.2	8,672	17,868	683	4,905	50	22	3,406	1,028	8.1	394
2008 Q1	39,761	+ 1.6	27,143	+ 2.3	8,549	17,748	649	4,866	151	28	3,595	1,185	8.6	373
Q2	40,179	+ 1.5	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,286	975	7.8	403
Q3	40,432	+ 1.4	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,162	950	7.6	416
Q4	40,733	+ 1.1	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,029	929	7.2	362
2009 Q1	39,937	+ 0.4	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,542	1,288	8.5	312
Q2	40,186	± 0.0	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	[8] 3,484	[8] 1,212	[8] 8.3	300
Q3	40,347	– 0.2	27,482	– 0.5	8,500	18,204	557	4,913	1,136	1,103	3,427	1,189	8.2	300
Q4	40,613	– 0.3	27,720	– 0.7	8,504	18,423	579	4,934	1,007	944	3,240	1,086	7.7	290
2010 Q1	39,857	– 0.2	27,307	– 0.3	8,308	18,244	561	4,854	987	804	3,610	1,330	8.6	296
Q2	40,368	+ 0.5	27,592	+ 0.8	8,377	18,346	648	4,885	r 517	r 485	3,267	1,055	[11] 7.8	353
Q3	40,673	+ 0.8	[10] 27,886	[10] + 1.5	[10] 8,469	[10] 18,453	[10] 740	[10] 4,890	...	[10] 239	3,137	1,004	7.5	395
Q4	[9] 41,035	[9] + 1.0	[10] 28,238	[10] + 1.9	[10] 8,550	[10] 18,705	[10] 766	[10] 4,931	...	[10] 180	2,964	921	7.1	392
2007 Oct	40,351	+ 1.8	27,513	+ 2.2	8,699	17,903	693	4,888	36	25	3,434	1,035	8.2	419
Nov	40,366	+ 1.6	27,467	+ 2.1	8,684	17,884	689	4,932	37	26	3,379	1,011	8.1	396
Dec	40,184	+ 1.5	27,224	+ 2.2	8,578	17,802	651	4,943	78	14	3,406	1,038	8.1	368
2008 Jan	39,690	+ 1.6	27,084	+ 2.3	8,533	17,715	644	4,859	138	25	3,659	1,234	8.7	351
Feb	39,726	+ 1.6	27,119	+ 2.4	8,541	17,734	647	4,840	161	30	3,617	1,202	8.6	376
Mar	39,868	+ 1.6	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,507	1,118	8.4	392
Apr	40,049	+ 1.5	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,414	1,048	8.1	395
May	40,197	+ 1.4	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,283	967	7.8	398
June	40,291	+ 1.4	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,160	909	7.5	418
July	40,292	+ 1.5	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,210	967	7.7	422
Aug	40,348	+ 1.3	27,684	+ 2.1	8,721	18,010	715	4,820	39	29	3,196	964	7.6	417
Sep	40,657	+ 1.3	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,081	920	7.4	409
Oct	40,843	+ 1.2	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,997	886	7.2	393
Nov	40,799	+ 1.1	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,988	905	7.1	367
Dec	40,558	+ 0.9	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,102	997	7.4	327
2009 Jan	39,920	+ 0.6	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,489	1,267	8.3	302
Feb	39,916	+ 0.5	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,552	1,297	8.5	318
Mar	39,976	+ 0.3	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,586	1,301	8.6	317
Apr	40,114	+ 0.2	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,585	1,275	8.6	305
May	40,200	± 0.0	27,395	– 0.1	8,509	18,154	508	4,914	1,469	1,443	[8] 3,458	[8] 1,197	[8] 8.2	299
June	40,244	– 0.1	27,380	– 0.3	8,493	18,135	531	4,932	1,394	1,365	3,410	1,163	8.1	297
July	40,214	– 0.2	27,314	– 0.5	8,464	18,080	551	4,935	1,248	1,215	3,462	1,214	8.2	298
Aug	40,272	– 0.2	27,542	– 0.5	8,507	18,249	565	4,891	1,055	1,022	3,472	1,214	8.3	300
Sep	40,554	– 0.3	27,800	– 0.7	8,564	18,430	578	4,893	1,104	1,072	3,346	1,140	8.0	302
Oct	40,685	– 0.4	27,786	– 0.8	8,534	18,449	581	4,909	1,109	1,076	3,229	1,074	7.7	298
Nov	40,663	– 0.3	27,731	– 0.7	8,497	18,434	589	4,961	982	947	3,215	1,072	7.6	291
Dec	40,490	– 0.2	27,488	– 0.5	8,400	18,341	553	4,971	929	809	3,276	1,111	7.8	281
2010 Jan	39,816	– 0.3	27,249	– 0.5	8,295	18,214	550	4,840	1,057	874	3,617	1,342	8.6	271
Feb	39,800	– 0.3	27,230	– 0.3	8,269	18,210	560	4,814	1,031	829	3,643	1,360	8.7	298
Mar	39,956	– 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,568	1,288	8.5	320
Apr	40,206	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	r 632	r 599	3,406	1,143	8.1	335
May	40,395	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	r 499	r 467	3,242	1,038	[11] 7.7	355
June	40,503	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	r 420	r 390	3,153	984	7.5	370
July	40,506	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	r 313	r 286	3,192	1,031	7.6	391
Aug	40,596	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	r 219	3,188	1,031	7.6	396
Sep	40,918	+ 0.9	[10] 28,271	[10] + 1.7	[10] 8,576	[10] 18,700	[10] 767	[10] 4,869	...	[10] 213	3,031	950	7.2	398
Oct	41,096	+ 1.0	[10] 28,281	[10] + 1.8	[10] 8,566	[10] 18,725	[10] 767	[10] 4,897	...	[10] 206	2,945	909	7.0	401
Nov	[9] 41,090	[9] + 1.1	[10] 28,275	[10] + 2.0	[10] 8,565	[10] 18,718	[10] 778	[10] 4,967	...	[10] 186	2,931	904	7.0	394
Dec	[9] 40,918	[9] + 1.1	[10] 28,046	[10] + 2.0	[10] 8,465	[10] 18,644	[10] 741	[10] 4,989	...	[10] 150	3,016	950	7.2	380
2011 Jan	[9] 40,279	[9] + 1.2	...	...	...	...	...	...	...	...	r 3,350	1,147	r 8.0	375
Feb	...	...	...	...	...	...	...	...	...	...	3,317	1,109	7.9	417

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: Total	of which: Food	of which: Other durable and non-durable consumer goods excluding energy [1,2]	of which: Energy [1]	of which: Services excluding house rents [3]	of which: House rents [3]	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: Exports	Indices of foreign trade prices: Imports	HWWI Index of World Market Prices of Raw Materials [5]: Energy [6]	HWWI Index of World Market Prices of Raw Materials [5]: Other raw materials [7]
	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 10] 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.6	102.5	100.5	72.8	74.5
2010	108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	p 114.0	106.0	108.3	100.0	100.0
2009 Apr	106.8	112.3	103.9	116.2	106.8	104.5		108.2	102.9	102.4	99.9	63.7	72.3
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	103.2	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	p 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	p 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	...	...	...	...	...	126.5	122.8
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 10] + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009	+ 0.4	– 1.3	+ 1.4	– 5.4	+ 1.5	+ 1.1	+ 1.2	– 4.2	– 19.1	– 2.2	– 8.6	– 33.6	– 19.0
2010	+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9	+ 1.6	p + 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2009 Apr	+ 0.7	– 0.6	+ 1.3	– 5.2	+ 2.5	+ 1.2		– 2.7	– 21.5	– 2.0	– 9.0	– 44.4	– 26.0
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	p + 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	p + 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	...	...	...	...	...	+ 41.2	+ 43.3

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.

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 percent-age change	€ billion	Annual percent-age change	€ billion	Annual percent-age change	€ billion	Annual percent-age change	€ billion	Annual percent-age change	€ billion	Annual percent-age 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: on an hourly basis		on a monthly basis: Total		Total excluding one-off payments		Basic pay rates 2		*Memo item:* Wages and salaries per employee 3	
	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	108.6	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	110.9	1.2	111.4	1.3	111.1	1.5	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	132.5	1.5	132.4	1.3	120.6	1.3	123.3	2.3
2010 July	139.8	1.0	140.6	1.1	141.0	1.0	120.3	1.5	.	.
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	170.9	1.1	171.8	1.1	172.4	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	112.8	3.1	113.4	3.1	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					
				Q2	Q3	Q4	Oct	Nov	Dec
A Current account	– 133,916	– 49,767	– 58,144	– 20,439	– 8,263	– 7,627	– 2,084	– 5,426	– 117
1 Goods									
Exports (fob)	1,580,926	1,291,296	1,560,672	387,280	402,801	421,982	142,395	142,941	136,646
Imports (fob)	1,599,208	1,251,929	1,536,519	383,909	394,480	412,192	136,158	142,147	133,887
Balance	– 18,282	+ 39,366	+ 24,151	+ 3,371	+ 8,321	+ 9,788	+ 6,236	+ 794	+ 2,758
2 Services									
Receipts	513,000	468,983	508,068	128,344	138,498	130,233	42,228	42,942	45,063
Expenditure	470,942	436,806	475,293	116,586	124,620	126,800	40,567	40,138	46,095
Balance	+ 42,060	+ 32,173	+ 32,772	+ 11,756	+ 13,878	+ 3,432	+ 1,661	+ 2,803	– 1,032
3 Income	– 58,269	– 28,716	– 9,914	– 16,524	+ 591	– 1,126	+ 1,105	– 2,061	– 170
4 Current transfers									
Transfers from non-residents	88,646	92,990	81,403	18,296	15,162	26,677	4,679	6,824	15,174
Transfers to non-residents	188,074	185,581	186,557	37,339	46,216	46,398	15,765	13,786	16,847
Balance	– 99,427	– 92,593	– 105,154	– 19,043	– 31,054	– 19,721	– 11,086	– 6,962	– 1,673
B Capital account	+ 9,751	+ 6,085	+ 9,039	+ 1,632	+ 1,457	+ 3,436	+ 10	+ 881	+ 2,545
C Financial account (net capital exports: –)	+ 116,837	+ 31,040	+ 67,761	+ 27,395	– 7,880	+ 26,140	+ 5,551	+ 11,266	+ 9,323
1 Direct investment	– 240,302	– 74,457	– 85,858	– 38,399	– 37,430	+ 30,282	– 12,030	+ 23,356	+ 18,956
By resident units abroad	– 333,674	– 288,267	– 85,881	– 63,600	– 22,790	+ 39,316	+ 17,285	+ 3,436	+ 18,595
By non-resident units in the euro area	+ 93,370	+ 213,810	+ 21	+ 25,201	– 14,640	– 9,035	– 29,315	+ 19,919	+ 361
2 Portfolio investment	+ 303,810	+ 264,793	+ 197,055	+ 110,700	– 13,950	+ 83,658	+ 20,588	+ 25,551	+ 37,519
By resident units abroad	+ 14,953	– 78,639	– 116,141	+ 18,299	– 51,359	– 22,111	– 45,576	+ 5,198	+ 18,267
Equity	+ 106,487	– 45,514	– 74,257	+ 8,041	– 7,699	– 38,231	– 13,351	– 14,421	– 10,459
Bonds and notes	– 81,244	– 24,721	– 93,429	+ 4,402	– 60,689	+ 9,332	– 24,360	+ 17,009	+ 16,683
Money market instruments	– 10,291	– 8,403	+ 51,548	+ 5,857	+ 17,031	+ 6,788	– 7,865	+ 2,610	+ 12,043
By non-resident units in the euro area	+ 288,857	+ 343,436	+ 313,194	+ 92,400	+ 37,409	+ 105,769	+ 66,164	+ 20,353	+ 19,252
Equity	– 101,134	+ 82,663	+ 116,534	+ 11,000	+ 47,746	+ 57,467	+ 50,319	+ 5,192	+ 1,956
Bonds and notes	+ 209,240	+ 141,813	+ 175,187	+ 89,197	– 39,213	+ 54,786	+ 12,315	+ 11,134	+ 31,337
Money market instruments	+ 180,749	+ 118,957	+ 21,474	– 7,796	+ 28,876	– 6,483	+ 3,531	+ 4,027	– 14,041
3 Financial derivatives	– 74,985	+ 51,498	+ 1,875	+ 1,901	+ 268	– 4,189	– 7,317	+ 466	+ 2,662
4 Other investment	+ 131,673	– 215,351	– 35,175	– 47,777	+ 48,179	– 82,091	+ 4,553	– 38,155	– 48,489
Eurosystem	+ 291,557	– 232,180	+ 14,056	+ 2,764	– 4,050	+ 13,565	+ 2,634	+ 4,580	+ 6,351
General government	+ 15,187	+ 536	+ 24,088	+ 1,879	+ 9	+ 10,776	– 18,940	+ 10,677	+ 19,039
MFIs (excluding the Eurosystem)	– 132,754	+ 68,151	– 20,700	– 15,185	+ 19,320	– 73,170	+ 24,256	– 27,844	– 69,582
Long-term	– 226,316	– 21,299	+ 39,626	– 3,247	+ 40,794	– 3,366	+ 16,227	– 6,200	– 13,393
Short-term	+ 93,565	+ 89,450	– 60,325	– 11,939	– 21,473	– 69,803	+ 8,029	– 21,644	– 56,188
Other sectors	– 42,320	– 51,860	– 52,622	– 37,237	+ 32,900	– 33,264	– 3,397	– 25,569	– 4,298
5 Reserve assets (Increase: –)	– 3,358	+ 4,558	– 10,137	+ 971	– 4,950	– 1,520	– 244	+ 49	– 1,325
D Errors and omissions	+ 7,327	+ 12,643	– 18,653	– 8,587	+ 14,687	– 21,948	– 3,476	– 6,721	– 11,751

* Source: European Central Bank.

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

Period	Current account: Balance on current account	Current account: Foreign trade 1	Current account: Supplementary trade items 2	Current account: Services 3	Current account: Income	Current account: Current transfers	Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account: Total 4	Financial account: of which Change in reserve assets at transaction value 5	Errors and Omissions
	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	– 10,396	+ 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 r	+ 112,906	+ 158,179	– 14,057	– 27,401	+ 24,896	– 28,712	– 1,369	– 129,635	+ 2,182	+ 18,098
2006 r	+ 144,999	+ 159,048	– 12,888	– 17,346	+ 44,893	– 28,708	– 258	– 175,474	+ 2,934	+ 30,732
2007 r	+ 181,150	+ 195,348	– 9,816	– 14,852	+ 43,310	– 32,841	+ 104	– 210,151	– 953	+ 28,897
2008 r	+ 154,833	+ 178,297	– 14,058	– 11,585	+ 35,565	– 33,386	– 215	– 160,196	– 2,008	+ 5,577
2009 r	+ 133,744	+ 138,697	– 11,604	– 10,437	+ 50,105	– 33,017	+ 74	– 145,427	+ 3,200	+ 11,609
2010 r	+ 141,443	+ 154,473	– 11,415	– 8,012	+ 44,483	– 38,086	– 637	– 131,361	– 1,613	– 9,445
2008 Q1 r	+ 46,128	+ 50,934	– 3,826	– 697	+ 11,518	– 11,801	+ 502	– 57,723	– 1,165	+ 11,093
Q2 r	+ 40,869	+ 53,167	– 3,097	– 3,486	– 275	– 5,440	+ 243	– 47,180	– 889	+ 6,069
Q3 r	+ 30,791	+ 40,225	– 3,157	– 8,932	+ 11,710	– 9,054	– 299	– 11,462	+ 1,630	– 19,031
Q4 r	+ 37,045	+ 33,972	– 3,977	+ 1,529	+ 12,613	– 7,092	– 661	– 43,830	– 1,584	+ 7,446
2009 Q1 r	+ 24,869	+ 27,576	– 3,657	– 1,984	+ 14,543	– 11,609	+ 22	– 3,419	+ 321	– 21,471
Q2 r	+ 26,201	+ 34,119	– 2,666	– 2,973	+ 3,742	– 6,021	+ 291	– 49,965	+ 41	+ 23,473
Q3 r	+ 32,190	+ 36,092	– 2,679	– 8,269	+ 15,210	– 8,164	+ 37	– 22,056	+ 2,269	– 10,171
Q4 r	+ 50,485	+ 40,910	– 2,603	+ 2,789	+ 16,610	– 7,222	– 276	– 69,987	+ 569	+ 19,778
2010 Q1 r	+ 34,573	+ 37,830	– 2,535	– 920	+ 14,296	– 14,098	+ 271	– 32,811	– 651	– 2,034
Q2 r	+ 28,587	+ 37,408	– 2,835	– 2,543	+ 3,131	– 6,573	– 443	– 31,884	– 801	+ 3,740
Q3 r	+ 32,007	+ 39,711	– 2,973	– 6,744	+ 12,900	– 10,886	+ 6	– 24,125	+ 344	– 7,888
Q4 r	+ 46,275	+ 39,524	– 3,072	+ 2,196	+ 14,156	– 6,529	– 472	– 42,540	– 506	– 3,263
2008 Aug r	+ 6,868	+ 10,813	– 1,189	– 3,039	+ 3,592	– 3,310	– 50	– 2,516	– 82	– 4,302
Sep r	+ 13,739	+ 15,273	– 959	– 2,485	+ 4,702	– 2,793	– 122	– 11,259	+ 487	– 2,358
Oct r	+ 13,173	+ 16,666	– 1,119	– 2,267	+ 4,015	– 4,121	– 201	– 19,464	– 3,373	+ 6,492
Nov r	+ 8,661	+ 9,967	– 1,846	+ 185	+ 4,126	– 3,772	– 85	– 11,880	– 269	+ 3,305
Dec r	+ 15,210	+ 7,339	– 1,013	+ 3,611	+ 4,471	+ 802	– 375	– 12,486	+ 2,058	– 2,350
2009 Jan r	+ 4,004	+ 7,404	– 1,390	– 1,910	+ 3,845	– 3,946	– 57	+ 16,328	+ 2,245	– 20,275
Feb r	+ 8,308	+ 8,770	– 1,046	– 92	+ 4,985	– 4,309	– 85	– 2,693	– 271	– 5,529
Mar r	+ 12,556	+ 11,401	– 1,221	+ 18	+ 5,712	– 3,354	+ 165	– 17,054	– 1,652	+ 4,333
Apr r	+ 7,432	+ 10,066	– 774	+ 147	+ 709	– 2,715	+ 313	– 9,810	– 590	+ 2,065
May r	+ 6,088	+ 10,327	– 1,031	– 335	– 2,171	– 703	+ 101	– 8,738	+ 342	+ 2,549
June r	+ 12,680	+ 13,726	– 860	– 2,785	+ 5,203	– 2,603	– 123	– 31,416	+ 288	+ 18,858
July r	+ 12,894	+ 15,592	– 978	– 3,813	+ 4,661	– 2,568	+ 24	– 3,788	– 92	– 9,130
Aug r	+ 7,503	+ 8,999	– 959	– 2,985	+ 5,433	– 2,985	– 10	– 8,514	+ 743	+ 1,021
Sep r	+ 11,792	+ 11,501	– 743	– 1,471	+ 5,116	– 2,611	+ 23	– 9,753	+ 1,618	– 2,062
Oct r	+ 11,383	+ 12,466	– 591	– 1,195	+ 5,619	– 4,916	– 249	– 23,201	– 651	+ 12,067
Nov r	+ 16,586	+ 15,962	– 1,485	+ 379	+ 5,525	– 3,794	+ 91	– 22,777	+ 1,522	+ 6,100
Dec r	+ 22,516	+ 12,482	– 526	+ 3,605	+ 5,466	+ 1,488	– 117	– 24,010	– 302	+ 1,611
2010 Jan r	+ 5,568	+ 8,094	– 1,038	– 1,485	+ 4,526	– 4,528	+ 64	+ 13,557	– 55	– 19,189
Feb r	+ 10,209	+ 12,745	– 286	– 4	+ 4,637	– 6,882	+ 430	– 17,923	– 782	+ 7,284
Mar r	+ 18,796	+ 16,991	– 1,210	+ 569	+ 5,133	– 2,687	– 223	– 28,445	+ 187	+ 9,872
Apr r	+ 12,001	+ 13,178	– 816	+ 399	+ 1,479	– 2,239	– 200	– 9,518	– 116	– 2,283
May r	+ 3,131	+ 9,905	– 1,289	– 1,148	– 2,827	– 1,510	– 53	– 8,898	– 671	+ 5,820
June r	+ 13,455	+ 14,325	– 730	– 1,794	+ 4,478	– 2,824	– 190	– 13,468	– 14	+ 204
July r	+ 10,366	+ 13,623	– 1,263	– 2,719	+ 4,435	– 3,710	+ 420	+ 19,207	+ 20	– 29,994
Aug r	+ 5,700	+ 9,175	– 955	– 3,184	+ 4,229	– 3,566	– 112	– 18,532	+ 119	+ 12,944
Sep r	+ 15,941	+ 16,913	– 756	– 842	+ 4,236	– 3,610	– 302	– 24,801	+ 205	+ 9,161
Oct r	+ 13,418	+ 14,298	– 644	– 1,392	+ 4,734	– 3,577	– 221	+ 2,909	+ 234	– 16,106
Nov r	+ 13,579	+ 13,065	– 1,051	+ 919	+ 4,699	– 4,053	– 169	– 19,376	+ 81	+ 5,966
Dec r	+ 19,278	+ 12,161	– 1,376	+ 2,668	+ 4,723	+ 1,102	– 81	– 26,074	– 820	+ 6,877
2011 Jan p	+ 7,188	+ 10,111	– 1,325	– 1,247	+ 3,396	– 3,746	+ 392	– 1,900	– 182	– 5,680

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 Aug	Sep	Oct	Nov	Dec	2011 Jan p
All countries 1	Exports	984,140	803,312	951,899	74,485	86,118	85,877	87,201	81,724	78,540
	Imports	805,842	664,615	797,426	65,310	69,205	71,579	74,136	69,563	68,429
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 9,175	+ 16,913	+ 14,298	+ 13,065	+ 12,161	+ 10,111
I European countries	Exports	733,092	585,826	682,376	52,525	61,632	62,562	62,436	57,798	...
	Imports	567,062	463,721	552,976	43,523	47,160	50,271	50,058	48,420	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 9,002	+ 14,471	+ 12,290	+ 12,378	+ 9,377	...
1 EU member states (27)	Exports	622,637	500,654	578,225	43,821	52,070	52,763	52,217	48,975	...
	Imports	460,887	380,323	455,896	35,775	39,686	41,668	41,410	39,853	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 8,046	+ 12,384	+ 11,095	+ 10,807	+ 9,123	...
Euro-area (16) countries	Exports	419,597	342,855	392,035	28,728	34,818	35,405	35,271	33,429	...
	Imports	315,052	258,384	307,289	23,629	26,379	27,676	27,668	26,616	...
	Balance	+ 104,545	+ 84,470	+ 84,746	+ 5,099	+ 8,440	+ 7,729	+ 7,603	+ 6,813	...
of which										
Austria	Exports	54,689	46,093	53,721	4,342	4,942	4,913	4,902	4,537	...
	Imports	33,180	27,565	34,315	2,726	3,152	3,152	3,103	2,999	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 1,616	+ 1,790	+ 1,760	+ 1,799	+ 1,537	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	4,247	4,529	4,555	4,276	4,230	...
	Imports	39,959	30,694	36,678	3,022	3,371	3,335	3,229	3,123	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 1,225	+ 1,159	+ 1,220	+ 1,046	+ 1,107	...
France	Exports	93,718	81,304	90,694	6,166	7,809	8,221	8,238	7,500	...
	Imports	63,369	53,338	61,751	4,525	5,035	5,208	5,591	5,404	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 1,641	+ 2,774	+ 3,013	+ 2,647	+ 2,096	...
Italy	Exports	62,015	50,620	58,477	3,634	5,429	5,541	5,489	5,031	...
	Imports	46,842	37,197	43,667	3,193	3,810	4,014	3,931	3,676	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 441	+ 1,619	+ 1,527	+ 1,559	+ 1,355	...
Netherlands	Exports	65,799	53,195	63,235	5,092	5,563	5,733	5,460	5,992	...
	Imports	67,971	55,583	68,767	5,590	5,874	6,160	6,181	6,305	...
	Balance	– 2,172	– 2,388	– 5,532	– 498	– 311	– 428	– 721	– 314	...
Spain	Exports	42,676	31,281	34,381	2,278	2,970	2,971	3,081	2,702	...
	Imports	20,701	18,959	22,258	1,449	1,728	2,052	1,956	1,739	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 830	+ 1,242	+ 919	+ 1,125	+ 963	...
Other EU member states	Exports	203,040	157,799	186,190	15,092	17,251	17,358	16,946	15,546	...
	Imports	145,836	121,939	148,607	12,146	13,307	13,992	13,743	13,236	...
	Balance	+ 57,204	+ 35,860	+ 37,583	+ 2,946	+ 3,944	+ 3,366	+ 3,203	+ 2,309	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	4,800	5,533	5,434	5,233	4,664	...
	Imports	41,646	32,452	38,594	3,220	3,357	3,520	3,761	3,522	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 1,580	+ 2,175	+ 1,914	+ 1,472	+ 1,143	...
2 Other European countries	Exports	110,455	85,172	104,151	8,704	9,562	9,799	10,219	8,822	...
	Imports	106,174	83,398	97,080	7,748	7,474	8,604	8,648	8,568	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 956	+ 2,088	+ 1,195	+ 1,571	+ 254	...
of which										
Switzerland	Exports	39,027	35,510	41,712	3,354	3,736	3,791	3,913	3,420	...
	Imports	31,299	28,096	32,485	2,395	2,808	2,845	2,933	2,515	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 960	+ 928	+ 946	+ 980	+ 905	...
II Non-European countries	Exports	249,199	216,466	276,825	22,559	25,214	24,057	25,491	23,853	...
	Imports	238,050	200,303	253,163	22,543	22,876	22,183	24,959	21,142	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 16	+ 2,338	+ 1,874	+ 532	+ 2,711	...
1 Africa	Exports	19,636	17,412	20,033	1,714	1,751	1,606	1,652	1,649	...
	Imports	20,661	14,235	16,991	1,423	1,423	1,249	1,860	1,314	...
	Balance	– 1,024	+ 3,177	+ 3,043	+ 291	+ 328	+ 357	– 208	+ 336	...
2 America	Exports	101,866	78,727	99,924	8,032	9,043	9,053	9,336	7,993	...
	Imports	73,884	60,498	71,294	6,124	6,183	6,214	6,777	6,234	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 1,908	+ 2,860	+ 2,839	+ 2,560	+ 1,759	...
of which										
United States	Exports	71,428	54,356	65,570	5,085	6,046	5,844	6,461	5,308	...
	Imports	46,464	39,283	45,063	3,879	3,907	3,854	4,298	3,857	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 1,206	+ 2,139	+ 1,990	+ 2,162	+ 1,451	...
3 Asia	Exports	120,102	113,179	147,870	11,992	13,555	12,674	13,732	13,469	...
	Imports	140,585	122,823	161,776	14,745	14,977	14,394	16,058	13,305	...
	Balance	– 20,483	– 9,644	– 13,906	– 2,753	– 1,422	– 1,720	– 2,327	+ 165	...
of which										
Middle East	Exports	27,498	23,598	28,126	2,330	2,965	2,158	2,721	2,545	...
	Imports	7,943	5,506	6,881	702	573	579	845	591	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 1,628	+ 2,392	+ 1,579	+ 1,876	+ 1,954	...
Japan	Exports	12,732	10,875	13,114	1,010	1,200	1,204	1,136	1,099	...
	Imports	23,130	18,946	22,065	1,826	2,050	2,012	2,096	1,687	...
	Balance	– 10,398	– 8,071	– 8,951	– 816	– 850	– 807	– 959	– 588	...
People's Republic of China 2	Exports	34,065	37,273	53,636	4,209	4,733	4,727	5,047	4,919	...
	Imports	60,825	56,706	76,528	7,060	7,332	7,130	7,568	6,550	...
	Balance	– 26,760	– 19,434	– 22,892	– 2,851	– 2,599	– 2,403	– 2,521	– 1,631	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,054	3,135	3,368	3,273	3,546	3,330	...
	Imports	33,152	28,338	39,025	3,434	3,407	3,164	3,982	3,002	...
	Balance	– 580	+ 268	– 971	– 299	– 39	+ 109	– 437	+ 327	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	822	864	724	771	741	...
	Imports	2,920	2,747	3,102	252	292	326	265	289	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 570	+ 572	+ 398	+ 506	+ 452	...

* 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: Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Other services: Total	Other services, of which: Services of self-employed persons 4	Other services, of which: Construction and assembly work, repairs	Compensation of employees 5	Investment income
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 Mar	+ 569	– 2,142	+ 604	+ 313	+ 44	+ 228	+ 1,522	– 88	+ 243	+ 167	+ 4,966
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	– 1,247	– 1,994	+ 322	+ 341	– 240	+ 187	+ 137	– 82	+ 183	+ 131	+ 3,265

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	Total	Public 1: Total	Public: International organisations 2: Total	Public: International organisations: of which European Communities	Public: Other current transfers 3	Private 1: Total	Private: Workers' remittances	Private: Other current transfers
2006	– 28,708	– 15,998	– 16,404	– 14,850	+ 406	– 12,710	– 2,927	– 9,783
2007	– 32,841	– 17,393	– 19,331	– 17,548	+ 1,939	– 15,448	– 2,997	– 12,451
2008	– 33,386	– 17,003	– 18,741	– 16,645	+ 1,738	– 16,384	– 3,079	– 13,304
2009	– 33,017	– 18,830	– 19,044	– 16,603	+ 214	– 14,187	– 2,995	– 11,192
2010	– 38,086	– 22,960	– 22,607	– 19,542	– 353	– 15,126	– 3,035	– 12,092
2009 Q2	– 6,021	– 2,099	– 4,602	– 4,122	+ 2,503	– 3,923	– 749	– 3,174
Q3	– 8,164	– 5,011	– 4,289	– 3,766	– 721	– 3,154	– 749	– 2,405
Q4	– 7,222	– 3,744	– 2,785	– 2,216	– 959	– 3,478	– 749	– 2,729
2010 Q1	– 14,098	– 10,921	– 10,086	– 8,986	– 835	– 3,177	– 759	– 2,418
Q2	– 6,573	– 2,298	– 4,393	– 3,771	+ 2,095	– 4,275	– 759	– 3,516
Q3	– 10,886	– 7,168	– 6,457	– 5,662	– 711	– 3,718	– 759	– 2,960
Q4	– 6,529	– 2,573	– 1,670	– 1,123	– 903	– 3,956	– 759	– 3,197
2010 Mar	– 2,687	– 1,587	– 1,316	– 1,193	– 271	– 1,101	– 253	– 848
Apr	– 2,239	– 832	– 1,522	– 1,166	+ 690	– 1,407	– 253	– 1,154
May	– 1,510	– 208	– 1,688	– 1,598	+ 1,480	– 1,303	– 253	– 1,050
June	– 2,824	– 1,258	– 1,183	– 1,007	– 75	– 1,566	– 253	– 1,313
July	– 3,710	– 2,402	– 2,115	– 1,928	– 287	– 1,308	– 253	– 1,055
Aug	– 3,566	– 2,399	– 2,066	– 1,673	– 332	– 1,167	– 253	– 914
Sep	– 3,610	– 2,368	– 2,277	– 2,061	– 91	– 1,243	– 253	– 990
Oct	– 3,577	– 2,716	– 2,335	– 2,085	– 381	– 862	– 253	– 609
Nov	– 4,053	– 2,758	– 2,271	– 2,145	– 487	– 1,296	– 253	– 1,043
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	– 35	– 1,799	– 253	– 1,546
2011 Jan	– 3,746	– 2,614	– 2,567	– 2,421	– 47	– 1,133	– 248	– 885

6 Capital transfers (balances)

€ million

Period	Total 4	Public 1	Private 1
2006	– 258	– 1,947	+ 1,689
2007	+ 104	– 2,034	+ 2,138
2008	– 215	– 1,857	+ 1,642
2009	+ 74	– 1,704	+ 1,778
2010	– 637	– 2,044	+ 1,407
2009 Q2	+ 291	– 303	+ 593
Q3	+ 37	– 361	+ 398
Q4	– 276	– 633	+ 357
2010 Q1	+ 271	– 402	+ 673
Q2	– 443	– 403	– 40
Q3	+ 6	– 425	+ 431
Q4	– 472	– 815	+ 343
2010 Mar	– 223	– 182	– 41
Apr	– 200	– 117	+ 83
May	– 53	– 126	+ 73
June	– 190	– 160	– 31
July	+ 420	– 147	+ 567
Aug	– 112	– 129	+ 17
Sep	– 302	– 149	– 153
Oct	– 221	– 177	– 45
Nov	– 169	– 202	+ 33
Dec	– 81	– 436	+ 355
2011 Jan	+ 392	– 151	+ 543

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	Nov	Dec	Jan
I Net German investment abroad (Increase/capital exports: –)	– 200,157	– 10,911	– 390,404	– 91,758	– 125,583	– 78,073	– 94,990	– 49,454	+ 55,569	– 17,367
1 Direct investment [1]	– 52,663	– 56,292	– 79,172	– 43,308	– 33,710	+ 9,117	– 11,270	– 6,305	+ 6,659	– 9,514
Equity capital	– 52,227	– 51,427	– 41,956	– 19,316	– 11,754	+ 638	– 11,525	– 3,285	– 4,399	– 2,805
Reinvested earnings [2]	+ 17,073	– 22,735	– 23,470	– 7,256	– 3,164	– 7,992	– 5,058	– 3,341	+ 1,477	– 3,654
Other capital transactions of German direct investors	– 17,508	+ 17,871	– 13,745	– 16,736	– 18,792	+ 16,471	+ 5,312	+ 320	+ 9,581	– 3,055
2 Portfolio investment	+ 25,099	– 69,144	– 171,328	– 24,331	– 6,340	– 24,915	– 115,741	– 2,905	+ 17,771	– 12,735
Shares [3]	+ 39,133	– 2,821	+ 173	+ 3,352	– 3,687	+ 2,793	– 2,285	– 4,549	+ 5,114	– 516
Mutual fund shares [4]	– 7,600	+ 1,775	– 21,753	– 7,785	– 3,058	– 7,721	– 3,190	– 4,707	+ 4,160	– 2,620
Bonds and notes [5]	– 24,151	– 81,203	– 156,134	– 20,182	– 2,800	– 17,250	– 115,902	+ 1,891	+ 5,237	– 7,211
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 285	+ 3,204	– 2,738	+ 5,636	+ 4,460	+ 3,260	– 2,387
3 Financial derivatives [6]	– 30,235	+ 12,368	– 17,608	– 3,634	– 6,343	– 7,898	+ 267	– 4,269	+ 3,680	– 184
4 Other investment	– 140,350	+ 98,957	– 120,683	– 19,835	– 78,389	– 54,720	+ 32,261	– 36,055	+ 28,279	+ 5,248
MFIs [7,8]	– 71,888	+ 176,553	+ 138,535	+ 23,637	– 23,039	+ 41,677	+ 96,260	– 15,778	+ 37,935	– 3,013
Long-term	– 142,271	+ 25,779	+ 77,701	+ 11,600	+ 10,159	+ 29,327	+ 26,615	+ 2,589	+ 11,898	+ 6,267
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,037	– 33,198	+ 12,350	+ 69,645	– 18,366	+ 26,036	– 9,280
Enterprises and households	– 26,758	– 18,390	– 50,518	– 11,817	– 8,192	– 34,893	+ 4,384	– 3,487	+ 18,569	– 17,666
Long-term	– 23,572	– 22,263	– 39,834	– 10,554	– 8,296	– 13,769	– 7,214	– 5,282	+ 2,542	– 4,306
Short-term [7]	– 3,187	+ 3,872	– 10,684	– 1,262	+ 104	– 21,124	+ 11,598	+ 1,795	+ 16,026	– 13,360
General government	+ 2,896	+ 2,061	– 61,067	– 2,473	– 5,158	– 942	– 52,494	– 4,007	– 1,800	+ 3,002
Long-term	– 238	– 596	– 52,757	– 1,316	– 10,726	+ 656	– 41,371	+ 205	+ 1,680	+ 91
Short-term [7]	+ 3,135	+ 2,657	– 8,309	– 1,158	+ 5,569	– 1,598	– 11,122	– 4,212	– 3,480	+ 2,911
Bundesbank	– 44,600	– 61,267	– 147,633	– 29,181	– 42,000	– 60,563	– 15,890	– 12,783	– 26,424	+ 22,925
5 Change in reserve assets at transaction values (Increase: –)	– 2,008	+ 3,200	– 1,613	– 651	– 801	+ 344	– 506	+ 81	– 820	– 182
II Net foreign investment in Germany (Increase/capital imports: +)	+ 39,962	– 134,516	+ 259,043	+ 58,948	+ 93,699	+ 53,947	+ 52,449	+ 30,078	– 81,642	+ 15,467
1 Direct investment [1]	+ 2,879	+ 27,085	+ 34,833	+ 7,071	+ 9,548	+ 7,947	+ 10,267	+ 3,206	+ 4,939	+ 243
Equity capital	+ 22,800	+ 8,528	+ 7,955	– 246	+ 4,551	+ 3,862	– 212	– 730	+ 479	+ 1,208
Reinvested earnings [2]	– 21,491	+ 1,389	+ 5,303	+ 3,705	– 1,875	+ 3,130	+ 343	+ 1,204	– 2,314	+ 1,468
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 3,612	+ 6,872	+ 955	+ 10,137	+ 2,733	+ 6,774	– 2,433
2 Portfolio investment	+ 26,328	– 13,571	+ 46,408	+ 9,153	– 2,784	+ 32,037	+ 8,003	+ 41,895	– 50,632	+ 14,741
Shares [3]	– 34,734	+ 2,334	– 4,073	– 160	– 3,812	+ 1,989	– 2,089	– 1,347	– 4,082	– 7,443
Mutual fund shares	– 8,715	+ 5,406	+ 2,408	+ 1,688	+ 64	– 504	+ 1,160	+ 498	+ 292	+ 1,050
Bonds and notes [5]	+ 29,841	– 71,690	+ 48,308	+ 13,179	+ 20,913	+ 21,537	– 7,321	+ 17,095	– 17,442	+ 12,445
Money market instruments	+ 39,935	+ 50,379	– 235	– 5,554	– 19,949	+ 9,015	+ 16,253	+ 25,650	– 29,401	+ 8,689
3 Other investment	+ 10,755	– 148,031	+ 177,802	+ 42,725	+ 86,935	+ 13,964	+ 34,179	– 15,024	– 35,949	+ 484
MFIs [7,8]	– 57,268	– 114,873	+ 76,198	+ 51,784	+ 72,898	+ 745	– 49,228	+ 1,652	– 57,236	+ 20,880
Long-term	+ 12,805	– 23,849	– 5,855	– 1,481	– 1,317	– 2,417	– 640	+ 303	– 3,444	– 322
Short-term	– 70,073	– 91,024	+ 82,052	+ 53,265	+ 74,214	+ 3,162	– 48,588	+ 1,349	– 53,792	+ 21,201
Enterprises and households	+ 47,437	– 6,087	+ 2,751	– 10,768	+ 11,153	+ 9,159	– 6,793	– 1,361	+ 47	+ 4,945
Long-term	+ 26,991	+ 1,773	– 5,173	+ 1,374	– 1,853	– 2,014	– 2,679	– 244	+ 443	– 1,642
Short-term [7]	+ 20,445	– 7,860	+ 7,924	– 12,142	+ 13,006	+ 11,174	– 4,114	– 1,117	– 396	+ 6,587
General government	+ 6,235	– 5,290	+ 93,335	+ 1,432	+ 1,101	+ 4,230	+ 86,572	– 13,850	+ 17,893	– 24,444
Long-term	– 1,161	– 2,013	– 232	– 584	– 48	+ 101	+ 299	– 691	– 100	– 937
Short-term [7]	+ 7,396	– 3,276	+ 93,567	+ 2,016	+ 1,149	+ 4,129	+ 86,273	– 13,159	+ 17,993	– 23,508
Bundesbank	+ 14,351	– 21,782	+ 5,518	+ 277	+ 1,784	– 170	+ 3,627	– 1,464	+ 3,347	– 896
III Financial account balance [9] (Net capital exports: –)	– 160,196	– 145,427	– 131,361	– 32,811	– 31,884	– 24,125	– 42,540	– 19,376	– 26,074	– 1,900

1 From 1996, new definition for direct investment. — **2** Estimated. — **3** Including participation rights. — **4** From 1991, including retained earnings. — **5** From 1975, excluding accrued interest. — **6** Options, whether evidenced by securities or not, and financial futures contracts. — **7** The transaction values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — **8** Excluding the Deutsche Bundesbank. — **9** Financial account balance including change in reserve assets.

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	
		Total	Gold	Foreign currency balances 1	Reserve position in the International 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 o

€ million

End of year or month	Reserve assets and other claims on non-residents								Liabilities vis-à-vis non-residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
	1	2	3	4	5	6	7	8	9	10
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	– 17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2009 Nov	306,623	126,129	85,449	15,723	24,957	350	172,779	7,366	9,274	297,349
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

o Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. — **1** Including loans to the World Bank. — **2** Including the balances in the Bundesbank's cross-border payments within the Eurosystem. From November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — **3** See footnote 2. — **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. — **5** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

10 Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents *

€ million

End of year or month	Claims on non-residents: Total	Balances with foreign banks	Claims on foreign non-banks: Total	from financial operations	from trade credits: Total	Credit terms granted	Advance payments effected	Liabilities vis-à-vis non-residents: Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks: Total	from financial operations	from trade credits: 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 Aug	664,596	242,139	422,457	273,551	148,906	135,959	12,947	774,005	160,937	613,068	476,192	136,876	77,825	59,051
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
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 Aug	593,422	240,922	352,500	250,330	102,170	93,149	9,021	694,597	158,474	536,123	443,918	92,205	64,136	28,069
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
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 Aug	490,857	231,119	259,738	185,505	74,233	67,214	7,019	594,001	150,859	443,142	378,415	64,727	43,375	21,352
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
***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 Aug	359,434	178,267	181,167	131,143	50,024	45,343	4,681	477,825	97,036	380,789	336,938	43,851	30,067	13,784
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
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 Aug	71,174	1,217	69,957	23,221	46,736	42,810	3,926	79,408	2,463	76,945	32,274	44,671	13,689	30,982
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

* 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 AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2009 Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
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

* 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: EER-20 1: Nominal	EER-20 1: In real terms based on consumer price indices	EER-20 1: In real terms based on the deflators of gross domestic product 3	EER-20 1: In real terms based on unit labour costs of national economy 3	EER-40 2: Nominal	EER-40 2: In real terms based on consumer price indices	Indicators of the German economy's price competitiveness: Based on the deflators of total sales 3: 23 selected industrial countries 4: Total	23 selected industrial countries 4: Euro-area countries	23 selected industrial countries 4: Non-euro-area countries	Based on the deflators of total sales 3: 36 countries 5 6	Based on consumer price indices: 24 selected industrial countries 7	Based on consumer price indices: 36 countries 5	Based on consumer price indices: 56 countries 8
1999	96.2	96.0	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	84.7	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	87.7	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	98.1	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	102.0	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	99.6	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	98.8	109.4	102.0	92.9	89.8	97.8	90.9	98.5	96.4	95.8
2007	106.4	106.8	102.6	100.8	113.0	104.3	93.9	89.0	101.7	91.4	100.8	97.9	97.1
2008	110.4	109.9	105.1	104.1	117.9	107.1	94.1	87.4	105.0	91.1	102.4	98.4	97.6
2009	111.7	110.6	106.2	106.1	120.6	108.0	93.8	87.5	103.8	p 91.8	102.0	98.5	97.9
2010	104.6	103.0	...	...	112.3	99.3	...	...	97.6	...	98.9	94.5	92.9
2007 July	106.2	106.6			112.6	104.0					100.9	97.9	96.9
Aug	105.8	106.1	102.4	100.4	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	104.4	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	105.8	104.3	116.4	106.2	94.7	88.0	105.6	91.8	102.5	98.6	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	107.7	106.9	120.4	109.7	95.4	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	105.3	104.5	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					99.9	95.8	95.1
Nov	104.8	104.3	101.8	100.9	112.9	102.0	92.0	87.1	99.8	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	104.7	104.5	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	105.9	105.5	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	108.5					102.1	98.8	98.2
July	111.6	110.4			120.6	107.8					102.0	98.4	97.8
Aug	111.6	110.5	106.4	106.1	120.7	108.0	94.2	87.8	104.5	92.0	102.1	98.5	97.9
Sep	112.9	111.5			122.0	108.9					102.4	98.8	98.2
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7
Nov	114.0	112.4	107.6	108.2	122.9	109.4	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	105.5					101.5	97.6	96.5
Feb	108.0	106.0	102.5	102.6	116.3	102.7	92.7	87.3	101.4	90.3	100.4	96.2	95.0
Mar	107.4	105.9			115.2	102.2					100.4	95.9	94.5
Apr	106.1	104.6			113.5	100.7					99.7	95.1	93.5
May	102.8	101.4	97.4	97.4	109.9	97.5	90.8	87.0	96.7	88.3	98.3	93.6	91.9
June	100.6	99.4			107.7	95.6					97.1	92.6	90.8
July	102.5	101.0			109.9	97.5					97.8	93.5	91.8
Aug	102.1	100.5	96.6	96.0	109.5	97.0	90.2	87.0	95.2	p 87.9	97.6	93.2	91.6
Sep	102.5	100.8			110.0	97.3					97.7	93.2	91.6
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3
Nov	104.7	102.7	...	...	112.5	99.0	...	...	97.2	...	98.9	94.3	92.7
Dec	102.6	100.5			110.1	96.8					97.9	93.3	91.6
2011 Jan	102.4	100.2			110.1	96.7					97.9	93.1	91.4
Feb	103.4	101.2	...	...	111.4	97.8	...	...	...	...	98.3	93.5	91.9

***** 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

April 2010

– Government debt and interest payment burden in Germany
– Emerging markets in the financial crisis: the effect of cross-border bank loans

May 2010

– The current economic situation in Germany

June 2010

– Outlook for the German economy – macroeconomic 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 II

October 2010

– Germany in the financial and economic crisis

November 2010

– The current economic situation in Germany

December 2010

– Outlook for the German economy – macroeconomic 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 macroprudential treatment of systemic risk
– The implications of the financial crisis for monetary policy

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]

Special Publications

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

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 [3]

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 [3]

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 2003 [3]

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 [3]

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 [3]

European economic and monetary union, April 2008

Special Statistical Publications*

1 Banking statistics guidelines and customer classification, July 2008 [2]

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2010 [2, 3]

3 Aufbau der bankstatistischen Tabellen, July 2008 [2, 3]

4 Financial accounts for Germany 1991 to 2009, June 2010 [2]

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006 [2]

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2006 bis 2007, May 2010 [2, 3]

7 Notes on the coding list for the balance of payments statistics, March 2009 [2]

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991 [o]

9 Securities deposits, August 2005

10 Foreign direct investment stock statistics, April 2010 [1, 2]

11 Balance of payments by region, August 2010 [2]

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008 [3]

* 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.

Discussion Papers*

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The price impact of leading relationships

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009[3]

2a Solvabilitäts- und Liquiditätsverordnung, February 2008[3]

* Discussion Papers which appeared from 2000 onwards are available on the website.

For footnotes, see p 79*.