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# Contents

<b>The current economic situation in Germany</b>	<b>5</b>
<hr/>	
Overview	6
Global and European setting	13
<i>Fiscal developments in the euro area</i>	22
Monetary policy and banking business	25
<i>Money market management and     liquidity needs</i>	26
Financial markets	36
Economic conditions in Germany	45
<i>The possible growth effects of     increased immigration from the     new EU member states</i>	58
Public finances	60
<i>German states receiving consolidation     aid – initial deficit reduction require-     ments not very ambitious</i>	70
<b>Statistical Section</b>	<b>1*</b>
<hr/>	
Key economic data for the euro area	5*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Financial accounts	52*
Public finances in Germany	54*
Economic conditions in Germany	61*
External sector	68*

Overview of publications by the  
Deutsche Bundesbank 77\*

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

# The current economic situation in Germany

## Overview

### German economy gets off to exceptionally good start to the year

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The world economy got off to a dynamic start to 2011, already having recovered from the dip of the second and third quarters of last year by the end of 2010. The emerging market economies remained the primary drivers of growth. At the same time, the cyclical upturn in the euro area regained a lot of momentum after weakening in the final quarter of 2010, mainly owing to the severe winter weather.

*Global economy*

The rapid pace of global growth at the beginning of 2011 is all the more remarkable given that, even before the natural disaster in Japan, several factors *per se* were weighing on worldwide growth. These notably include the political unrest in North Africa and the Middle East, which significantly aggravated already high demand-driven inflation in crude oil prices.

Global purchasing managers indices suggest, however, that the world economy has shifted down a gear of late. Besides recent events in Japan, this can probably be attributed mainly to the perceptible loss of consumer purchasing power as a result of considerably higher energy and food prices. On the other hand, inflation on the commodities markets has eased appreciably. Against this backdrop, the outlook for the global economy remains favourable.

In the first few months of 2011, developments on the international financial markets were largely driven by the positive economic

*Financial markets*

setting and growing concerns about inflation. Both factors pushed up capital market rates in some instances. The political unrest in several North African countries and the devastating earthquake in Japan unnerved the markets only temporarily.

By contrast, the worsening sovereign debt crisis drove bond yields in some euro-area peripheral countries up to new record highs. At the beginning of April 2011, Portugal applied for international financial assistance, which the euro-area finance ministers approved on May 16. Moreover, investors harboured renewed doubts about Greece's consolidation path. The international equity markets were largely unaffected by these negative factors; with the exception of the Japanese market, they have all rallied in the year to date, mainly because corporate results, buoyed by cyclical factors, have exceeded expectations. On the foreign exchange markets, diverging interest rate expectations, in particular, led to shifting parities. While the US dollar weakened, the euro strengthened on balance.

*Monetary  
policy*

The ongoing dynamism of the global economy and the still extremely expansionary monetary policy setting helped to maintain the positive economic momentum in the euro area over the winter months. The recovery, which has to date largely been export-driven, has boosted business confidence, suggesting that domestic demand, too, will take off shortly and increasingly underpin economic activity. Bearing this in mind along with the continued rise in commodity prices, the Governing Council of the ECB concluded in the

course of the first quarter that the upside risks to price stability in the euro area warranted an adjustment of the very accommodative monetary policy stance. At the beginning of April, therefore, the Governing Council decided to raise key interest rates by 25 bp.

During the first quarter of 2011, banks reduced their excess liquidity appreciably. On the one hand, this drove average overnight rates higher still, bringing them closer to the main refinancing rate. On the other hand, the policy of full allotment pursued in refinancing operations meant that demand-driven fluctuations in excess liquidity were reflected in the overnight rate. From a monetary policy perspective, this heightened volatility was not problematic, however, as market players understood the demand-driven reasons for the greater volatility in ultra-short money market rates.

M3 growth accelerated perceptibly in the first quarter of 2011. The upward trend in underlying monetary growth – the measure that is ultimately relevant for inflation – that has been evident over several quarters therefore continued. Among the counterparts of M3, loans to the private sector in the euro area again rose sharply in the first quarter of 2011. As before, this was largely driven by strong growth in lending for house purchase. In addition, loans to non-financial corporations also expanded significantly, after recording clear falls in the previous quarter.

The German economy expanded very sharply

*Germany*

estimate released by the Federal Statistical Office, seasonally and calendar-adjusted real gross domestic product (GDP) rose by 1.5% in the first three months of 2011 compared with the previous quarter, in which aggregate output had increased by a mere 0.4% amid cold and snowy winter weather in December. Output growth was clearly lifted during the reporting period by backloading and catching-up effects. The quarterly GDP growth rate therefore considerably overstates the underlying economic momentum. Nonetheless, the economic advance is unmistakable. The massive drop in economic activity caused by the financial and economic crisis has been completely recouped over the past two years. The economic upswing in Germany, which was triggered by the global economic recovery, has now spread from those sectors that were immediate beneficiaries to the overall economy.

In many industries, investment and hiring plans are geared to expansion as production capacity utilisation is at normal levels. The decidedly good state of the labour market, combined with the prospect of perceptible earnings growth, is making households more willing to undertake major purchases. This is benefiting private consumption and residential housing construction, especially as financing conditions are favourable.

Following the turn of the year 2010-11, exports initially maintained their somewhat subdued trend of the preceding months before surging in March. The basis for the upward trend remains in place as economic momentum in the emerging markets is still strong,

despite having eased somewhat in the meantime, and current economic dynamics in other important traditional sales markets remain buoyant.

Investment is likely to have been the main driver of growth in Germany in the first three months of 2011. One factor was construction, which given milder weather conditions in the first quarter of 2011 rapidly regained the considerable weather-related output losses sustained in December 2010 and also benefited from sharply higher demand. Purchases of machinery and equipment are also likely to have risen further.

Expanding investment is likewise reflected in lending data. During the winter months, loans to non-financial corporations rose at a rate last seen in the fourth quarter of 2008, with borrowing up across all maturity segments. Loans to households also developed positively. Overall, loans to households have thus recorded gains for the eighth quarter in succession.

The moderate increase in private consumption appears to have continued after the turn of the year. Although rising consumer inflation depressed purchasing power, households' income situation improved perceptibly on the back of higher employment, a further normalisation in hours worked and large bonus payments.

The labour market revival continued in the first few months of 2011. As in 2010, an above-average number of jobs subject to social security contributions were created.



Virtually all industries reported that they had filled additional such jobs. In manufacturing, in particular, headcount has accelerated sharply of late. Employment growth in industry is likely to have gained momentum because working hours, which were sharply reduced during the crisis, have now almost returned to pre-crisis levels. At the same time, the decline in unemployment accelerated in the first quarter of 2011. Leading labour market indicators suggest that employment growth will continue. The number of job vacancies reported to the Federal Employment Agency continues to rise sharply. As the Federal Employment Agency sees only part of the jobs on offer throughout the economy, the actual number of vacancies is likely to be significantly higher.

In the first few months of 2011, the price climate was still dominated by inflationary effects stemming mainly from the international commodity markets. This is particularly evident in the case of import prices. Sharply higher crude oil prices fed through directly to consumer prices for petrol, diesel and heating oil. Other than that, price developments were subdued overall. Nonetheless, those components more influenced by domestic supply and demand conditions are clearly showing a slow albeit discontinuous rise in price inflation.

As it gains a broader base, the upturn could support economic activity in Germany for some time to come. This is also indicated by the favourable external and internal conditions. Growth opportunities resulting from increasing immigration into Germany could

also play a role. Nonetheless, the pace of growth is likely to ease somewhat in the foreseeable future following the explosive start to 2011.

The stabilising effects emanating from domestic demand can only take full effect in a tension-free environment. Potential risks in this respect accompany the current scenario in that the economy is traversing the corridor of normal utilisation at what appears to be a virtually undiminished pace of expansion compared to the previous recovery phase, and that both enterprises' business expectations and consumers' economic and income outlook have reached highs exceptionally early on in this cycle. In addition, the price climate has deteriorated significantly.

Both the crisis-ridden year 2009 and the high-growth year 2010 witnessed an expansionary fiscal policy, large general government deficits and the debt ratio soaring to new historical record levels. A marked improvement is now on the cards, however, as long as budgetary consolidation is implemented as planned and new burdens arising from the financial and sovereign debt crisis remain within narrow bounds. The deficit ratio could consequently fall below 2% in 2011, after it rose to 3.3% in 2010. This notably mirrors a clear structural improvement, although the ongoing cyclical recovery is also making an important contribution. All other things being equal, a lower deficit coupled with relatively high nominal GDP growth should bring the debt ratio down from its record 2010 level. However, the European support programmes for other euro-area coun-

*Public finances*

tries will create additional debt, and uncertainty in connection with support measures for German financial institutions remains high.

The German government presented its updated stability programme in April, outlining the adjustment path towards achieving a structurally balanced general government budget in 2015. In a welcome development, the unexpectedly favourable macroeconomic setting is, as stipulated in the excessive deficit procedure initiated against Germany, to be used to achieve a lower deficit path rather than to dilute the fiscal policy course. The deadline set by the Ecofin Council in December 2009 – which was, even then, excessively long – to bring the deficit below the 3% ceiling in 2013 will be reached ahead of schedule. By contrast, progress along the adjustment path towards the medium-term objective is likely to be slower than specified in the preventive arm of the European Stability and Growth Pact. This is regrettable, not least given efforts at EU level to give this part of the Pact, in particular, greater binding force.

Overall, it is now crucial that the more favourable conjuncture is not seen as an opportunity to relax the consolidation course before the medium-term objective is achieved. Remaining on track is essential given the worryingly high levels of government debt. This is warranted even more by the present benign macroeconomic situation. Moreover, the time window for making adequate fiscal allowance for the imminent demographic burdens ensuing from an ageing population

is rapidly narrowing. In addition, the new constitutional budgetary rules for central and state governments stipulate much stricter deficit ceilings. Given such stricter limits, it appears indispensable to leave a larger margin of safety between the deficit targets and the deficit ceilings to prevent having to take procyclical consolidation measures should the GDP outturn be worse than expected or in the event of other negative shocks. This is another reason why it is highly advisable to use the “good times” to reduce deficits more quickly.

However, safety margins should not be created artificially by using dubious interpretation to extend the upper bounds. Yet precisely this appears to be the intention in the Federal Government’s current plans as well as in the agreements that were recently signed with the states receiving consolidation aid. Outdated and inflated estimates of the structural deficit in 2010 are being used as the basis for determining the ceilings for the structural deficit reduction path from 2011 to 2016 for the Federal Government and to 2020 for the states receiving consolidation aid. This violates the intention of the debt brake. For central government alone, this increases the scope for new borrowing by a total of approximately €50 billion. This additional leeway can potentially lead to higher debt even if it is not fully utilised at the current end, as it can later be used by crediting the difference to the fiscal control account.

Overall, therefore, the implementation of the new national budgetary rules to date continues to merit a critical assessment. It would,

for instance, be appropriate to base the ceilings for the deficit reduction path on the actual 2010 deficit outturn. The Federal Government's deficits as specified in its March 2011 benchmark outline are similar to the figures calculated in this way. Finally, the favourable macroeconomic conditions should then be used to more speedily comply with the rules on the debt brake, which come into effect from 2016, establishing a safety margin below the constitutional borrowing limits as early as possible.

The public finance situation in numerous euro-area member states is much more critical than in Germany, and deficit ratios in particular are significantly higher. All member states except Estonia and Luxembourg are currently subject to an excessive deficit procedure. The European Commission's most recent economic forecast underscores the danger that many countries might fail to meet the European fiscal consolidation requirements. In order both to comply with the minimum requirements for structural deficit reduction and to meet the deficit correction deadline, additional consolidation efforts over and above the measures specified to date are required in many cases.

Greece faces particular challenges. Although the deficit ratio of 10.5% for 2010 represents a considerable improvement on the previous year, it is well above the target of 8.1% that was agreed when the aid programme was put together in May of last year. In its spring economic forecast, the European Commission expects the target to be missed again in the current year unless additional measures

are taken (deficit ratio of 9.5% rather than 7.5%). By granting loans and reducing the interest rate payable on them – which is itself problematic, not least given the moral hazard this entails – Greece's European partners have provided enormous *ex ante* assistance. The aid commitments are therefore rightly subject to strict conditionality. The Greek government is thus obligated to return to the deficit reduction path outlined in the adjustment programme this year, resorting – as agreed – to additional readjustment measures if need be. Any softening of the targets would call into doubt both the sustainability of Greece's debt and the credibility of future European agreements. The comprehensive and rapid consolidation steps plus the economic reforms needed to comply with the adjustment programme undoubtedly involve considerable difficulties and hardship. They are, however, ultimately unavoidable in order to restore sustainable public finances, and they are also the precondition for aid payments, without which the adjustment path would be even more daunting. In order to strengthen confidence in sound public finances in the individual euro-area member states going forward, it is vital to strengthen incentives for nations to solve their fiscal problems on their own and to ensure that shifting the burden onto third parties is not seen as a viable option.

Portugal, too, recently had to apply for international financial assistance, with the euro-area finance ministers approving a comprehensive aid package on May 16. Under this programme, Portugal will receive €78 billion worth of financial aid for three years, funded

in equal parts by the IMF, the European Financial Stabilisation Mechanism (EFSM) and the European Financial Stability Facility (EFSF). The fiscal adjustment programme is largely based on the consolidation plan presented in March 2011. It does not, however, envisage a return to the deficit reduction path announced in May 2010. The fiscal objectives that have now been agreed are less ambitious than the previous deficit reduction path, even taking into consideration statistical revisions for 2010 and the more muted macroeconomic outlook. Strict compliance with the rules is vital given the precarious budgetary situation, the failure to tackle structural issues in the

past and the particular conditions of the aid programme.

In Ireland, the new government is sticking to the agreed objective of bringing the deficit ratio back below the 3% limit by 2015. The necessary measures have, however, been fully approved only for the current year. Other areas still need to be detailed in the budget plans for the next few years. Weaker economic growth could jeopardise the fiscal plans. But potential further costs in connection with restructuring the Irish banking sector pose an even greater risk.

## Global and European setting

### World economic activity

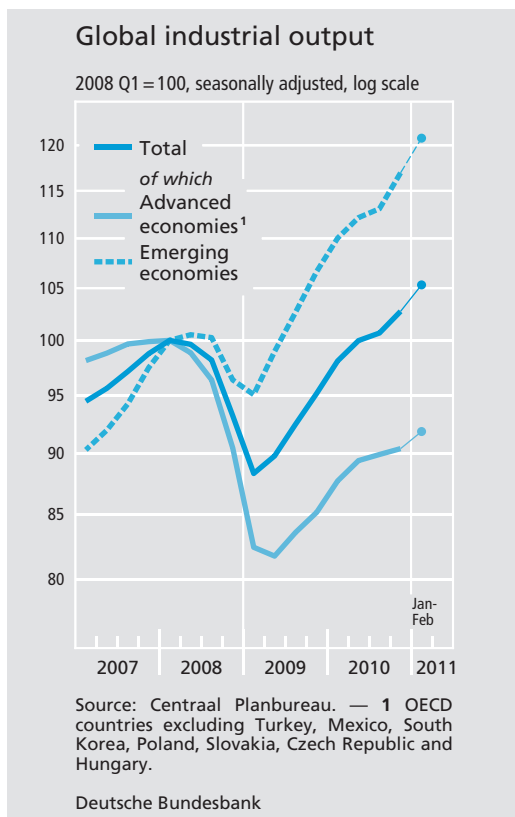
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The world economy got off to a dynamic start in 2011, having already recovered from the dip of the second and third quarters of last year by the end of 2010. The emerging market economies remained the primary drivers of growth. Global industrial output saw an exceptionally sharp rise in January-February, increasing by a seasonally adjusted 2½% on the fourth quarter of 2010. The global purchasing managers index for services also rose significantly in the first two months of the year. The rapid pace of global growth at the beginning of 2011 is all the more remarkable given that, even before the natural disaster in Japan, several factors *per se* were weighing on worldwide growth. These notably include the political unrest in North Africa and the Middle East, which significantly aggravated already high demand-driven inflation in crude oil prices. Furthermore, the severe floods in Australia not only caused harvest losses, they also disrupted exports of metal ores and coal.

*World economy off to buoyant start in 2011 ...*

Global purchasing managers indices for manufacturing and services suggest, however, that the world economy shifted down a gear in March-April. This was probably due, first, to the perceptible loss of consumer purchasing power as a result of considerably higher energy and food prices. The threat of second-round effects led many central banks, particularly in the emerging economies, to raise interest rates. Second, the earthquake and tsunami in Japan and the major incidents they caused at nuclear power stations also played a role. The large number of fatalities

*... but slower pace in early spring*



and the long-term effects of releasing radioactive material into the environment make these events, first and foremost, a human tragedy, with the economic fallout piling in comparison. Nonetheless, the economic implications are considerable; alongside the destruction of real assets, reduced production – which is discussed in more detail below – is especially important in this regard. As things stand, however, the negative economic repercussions for the rest of the world are universally thought to be minor. This is chiefly because the Japanese economy is comparatively closed and because those Japanese enterprises that are involved in international supply chains are remarkably flexible. This flexibility is the main reason why the widely feared bottlenecks in intermediate electronic goods have not materialised to date. Further-

more, catch-up effects in production and the expansionary impact of reconstruction are likely to strengthen as early as the second half of the year.

Excluding Japan, which had not yet released current national accounts data when this report went to press, real gross domestic product (GDP) in the industrial countries grew at a seasonally adjusted quarter-on-quarter rate of ½% in the first quarter of 2011 – around the same pace as in the previous quarter. This is based on initial estimates made using provisional data for the United States, the United Kingdom and the euro area. While growth in the euro area and the United Kingdom picked up considerably after their fourth-quarter results had been dampened by severe winter weather, growth in the US economy was more subdued.

*Still perceptible GDP growth in industrial countries excluding Japan*

The strong momentum in the world economy was a key factor in the high inflation on the commodity markets. However, this inflation eased significantly towards the end of the period, first for non-energy commodities and later for crude oil, too. World market prices for food, beverages and tobacco rose again considerably in the course of January but stagnated in February and March. Prices for industrial raw materials were likewise only slightly higher at the close of the quarter than at the end of January. Owing to the political unrest in some oil-producing countries in North Africa and the Middle East, prices for crude oil rose incrementally from US\$93½ in the last week of December to US\$117 at the end of March, with the events in Japan having only a brief dampening effect. This

*High inflation on commodity markets*

increase continued in April. After falling sharply in early May, however, oil prices had returned to their end-March level at last report. Forward prices initially kept pace with rising spot prices at the beginning of the year. Nonetheless, when concerns about the crisis-stricken Arab countries amplified the rise in oil prices, futures market prices came down significantly, signalling a future decline in spot prices.

*Ongoing deterioration in price climate*

The sharp rise in energy and food prices at the turn of the year had a perceptible impact on consumer price indices. The emerging economies were particularly hard hit. In recent months, many central banks in Asia and Latin America, including China, India and Brazil, have further tightened their monetary policy to avert the threat of second-round effects. In the industrial countries, too, prices continued to rise significantly in the first quarter of 2011. After seasonal adjustment, they saw a renewed increase of 1% on the period, and the year-on-year rate rose from +1.7% to +2.1%. The core rate (excluding energy and food) reached 1.2%, having stood at 0.9% in the fourth quarter.

*New IMF World Economic Outlook: inflation forecast raised again*

In its April World Economic Outlook (WEO), the IMF responded to the substantial rise in global inflation with a further upward revision of its January inflation forecast – particularly for 2011. The figure was raised by 0.6 percentage point to 2.2% for the advanced economies and by 0.9 percentage point to 6.9% for the emerging and developing economies. However, the forecast for world GDP growth (+4.4%) was left unchanged; the moderate downward revisions for Japan and

the United States were offset by higher growth forecasts for several other countries, including Germany. The IMF's projection for growth in world trade (+7.4%) is now noticeably more favourable than at the beginning of the year.

### Emerging economies

China's aggregate output was up by 9¾% on the year in the first quarter of 2011. According to the first seasonally adjusted figures ever to be released by China's National Bureau of Statistics, quarter-on-quarter real GDP growth stood at 2%, compared with +2½% previously. This continuing high pace was probably due, not least, to the ongoing buoyancy of exports; nominal exports (in US dollar terms) were up by no less than one-quarter on the year. In value terms, imports rose by as much as one-third. This reflects both the clear increase in import prices for commodities and strong domestic demand, which represents the second pillar of China's economic growth. The upward trend in car sales has levelled off considerably in recent months, however. This is because, first, a tax concession for the purchase of small cars expired at the beginning of the year. Second, the city authorities in Beijing have imposed a ceiling on the number of new registrations so as to alleviate traffic congestion and heavy smog.<sup>1</sup>

*Strong growth continuing in China ...*

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<sup>1</sup> Although motor vehicle imports, a large part of which come from Germany, have held up relatively well, it seems likely that they, too, will see a moderation in their previously exceptionally strong growth.

*... but high price pressure indicates possible overheating of economy*

Concerns that the Chinese economy could overheat despite the tightening of monetary and lending policy have been reinforced by strong growth and by recent inflation developments. Consumer price inflation rose from 4.6% in December 2010 to 5.3% in April 2011. This was attributable not only to higher food prices but also to non-food inflation, which had reached 2.7% – a high level for China – at last report.

*Strong economic expansion in India last year*

The Indian economy achieved average GDP growth of 10½% in 2010, thus slightly outpacing China. For the beginning of 2011, the still rather fragmentary picture provided by the indicators suggests that aggregate output has remained on a steep growth path. Nonetheless, the steep rise in consumer prices continued throughout the reporting period despite the Indian central bank's more restrictive monetary policy; the rate of inflation stood at 8.8% in March. Besides food prices, which are still rising substantially despite a good harvest, this was also attributable to higher prices for clothing and energy.

*Continuing upturn in Brazil*

After the turn of the year, the Brazilian economy remained on the more moderate growth path it had embarked upon in the second half of 2010. Real retail sales in the first quarter point to continuing brisk consumption. The strong growth in imports of consumer goods indicates that imported goods (including, increasingly, those from China) – which have become cheaper in comparison with domestically produced goods owing to the sharp appreciation of the Brazilian real – account for a growing share of household spending. The unemployment rate remained

at a historic low thanks to the favourable economic developments. Given the tightening of the labour market, nominal wages have been increasing at double-digit rates since mid-2010. Consumer price inflation has accelerated in recent months, reaching 6.5% in April. In particular, inflation in services rose significantly, partly because enterprises seem to have been largely able to pass higher wage costs on to consumers.

According to an initial estimate by the Russian Federal State Statistics Service, real GDP in Russia increased by 4% year on year in the first quarter of 2011; the pace of growth was thus marginally below that recorded in the fourth quarter of 2010. The macroeconomic recovery is being bolstered to a large extent by the high oil price, which caused export revenues (as measured in US dollars) to rise by 24% in the first quarter. In addition, the Russian car manufacturing industry, which more than halved its output in the crisis year of 2009, is currently experiencing a substantial boom; car sales climbed by just over 60% year on year in the first four months of 2011. The scrappage scheme for old cars introduced by the Russian government last year is likely to have played a particularly prominent role in this development. At 9.6%, the rate of inflation recorded in April was appreciably higher than at the end of 2010. Food inflation is still especially strong.

*Russian economy on a solid growth path*

### **United States**

In the first quarter of 2011, the US economy was unable to match the previous quarter's strong growth owing, among other things, to



*US economy unable to match pace of previous quarter in Q1*

special factors. According to the initial estimate, real GDP rose by a seasonally adjusted ½% on the quarter, having increased by ¾% a period earlier. The weaker macroeconomic growth was partly attributable to a lull in households' previously brisk consumption. While US consumers had upped their expenditure by 1% in the fourth quarter of 2010, the first-quarter rate was more moderate, at +¾%. However, this was not caused by an unfavourable development in disposable income, which actually saw a nominal quarter-on-quarter increase of 1¾% in the first quarter as a result of the ongoing labour market recovery and lower social security contributions.<sup>2</sup> Instead, the slower pace of growth in real private consumption was probably largely due to the erosion of consumer purchasing power by sharply higher energy and food prices. After seasonal adjustment, the consumer price index was up by just over 1¼% on the period in the first quarter of 2011. Even excluding energy and food, however, seasonally adjusted inflation came to just under ½%. The corresponding year-on-year rates rose from 1.3% to 2.1% and from 0.7% to 1.1% respectively in the same period. Furthermore, the moderation in growth recorded in the winter was connected with the fall of just over 1¼% in public sector demand. Above all, it was spending on defence goods – which is generally fairly volatile – that fell. Moreover, the beginning of the year saw declining activity in both housing construction and industrial and commercial construction.

While households' strong appetite for consumption had caught enterprises off-guard

in the fourth quarter of 2010 and almost brought inventory building to a standstill, weaker-than-expected first-quarter private consumption could explain the significant rise in the level of inventories. This resulted in a contribution of ¼ percentage point to growth. By contrast, foreign trade no longer had any notable effect on GDP. Although the momentum of exports decelerated somewhat compared with the previous quarter, the rise in imports was even more moderate.

### Japan

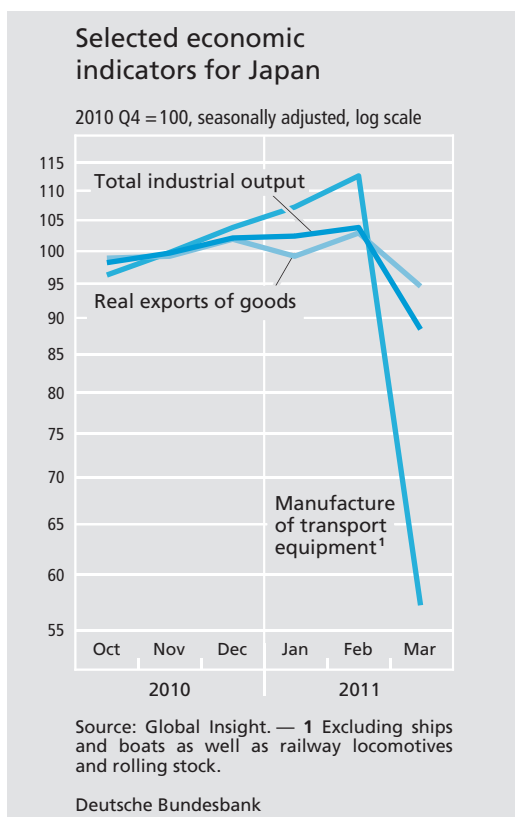
Following a brief pause in the fourth quarter of 2010, the economic recovery in Japan had been accelerating perceptibly in the first two months of 2011 when the country was hit by the Tohoku earthquake and the ensuing tsunami on 11 March. Industrial output and real exports of goods had gathered significant momentum at the beginning of the year, and the labour market recovery had strengthened markedly, too. The impact of the natural disaster on first-quarter GDP is therefore likely to have been relatively limited (no official data were yet available as this report went to press). On a quarterly average, both industrial output (-1¾%) and real exports (-1%) declined fairly moderately on the quarter. However, industrial output (-15%) and the volume of goods exports (-8%) slumped in March. All in all, the adverse effects of the earthquake and tsunami on economic output are likely to be much stronger in the second quarter.

*Perceptible build-up of inventories but neutral contribution to growth from foreign trade*

*Tohoku earthquake hits the Japanese economy in a phase of recovery*

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<sup>2</sup> The December 2010 tax relief package introduced a one-year cut of 2 percentage points in employees' contributions to social security starting on 1 January 2011.



*Slump in output due, among other things, to bottlenecks in electricity generation and intermediate goods*

The substantial fall in output was attributable not only to the destruction wreaked upon infrastructure in the areas directly hit by the disaster but also to electricity outages and interrupted supply chains that also affected some parts of the country that had not directly suffered the devastation of the earthquake and tsunami. By the end of April, the energy company Tepco was able to restore around half of the capacity for electricity generation that had been temporarily shut down. Even so, Japan may face electricity shortages again in the summer months, when energy consumption reaches its seasonal peak. Nonetheless, the country may already see strong macroeconomic growth in the third quarter of 2011, as reconstruction activities increase.

## United Kingdom

According to the first preliminary estimate, seasonally adjusted growth in real GDP, at ½%, just about offset the weather-related decline in the fourth quarter of 2010. The absence of a clearer expansion is primarily due to the fact that construction output did not experience a countermovement once weather conditions had returned to normal. In fact, the downward trend in construction output, at -4¾%, was more pronounced than in the previous quarter, which saw a decline of 2¼%. By contrast, the financial sector and business-related services posted an increase of 1% in their value added, the sharpest since the summer of 2007, and this substantially bolstered macroeconomic growth from the output side. While this, too, was probably partly due to catch-up effects after the severe winter weather in December brought much of public life to a standstill, it still more than offset the previous quarter's decrease. Manufacturing continued its steady recovery, although since the cyclical trough in the summer of 2009 it had still only recouped just under half of its decline in output. The labour market, too, is still a long way off its pre-crisis situation. The unemployment rate, which had increased by just under 3 percentage points to 8% between the beginning of 2008 and its cyclical peak in February 2010, stood at 7.7% in January 2011. Owing to the VAT hike at the beginning of the year and the sharp rise in energy and food prices, headline inflation in the winter months was up by just over 1½% on the quarter after seasonal adjustment. The annual rate increased from 3.4% to 4.2% – again clearly above the infla-

*UK economy back on growth track*

tion target of 2%. The rate excluding energy and food was 3.4%.

### New EU member states

*Recovery in EU 7 progressing well*

In the new EU countries (EU 7)<sup>3</sup> as a whole, the cyclical upturn continued to progress well in the first quarter of 2011. In the Czech Republic, real GDP expanded by a seasonally adjusted ½% on the previous period, when growth was only half as high. The Hungarian economy increased its output by ¾%, compared with ½% previously. In Poland, too, economic output is likely to have risen significantly (GDP figures are not yet available); the quarter-on-quarter rise in industrial output stood at 2% in the first quarter. In the EU 7, consumer price inflation, as measured by the Harmonised Index of Consumer Prices (HICP), was 4.3% on average for the first four months of the year – perceptibly above the fourth-quarter figure (3.9%). The rate of inflation is still being buoyed to a large extent by the considerable rise in food and energy prices. Nonetheless, the annual rate rose even without these goods, climbing from 2.7% to 3.0%.

### Macroeconomic trends in the euro area

*Brisk start to the year but still major growth disparities within euro area*

The cyclical upturn in the euro area<sup>4</sup> accelerated considerably in the first quarter, having been dampened, above all, by the onset of severe winter weather in the final quarter of 2010. After seasonal adjustment, quarter-on-quarter real GDP growth, at ¾%, was more than twice as strong as before; year-on-year growth stood at 2½%. The underlying cyclic-

al trend is likely to be somewhat more moderate, however, as the figure for the previous quarter was low and at least part of the output that was lost in the autumn was recouped in the first quarter of 2011. The perceptible widening of growth disparities among the euro-area countries must also be viewed in this light. The more northerly member states – which have, in any case, experienced significantly more positive economic developments than the south of the euro area since the recovery began in mid-2009 – accounted for the bulk of the weather-related increase in output.

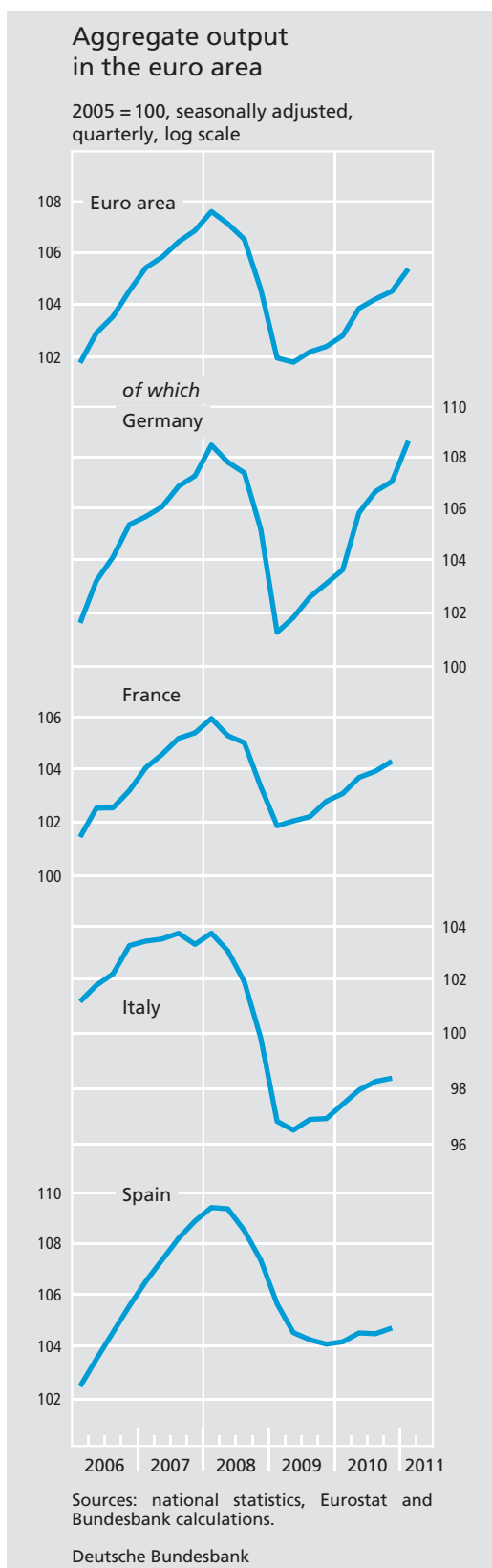
Of the 13 euro-area countries that have already released data on GDP growth in the first quarter, Estonia (+2%) and Germany (+1½%) recorded the best results after seasonal adjustment, followed by Belgium, France, the Netherlands and Austria, which all posted growth of 1%. Of the peripheral countries, Portugal again saw its real GDP decline, whereas Spain posted an increase. Although Greece also reported a rise in real GDP, this result is not very robust owing to changes in the statistical methodology used. No first-quarter data is yet available for Ireland.

In the first quarter of 2011, aggregate output in the euro area was still 2% below its pre-crisis level. This gap is unlikely to be closed until 2012. The latest forecasts from international institutions predict growth of 1½% to 2% for 2011. All of these forecasts assume

*Pre-crisis level unlikely to be matched until 2012*

<sup>3</sup> This group comprises the non-euro-area countries that joined the European Union in 2004 and 2007.

<sup>4</sup> Estonia joined the euro area on 1 January 2011.



that the events in Japan will have no noteworthy economic impact on the euro area, and this appears highly plausible as things stand. The negative impact of the military conflict in Libya on overall euro-area growth is also likely to be negligible even though the significant trade between some southern European countries and Libya has virtually come to a halt.

The livelier macroeconomic growth in the winter months is largely attributable to the production sector. In the first quarter, construction output was up by a seasonally adjusted 1% on the period owing to the aforementioned weather-related shifts. This was the first time that construction output had grown since the second quarter of 2010, when weather-related catch-up effects had likewise played a role. Construction activity in the euro area has fallen by around one-quarter since its cyclical peak at the end of 2006 because of the marked process of adjustment in some member states that had experienced extreme developments on their real estate markets in the run-up to the crisis. Industrial output rose by a seasonally adjusted 1% on the quarter in the first quarter of 2011. The production of intermediate goods rose particularly sharply in the reporting period (+3%). Output of capital goods and durable consumer goods climbed by 1½% and 1¼% respectively, whereas the figure for non-durable goods was virtually unchanged from the fourth quarter of 2010. Energy production fell significantly (-2%) owing primarily to the weather. Given the noticeable expansion in industrial output, capacity utilisation in the manufacturing sector in April

*Strong stimuli from the production sector*

almost returned to its long-term average for the first time since October 2008.

Leading indicators suggest that the upward trend in industry is likely to continue in the near future. After seasonal adjustment, new orders in January-February were 4% above the average of the previous three months. Excluding the manufacture of other transport equipment, for which orders tend to fluctuate widely month on month because of large orders, they increased by as much as 5%. However, euro-area industrial activity seems to have become somewhat more subdued towards the end of the period. The European Commission's industrial confidence indicator, for instance, fell slightly in April, although it remained fairly close to the cyclical peak recorded in 2007.

*High export growth, lively investment activity but subdued consumer demand*

In the first two months of the year, one of the main driving forces on the demand side were extra-euro-area exports of goods, which expanded by a seasonally adjusted 6¼% in value terms compared with the fourth quarter, thus rising back above the pre-crisis level for the first time. Growth in the value of imports, at 7¾%, was even stronger in the reporting period owing, not least, to the sharp increase in prices on the commodity markets. In real terms, exports are again likely to have outpaced imports. Final domestic demand probably also made a positive contribution to growth in the first few months of the year. Both the rise in the production of machinery and equipment and the strong growth in construction output indicate a perceptible increase in gross fixed capital formation. By contrast, real retail sales

remained at their fourth-quarter level in the first quarter of 2011. Moreover, the number of new motor vehicle registrations climbed much more moderately, which is consistent with the fact that, according to the European Commission's survey, consumer confidence has not improved since the end of 2010. This is likely to be due, first, to the appreciable loss of purchasing power resulting from the sharp rise in energy and food prices. Second, the events in Japan are likely to have depressed sentiment.

In the fourth quarter of 2010 and the first quarter of 2011, the economic recovery in the euro area spread to the labour market. In the final quarter of 2010 – the latest period for which data are available – there was a year-on-year increase (¼%) in the number of employed persons for the first time in two years. While employment increased sharply in the higher-growth countries, particularly Germany, most peripheral countries witnessed a sustained fall in employment. Euro-area unemployment appears to have passed its cyclical peak at the beginning of the fourth quarter of 2010; the seasonally adjusted figure fell by 350,000 to 15.6 million by March. The rate of unemployment has been slightly below the 10% mark (9.9%) again since February. However, the euro-area average still masks very large differences between individual countries, with rates ranging from 4.2% in the Netherlands to 20.7% in Spain. Youth unemployment rates vary even more widely; only the Netherlands and Germany have single-digit figures.

*First signs of easing on labour market*

## Fiscal developments in the euro area

### Despite lower general government deficits, debt ratio still expected to rise perceptibly

At the end of April 2011, Eurostat published the general government deficits and debt levels of the EU member states as part of the European budgetary surveillance procedure. Apparently, the euro-area deficit fell slightly last year, having previously reached the highest figure recorded since European monetary union was established (from 6.3% to 6.0% of gross domestic product (GDP)). Cyclical developments were a slight mitigating factor, and the phasing-out of measures to support the economy as well as the application of consolidation measures also reduced the deficit somewhat, while the transfer of capital in connection with financial market support measures increased. The debt ratio continued to rise sharply, from 79.3% to 85.1%. The high deficits and deficit-debt adjustments (processes that are neutral in terms of their impact on the deficit but increase debt levels), such as government recapitalisations of banks and the assumption of risky assets by government resolution agencies, were the key factors here.<sup>1</sup>

In its spring forecast, the European Commission expects the euro-area deficit to drop clearly to 4.3% of GDP in 2011. This is only partially due to cyclical factors, instead largely reflecting a structural improvement, particularly on the expenditure side.<sup>2</sup> The Commission is forecasting a similar picture for the further reduction in the deficit to 3.5% of GDP for 2012. In this context, debt-servicing costs, which are rising sharply at the current end, predominantly due to rapidly growing government debt, will also be driven increasingly by the assumption of higher interest rates.

According to the Commission forecast, overall government debt in the euro area will rise by around 3 percentage points to 88½% of GDP between the end of 2010 and the end of 2012, largely as a result of stubbornly high deficits.

### Most countries are still in breach – often considerably – of the reference values for deficit and debt ratios

Looking at the euro-area aggregate masks significant disparities between the individual countries. The Commission estimates that 5 of the 17 euro-area countries (Estonia, Luxembourg, Finland, Germany and Malta) will comply with the 3% deficit limit this year. Ireland will record the highest deficit ratio at 10½%, followed by Greece with just under 9½%. Figures of around 6% are forecast for Spain, Portugal, France and Slovenia. Moreover, the debt ratios in four countries that also have high deficits will exceed 100% (Greece, Italy, Ireland and Portugal). However, in Belgium, France and Germany, too, debt relative to GDP is a very long way off the reference value.

All of the euro-area member states apart from Estonia and Luxembourg are currently subject to an excessive deficit procedure. The Commission forecast highlights the danger that numerous countries will not meet the European agreements and requirements

<sup>1</sup> Guarantees and support measures similar to guarantees that were also deployed in the context of the financial crisis are generally not reflected in the figures if they have not (yet) been taken up. According to Eurostat, risky contingent liabilities, which in 2010 had no im-

posed on either the deficit or debt levels, equate to 6½% of GDP in the euro area. — <sup>2</sup> Moreover, financial market support measures in Ireland, which had increased the Irish deficit ratio by 20 percentage points in 2010, will no longer be a factor. Looking at the euro area,

laid down as part of the deficit procedures. In order both to achieve the minimum budgetary adjustment requirement (defined as an average annual improvement in the structural balance) and to comply with the deficit correction deadline, additional consolidation efforts over and above the measures detailed to date are frequently required.

Without additional measures, the Commission expects the debt ratios in all of the euro-area countries except for Germany, Italy and Malta to rise by the end of 2012. Particularly sharp increases in the debt ratios compared with 2010 are projected for Ireland and Greece (more than 20 percentage points), and Portugal and Spain will also experience large increases (14 percentage points and 11 percentage points respectively). By far the highest debt ratio is reported for Greece, at 166%. The ratios are almost 120% in Italy and Ireland. In 2012, only Estonia, Luxembourg, Slovakia, Slovenia and Finland are likely to comply with the 60% reference value for the debt ratio.

### Situation particularly difficult in Greece, Portugal and Ireland

Although Greece made considerable progress in achieving a deficit ratio of 10.5% in 2010 (4.9 percentage points), it still clearly missed the target of 8.1% agreed when the programme was established; the figure was also higher than expected at the end of 2010 (9.4%). The main reason for this is likely to have been a base effect from a renewed upwards revision of the budgetary deficit for 2009, but principally also the fact that the agreed consolidation targets were missed. By contrast, overall economic growth in nominal terms was no worse than projected when the programme was drawn up. For the current year, the Commission in its spring forecast expects a deficit ratio of 9.5% if no additional measures are taken, meaning that the 7.5% target agreed for 2011 would also be missed by a significant margin.

By granting loans and reducing the interest rate payable on them – which is itself problematic, not least given the moral hazard this entails – Greece's European partners have provided enormous *ex ante* assistance. The assistance commitments are therefore rightly subject to strict conditionality. The Greek government must therefore return to the deficit reduction path laid down in the adjustment programme this year, resorting – as agreed – to additional readjustment measures if need be. Any watering down of the targets would call into further doubt both the sustainability of Greece's debt and the credibility of future European agreements. It is now up to Greece to press ahead with comprehensive and timely consolidation as well as economic reforms. This will undoubtedly involve considerable difficulties and hardship. It is, however, ultimately unavoidable in order to restore sustainable public finances and as a precondition for assistance payments, without which the adjustment path would be considerably more daunting. In order to bolster confidence in sound public finances in the individual euro-area member states going forward, it is vital to strengthen the incentives for nations to solve their fiscal problems on their own responsibility and to

restored sustainable public finances and as a precondition for assistance payments, without which the adjustment path would be considerably more daunting. In order to bolster confidence in sound public finances in the individual euro-area member states going forward, it is vital to strengthen the incentives for nations to solve their fiscal problems on their own responsibility and to



ensure that shifting the burden onto third parties is not seen as a viable option.

Faced with an impending loss of confidence in the financial markets, Portugal had announced in May 2010 that it would accelerate the originally planned reduction of the deficit. Owing mainly to statistical revisions (in particular the reclassification of economic units to the general government sector) and capital transfers to support the financial sector, the country missed the budget target for 2010 by a significant margin – although it would only have been achieved with the help of a large-scale one-off measure anyway.<sup>3</sup> After a consolidation programme that had been agreed in March 2011 as part of the European Council package to solve the debt crisis failed to pass parliament, elections had been called for June and it had become apparent that, without support measures, Portugal had no recourse to wholesale funding at conditions considered sustainable, Portugal applied for financial help in April 2011. On 16 May 2011, the euro-area finance ministers agreed a comprehensive assistance programme. Under this programme, Portugal will receive €78 billion worth of financial support for three years, funded in equal parts by the IMF, the European Financial Stabilisation Mechanism (EFSM) and the European Financial Stability Facility (EFSF). This is intended, in particular, to cover funding requirements and ongoing deficits, while €12 billion are earmarked to stabilise the banking sector. The adjustment programme, which was

agreed jointly with the major Portuguese opposition parties, includes structural reforms to improve competitiveness, measures to stabilise the financial sector, plans to bring forward privatisations and numerous fiscal measures. However, it does not aim to return to the deficit reduction path announced in May 2010, and the reference value of 3% for the deficit ratio will not be met until 2013.<sup>4</sup>

The fiscal adjustment programme is largely based on the consolidation plan presented in March 2011. The fiscal objectives that have now been agreed are less ambitious than the previous deficit reduction path, also taking into account the statistical revisions for 2010 and the more muted macroeconomic outlook, and should be easier to achieve. Given the precarious budgetary situation, the failure to tackle structural issues in the past and the particular conditions of the support programme, strict compliance with the rules is imperative.

In Ireland, the new government is sticking to the agreed objective of bringing the deficit ratio back below the 3% ceiling by 2015. The necessary measures have, however, been fully approved only for the current year. Other areas still need to be detailed in the budget plans for the next few years. Weaker economic growth could jeopardise the fiscal plans. Further potential costs in connection with the restructuring of the Irish banking sector pose an even greater risk, however.

## Forecast and plans for the public finances of the euro-area countries

Country	European Commission spring 2011 forecast								Stability programmes, <sup>5</sup> April 2011			Deadline to correct excessive deficit
	Budget balance as a percentage of GDP				Government debt as a percentage of GDP				Budget balance as a percentage of GDP			
	2009	2010	2011	2012	2009	2010	2011	2012	2011	2012	2013	
Austria	- 4.1	- 4.6	- 3.7	- 3.3	69.6	72.3	73.8	75.4	- 3.9	- 3.3	- 2.9	2013
Belgium	- 5.9	- 4.1	- 3.7	- 4.2	96.2	96.8	97.0	97.5	- 3.6	- 2.8	- 1.8	2012
Cyprus	- 6.0	- 5.3	- 5.1	- 4.9	58.0	60.8	62.3	64.3	- 4.0	- 2.6	- 2.0	2012
Estonia	- 1.7	0.1	- 0.6	- 2.4	7.2	6.6	6.1	6.9	- 0.4	- 2.1	0.1	-
Finland	- 2.6	- 2.5	- 1.0	- 0.7	43.8	48.4	50.6	52.2	- 0.9	- 0.7	- 0.9	2011
France	- 7.5	- 7.0	- 5.8	- 5.3	78.3	81.7	84.7	86.8	- 5.7	- 4.6	- 3.0	2013
Germany	- 3.0	- 3.3	- 2.0	- 1.2	73.5	83.2	82.4	81.1	- 2½	- 1½	- 1.0	2013
Greece	- 15.4	- 10.5	- 9.5	- 9.3	127.1	142.8	157.7	166.1	- 7.6	- 6.5	- 4.8	2014
Ireland	- 14.3	- 32.4	- 10.5	- 8.8	65.6	96.2	112.0	117.9	- 10.0	- 8.6	- 7.2	2015
Italy	- 5.4	- 4.6	- 4.0	- 3.2	116.1	119.0	120.3	119.8	- 3.9	- 2.7	- 1.5	2012
Luxembourg	- 0.9	- 1.7	- 1.0	- 1.1	14.6	18.4	17.2	19.0	- 1.0	- 1.5	- 1.2	-
Malta	- 3.7	- 3.6	- 3.0	- 3.0	67.6	68.0	68.0	67.9	- 2.8	- 2.1	- 1.6	2011
Netherlands	- 5.5	- 5.4	- 3.7	- 2.3	60.8	62.7	63.9	64.0	- 3.7	- 2.2	- 1.8	2013
Portugal	- 10.1	- 9.1	- 5.9	- 4.5	83.0	93.0	101.7	107.4	- 5.9	- 4.5	- 3.0	2013
Slovakia	- 8.0	- 7.9	- 5.1	- 4.6	35.4	41.0	44.8	46.8	- 4.9	- 3.8	- 2.9	2013
Slovenia	- 6.0	- 5.6	- 5.8	- 5.0	35.2	38.0	42.8	46.0	- 5.5	- 3.9	- 2.9	2013
Spain	- 11.1	- 9.2	- 6.3	- 5.3	53.3	60.1	68.1	71.0	- 6.0	- 4.4	- 3.0	2013
Euro area	- 6.3	- 6.0	- 4.3	- 3.5	79.3	85.4	87.7	88.5	.	.	.	-

Source: European Commission, spring 2011 forecast.

this equates to 0.3% of GDP. — 3 The effect of the reclassification is likely to continue to affect the deficit into the current year at around ½% of GDP. — 4 Based on a deficit of 9.1% of GDP last year, the following figures are now projected (budgetary targets of May 2010

in brackets): 5.9% (4.6%) in 2011, 4.5% (3.0%) in 2012 and 3.0% (2.0%) in 2013. Real GDP is expected to decline by around 2% in both 2011 and 2012 and to rise by 1.2% in 2013. — 5 For Greece and Portugal, adjustment programme targets.



*Inflation clearly above 2%*

Consumer price inflation in the euro area has accelerated considerably of late. In the first four months of 2011, consumer prices rose by no less than 1½% after seasonal adjustment, and year-on-year HICP inflation increased from 2.2% in December to 2.8% in April. This was mainly due to the steep rise in

crude oil prices on the world markets, which led to sharp appreciation in consumer prices for energy. Food prices have likewise climbed significantly in the past few months, driven by global developments. The rate of inflation for services broke away from its cyclical low but remained below the rates recorded immediately before the crisis despite some countries having substantially increased their VAT rates. This reflects, among other things, the impact of the wage moderation caused by high unemployment in the euro area. For goods excluding energy and food, sharp price rises in the upstream stages of the economy have not yet fed through to a discernible increase in price inflation. However, the change in the statistical treatment of seasonal goods introduced at the beginning of 2011 has increased the volatility of this time series and hampered year-on-year comparisons. This makes promptly estimating the price trend considerably more difficult. In view of the disruptive factors still affecting crude oil markets and the robust global economic activity, year-on-year HICP inflation is unlikely to fall below 2% in the near term.



## Monetary policy and banking business

### Monetary policy and money market developments

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The ongoing global economic recovery and the still very expansionary monetary policy contributed to the continued positive economic developments in the euro area over the winter months. The recovery, driven largely by export growth to date, has strengthened business confidence and makes a rapid upturn in domestic demand, especially gross fixed capital formation, look likely, which should in turn increasingly buoy the economy. Against this backdrop and given the continued upwards movement in commodity prices, the Governing Council of the ECB concluded that the upside risks to price stability in the euro area warranted an adjustment of the exceptionally accommodative monetary policy stance. In early April it therefore decided to raise key interest rates by 25 basis points with effect from 13 April 2011. As the present corridor width of 150 basis points was left untouched, the Eurosystem is currently remunerating balances held in the deposit facility at ½% and charging 2% for recourse to the marginal lending facility. The main refinancing rate stands at 1¼%.

*ECB Governing Council raises key interest rates by 25 bp*

During the first quarter of 2011, banks reduced their excess liquidity appreciably, amid fluctuations. On the one hand, this led to a further narrowing of the average spread between overnight rates and the main refinancing rate. On the other hand, full allotment in refinancing operations caused demand-driven fluctuations in excess liquidity to be reflected in the overnight rate. From a monetary policy perspective, however, this in-

*Lower excess liquidity triggers a rise in overnight rates*

## Money market management and liquidity needs

During the three reserve maintenance periods from 19 January to 12 April 2011, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €44.4 billion in net terms. The demand for liquidity from banknotes in circulation decreased by €9.5 billion, owing to the usual seasonal fall in demand for banknotes in the January-February 2011 maintenance period, counteracting the sharply increased demand in the pre-Christmas period. Changes in the remaining autonomous factors also contributed to a decline in demand for liquidity in the period under review. First, general government deposits with the Eurosystem went down by €8.2 billion on balance and, second, if the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was a renewed decrease in liquidity needs of €26.7 billion. One reason for this outcome was that several national central banks of the Eurosystem increased their holdings of euro-denominated securities not related to monetary policy. However, the disbursements of the Bundesbank profits in the amount of €2.2 billion on 8 March also contributed to this effect. Minimum reserve requirements declined by a total of €1.2 billion in the three maintenance periods and led to a further decline in demand for central bank liquidity.

As in previous months, the Eurosystem made it easier for credit institutions to obtain liquidity by fully meeting their demand for central bank liquidity – over and above the benchmark amount. Liquidity-providing open-market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 29). In addition, at its meeting on 3 March 2011, the Governing Council of the ECB decided to continue the full allotment policy both in main and longer-term refinancing operations at least until the end of the June-July 2011 maintenance period. The three-month refinancing operations will again be allotted at the fixed rate, which is indexed to the average of the minimum bid rates or the main refinancing rates of the main refinancing operations over the life of this operation.

Having benefited from the reduced demand for liquidity from autonomous factors and the reserve requirement, demand for liquidity in open-market operations decreased markedly in the period under review. Comparing period averages, despite the volume of longer-term refinancing operations growing by around €19 billion (net), the volume of main refinancing operations declined substantially by around €100 billion. The banks' weakened demand led to a perceptibly lower outstanding refinancing volume

and caused average recourse to the deposit facility in the Eurosystem per maintenance period to fall considerably: comparing period averages, a net decrease of just over €43 billion was recorded in the period under review. By contrast, recourse to the marginal lending facility, which was generally rather moderate over the three maintenance periods under review, increased temporarily in the February-March period: Due to special effects arising from the restructuring of the Irish banking sector, recourse peaked at as high as €17 billion.

The purchases made as part of the Securities Market Programme (SMP) continued in the period under review, albeit to a small extent. Overall, the amount outstanding – even if matured securities are taken into account – increased by €0.5 billion to total €77.0 billion in this period. The weekly liquidity-absorbing fine-tuning operations almost fully neutralised the liquidity-providing effect that resulted from the programme. Only in the January-February maintenance period did a slight underbidding occur in the course of an SMP liquidity absorbing tender. Furthermore, the Eurosystem continued to conduct a liquidity-absorbing fine-tuning operation on the last day of every maintenance period throughout the period under review in order to withdraw excess central bank liquidity no longer needed to meet reserve requirements.

The merely three week long January-February 2011 maintenance period was characterised by at times scarce liquidity which resulted from a relatively low level of excess liquidity (ie central bank liquidity exceeding the benchmark amount) and left its mark on overnight money in the form of increased volatility and high rates. Despite the fact that, in the first two weeks of the period, the outstanding volume of main and longer-term refinancing operations (excluding liquidity-absorbing fine-tuning operations) was – at an average of around €484 billion – slightly above the level recorded in the last week of the preceding period, an increased demand for liquidity from autonomous factors, the hitherto limited progress in fulfilling the minimum reserve requirements and – notwithstanding these circumstances – the high recourse to the deposit facility (measured in terms of excess liquidity), led to a certain liquidity shortage. Boosted by end-of-the-month effects, the EONIA climbed to 1.32% and was thus well above the main refinancing rate of 1.00%. In response to this, credit institutions significantly increased their demand for liquidity by around €48 billion to €214 billion in the final main refinancing operation of the period. This, in turn, led to a sharp decline of up to 0.35% in EONIA fixings and a rebound in recourse to the deposit facility. The daily use of the deposit

facility averaged €39 billion over the period compared with €66 billion in the previous period. At the same time, the reduced liquidity supply caused EONIA to rise to an average of 0.85% in this period, which was substantially up on the previous period (0.47%). The underlying EONIA-turnover remained virtually unchanged at an average of €40.9 billion compared with the previous period (€40.4 billion). Secured overnight money trading on Eurex Repo's GC Pooling trading platform saw a similar development in rates. On a volume-weighted average, the overnight rate was recorded at 0.93% (previous period 0.43%), while the respective turnover averaged €9.4 billion (previous period €12.4 billion).

In the February-March maintenance period, demand for liquidity from the banks declined noticeably, primarily in the case of the main refinancing operations. This was due to the average allotment volume in the main refinancing operations dropping to €134 billion, having still stood at €185 billion in the previous period. As a result, recourse to the deposit facility also decreased to €27 billion on average over the period. With regard to overnight rates, the development of EONIA followed the typical pattern. With high fixings at the beginning of the period (up to 1.093%), which were mainly attributable to frontloading on the part of credit institutions, the rates for overnight money gradually declined to 0.38% as the period progressed. EONIA was thus recorded at 0.66% on average – almost 20 basis points lower than in the previous period. This decline had virtually no impact on underlying trading activity as the relevant average EONIA-turnover (€41.1 billion) remained at the average level of the previous period. On average over the period, the secured overnight rate on GC Pooling was likewise significantly down on the period at 0.62% while turnover increased (average volume €11.9 billion).

Credit institutions' interest in main refinancing operations continued to subside in the March-April maintenance period – no more than €97 billion were demanded and allotted in these operations on average over the period. Towards the end of the maintenance period the outstanding volume of main and longer-term refinancing operations (excluding fine-tuning operations) stood at roughly €407 billion (€70 billion less compared with the beginning of the January-February reserve period). In addition, recourse to the deposit facility in the Eurosystem decreased to an average of €23 billion in this period. EONIA trended steadily downwards from 0.84% at the beginning of the maintenance period to 0.53% on the penultimate day. However, the reference rate peaked at the end of the quarter

## Factors determining bank liquidity<sup>1</sup>

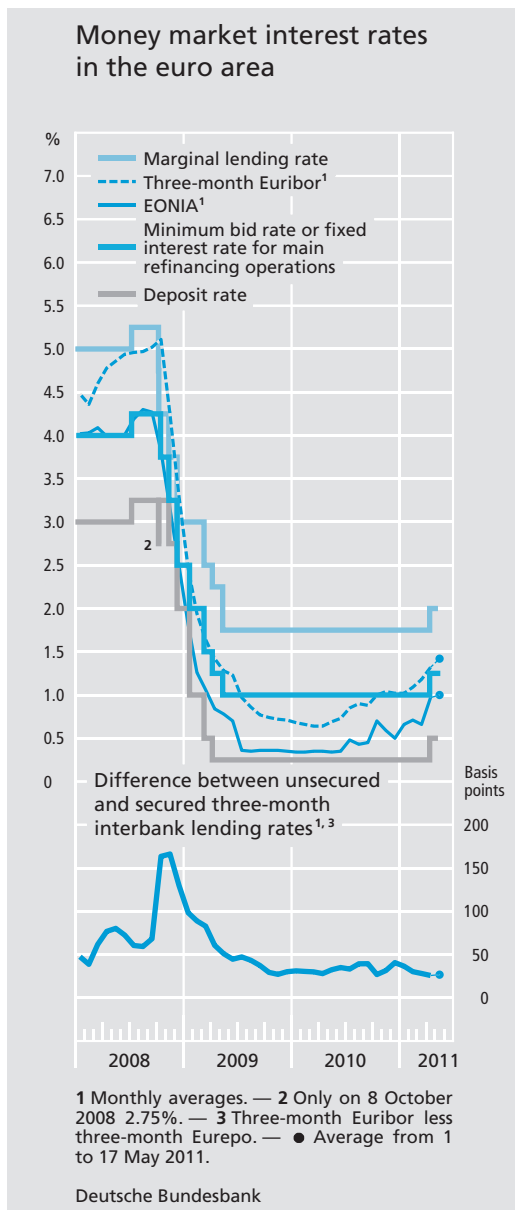
€ billion; changes in the daily averages of the reserve maintenance periods vis-à-vis the previous period

Item	2011		
	19 Jan to 8 Feb	9 Feb to 8 Mar	9 Mar to 12 Apr
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 11.9	+ 1.1	- 3.5
2 Government deposits with the Eurosystem (increase: -)	- 19.9	+ 11.4	+ 16.7
3 Net foreign assets <sup>2</sup>	+ 22.2	+ 0.3	- 5.9
4 Other factors <sup>2</sup>	- 18.4	+ 13.2	+ 15.3
Total	- 4.2	+ 26.0	+ 22.6
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 11.6	- 51.0	- 37.1
(b) Longer-term refinancing operations	+ 1.6	+ 2.8	+ 14.4
(c) Other operations	- 11.5	+ 1.7	+ 0.5
2 Standing facilities			
(a) Marginal lending facility	- 0.4	+ 7.5	- 6.8
(b) Deposit facility (increase: -)	+ 27.3	+ 12.3	+ 3.9
Total	+ 5.4	- 26.7	- 25.1
III Change in credit institutions' current accounts (I + II)	+ 1.2	- 0.7	- 2.4
IV Change in the minimum reserve requirement (increase: -)	- 1.8	+ 0.7	+ 2.3

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

(end-March) – at 0.90%. The period average (0.67%) remained at the previous periods' level. Secured overnight money trading on GC Pooling followed a similar path to EONIA in this maintenance period too, with the exception of the end of the quarter, there was a gradual fall in rates which ultimately generated an average of 0.63% over the period (given an average turnover of €11.5 billion).

In the subsequent April-May maintenance period, the main refinancing operations and reserve period tenders were conducted at the new main refinancing rate of 1.25% after the Governing Council of the ECB decided to increase the key interest rate by 25 basis points at its meeting on 7 April.



creased volatility was not problematic as, in the light of developments in the longer-term money market sector, it did not impair the ability of the main refinancing rate to signal the monetary policy stance. This was not least due to the fact that market participants understood the demand-driven reasons for the greater volatility in very short-term money market rates.

Following its monetary policy meeting at the beginning of March, the Governing Council of the ECB highlighted the upside risks to price stability. Notwithstanding the increased fluctuations in very short-term money market rates, this generated a perceptible increase in longer-term money market rates, accompanied by greatly reduced volatility in this market segment. This prompt upward revision of interest rate expectations bolstered and strengthened the gradual upward movement exhibited by both the secured (Europe) and the unsecured (Euribor) money market rates since the second half of 2010. As the upward trend in secured money market rates was more pronounced than in unsecured interest rates across all maturities, the yield spread between the two rates (depo-repo spread), which can be interpreted as a risk premium, narrowed from the beginning of the year onwards and is now below its average of the last twelve months across all maturities. That said, the renewed widening of the differential between the 12-month and three-month depo-repo spreads observed since the escalation of the sovereign debt crisis in May 2010 indicates a growing maturity-based differentiation in market participants' risk perception.

*Longer-term money market rates on increasing upward trend*

At the beginning of March, the Governing Council of the ECB decided to continue conducting all its refinancing operations with full allotment for as long as necessary, but at least until mid-July 2011.

*Full allotment to be continued*

## Open market operations of the Eurosystem\*

Value date	Type of transaction <sup>1</sup>	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion <sup>2</sup>	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio <sup>3</sup>	Number of bidders	
19.01.11	MRO (FRT)	7	176.9	-50.6	1.00	100.00	-	1.00	171	
19.01.11	S-LTRO (FRT)	21	70.4	-	1.00	100.00	-	1.00	45	
19.01.11	FTO (-)	7	-76.5	-	0.80	20.73	0.69	1.36	62	
26.01.11	MRO (FRT)	7	165.6	-29.9	1.00	100.00	-	1.00	209	
26.01.11	FTO (-)	7	-76.5	-	0.99	80.53	0.89	1.16	58	
27.01.11	LTRO (FRT)	91	71.1	-	4	1.04	100.00	-	1.00	165
02.02.11	MRO (FRT)	7	213.7	83.7	1.00	100.00	-	1.00	371	
02.02.11	FTO (-)	7	-68.2	-	1.00	100.00	0.85	1.00	53	
08.02.11	FTO (-)	1	-158.7	-	0.80	100.00	0.78	1.00	161	
09.02.11	MRO (FRT)	7	156.7	-25.3	1.00	100.00	-	1.00	220	
09.02.11	S-LTRO (FRT)	28	61.5	-	1.00	100.00	-	1.00	42	
09.02.11	FTO (-)	7	-76.5	-	0.95	98.51	0.87	1.22	66	
16.02.11	MRO (FRT)	7	137.0	59.0	1.00	100.00	-	1.00	253	
16.02.11	FTO (-)	7	-76.5	-	0.80	76.69	0.71	1.34	73	
23.02.11	MRO (FRT)	7	119.5	12.5	1.00	100.00	-	1.00	189	
23.02.11	FTO (-)	7	-77.0	-	0.70	22.89	0.58	1.24	74	
24.02.11	LTRO (FRT)	91	39.8	-	4	...	100.00	-	1.00	192
02.03.11	MRO (FRT)	7	124.4	53.4	1.00	100.00	-	1.00	182	
02.03.11	FTO (-)	7	-77.5	-	0.65	18.73	0.56	1.23	71	
08.03.11	FTO (-)	1	-95.8	-	0.80	100.00	0.79	1.00	141	
09.03.11	MRO (FRT)	7	111.3	-45.7	1.00	100.00	-	1.00	185	
09.03.11	S-LTRO (FRT)	35	82.5	-	1.00	100.00	-	1.00	52	
09.03.11	FTO (-)	7	-77.5	-	0.90	63.38	0.83	1.23	65	
16.03.11	MRO (FRT)	7	100.5	64.5	1.00	100.00	-	1.00	177	
16.03.11	FTO (-)	7	-77.5	-	0.69	73.89	0.66	1.54	74	
23.03.11	MRO (FRT)	7	89.4	65.4	1.00	100.00	-	1.00	173	
23.03.11	FTO (-)	7	-77.5	-	0.70	36.09	0.64	1.38	63	
30.03.11	MRO (FRT)	7	100.4	-48.1	1.00	100.00	-	1.00	174	
30.03.11	FTO (-)	7	-76.5	-	1.00	79.75	0.72	1.01	58	
31.03.11	LTRO (FRT)	91	129.5	-	4	...	100.00	-	1.00	290
06.04.11	MRO (FRT)	7	84.5	53.0	1.00	100.00	-	1.00	161	
06.04.11	FTO (-)	7	-77.0	-	0.64	46.41	0.59	1.57	76	
12.04.11	FTO (-)	1	-78.9	-	0.80	100.00	0.79	1.00	131	

\* For more information on the Eurosystem's operations from 13 October 2010 to 18 January 2011, see Deutsche Bundesbank, Monthly Report, February 2011, p 25. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation

(+: liquidity providing operation, -: liquidity absorbing operation), FRT: fixed-rate tender. — 2 Calculation according to publication after MRO allotment. — 3 Ratio of total bids to the allotment amount. — 4 The interest rate corresponds to the average minimum bid rate of the MROs conducted over the life of this operation.

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## Monetary developments in the euro area

*Discernible monetary growth in first quarter of 2011*

M3 growth accelerated perceptibly in the first quarter of 2011. During the period under review, renewed strong lending to the private sector, along with large inflows of funds from abroad, proved instrumental in boosting monetary expansion in the euro area. Against this background, the trend acceleration in the annual growth rate of M3 in evidence

since the second quarter of 2010 continued apace.

Looking at the components of M3, during the period under review domestic investors' interest was mainly focused on short-term deposits which, since they are remunerated at close-to-market rates, were being accumulated heavily even prior to the latest rate increase by the Eurosystem in April 2011.

*Greater demand for M3 components remunerated at close-to-market rates*

## Monetary developments in the euro area

Changes in € billion, seasonally adjusted

Monetary aggregate in a balance sheet context	2010	2011
	Q4	Q1
Monetary aggregate M3 (=1+2-3-4-5)	21,759	50,007
Components:		
Currency in circulation and overnight deposits (M1)	17,094	15,554
Other short-term deposits (M2-M1)	4,875	40,293
Marketable instruments (M3-M2)	- 210	- 5,840
Counterparts		
1. Total credit to non-MFIs in the euro area	236,308	25,213
Credit to general government	176,396	-43,758
Credit to private-sector non-MFIs in the euro area	59,912	68,971
2. Net external assets	-36,230	163,019
3. Central government deposits	30,219	-22,064
4. Longer-term financial liabilities to other non-MFIs in the euro area	82,441	82,134
5. Other counterparts of M3 (residual)	-65,659	-78,155

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Taken as a whole, in the first quarter of 2011, M3 components remunerated at close-to-market rates boasted seasonally adjusted and annualised three-month growth of 4½%, and were thus well above the figure recorded in the previous quarter. At the same time, seasonally adjusted annual growth, at just over 2%, entered positive territory for the first time since mid-2009.

By contrast, during the period under review, growth in currency in circulation and overnight deposits, which together form the M1 aggregate, was again down in the reporting period from the preceding quarters. Overall, at just under 1½%, the seasonally-adjusted and annualised three-month rate for the reporting quarter fell to its lowest level since mid-2008.

*Demand for highly liquid M3 components still declining*

In the reporting period, M3 growth was also dampened by the marked net outflows in marketable financial instruments. This was essentially due to the sizeable net outflows from money market fund shares already observed since mid-2009 that are likely a reflection of the comparatively low remuneration on this form of investment. Conversely, short-term debt securities of monetary financial institutions held by non-banks (with a maturity of up to two years) recorded noticeable positive net inflows for the first time since the beginning of 2010, which is probably due to rising interest rates at the short end of the maturity spectrum.

*Marketable financial instruments see discernible decrease*

Among the counterparts of M3, loans to the euro area private sector again rose sharply in the first quarter of 2011. The upward trend seen in the preceding three quarters thus continued between January and March 2011. In seasonally adjusted and annualised terms, unsecured lending in the reporting period increased by 2½%. From a sectoral perspective it can be discerned that, unchanged from the previous quarter, loans to households continued to be granted on a large scale. As before, this was largely driven by the strong growth in lending for house purchase, the majority component of household borrowing, at a current seasonally adjusted and annualised three-month rate of 6½%. In addition, loans to non-financial corporations also increased significantly following clear outflows in the previous quarter; the corresponding seasonally adjusted and annualised three-month rate for this sector stood at just under 3½%. In this sector, lending was focused on short and long-term matur-

*Expansion of lending business with domestic private non-banks*

ities while medium-term loans (with a maturity of over one and up to five years) again shrank by a significant margin in the reporting period. Furthermore, euro-area banks' lending operations to the domestic private sector in the months January to March 2011 were characterised by a perceptible decrease in loans to other financial intermediaries. However, as such loans are mainly indirect interbank transactions, they are not *per se* accompanied by constrained lending to the private non-banking sector.

*Considerable drop in loans to general government*

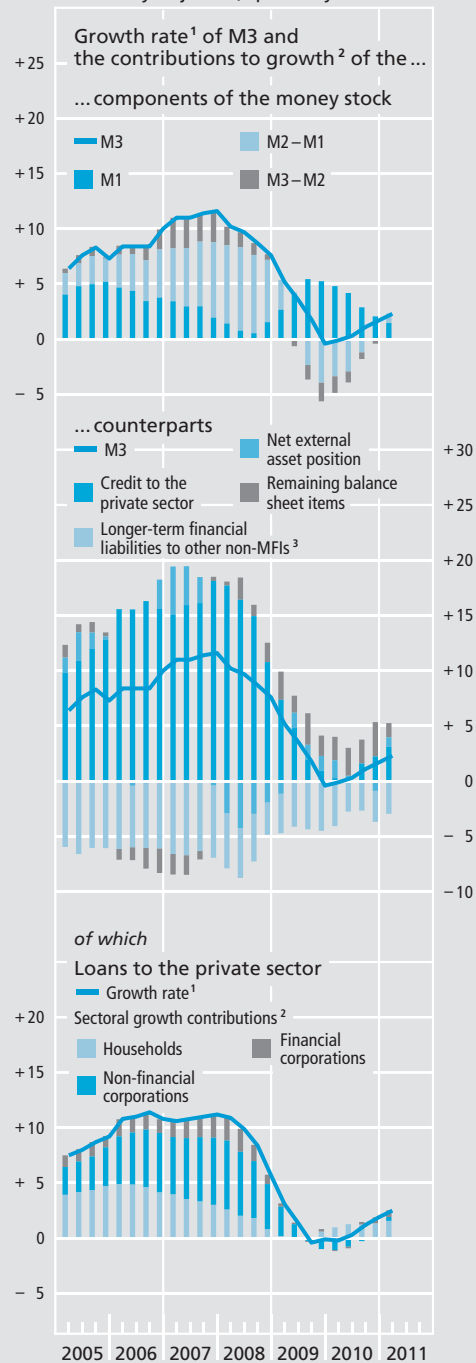
In the quarter under review, inflows of loans to the domestic private sector were accompanied by a considerable drop in lending to general government, which had still burgeoned substantially as late as the final quarter of 2010. Banks reduced their holdings of securities issued by the public sector as well as of unsecured loans. At the same time, there was also a marked decrease in the central governments' deposits, which are not part of the monetary aggregate M3. On balance, however, banks' net credit supply to general government declined by a significant margin, thus dampening the M3 growth seen in the first quarter of 2011.

*Extremely sharp rise in net external asset position flanked by significant monetary capital formation*

By contrast, the net external assets of the euro-area MFI sector, which had been scaled back somewhat in earlier quarters, rose extremely sharply, which in and of itself had an expansionary effect on monetary growth. This was attributable to a large increase in external assets combined with a marked decline in external liabilities. Conversely, in the reporting period M3 growth was again restrained by significant monetary capital for-

### Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



1 In percent, 12-month flows. — 2 In percentage points. — 3 Taken in isolation, an increase curbs M3 growth.

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

Changes in € billion, seasonally adjusted

Item	2010	2011
	Q4	Q1
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	13.8	1.7
With agreed maturities		
of up to 2 years	- 11.8	18.4
of over 2 years	0.1	- 4.9
Redeemable at notice		
of up to 3 months	8.7	3.4
of over 3 months	- 3.7	0.4
Lending		
to domestic enterprises and households		
Loans	21.9	- 4.0
of which to households <sup>2</sup>	5.1	2.2
to non-financial corporations <sup>3</sup>		
Securities	- 1.6	12.5
to domestic general government	3.3	0.0
Loans	70.0	- 15.4
Securities	3.9	- 10.7

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

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mation, which was primarily driven by the sharp increase in long-term bank debt securities (with a maturity of over two years).

Considered as a whole, the upward trend in the underlying monetary dynamics – the measure that is ultimately relevant for inflation – that has been in place for a number of quarters continued in the first quarter of 2011. That monetary expansion accelerated was also reflected in inflation risk indicators derived from monetary data, some of which currently point to pronounced upside risks to price stability over the monetary policy horizon. However, the high degree of uncertainty associated with these indicators at present should not be overlooked.

*Slight upside risks to price stability from a monetary perspective*

### German banks' deposit and lending business with domestic customers

At just over 2½%, deposit growth among German banks resurged in the first quarter of 2011 following a mere 1% in the previous quarter. As in the euro area as a whole, this revival was primarily due to growing additions to short-term deposits. In this context, Germany likewise experienced particularly strong inflows of short-term time deposits (with an agreed maturity of up to two years). This development is most likely attributable to the relatively high rate of interest on this form of investment compared with other investment options.

*Greater demand for short-term bank deposits of late*

As in the preceding three quarters, there was a further net reduction in longer-term bank deposits in Germany in the first quarter of 2011 which, compared with the previous reporting period, occurred at a slightly accelerated pace. This reduction, which spanned all sectors, is likely to have been due to the fact that the interest rate on longer-term bank deposits in Germany did not go up to the same extent as capital market yields.

*Continued reduction of longer-term deposit types*

At a seasonally adjusted and annualised three-month rate of -3½%, German banks' lending to domestic non-banks went down in the reporting period, which, as in the previous quarter, was largely the result of reduced lending to general government. This development was flanked by a slight decline in banks' lending to the domestic private sector, mainly on the back of reduced loan volumes, which fell to a seasonally adjusted and annualised three-month rate of just over -½%

*Slight decline in banks' lending to the domestic private sector, ...*



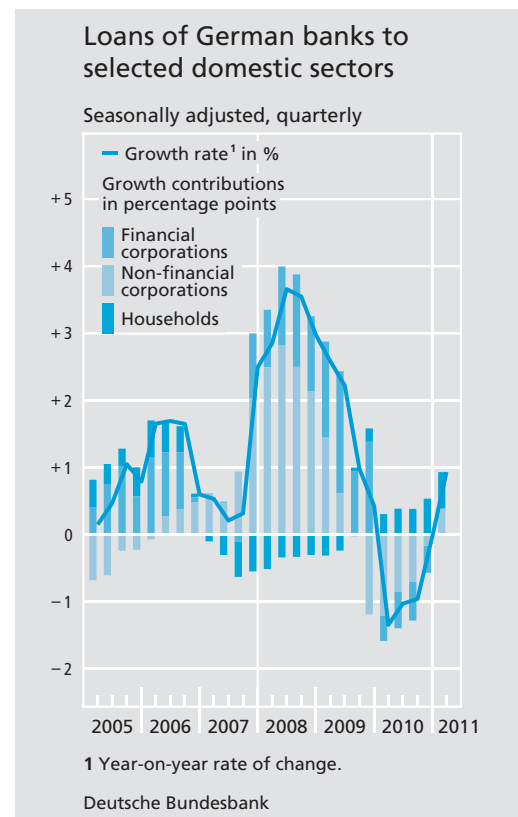
after having stood at just under 4% in the previous quarter. The clear expansion of credit to non-financial corporations and households was overshadowed by the decrease in loans to financial corporations, following a considerable increase one quarter previously. The extreme volatility of unsecured loans to financial corporations since the fourth quarter of 2008 therefore continued unabated.

*... whereas loans to non-financial corporations returned to late-2008 growth rate*

At a seasonally adjusted and annualised three-month rate of 6½%, the increase in lending to non-financial corporations was equivalent in strength to that last seen in the fourth quarter of 2008. Growth was recorded in all maturity segments, with short-term loans experiencing the greatest percentage increase. Unsecured loans to households also put in a positive performance (½% net). The moderately negative performance of consumer credit and of other loans to households was offset by the perceptible increase in lending for house purchase (1½%). While mortgage rates went up again slightly, they remain reasonably priced in a long-term comparison. Overall, loans to households have now recorded gains for the eighth consecutive quarter.

*Banks relaxed their lending policies appreciably in the first quarter of 2011*

German banks' lending policies are likely to have supported developments in terms of credit to the private sector during the first quarter of this year, with banks participating in the Bank Lending Survey (BLS) reporting that they had relaxed their lending policies appreciably in that quarter. In the previous quarter, this had only applied to a few individual sectors of the bank lending business. According to the results of the latest survey

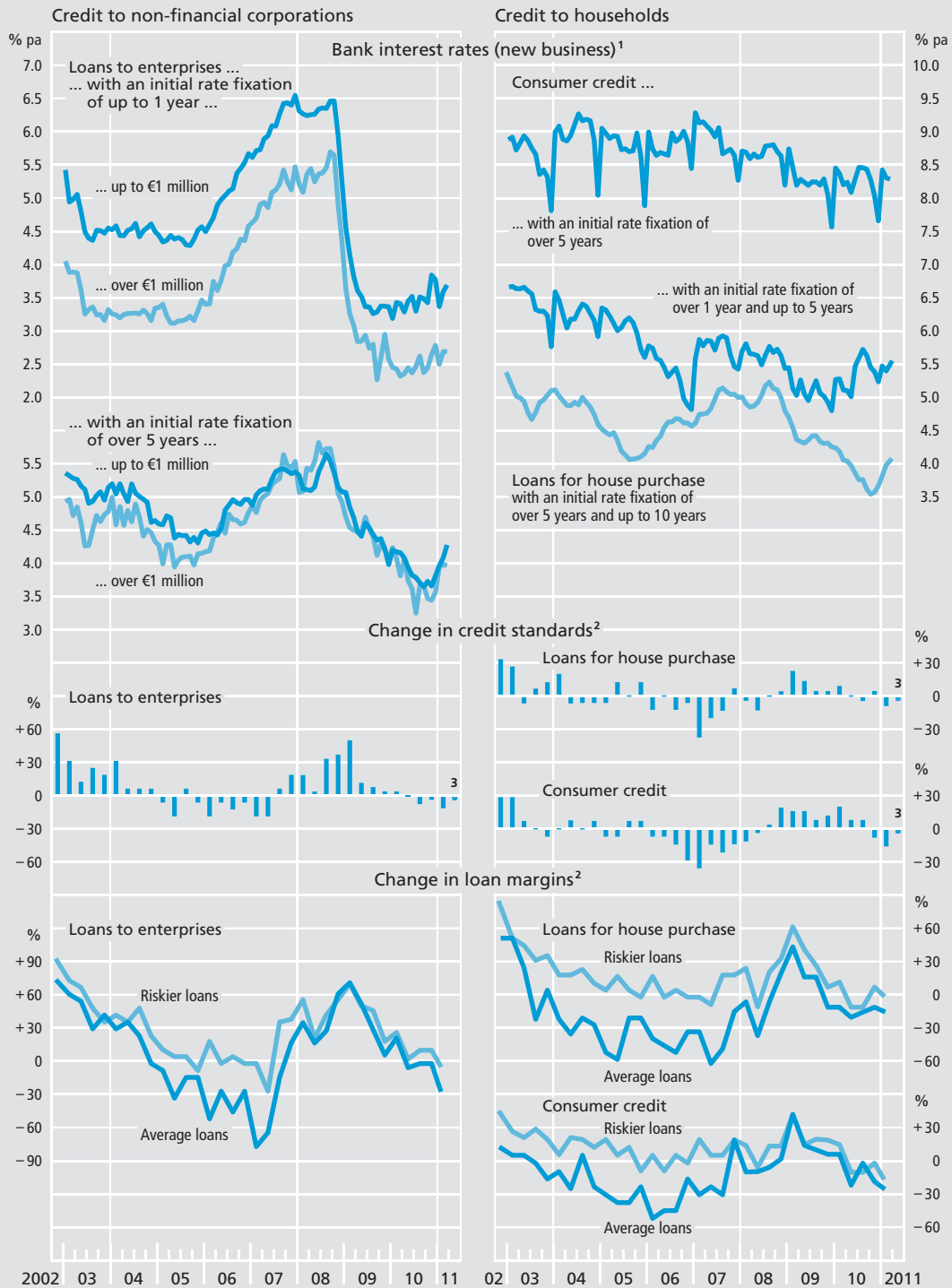


round, credit standards in lending to both enterprises and households eased somewhat in the reporting period. Furthermore, the margins on average loans were narrowed considerably in some cases. Higher-risk borrowers, too, benefited from somewhat lower margins in consumer credit, whereas margins for riskier loans to enterprises and private loans for house purchase remained virtually unchanged. This was very much due to participating banks' renewed optimism in their perception of risk. The banks expect little change to credit standards in the coming quarter.

At the same time, they observed a clear increase in demand for loans to the private sector; owing to increased fixed investment and currently low interest rates, this concerned mainly long-term loans.

*Marked increase in demand*

## Banking conditions in Germany



<sup>1</sup> According to harmonised MFI interest rate statistics. — <sup>2</sup> According to the Bank Lending Survey, difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — <sup>3</sup> Expectations for 2011 Q2.

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*Euro-area credit standards tightened, however*

Compared with the results for Germany, credit supply conditions in the euro area as a whole in the first quarter of 2011 were, as expected, more restrictive; credit standards were tightened in all surveyed lines of business. The European banks cited not only cyclical but, given the ongoing sovereign debt crisis, also – and primarily – bank-related factors as reasons for this development.

*Access to wholesale funding broadly unchanged*

As in the previous surveys, the BLS once again contained an ad hoc question on the impact of the financial crisis on respondents' wholesale funding. According to the bank managers surveyed in Germany, there was little change to access to wholesale funding on the money and capital markets compared with the previous quarter, an assessment largely shared by the other European banks included in the sample.

In the first quarter of 2011, the reporting institutions recorded a renewed increase in lending rates, particularly for loans with a longer period of interest rate fixation; this increase, however, was more pronounced than a quarter earlier. Interest rates for long-term loans for house purchase rose by just under 50 basis points to 4.3%. Long-term loans to non-financial corporations were likewise priced at a much higher level, standing at 4.0% for large-scale loans and 4.3% for small-scale loans as this report went to press. Short-term loans to households were also somewhat more expensive compared with the previous quarter, while the corresponding conditions for loans to enterprises fell by just under ten basis points, irrespective of the size of the loan. Adjustments in the short-term segment therefore lagged behind developments in the money and capital markets.

*Bank loans more expensive, particularly those with longer periods of interest rate fixation*

## Financial markets

### Financial market environment

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In the first months of 2011, developments on the international financial markets were largely characterised by the further improvement in the economic outlook and by growing inflation worries; in some cases, both resulted in rising capital market rates. The political unrest in a number of North African countries as well as the devastating earthquake in Japan led to heightened uncertainty in the markets, but only temporarily. By contrast, the worsening debt crisis in individual euro-area peripheral countries drove their bond yields to record levels. For instance, Portugal applied for international financial assistance at the beginning of April 2011, which the euro-area finance ministers approved on 16 May. Moreover, investors once again focused on doubts about Greece's consolidation path. The international equity markets were largely unaffected by these negative factors; with the exception of Japan, they have rallied since the beginning of the year, mainly because corporate earnings exceeded expectations due to cyclical factors. The different interest rate expectations, in particular, resulted in a shifting exchange rate landscape. Whilst the US dollar eased, the euro recorded gains on balance.

*Financial  
market trends*

### Exchange rates

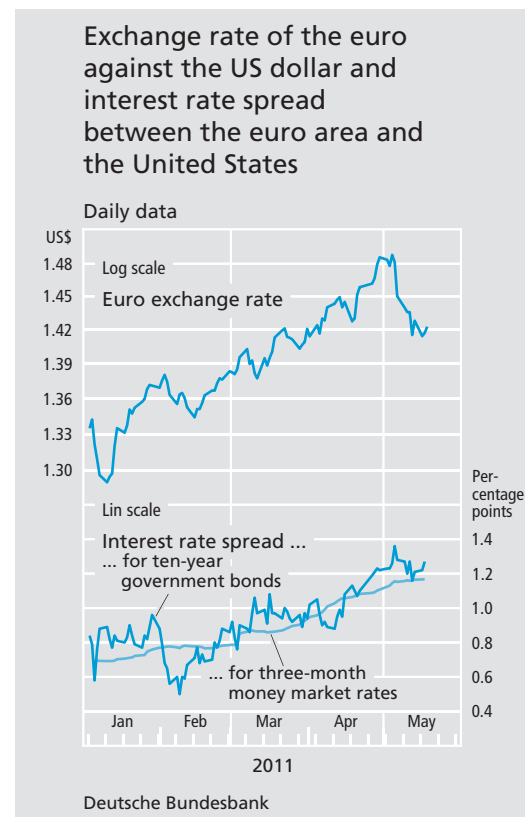
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On the foreign exchange markets, the global economic recovery and the increasing upward trend in prices have been in the spotlight since the beginning of the year. Market players have increasingly been raising the

*Euro exchange  
rate develop-  
ments against  
the US  
dollar, ...*

question whether the strongly expansionary monetary policy in the industrial countries should be tightened somewhat. The Governing Council of the ECB also voiced concern about inflation risks during its meeting at the beginning of March. Rising inflation was also reported from the USA at that time, but the Federal Reserve placed more emphasis on the continuing risks for the economic upturn and problems on the labour market. The impression taking hold on the market that the tightening of monetary policy will materialise earlier on this side of the Atlantic than in the USA resulted in an increasingly positive yield spread for the euro area and in an appreciation of the euro against the US dollar.

This monetary policy constellation gave rise to continued appreciation pressure for the euro in the spring, too. However, tensions in the sovereign bond markets of some euro-area peripheral countries interrupted the appreciation of the euro temporarily, for example when a rating agency downgraded the credit rating of Greek bonds markedly in March. The Governing Council of the ECB did then indeed raise the main policy rate at the beginning of April, which reinforced the interest rate spread vis-à-vis the USA. Investors' attention subsequently turned to the precarious budgetary position of the USA, additionally burdening the US dollar. Both controversy about the increase in the US borrowing limit and the downgrading of the outlook for US bonds played a part in this. The appreciation of the euro came to an end, however, after the ECB Governing Council meeting at the beginning of May, when some market players' expectations of rising



interest rates in the euro area were deferred to the future somewhat. In addition, renewed discussions about the fiscal situation in Greece and a further downgrading of its bonds' credit rating weighed on the euro. As this report went to press, the euro stood at US\$1.42, which represents an appreciation of 6½% since the beginning of the year.

Anticipation of an upcoming rise in lending rates in the single currency area helped the euro to gains against the yen, too, in the first two months of the year. In March, the euro-yen rate was largely influenced by the tragic events in Japan. At first, the yen appreciated substantially, owing to speculation on a surge in capital inflows to Japan, which – it was conjectured – would be fed by payments from reinsurers and the repatriation of funds

*against the yen ...*

by Japanese households and enterprises. Owing to concerns about market developments becoming difficult to control, the central banks of the G7 countries decided on concerted yen sales, which led to an abrupt depreciation of the yen. Given the likely budgetary burdens arising from reconstruction, the Bank of Japan's additional supply of liquidity and the significant correction in the outlook for the Japanese economy, the euro appreciated further against the yen in the weeks that followed. In addition, the expectation of a sustained expansionary Japanese monetary policy together with speculation on further foreign exchange intervention in the event of a marked yen appreciation raised the attractiveness of the yen as a financing currency for carry trades. Recently, however, a correction movement commenced against the yen similar to that against the US dollar, putting the euro at 115 yen at the end of the reporting period, 6½% stronger than at the beginning of the year.

*... and against  
the pound  
sterling*

In view of the especially high inflation in the United Kingdom and the corresponding expectation of upcoming monetary tightening, the euro came under pressure against the pound sterling at the beginning of the year. This changed, however, after the Bank of England indicated in mid-February that the surge of inflation was caused by the general increase in commodity prices along with the increase in British value added tax and the pound's depreciation during the crisis. After having contradicted market expectations in this connection that it was preparing the ground for a rise in lending rates, the euro began to appreciate. News of the compara-

tively sluggish economic recovery in the UK brought the pound sterling under additional pressure. In spite of the persistently high inflation rates, the Bank of England confirmed it would continue the exceptionally relaxed monetary policy during its meetings in March and April which supported a further appreciation of the euro. In May, market players' relative interest rate expectations for the euro and pound sterling shifted once again, causing the euro to weaken. As this report went to press, it was trading at 0.88 pound sterling, 2½% stronger than at the beginning of 2011.

Since the beginning of 2011, the euro's average value vis-à-vis the currencies of 20 major trading partners has appreciated by 3%. While the single currency gained ground against the above-mentioned currencies, it depreciated against the currencies of central European EU member states Poland, Romania, the Czech Republic and Hungary. The price competitiveness of euro-area suppliers compared with important trading partners has deteriorated further as a result of the euro appreciation and continues to stand at an unfavourable level.

*Effective euro  
exchange rate*

## **Securities markets and portfolio investment**

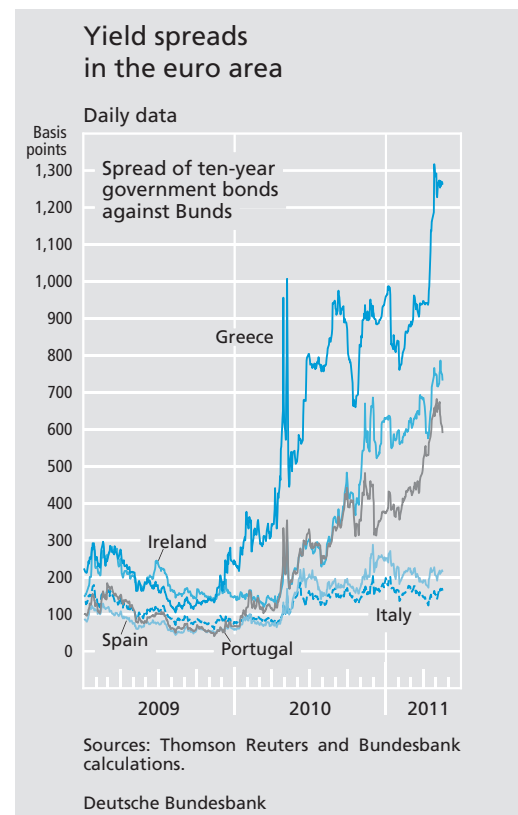
The positive global economic development also shaped events on the bond markets of major industrial countries in early 2011. In addition, growing inflation worries against the backdrop of sharp price increases for commodities and food influenced the nomin-

*International  
bond markets*

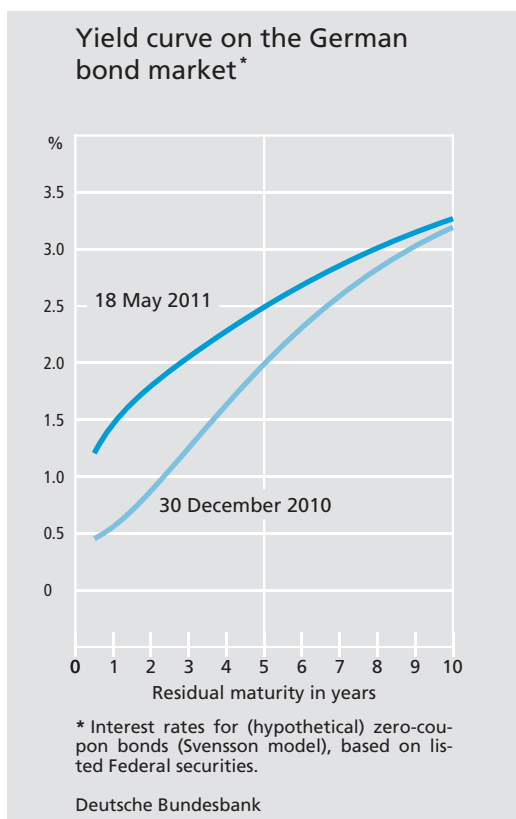
al yields. Recently the markets again focused more strongly on the European debt crisis, which led to shifts in Federal bonds (Bunds), with a yield-reducing effect. Thus, since the end of December 2010, yields on Bunds with a residual maturity of ten years have increased only marginally by ten basis points to just over 3%. By contrast, in spite of some fluctuations in the reporting period, yields on US government bonds with the same maturity have dropped somewhat on balance to just under 3¼%. Sentiment indicators that fell short of market expectations, safe-haven flows as well as the Fed's announcement to continue to keep central bank interest rates low recently had a yield-lowering effect. On the other hand, a major US rating agency's announcement that it would give a negative outlook for the USA's credit rating in view of the high level of sovereign debt only had a temporary yield-increasing effect on the bond market.

*Further intensification of European debt crisis*

After Ireland had already requested international support to resolve its budgetary problems at the end of November 2010, Portugal requested international financial assistance at the beginning of April. Negotiations about a new austerity package had previously failed in the Portuguese parliament, the minority government had announced it was stepping down and the major rating agencies had downgraded Portugal's credit rating. Until this time, the yield spreads of ten-year Portuguese government bonds to Bunds of the same maturity had increased by almost 180 basis points compared with the beginning of the year. Since then, the yield spread has expanded again, albeit in extraordinarily



thin markets, by just under 50 basis points to 599 basis points. Greek government bond yields have also increased significantly since the beginning of the year. Thus yields on ten-year government bonds climbed to almost 16% for a time. The corresponding two-year bonds yielded just under 25% for a short time. The huge increase in yields is probably attributable to doubt about Greece's ability to consolidate and the associated debate on a possible debt restructuring. Through the increase in risk premiums, the GDP-weighted yield dispersion expanded again in the euro area and recently hovered just below a new all-time high, after declining somewhat in January. The GDP-weighted average yield spread of long-term euro-area government bonds over Bunds recently stood at the high level of 184 basis points.



*Upward shift in yield curve*

Increased inflation expectations manifested themselves in the shift of the German yield curve at the beginning of the year, rising for shorter maturities in particular. The emphasis on medium-term inflation risks following the ECB Governing Council's monetary policy meeting in March was also reflected in the upward revisions of interest rate expectations in the market. Overall, the yield curve shifted upwards across all maturities. In the shorter-term maturity spectrum the increase was stronger, which caused the yield curve to flatten. The difference between ten and two-year yields declined by 85 basis points to 147 basis points, moving closer to the even smaller five-year average.

The financing conditions for European enterprises with the lowest investment-grade

category, BBB, in the bond markets improved slightly, in line with robust economic developments and waning stock price uncertainty. All in all, at the end of the reporting period, yields on euro-denominated corporate bonds – as measured by the iBoxx bond index, which comprises bonds issued by banks and non-banks – were, at just shy of 5½%, slightly more than one-quarter percentage point below the figure at the end of December. In view of the slight increase in Bund yields, the corresponding interest rate spreads narrowed by just below 50 basis points. The lower premium for corporate bonds reflects investors' increasing appetite for risk as well as the market's assessment of a lower credit risk for those enterprises able to tap the capital markets; this is also reflected in the markets for corporate credit default swaps. Here the credit derivatives index iTraxx Europe, which is composed of credit default swaps referencing investment grade credits with a maturity of five years, has fallen by seven basis points since the end of December and the comparable index for lower-rated enterprises (iTraxx Europe Crossover) by 79 basis points.

*Financing conditions for enterprises*

The favourable financial market setting was only partly reflected in buying and selling figures in the German bond market. In the first quarter of 2011, total gross issue volume was €37½ billion, so that it was down on the previous quarter's €425 billion. After deducting the likewise lower redemptions and taking account of changes in issuers' holdings of their own bonds, domestic debt securities totalling €44 billion net were sold. In addition, foreign borrowers sold debt securities for €22 billion on the German market. These were

*Net sales in the bond market down*



almost solely euro-denominated paper on balance. Funds totalling €66 billion were thus raised in the German bond market in the reporting period.

*Issues by  
non-banks*

Domestic enterprises used the improving financing conditions in the capital market to issue debt securities worth €20½ billion net in the first quarter of 2011. These were mainly bonds with a maturity of more than one year. Here it should be noted that since January 2011, issues of financial products launched in Germany, which are generally sold *en bloc* to group companies domiciled abroad, are additionally recorded as sales of other financial intermediaries. These mainly comprise certificates. Total sales of this kind of paper reached €16 billion.

*Borrowing  
by German  
government*

In the first quarter of 2011, the public sector raised €19 billion in the bond market, compared with net redemptions of €85½ billion in the previous quarter. Here central government issued mainly Federal notes (€16 billion), to a lesser extent two-year Federal Treasury notes (Schätze) and 30-year Federal bonds (€3 billion and €2 billion respectively). By contrast, the German Federal government redeemed Federal Treasury discount paper (Bubills) and ten-year bonds totalling €3 billion and €½ billion respectively. The German Länder did not tap the capital market on balance.

*Sales of bank  
debt securities*

By contrast, domestic credit institutions expanded their capital market debt slightly between January and March, by €4½ billion. Here they issued mainly other bank debt securities (€9 billion), which allow flexible

### Investment activity in the German securities markets

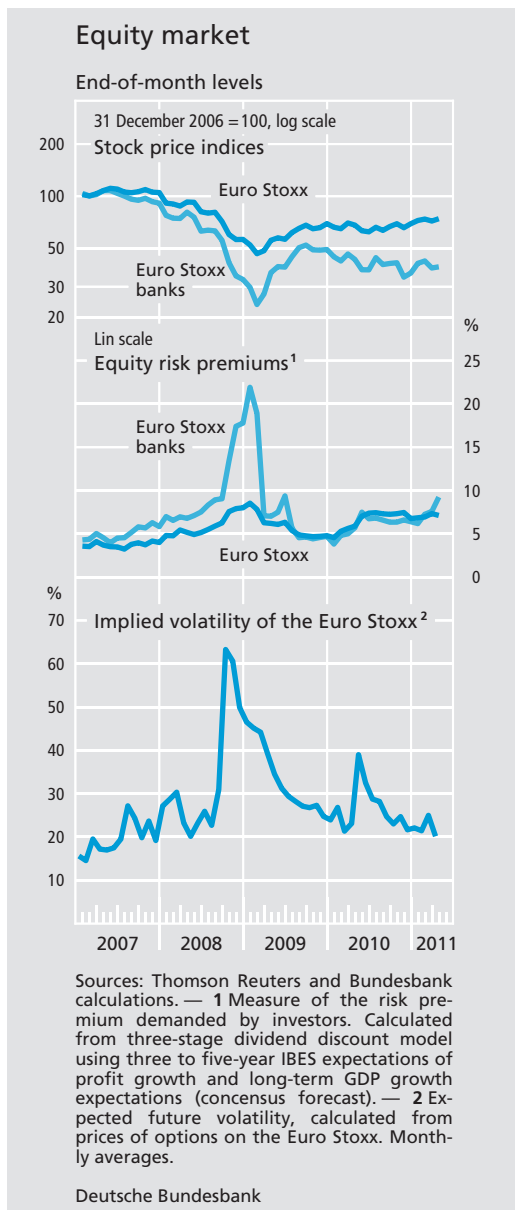
€ billion			
Item	2010		2011
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	32.4	106.3	16.0
Credit institutions	2.1	-28.9	-11.4
of which			
Foreign debt securities	1.5	-21.4	0.5
Non-banks	30.3	135.2	27.4
of which			
Domestic debt securities	11.9	3.5	5.9
Non-residents	7.6	8.9	49.8
<b>Shares</b>			
Residents	7.7	25.9	8.9
Credit institutions	3.0	9.0	5.8
of which			
Domestic shares	3.8	7.7	7.6
Non-banks	4.7	16.8	3.1
of which			
Domestic shares	3.3	6.4	2.6
Non-residents	-0.4	-2.6	-8.9
<b>Mutual fund shares</b>			
Investment in specialised funds	13.9	23.4	14.2
Investment in funds open to the general public	7.0	2.7	0.6
of which: Share-based funds	-0.4	4.0	0.2

structuring, as well as mortgage Pfandbriefe (€5½ billion) and specialised credit institutions' debt securities (€2½ billion). These contrasted with redemptions of public Pfandbriefe (€12½ billion).

In the first quarter of 2011, foreign investors were the main buyers; including the above-mentioned certificates, they added bonds worth €50 billion to their portfolios. Domestic non-banks purchased debt securities for €27½ billion, primarily adding foreign securities. By contrast, German credit institutions disposed of interest-bearing paper in the amount of €11½ billion; in net terms they sold exclusively domestic paper.

*Purchase of  
debt securities*

International stock markets were initially bolstered by the continued improvement in



International stock prices up despite short-term setbacks

economic prospects at the beginning of the year, which was reflected in the better-than-expected corporate results. Political unrest in several North African countries and related concerns about rising commodity prices then led to an interruption in the upturn, however, and (temporarily) to increased uncertainty in the markets. In addition, the rise in the Euro-system's key interest rates, indicated at the beginning of March and implemented in

April, initially dampened investors' risk appetite, as it heralded the end of the phase of exceptionally low euro-area interest rates, which the markets had originally not expected until the middle of the year. Equity markets suffered a setback in mid-March after the devastating earthquake and nuclear power plant catastrophe in Japan, which prompted stock prices to plummet worldwide. However, with the exception of the Japanese equity market, all major international indices were able to recoup their losses within a short period of time; this underscores investors' confidence in the economic upturn, which was supported further by positive corporate data at the start of the reporting season. Recently, uncertainty rose on the stock market, however, leading to slight price decreases. Measured against the broad-based CDAX and Euro Stoxx indices, German and European equities rose by 2% and 2½% respectively on balance from the end of December; US stocks (S&P 500) showed a somewhat stronger rise (+ 5½%), whereas Japanese shares were 6½% lower.

The excess return investors demand for an investment in European shares (Euro Stoxx) as compared to a safe investment, which can be calculated using a dividend discount model, has risen since the end of last year – in spite of price gains – by just over one-quarter percentage point to around 7%. It therefore remains considerably above the five-year average (5½%). This indicates that the price level is well-founded and that investors are still relatively cautious. This is also suggested by the fact that the implied risk premium for exposure to European banking stocks recent-

Equity risk premium

ly showed a further marked increase (to 9¼%). Investors are therefore demanding significantly higher risk compensation for bank shares in comparison with other equities for the first time since mid-2009.

*Stock market  
funding and  
stock purchases*

Despite – on the whole – favourable price development, issuance activity in the German stock market was still relatively subdued in the first quarter of 2011. Domestic enterprises issued €1½ billion worth of new shares, the majority of which were unlisted equities. The outstanding amount of foreign equities in the German market sank by €1½ billion. Equities were purchased primarily by German credit institutions (€6 billion), which bought only domestic shares on balance (€7½ billion). Resident non-banks bought shares for €3 billion, with domestic paper again accounting for the lion's share. By contrast, foreign investors sold German shares (€9 billion in total) – as was often the case in previous years in the run-up to the dividend payment dates.

*Sales and  
purchases of  
mutual fund  
shares*

During the reporting period, domestic investment companies recorded inflows of €15 billion, after raising funds totalling €26 billion in the previous three months. The fresh funds benefited mainly specialised funds reserved for institutional investors (€14 billion). Of the mutual funds open to the general public, in particular mixed securities-based funds were able to place mutual fund units (€1 billion), as were, albeit to a lesser extent, mixed funds and open-end real estate funds (€½ billion each). By contrast, bond-based funds redeemed their own shares (€1½ billion). Foreign funds traded in the German market

### Major items of the balance of payments

€ billion			
Item	2010		2011
	Q1	Q4	Q1
<b>I Current account 1, 2</b>	+ 34.6	+ 46.3	+ 35.3
Foreign trade 1, 3	+ 37.8	+ 39.5	+ 41.0
Services 1	- 0.9	+ 2.2	- 0.3
Income 1	+ 14.3	+ 14.2	+ 13.2
Current transfers 1	- 14.1	- 6.5	- 14.1
<b>II Capital transfers 1, 4</b>	+ 0.3	- 0.5	+ 0.9
<b>III Financial account 1</b>			
(Net capital exports: -)	- 32.8	- 42.5	- 57.1
<b>1 Direct investment</b>	- 36.2	- 1.0	- 30.0
German investment abroad	- 43.3	- 11.3	- 28.3
Foreign investment in Germany	+ 7.1	+ 10.3	- 1.8
<b>2 Portfolio investment</b>	- 15.2	- 107.7	+ 26.8
German investment abroad	- 24.3	- 115.7	- 20.3
Shares	+ 3.4	- 2.3	+ 4.6
Mutual fund shares	- 7.8	- 3.2	- 2.8
Debt securities	- 19.9	- 110.3	- 22.1
Bonds and notes 5	- 20.2	- 115.9	- 19.3
of which Euro-denominated bonds and notes	- 28.1	- 60.7	- 18.2
Money market instruments	+ 0.3	+ 5.6	- 2.7
Foreign investment in Germany	+ 9.2	+ 8.0	+ 47.1
Shares	- 0.2	- 2.1	- 5.1
Mutual fund shares	+ 1.7	+ 1.2	+ 2.4
Debt securities	+ 7.6	+ 8.9	+ 49.8
Bonds and notes 5	+ 13.2	- 7.3	+ 31.4
of which Public bonds and notes	+ 16.5	+ 8.4	+ 22.7
Money market instruments	- 5.6	+ 16.3	+ 18.4
<b>3 Financial derivatives 6</b>	- 3.6	+ 0.3	- 8.7
<b>4 Other investment 7</b>	+ 22.9	+ 66.4	- 43.8
Monetary financial institutions 8	+ 75.4	+ 47.0	- 4.8
of which: short-term	+ 65.3	+ 21.1	- 6.3
Enterprises and households	- 22.6	- 2.4	- 30.8
of which: short-term	- 13.4	+ 7.5	- 15.3
General government	- 1.0	+ 34.1	- 9.5
of which: short-term	+ 0.9	+ 75.2	- 11.4
Bundesbank	- 28.9	- 12.3	+ 1.3
<b>5 Change in reserve assets at transaction values (increase: -) 9</b>	- 0.7	- 0.5	- 1.4
<b>IV Errors and omissions</b>	- 2.0	- 3.3	+ 20.8

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

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acquired new resources totalling €3 billion net in the first quarter of 2011. Domestic non-banks were the main buyers, adding mutual fund shares worth €15 billion to their portfolios. This was domestic paper for the most part. Foreign investors invested €2½ billion in domestic funds. Domestic credit institutions acquired mutual fund units worth €½ billion.

### Direct investment

*German direct investment abroad*

In the first quarter of 2011, there were net outflows in direct investment from Germany (€30 billion), after the flows were close to balance in the last quarter of 2010. The main reason for this was that domestic companies increased their capital transfer to foreign countries from €11½ billion to €28½ billion. Intra-group financial and trade credits accounted for €10½ billion of this sum. Reinvested earnings and equity capital in-

creases constituted a further €9½ billion and €8½ billion respectively. Direct investment last year was mainly focused on the Netherlands (€14½ billion), Austria (€5½ billion), the United Kingdom (€2½ billion) as well as outside Europe, the USA (€3 billion). Holding companies and manufacture of transport equipment played a prominent role, with net capital exports of €6½ billion and €4½ billion respectively.

Transactions by foreign proprietors with their German affiliates also led to capital exports (€2 billion). Here they reduced their equity capital in Germany by €4½ billion, primarily as a result of the withdrawal of a French company's involvement in a German energy supply company. Money also flowed out of Germany under intra-group loans (€1½ billion). By contrast, €4 billion reached affiliates of foreign enterprises in Germany through reinvested earnings.

*Foreign direct investment in Germany*

## Economic conditions in Germany

### Macroeconomic situation

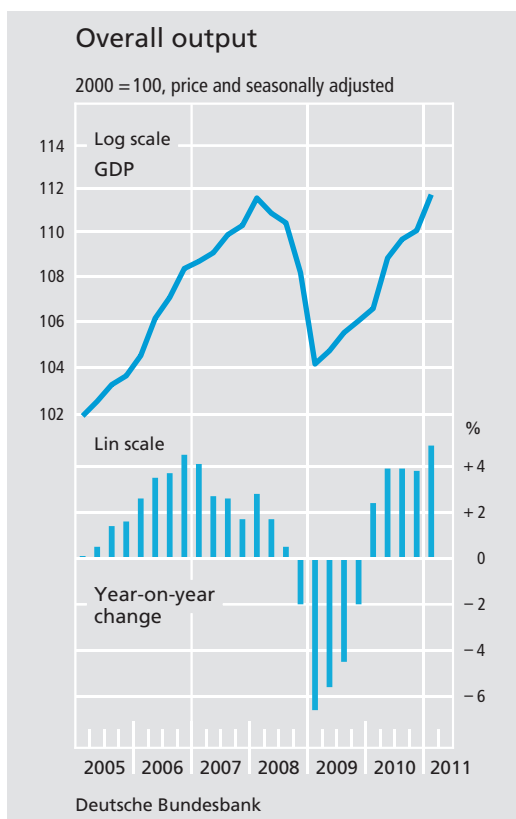
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The German economy grew very strongly after the new year 2011. According to a flash estimate released by the Federal Statistical Office, seasonally and calendar-adjusted real gross domestic product (GDP) rose by 1.5% in the first quarter of 2011, compared to the previous quarter in which overall economic output had expanded only moderately, at 0.4%, given cold and snowy winter weather in December. During the period under review, output growth was affected perceptibly by catching-up effects. Quarter-on-quarter GDP therefore considerably overstates underlying economic momentum. Nonetheless, economic progress is unmistakable. The massive drop in economic activity caused by the financial and economic crisis have been completely recouped in the past two years, with two-thirds of the upswing coming in the past twelve-month period. Year-on-year GDP growth stood at a calendar-adjusted rate of 4.9% in the first quarter of 2011.

*German economy grew very strongly in 2011 Q1*

The economic upswing in Germany, triggered by the global economic recovery, has now spread beyond the directly affected sectors to the overall economy. Despite the fact that foreign demand lost some steam over the past winter two-quarter period, the overall global economic environment has remained stable; on this basis, domestic enterprises have retained their confidence. Many sectors' investment and employment schedules are geared towards growth given normal utilisation of production capacity, thereby generating an increasing amount of further-reaching stimuli. The exceptionally good state of the

*Increasingly balanced demand profile*



labour market, in conjunction with the prospect of perceptible earnings growth, is promoting households' propensity to make big-ticket purchases. Private consumption and residential housing construction have benefited, especially as financing conditions are favourable.

*Upward trend in exports still intact*

Following the turn of 2010-11, exports maintained their subdued trend of the preceding months – after seasonal adjustment – before then skyrocketing in March. Average first-quarter total exports were a seasonally adjusted 4% higher in terms of value than a quarter earlier. Taking inflation into account reduces this figure by around one-half. The basis for the upward trend remains intact since economic activity in key sales markets has remained brisk.

In the first two months of 2011, business with China once again showed the strongest growth. Moreover, the value of goods sales to the USA rose more strongly than in the three preceding quarters. Among Germany's trading partners in Europe, exports to its eastern neighbours showed the strongest growth once again; the sharp growth in exports to Russia following the turn of the year, however, has to be seen in the light of the weak autumn 2010 result.

The gap between nominal and real movements was more pronounced for imports than for exports. Imports probably rose only slightly in real terms but cost a seasonally adjusted 5½% more than a quarter earlier; prices rose considerably towards the end of the reporting period. In this situation, energy imports declined, above all. Enterprises were also reluctant to purchase other goods from foreign manufacturers. The deterioration in the terms of trade was the major reason why the trade surplus closed lower in the winter of 2011, after seasonal adjustment, than in the two preceding quarters.

*Imports virtually unchanged amidst strong price rises*

The tragic events in Japan which have caused extensive output losses there since March are unlikely to be having any tangible impact on the growth process in Germany. However, Japan's small share of the German economy's exports and imports is not the major factor. Whether or not, with respect to Germany's imports from Japan, supply bottlenecks are impairing domestic value added is not just a function of the extent of bilateral trade relations. Given that Japan is very highly networked with all of East Asia and this does

*Tragic events in Japan probably impacted little on activity in Germany*

### Key groups of goods sold by Japanese firms in Germany's range of imports \*

Results for 2010

Group of goods	Japan's share of total imports (as a percentage)	Memo item Imports (€ million)	
		From Japan	Total
Optical and photographic instruments and equipment	37.2	1,282	3,443
Office machinery	32.8	2,317	7,069
Machinery for other goods sectors (including machines to manufacture electronic construction components)	17.0	976	5,753
Other electrical equipment and components (inter alia LED/LCD)	16.9	818	4,836
Instruments and appliances for measuring, testing and navigating	10.1	1,160	11,464
Bearings, gears, gearing and driving elements	9.5	525	5,507
Hydraulic and pneumatic systems as well as other pumps and compressors	9.1	720	7,878
Consumer electronics	7.2	727	10,090
Electronic construction components	6.7	1,555	23,356
Other chemical products	6.6	650	9,867
Motor vehicles and engines, motorcycles	3.4	1,357	40,154
Parts and accessories for motor vehicles	3.0	861	28,276
Computers and peripheral equipment	2.8	665	23,363
All goods	2.7	22,065	806,163

\* Imports from Japan with a volume in excess of € 500 million.

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have a magnitude that is significant for Germany's imports, indirect effects, in and of themselves, could cause more damage. Disruptions in international production links, however, are likely only if Japanese sellers of complex inputs and intermediate goods – such as possibly some electronic components – have a central position in the world market and are simultaneously not able to ensure deliveries through factories other than those currently disrupted by earthquakes, the tsunami or power shortages. There currently seem to be few signs of this being the case, though.

The range of products exported by Japan to Germany also shows specialisation not just in motor vehicles but also in particular in electrical machinery and equipment and also

optical and photography instruments. These are largely capital goods or higher-end consumer goods, the time of purchase of which can usually be flexibly chosen by buyers within product-related or technological constraints – with the exception of unforeseen disruptions.

Investment is likely to have been the main driver of growth in Germany in the first quarter of 2011. The key factor was construction, which rapidly recouped the considerable weather-related output losses of last December in the winter months amidst normal weather conditions and also benefited from sharply rising demand. The procurement of machinery and equipment is also likely to have risen further. The favourable economic outlook has led most firms, looking at healthy

*Investment extremely buoyant also due to catching-up effects in construction*



capacity utilisation and ample scope for internal financing, to make further investment, even though investment in large equipment and vehicles calmed down in a sense following the expiry of the favourable tax depreciation rules at the end of 2010. Moreover, during the period under review inventory investment is likely to have developed favourably. This is based on offsetting effects following autumn 2010, in which dampening

factors played a role. For instance, at that time inventories of just-finished capital goods, in particular, were being depleted. In addition, towards the end of 2010, the increased output of, in particular, machinery and commercially used automobiles depleted inventories of inputs and intermediate goods, especially since ice and snow on transport routes brought the flow of spare parts to a standstill in many places.

The moderate increase in private consumption probably continued after the turn of the year 2010-11. Although rising consumer price inflation had, in and of itself, a dampening impact on purchasing power, household incomes improved perceptibly, however, thanks to rising employment and a continued return to normal in working hours as well as high bonus payments. Amidst all the current uncertainty surrounding the statistical data, which remain unsatisfactory, retail sales are still likely to have risen on the quarter after seasonal adjustment. In addition, fuel consumption recovered following sharply limited mobility the preceding December owing to bad weather. In the light of high prices, heating oil was in much less demand than at the beginning of the heating season. Private car business tended to be muted during the period under review.

*Muted increase in household consumption*

### Sectoral trends

A solid underlying pace has been the defining feature of the upswing in the industrial sector for months. In the first quarter of 2011, the growth of industrial output, at a seasonally

*Solid upswing in the industrial sector*

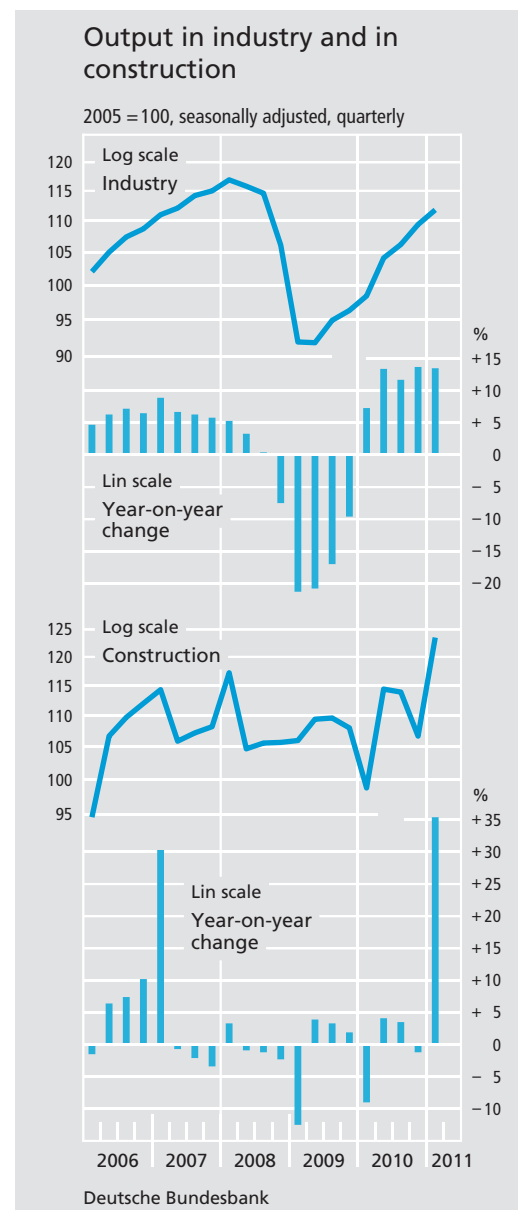


adjusted 2¼% on the quarter, did not match its rate of autumn 2010 (+3%); however, this is largely the mathematical consequence of certain fluctuations in the monthly trend.

After a second half of 2010 in which output of capital goods was clearly the leader in growth, the production of inputs regained the lead following the turn of the year. One reason this sector grew by 4½% was that firms scaled back production last December in the light of stoppages in the transport of goods. Another was that inputs and intermediate products for the manufacture of cars and machinery, which was running full throttle in the final quarter of 2010 and was slowed down somewhat in the reporting quarter, were increasingly being taken from inventories. The subsequent return of inventories to normal levels triggered a surge in demand in upstream business sectors. After a half with no output growth, the seasonally adjusted manufacture of consumer goods once again rose perceptibly.

*Manufacturing capacity utilisation surpassed normal levels*

In the winter of 2011, manufacturing capacity utilisation continued to increase. The ifo institute survey results for April were visibly above their multi-year average, indicating that the use of industrial plant and equipment has now surpassed normal levels. It is not least thanks to output growth in the reporting quarter that capacity utilisation in the manufacture of inputs was significantly higher than its sectoral average, whereas in the manufacture of capital goods the corresponding benchmark was not surpassed by very much.



The construction sector used the first few months of 2011 to rapidly catch up on work that was not completed because of the early and severe onset of winter weather in December, with construction output rising during the reporting period by a seasonally adjusted 15¾% following a fall of 6¼% in autumn 2010. In building construction, the surplus, despite perceptibly lower falls in the preceding quarter, was only slightly weaker

*Construction output running full steam ahead*

than in civil engineering. This shows that the business situation was relatively favourable owing to the pick-up in residential and commercial construction. In civil engineering, on the other hand, the cutbacks in spending on public infrastructure projects have left a visible mark.

*Services sectors overall growing*

Activity in wholesale trade and the transport sector have recovered visibly after seasonal adjustment following the turn of 2010-11. Since these areas had also been hit very hard by the inclement winter weather the previous December, catching-up effects played a substantial role here. One sign of this is that the mileage of toll-liable vehicles in March 2011 was, after seasonal adjustment, not only 6½% higher than in a weak December but even up by 2¾% from the level of October and November 2010. Business in the other services sectors is likely to have continued its positive trends. This is indicated both by a renewed increase in surveyed institutions' assessment of the business situation according to the ifo institute's survey in the reporting quarter and also by the continued growth of employment in these sectors. According to the ZEW's surveys, in the first quarter of 2011 the very favourable overall sentiment among sellers of information and communication technology, advertising and consultancy services took a damper.

### Employment and labour market

*Strong growth in employment...*

The labour market continued its recovery in the first few months of 2011. According to Federal Statistical Office estimates, the num-

ber of persons in work in Germany rose by 142,000 after seasonal adjustment. This represents an increase of 0.3% over the average of the autumn months. Like last year, an above-average number of jobs subject to social security contributions were created. In the first two months of the winter, the increase in this area amounted to 168,000 persons or 0.6%. The seasonally adjusted number of self-employed persons rose as well, whereas exclusively low-paid part-time work virtually stagnated.

Additional jobs subject to social security contributions were created in nearly all sectors. It is particularly in manufacturing where employment growth accelerated significantly as of late, rising in the first two months of the winter by a seasonally adjusted 34,000 persons, around double the growth of the two preceding quarters. In the temporary employment sector, the employees of which are often active in the industrial sector, the rise was of similar strength. Staffing also increased in other business-related services, transport and logistics, trade and in the health and education sector.

Employment growth in industry is likely to have gained momentum because working hours, which were sharply reduced there during the crisis, have now almost returned to pre-crisis levels. By contrast, the industrial sectors, according to data from the Federal Statistical Office, were still employing 3¼% less staff in the reporting quarter than three years earlier despite perceptible gains in the past few months. This is due largely to the automotive industry, the mechanical en-

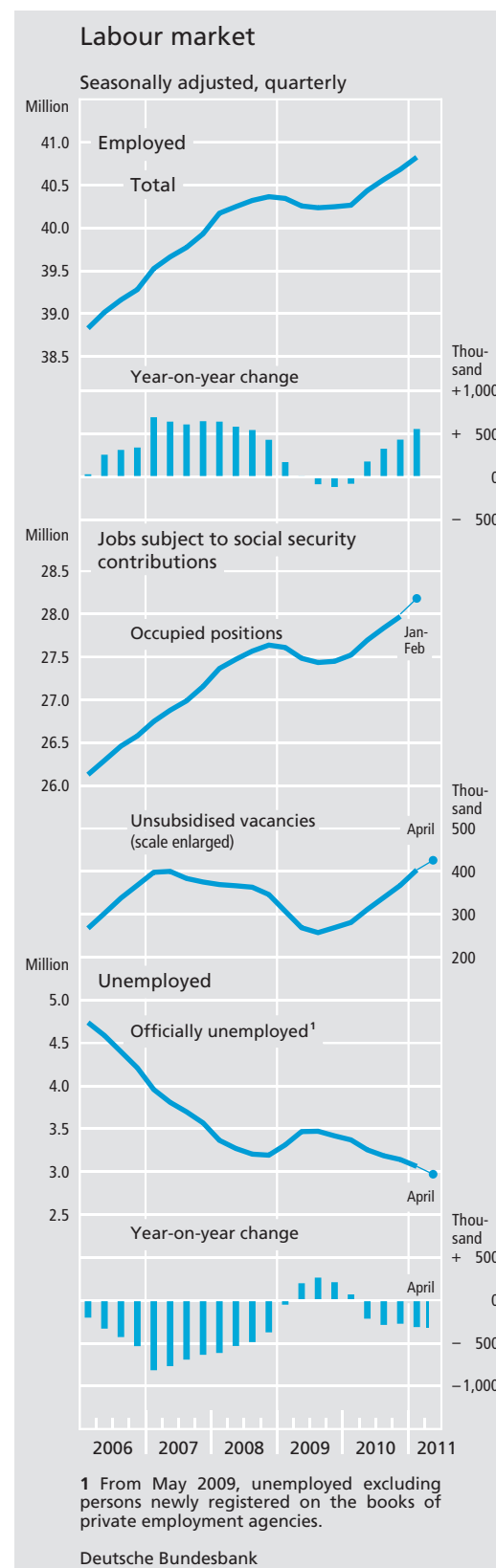
*... rests particularly on broadly based rise in employment subject to social security contributions*

*Employment gains also now accelerating in industrial sector*

gineering sector and the metal-working and electrical engineering industries. There should accordingly be a considerable scope for rehiring, even if the employment figures for 2007 and 2008 are not necessarily a firm yardstick because of advancing structural change and also in the light of the exceptionally favourable sectoral conditions at the time.

*Accelerated  
decline in  
official  
unemployment*

The decline in unemployment accelerated in the first quarter of 2011. A seasonally adjusted 3.06 million people were officially unemployed, 80,000 fewer than in the fourth quarter of 2010. The unemployment rate declined by 0.2 percentage point to 7.3%. This was due exclusively to the reduction in job seekers receiving unemployment benefits under the statutory unemployment insurance scheme, whereas the number of unemployed receiving the basic welfare allowance remained unchanged on the quarter. It must be noted, however, that the cyclical effect, which also exists in the case of the largely long-term unemployed, was obscured by the fact that, in the past few months, only a very few one-euro jobs were created. This labour market policy instrument had already been cut back at the end of last year, yet the pace of the reduction increased further after the turn of the year. In April 2011 there were only 135,000 workfare placements, just half as many as a year earlier. Since other active labour market policy measures such as employment grants for recipients of the basic welfare allowance, placement by private employment agencies or the promotion of self-employment have likewise been cut back considerably, total underemployment has fallen faster than official unemployment. The



year-on-year decline was 488,000 persons in the first quarter of 2011, as against a decline of 312,000 under the narrower definition. In April 2011, official unemployment continued to decline, dropping under the three-million mark after seasonal adjustment for the first time since 1992. The unemployment rate went down to 7.1%.

*Outlook remains very positive for the labour market*

Leading labour market indicators suggest that employment growth will continue. The seasonally adjusted number of job vacancies reported to the Federal Labour Agency rose to 437,000 in the first quarter of 2011. Of these, 403,000 vacancies alone were for jobs subject to social security contributions – a quarter-on-quarter increase of around one-tenth after seasonal adjustment. The vast majority of these vacancies need to be filled immediately. This value was once again considerably higher in April. Want ads by temporary work agencies, with a share of more than two-fifths, were once again dominant, yet there were also considerable increases in vacancies in manufacturing, transport, trade and the technical and scientific activities. The health and education sector continued to seek staff in large numbers. As the Federal Employment Agency sees only part of the jobs on offer throughout the economy, the number of job vacancies is actually likely to be significantly higher. According to the IAB survey on job vacancies in the economy as a whole, in the first quarter there were 1.05 million vacancies, which represents an increase of three-fifths on the year. The ifo employment barometer, which measures the planned staffing levels for trade and industry over the next three months, hit a new all-

time high in the winter. It was particularly in manufacturing that enterprises' willingness to hire new staff picked up significantly.

## Wages and prices

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The pay agreements concluded in the first quarter, with perceptible increases in scheduled rates of pay, reflect the favourable economic situation. The pay settlement for the chemical industry envisages a 4.1% increase in base pay starting in May 2011 over a period of 15 months. In construction, gradual pay rises were agreed in a total volume of 3.9% for western Germany, with the increase somewhat higher than that in eastern Germany owing to the intended adjustment of wage levels. In the textiles industry, the current year will see an increase in scheduled rates of pay of 3.6%; the increase at Deutsche Telekom will be somewhat more than 3% but at least €75. In the public sector of the Federal states (excluding Berlin and Hesse), the wage bargainers agreed on a gradual increase in pay of 1.5% starting in April 2011 and a further 1.9% plus a basic amount of €17 beginning in January 2012.<sup>1</sup> In addition, several other sectors are seeing one-off payments of varying sizes.

*Significantly higher pay agreements in 2011 Q1 ...*

The new agreements will not have a substantial impact on the level of total negotiated wages until the second quarter of 2011. The underlying momentum of wage growth will therefore pick up visibly in the coming months. Wages resulting from collective

*... but increase in negotiated wages initially only slightly stronger*

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<sup>1</sup> The agreement is generally transferred to state and local government civil servants.

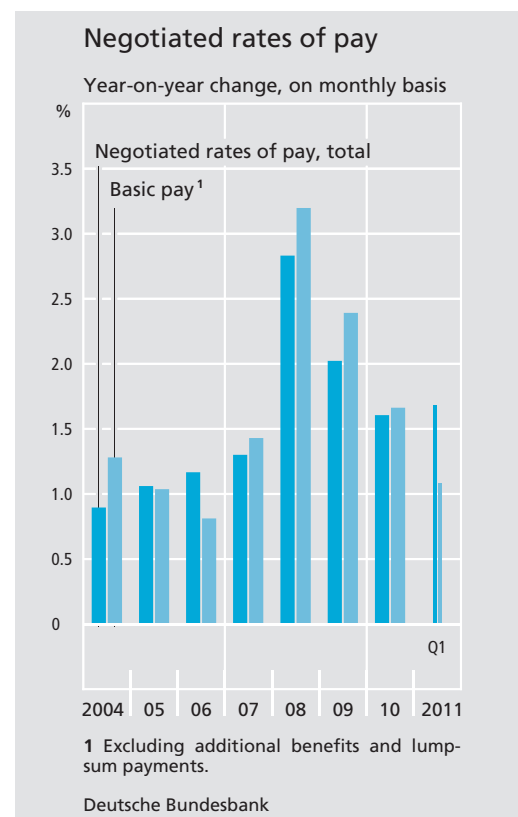
agreements rose during the reporting period by 1.7% on the year according to Bundesbank statistics, only slightly faster than in the fourth quarter of 2010 (+1.5%).<sup>2</sup> Growth of actual earnings is likely to have outpaced that of negotiated pay in the first quarter of 2011 owing to a normalisation of regular working hours and the granting of premium and bonus payments.

*Expansion of sector-specific minimum wages in spring 2011*

There are near-term plans to introduce additional sector-based minimum wage levels. Now that full mobility of labour within the EU has been introduced with effect from 1 May 2011,<sup>3</sup> the social partners had an interest in enforcing mandatory minimum wages for temporary work throughout the sector. Even though the Act on Labour Leasing (*Arbeitnehmerüberlassungsgesetz*) created the pre-conditions, the relevant legal regulation had not yet been adopted as this report went to press. In addition, the minimum wages in the security services industry, which vary from one Federal state to another, will be declared generally binding with effect from 1 June 2011.

*Significant increase in import prices, ...*

The first few months of 2011 saw a continuation of the price increases driven mainly by the international commodity markets. This was evidenced particularly by import prices, which rose nearly 5% on the period after seasonal adjustment. Leaving out everything else altogether, energy prices, which rose by over 17%, accounted for around half of the overall increase in import prices. The prices of inputs, which often have a large share of commodity goods, rose sharply, at 4.3%. Consumer goods inflation, at 1.4%, was rela-



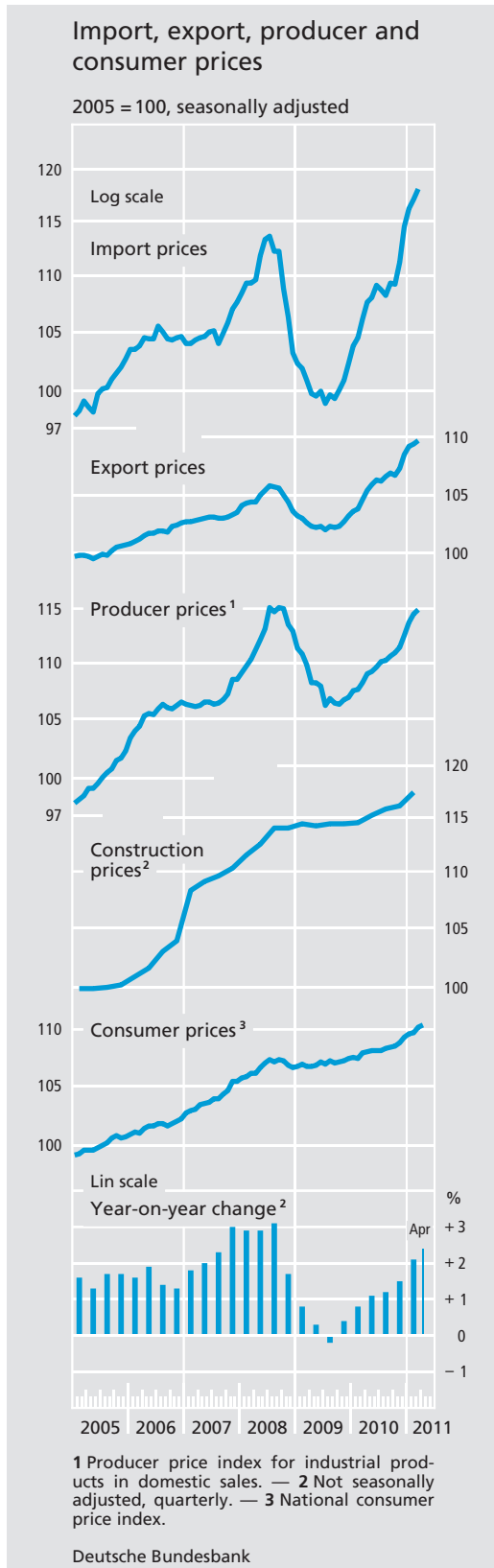
tively moderate, yet still considerably higher than in the two preceding quarters. The sharp rise in the price of food, beverage and tobacco imports had a direct impact on domestic consumer prices. The prices of capital goods remained unchanged. Compared to the first quarter of 2010, import prices were up by nearly 12%.

As was already the case in autumn 2010, this pattern also shows up in sales prices in the German industrial sector (albeit in a weaker form owing to the lesser importance of refined petroleum products). For the same

*... sales prices in the industrial sector, ...*

<sup>2</sup> The Federal Statistical Office, whose index excludes civil servants, reports an increase of 0.9% for the negotiated rates of basic pay, as against 1.1% according to the Bundesbank's negotiated pay rate statistics.

<sup>3</sup> Exceptions are Romania and Bulgaria, whose nationals will be eligible for full labour mobility within the EU by 1 January 2014 at the latest.



reason, foreign sales prices (+1.8% seasonally adjusted) grew less strongly on the period than domestic sales prices (+2.5%). Excluding energy, the gap was much smaller. The prices obtained domestically by enterprises were 6.1% higher on the year and those for foreign sales 5.3% higher. With export prices having fully recovered for some time already and imports even solidly outperforming their pre-crisis levels during the reporting period, domestic prices just about pulled even with their pre-crisis levels in line with the development of economic activity. Overshooting import prices caused the terms of trade in goods to deteriorate considerably.

Surging prices for commodities have probably joined the buoyant construction activity as the key reason for the sharp rise in construction prices of not less than 1.1% quarter-on-quarter. They were thus up by 2.5% on the year. Real estate prices likewise continued their ascent. According to calculations by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), the prices for owner-occupied housing rose by 0.6% from the last quarter of 2010 and 3.1% year-on-year.

*... construction and real estate prices ...*

Sharply higher crude oil prices impacted directly on consumer prices for petrol, diesel and heating oil. Refined petroleum products were just over 8% more expensive on the period, after seasonal adjustment, after already going up by just under 7% in the autumn. Other than that, price developments were subdued overall. Nonetheless, those components more influenced by domestic supply and demand conditions clearly evi-

*... and consumer prices*

denced a slow, though not always continual, increase in price inflation. This is equally the case for housing rents and for services and other goods (excluding energy and food). Among foods, the global markets projected price stimuli particularly for dairy products and coffee, which were nearly fully offset by favourable developments in the area of seasonal foods. On average for the quarter, year-on-year consumer price inflation was running at 2.1% following 1.5% a quarter earlier. Excluding energy, the figure was 1.1%.

#### *Outlook*

In April 2011, owing, amongst other things, to a continued rise in crude oil prices, annual consumer price inflation picked up once again to 2.4% according to the national Consumer Price Index (CPI) and 2.7% according to the Harmonised Index of Consumer Prices (HICP). Year-on-year CPI inflation excluding energy rose to 1.5%, for which the late Easter date was partly responsible. Price developments in the coming months will be decisively influenced by whether the extremely violent corrections in the international commodity markets that began in early May represent a permanent level shift, which would benefit consumers relatively quickly in the case of energy and, with caveats, foods and flatten the upward trend in consumer prices.

#### **Orders received and outlook**

#### *Chances of a longer-term upturn*

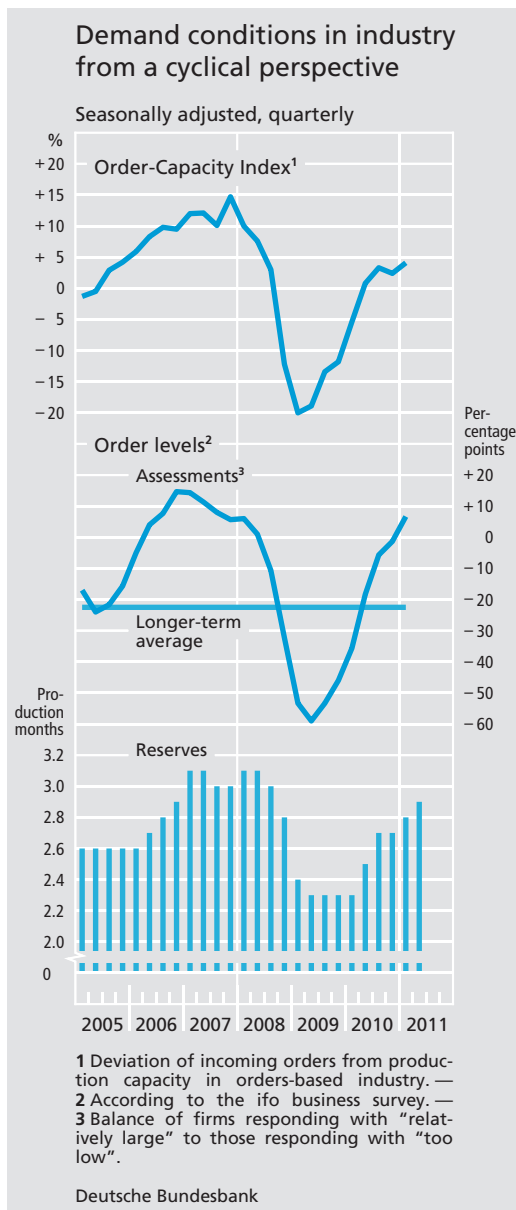
The current upturn, which is becoming increasingly broad-based, could support economic activity in Germany for some time. This

is favoured by favourable external and internal conditions. The growth opportunities as a result of increasing migration to Germany could also play a role (see also box on pages 58 and 59). The stabilising effects emanating from domestic demand can only take full effect in a stress-free environment, however. Risks exist also because, to date, the economy appears to be growing at virtually undiminished pace compared to the previous recovery phase even given normal utilisation, and both enterprises' business expectations and consumers' economic and income prospects have peaked at an exceptionally early stage in this cycle. In addition, the price climate has deteriorated significantly.

Whereas manufacturing firms' assessment of their business situation continued to improve after the turn of 2010-11 according to the ifo business survey, the expectations component was down a bit. This could indicate that the impressive start to 2011 is likely to be followed by an easing of the pace of growth in the foreseeable future. In addition, events in Japan have amplified uncertainty about future economic developments, which could have caused a certain reluctance to place new orders; order activity in March was considerably weaker, after seasonal adjustment, than in the preceding two months. On the whole, the industrial sector received a seasonally adjusted 2½% more orders in the first quarter of 2011 than in the preceding quarter, the favourable result of which (+3%) had been aided by particularly numerous large orders.

*Goods orders up further ...*





... and broadly based ...

The flow of orders was broadly based during the reporting period. Capital goods orders, already at an elevated level a quarter earlier owing to special effects, were up by 1% after seasonal adjustment. Demand for inputs showed considerable growth (+4½%) for the first time since last spring. Consumer goods orders were up by 1¼%, or just as strongly as in autumn 2010. The flow of orders was also regionally more balanced than a quarter ear-

lier, with the industrial sector once again receiving considerably more new orders not just from domestic customers. Following several months of stagnation, orders from euro-area partners rebounded considerably; some large orders also had a significant impact. During the reporting period, orders from outside the euro area fell off slightly, although this was tempered by the exceptionally strong growth of nearly 10% a quarter earlier.

According to the Order-Capacity Index, orders received in the first quarter of 2011 surpassed the production capacity of the industrial sector working on orders by just over 4%. However, it is not just the high number of continuously incoming orders which is influencing demand conditions; in the meantime, the manufacturing industry's assessment of order books is as favourable as in the first quarter of 2008, just before the crisis-related slump. Moreover, the order backlog stood at just under three production months during the reporting period, a level typically associated with boom periods.

... and stocks of orders have returned to substantial sizes

The outlook for the construction sector has improved considerably since the beginning of 2011. Although the previous quarter's weather-related low level is part of the reason for the strong growth in new orders received by the construction industry in the first two winter months (+6¼%), a more decisive factor has been the skyrocketing demand for new dwellings as well as for commercial office buildings. Commercial customers placed just under one-fifth more orders in January and February 2011 (more recent data are not yet available), after seasonal adjustment,

Strong increase in demand for construction



than last autumn; this is probably related to plans to expand capacity in many sectors of the economy, thus leading to an increased need for production facilities and office buildings. The strength and structure of the revival of residential construction are likewise noteworthy. The volume of new orders was just under 8% higher than the previous quarter's average, after seasonal adjustment, in the first two months of this year. Apartment construction is likely to have been the main driver, as it was in the second half of the past year. This is consistent with a considerable pick-up in real-estate prices, especially in large cities.

*Household consumption dominated by inflationary tendencies*

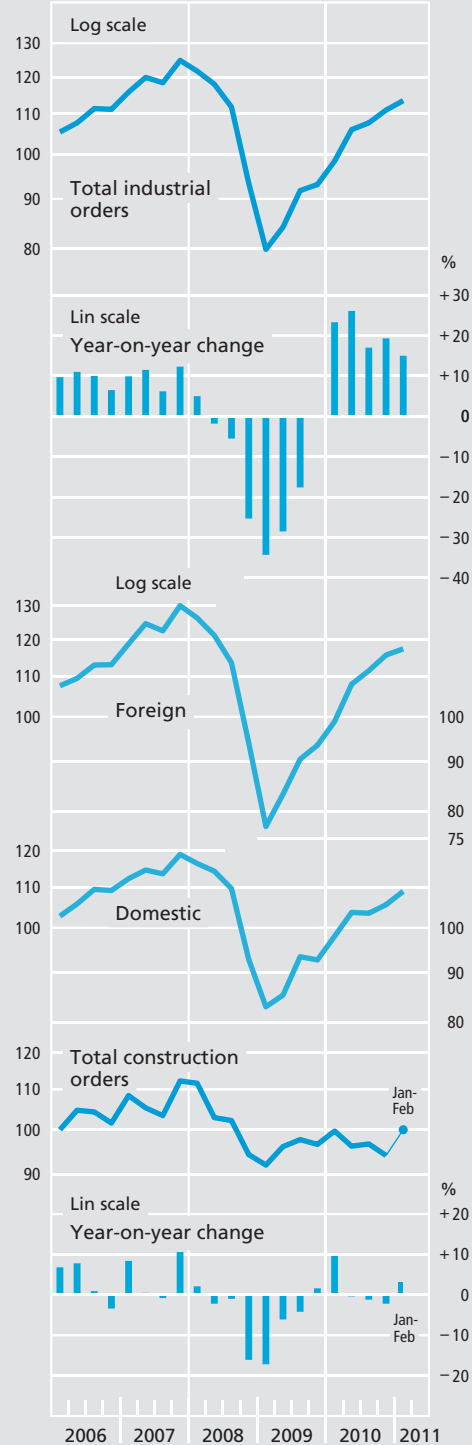
Although consumer sentiment has remained good, all in all, workers are increasingly realising that a considerable portion of agreed wage increases could be eroded by rising inflation. Despite the fact that this, in and of itself, dampens the consumer climate, consumers' propensity to purchase remained in expansionary territory. This indicates that, in particular, the favourable employment outlook is currently dominating consumer sentiment. Household consumption could therefore continue its muted upward movement in the months to come.

*Sound growth path despite a calming of sorts*

Despite the fact that the very strong GDP growth in the first quarter of 2011 is proof of the robustness of the German economic upturn, it must not be overlooked that the output growth was marked by special effects. Given that the economy's capacity utilisation has already reached a very high level, economic activity is likely to slow down.

### Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



Deutsche Bundesbank

## The possible growth effects of increased immigration from the new EU member states

Since the start of May, workers in the eight central and east European countries that joined the EU in 2004 (EU-8) have been able to move freely within the European Union.<sup>1</sup> A possible result may be that migration from these countries to Germany and Austria in particular, which maintained restrictions on the free movement of workers from the EU-8 to the last, will increase significantly.<sup>2</sup> Against this background, questions were raised about the magnitude of the expected migration movements and their macroeconomic implications, both for the German economy and for the immigrants' countries of origin.

In the years 2004 to 2010, on balance an estimated 1½ million people migrated from the EU-8 to the old EU member states (EU-15). Most immigrants came from Poland, the most populous new member, with a tradition of relatively high labour mobility. Migrants from the EU-8 have focused on countries such as the United Kingdom and Ireland, which had opened their labour markets early due to temporarily very buoyant labour demand. In consequence, only about one-tenth of the migration stream from the EU-8 moved to Germany between 2004 and 2010,<sup>3</sup> while the UK benefited from about half of this net migration. Now that Germany and Austria have lifted their restrictions on freedom of mobility for people from the EU-8 countries, migration flows will now probably shift, partly because the economies of these two countries are performing much better than those states that were the main destination countries before the crisis.

The current forecasts of migration from the EU-8 to Germany vary considerably in some cases. According to recent press reports, the European Commission expects some 100,000 migrants per year from this region. The Federal Employment Agency and the Institute for Employment Research (*Institut für Arbeitsmarkt und Berufsforschung*, IAB) expect up to 140,000 such immigrants annually.<sup>4</sup> A recent study by the Cologne Insti-

tute for Economic Research (*Institut der deutschen Wirtschaft, IW*) put the level of Germany-bound migration from these countries even higher still.<sup>5</sup>

In the following, the possible effects on the medium-term growth potential of Germany based on three scenarios for migration from the EU-8 to Germany will be analysed. The benchmark is the (hypothetical) path of potential output that would arise if cross-border migration in the future were to almost even out – as happened on average for the years 2006 to 2009.<sup>6</sup> In this case, an important component of the macroeconomic picture is that the currently very high demand for labour will probably not be covered adequately by domestic reserves, therefore possibly creating additional wage and price pressures. The enterprises' earnings prospects would receive a damper, and fixed capital formation would progress slower.

The estimates documented here are subject to great uncertainty. Currently, the level of net immigration can only be roughly estimated. There are also few clues about the qualifications of potential migrants and their relationship to the domestic labour pool.

The main scenario, the median of the variants considered here, assumes annual net immigration of 100,000 people from the EU-8 this year and in the next two years. It is natural to assume that this influx is due to the domestic knock-on effect and therefore primarily consists of those willing to work. Structural unemployment and wages in Germany would consequently develop largely along the previously foreseen paths. The labour supply would widen accordingly, and potential output would *ipso facto* be an estimated 0.4% above the reference path until 2013. The total capital stock would also adjust – usually with a slight time-lag. Capacity effects on the production technology would have to be included. But this would also give an added boost to housing construction, the

1 Workers from Romania and Bulgaria, which acceded in 2007, will be granted free movement in full not later than 1 January 2014. —

2 In addition, during the transition period both countries limited the freedom to provide services for certain economic activities, such as in the construction sector. On the other hand, there were exemptions for particular groups of people, at least in Germany. See Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, Annual Report 2010/2011, p 292 (in German only). — 3 See T Baas and

H Brücker (2011), Mehr Chancen als Risiken für Deutschland, IAB Kurzbericht (IAB Brief Report) 10/2011, particularly Table 1 (in German only). — 4 See press reports from late April and the IAB press release of 29 April 2011. — 5 In the IW study, based on the surveys in the EU-8, potential net migration in the years 2011 and 2012 is projected to be around 800,000, which is understood to be an upper limit. The IW points out, however, that polls only reflect intentions and that usually a proportion of respondents will not follow through

arithmetical indirect effect of which would be around 0.3%. The overall effect on potential output, which is not expected to peak until 2013, however, would thus run to an increase of 0.7%.

A "conservative" variant for the years 2011 to 2013 predicts the migration of approximately 50,000 EU-8 citizens per year. It is assumed that, due to a sharp hike in the years prior to the crisis, a large proportion of those willing to migrate from central and eastern Europe have now migrated and that numerous migrants from the EU-8 have established themselves as self-employed in Germany<sup>7</sup> or work in the shadow economy. Although this group might now change or legalise its status, the actual labour supply in Germany would not rise. Compared with the main scenario, it would indeed lead to a greater reduction in structural unemployment, but the moderating influence of immigration on wage and price formation would be limited. The medium-term overall effect on potential output would be 0.4% in this "conservative" variant.

The scenario with relatively high immigration assumes a net addition of 200,000 persons per year from the EU-8. This boost would lead in the short term to greater competition for vacancies, meaning the number of unemployed would initially likely decline less sharply than in the main scenario. However, the risk of wage growth being driven by labour supply shortages would fall considerably. Given the plausible assumption that needs-based immigration via complementarity would precisely benefit the problem groups in the German labour market, the risk of persistent displacement effects would be limited. Moreover, overall employment growth, in conjunction with the additional demand for goods that this would induce, could lead to increased investment and create additional labour demand stimuli in many sectors of the economy. Under these conditions, the estimates sug-

on these intentions. See Cologne Institute for Economic Research, *Migrations- und Arbeitsmarktwirkungen der Arbeitnehmerfreizügigkeit*, April 2011, especially p 13 (in German only). — <sup>6</sup> According to a recent report by the Federal Statistical Office, net immigration to Germany amounted to 128,000 in 2010, the strongest rise since 2003; this shows that Germany is increasingly becoming a migration destination once again. — <sup>7</sup> Entrepreneurs from a member state of the European Union can move to any other member state and pursue self-employ-

ment throughout the Union (freedom of establishment). However, they must meet the qualification requirements of that profession in the country of establishment. Independent Polish craftsmen are already on the German labour market and are recorded in the official statistics as migrants. — <sup>8</sup> See R Barrell, J Fitzgerald and R Riley (2010), *EU Enlargement and Migration: Assessing the Macroeconomic Impacts*, *Journal of Common Market Studies*, Vol 48, pp 373-395.

gest an overall medium-term effect of 1.2% on potential output.

For the countries of origin, the migration scenarios considered here definitely represent a bleeding of human capital, which in and of itself may result in growth loss.<sup>8</sup> Since the processes are based on economic incentive effects, however, efficiency gains are likely, and growth opportunities thus greater, if one looks at the single European market as a whole. Furthermore, in the next few years migration could be more important as an instrument for evening out economic cycles within Europe. The roles of individual member states could change, as the example of Germany shows. Whereas during the past decade many workers from eastern Germany in particular were searching for work in other European countries, such as in the tourism industry of German-speaking Alpine regions and the Swiss health system, in Germany the need for foreign workers is growing again. Conversely, a country like Ireland has transformed within a short space of time from a country of immigration to a country of emigration because of the crisis. It is also conceivable that emigration from the southern member countries, which are currently going through a tough period, will resurge after largely drying up during the 1990s and the last decade.

In essence, migration within a single economic and monetary area is normal and desirable from an economic perspective. In the United States, internal migration has long been much more pronounced than in Europe, which may partly be due to the lack of a language barrier. Increased migration within the euro area could reduce the differences between member states' labour markets, which alleviates the adjustment burden to be borne by wages and facilitates monetary policy in achieving its primary objective of ensuring price stability.

## Public finances\*

### General government budget

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Both the crisis-ridden year 2009 and the high-growth year 2010 witnessed an expansionary fiscal policy, large general government deficits and debt ratios soaring to new historical record levels. A marked improvement is now on the cards, however, as long as budgetary consolidation is implemented as planned and new burdens arising from the financial and sovereign debt crisis remain within narrow bounds. The deficit ratio could consequently fall below 2% in 2011, after it rose to 3.3% in 2010. This notably mirrors a clear structural improvement, although the ongoing cyclical recovery, which is more than compensating for the dropout of positive one-off effects (especially proceeds from the auction of radio frequencies) that were recorded in 2010, is also making an important contribution. All other things being equal, a lower deficit coupled with relatively high nominal GDP growth should bring the debt ratio down from its record 2010 level (83.2%).<sup>1</sup> However, the European support programmes for other euro-area countries will create additional debt, and uncertainty in connection with support measures for German financial institutions remains high.

*Public finances  
improving in  
2011*

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

<sup>1</sup> This figure includes debt in connection with support measures for financial institutions since 2008 of 13½% of GDP. Although this is largely offset by financial assets, the related risks are high. The same is true for government guarantees in connection with the financial and sovereign debt crisis.

*Almost no  
change in  
revenue ratio*

There is only little scope for change in the government revenue ratio in 2011. Growth in revenue as a result of raising the contribution rates to the statutory health insurance scheme and the Federal Employment Agency and of various increases in taxes and social contributions, especially as part of central government's consolidation package, will largely be offset in particular by a decline in the contribution rate for insolvency benefit payments as well as tax shortfalls following the lagged effects of earlier relief measures (especially greater tax deductibility of insurance contributions).

*Expenditure  
ratio declining  
due to sharp  
GDP growth  
and falling  
transfers to  
financial  
institutions*

The expenditure ratio is expected to decline significantly. Favourable economic conditions are causing the ratio to fall chiefly via an increase in GDP in the denominator. In addition, no further major asset transfers to support financial institutions are on the horizon (in 2010, this item amounted to ½% of GDP). Moreover, labour market expenditure is falling not only owing to cyclical factors but also to a structural decrease in unemployment figures, the expiry of spending increases in the wake of the economic crisis and to savings as part of central government's consolidation package.

*Further  
improvement  
in 2012 due  
to muted  
spending  
developments*

Current plans envisage a further decline in the deficit in 2012. From today's perspective, cyclical and one-off effects will be of only minor importance. The revenue ratio is expected to remain largely unchanged whereas the expenditure ratio is forecast to decline again. Muted developments in pension expenditure and a continued slight decline in labour market expenditure in structural

terms, too, will be instrumental in this context. In addition, government investment is expected to decrease as the investment measures from the economic stimulus packages – which have an especially large time lag – will then have come to an end and consolidation requirements at local government level will still be considerable.

The Federal Government presented its updated stability programme on 13 April 2011, outlining the adjustment path towards achieving a structurally balanced general government budget in 2015. The figures are based on the macroeconomic forecast from January 2011 and on an extrapolation of tax revenue that the Federal Government has adjusted in accordance with this forecast. On 14 April 2011, the Federal Government published an updated forecast of key macroeconomic data, which – on the whole – is somewhat more favourable. The expected average developments of those variables relevant for public finances (especially gross wages and salaries, nominal private consumption and the labour market) for the period from 2011 to 2015 appear rather cautious, not least given the updated forecast data. According to the programme, the deficit ratio will fall to 2½% in 2011 and then continue to decrease gradually in the years thereafter until it reaches ½% in 2015. The consolidation measures agreed by Federal Government in summer 2010 were included in the calculations in an only slightly amended form, even though some details of these measures have yet to be specified.

*Federal Govern-  
ment envisages  
structurally  
balanced  
general govern-  
ment budget  
by 2015*

### Key data of the Federal Government's updated stability programme

Item	2010	2011	2012	2013	2014	2015
<b>Real GDP growth (as %)</b>						
Stability programme April 2011	3.6	2.3	1.8	1½	1½	1½
Stability programme January 2010	1.4	2	2	2	–	–
<b>General government fiscal balance (as % of GDP)</b>						
Stability programme April 2011	– 3.3	– 2½	– 1½	– 1	– ½	– ½
Stability programme January 2010	– 5½	– 4½	– 3½	– 3	–	–
<b>Structural fiscal balance (as % of GDP)</b>						
Stability programme April 2011	– 2	– 2	– 1	– 1	– ½	– 0
Stability programme January 2010	– 4½	– 4	– 3	– 2½	–	–
<b>Debt level (as % of GDP)</b>						
Stability programme April 2011	83.2	82	81	79½	77½	75½
Stability programme January 2010	76½	79½	81	82	–	–

Source: Federal Ministry of Finance.

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*Achieve  
structurally  
balanced  
budget  
promptly*

In a welcome development, the unexpectedly favourable macroeconomic setting is – as stipulated in the excessive deficit procedure initiated against Germany – to be used to achieve a lower deficit path rather than to dilute the fiscal policy course. The deadline set by the Ecofin Council in December 2009 – which was, even then, excessively long – to bring the deficit below the 3% ceiling by 2013 will be reached ahead of schedule (for information on the development of public finances in the euro area, see the box on pages 22 and 23). By contrast, progress along the adjustment path towards the medium-term objective is likely to be slower than specified in the preventive arm of the European Stability and Growth Pact.<sup>2</sup> This is regrettable, not least given efforts at EU level to give this part of the Pact, in particular, greater binding

force.<sup>3</sup> Overall, it is now crucial that the more favourable conjuncture is not seen as an opportunity to relax the consolidation course before the medium-term objective is achieved. Remaining on track is essential given the worryingly high levels of government debt. This is warranted even more by the currently benign macroeconomic situation. Moreover, the time window for

<sup>2</sup> The figures in the government's plans have been rounded, thus rendering them less transparent on the whole. The preventive arm of the Pact stipulates that the structural deficit ratio should generally be reduced by 0.5 percentage point, and at an accelerated pace in "good times", until the medium-term objective is achieved. However, the stability programme foresees a structural improvement of only 1½ percentage points in total for the four years from 2011 to 2014.

<sup>3</sup> For more information on pending EU reforms in the area of public finances, see Deutsche Bundesbank, European Council decisions on the prevention and resolution of future sovereign debt crises, Monthly Report, April 2011, pp 53-58.

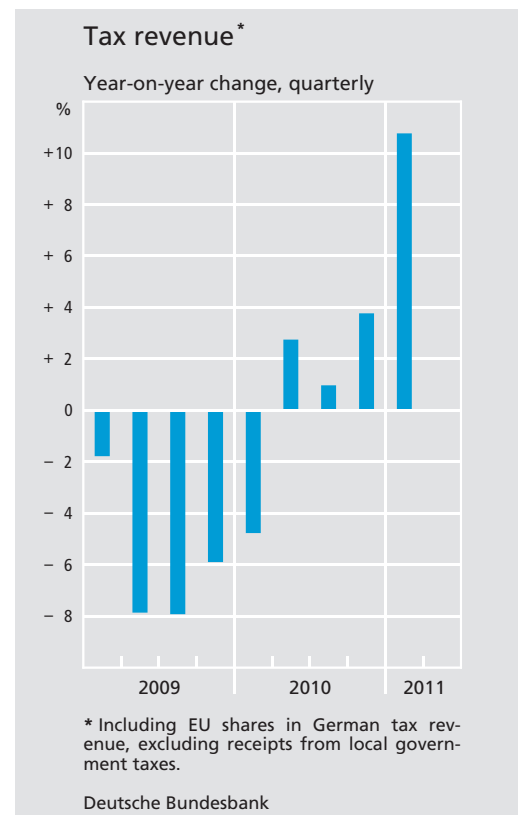
making adequate fiscal allowance for the imminent demographic burdens ensuing from an ageing population is rapidly narrowing.<sup>4</sup> In addition, the new national budgetary rules generally stipulate a budgetary position that is (close-to-) balanced as a binding ceiling and not a target value for new borrowing. It is therefore highly advisable to leave a sufficient margin of safety below the constitutional ceilings in "good times".<sup>5</sup>

## Budgetary development of central, state and local government

### Tax revenue

*Sharp rise in tax revenue in Q1*

Tax revenue<sup>6</sup> increased in the first quarter of 2011 by almost 11% compared with the same quarter in 2010 (see the adjacent chart and the table on page 64). The sharp rise is predominantly due to favourable economic developments but also to positive special factors. Revenue from income-related taxes went up by 11½%. Strong growth in wage tax primarily reflects the positive trend in pay. On top of this there was a slight decline in deduction amounts (child benefit, subsidies for supplementary private pension plans). Revenue from profit-related taxes rose by 20% in total.<sup>7</sup> After a very low level in 2010 as a result of the crisis, corporation tax recorded considerable additional receipts. Furthermore, the grant to homebuyers, which is deducted from the assessed income tax revenue total and is mainly paid out in March, has been gradually phased out since 2006. At over 9½%, revenue from consumption-related taxes also rose sharply. However,



the strong growth in turnover tax is likely to overstate underlying growth. The previous year's level was very low and intra-year developments in this item are generally very vola-

4 See Deutsche Bundesbank, Demographic change and the long-term sustainability of public finances in Germany, Monthly Report, July 2009, pp 29-44.

5 See Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47-68; Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79; J Kremer and D Stegarescu (2009), Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, Wirtschaftsdienst, Vol 89/9, pp 630 ff (available in German only) as well as J Kremer and K Wendorff (2010), Für eine stetige Finanzpolitik: Konjunkturbereinigung und Berücksichtigung von Schätzfehlern, in: C Kastrof, G Meister-Scheufelen and M Sudhof (eds), Die neuen Schuldenregeln im Grundgesetz, 2010, pp 416-431 (available in German only).

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

7 It should be noted that the development of the individual taxes is distorted by a one-off sizeable refund of corporation tax coupled with additional revenue of the same amount for non-assessed taxes on earnings.



## Tax revenue

Type of tax	Q1		Year-on-year percentage change	Estimate for 2011 1, 2
	2010	2011		
	€ billion			
Tax revenue, total <sup>2</sup>	111.2	123.1	+ 10.8	+ 4.4
<i>of which</i>				
Wage tax	30.3	32.5	+ 7.3	+ 5.1
Profit-related taxes <sup>3</sup>	14.9	17.9	+ 20.0	+ 2.3
Assessed income tax	6.2	6.8	+ 9.7	- 9.6
Corporation tax	2.0	2.5	+ 27.4	+ 11.8
Investment income tax <sup>4</sup>	6.8	8.6	+ 27.3	+ 14.0
Turnover taxes <sup>5</sup>	42.9	47.4	+ 10.5	+ 4.1
Energy tax	4.4	4.5	+ 0.3	+ 0.5
Tobacco tax	2.5	2.9	+ 17.5	- 0.4

<sup>1</sup> According to official tax estimate of May 2011. — <sup>2</sup> Including EU shares in German tax revenue, excluding receipts from local government taxes. — <sup>3</sup> Employee refunds, grants paid to homebuyers and investors deducted from revenue. — <sup>4</sup> Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — <sup>5</sup> Turnover tax and import turnover tax.

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tile. There was also a clear increase in revenue from other excise duties, which was particularly attributable to the deferred booking of insurance tax cash flows and to frontloading effects for tobacco tax prior to the rate rise in May.

According to the latest official tax estimate, tax receipts for 2011 as a whole are expected to rise by 4½% (including local government taxes).<sup>8</sup> This growth primarily reflects favourable macroeconomic developments but also a rebound from 2010's muted level. As far as legislative changes are concerned, the effects of various tax increases (in particular, nuclear fuel tax, air traffic tax, tobacco tax and a reduction in the electricity and energy tax concessions) as well as the phasing out of grants to homebuyers outweigh revenue

shortfalls in other areas (in particular, deferred shortfalls due to greater tax deductibility of insurance contributions). Growth is curbed by the fact that sizeable tax refunds in connection with court rulings have been included in the calculations.<sup>9</sup>

A faster pace of growth in revenue of 5½% is expected for 2012. The improvement in relevant key macroeconomic figures is set to continue, the effect of legislative changes is again expected to be positive (in particular, the phasing out of grants to homebuyers and of depreciation allowances as part of the first economic stimulus package) and the above-mentioned tax refunds are set to expire for the most part. For the medium-term planning period up to 2015, an average annual increase of just over 3½% is forecast, with legislative changes and special factors not expected to play a significant role. The tax ratio (as defined in the government's financial statistics) is projected to increase from 21.2% in 2010 to 22.3% in 2015. Fiscal drag is to contribute around ½ percentage point or €11½ billion to this rise if account is taken of both the positive revenue effect of the progressive structure of the income tax schedule and the below-average development owing to the ex-

*Clear rise expected in future, too*

*Clear rise in receipts expected in 2011*

<sup>8</sup> The estimate is based on the Federal Government's current macroeconomic forecast, which foresees real GDP growth of 2.6% and nominal GDP growth of 3.5% for 2011 (November 2010: 1.8% and 3.0%, respectively). Growth for 2012 is forecast to be 1.8% and 3.5%, respectively (November 2010: nominal GDP growth: 2.8%). In the medium term (up to 2015), nominal growth is assumed to be 3.0% per year.

<sup>9</sup> The Federal Government expects shortfalls, in particular, in connection with the Meilicke case (recognition of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001). These have been estimated at just over €3½ billion for 2011 and just under €1½ billion for 2012.



tensive price inelasticity of specific excise duties.

*Additional revenue vis-à-vis earlier expectations*

Compared with the latest medium-term tax estimate from spring 2010, the underlying macroeconomic assumptions have improved considerably and expectations have been revised upwards also vis-à-vis last autumn. Furthermore, legislative changes – in particular, in connection with central government's consolidation package – have been resolved in the intermittent period and these are expected to generate additional revenue of €3 billion to €4 billion per year on balance from 2011 onwards. These two factors account for the bulk of the upward revisions to the tax estimate from May 2010 and a good part of the corrections to the tax estimate from November 2010. Compared with the May 2010 estimate, revenue for 2010 was €20½ billion (¾% of GDP) higher. Corrections for the individual years are forecast to continue to rise and the estimate for 2014 is €49 billion (1¾% of GDP) above the figures from last May. In comparison with the autumn 2010 forecast, additional revenue of €5 billion in 2010<sup>10</sup> is expected to increase to €21½ billion in 2012.

### Central government budget

*Decline in deficit at start of year ...*

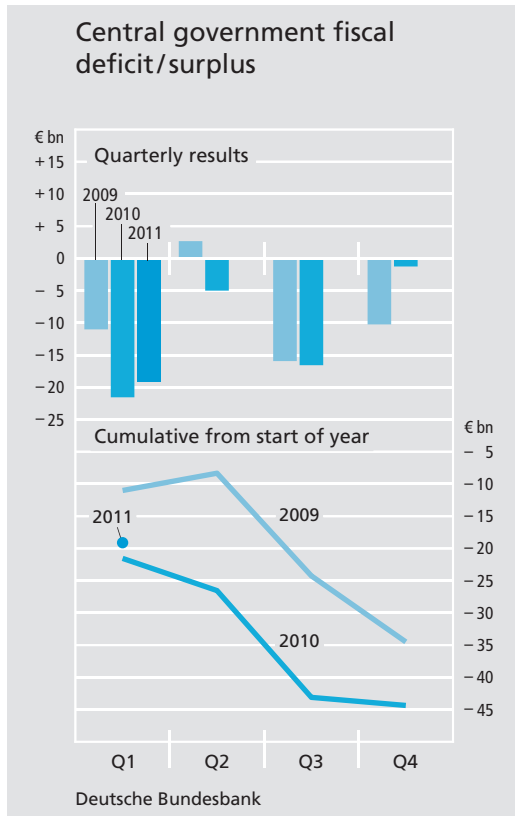
In the first quarter of 2011, the central government deficit fell by €2½ billion on the year to €19 billion. Revenue was 7% up on the year (€4½ billion) with tax receipts rising by a very sharp 11½% (€6 billion). However, non-tax revenue contracted mainly as a result of the Bundesbank's lower profit distribution. Spending grew by 2½% (€2 billion). The larg-

est single contribution came from €1 billion higher payments to the Federal Employment Agency, which was running a deficit and was no longer able to use reserves as it had done, in part, at the beginning of 2010. But payments to the post office pension fund were also much higher than one year previously. By contrast, expenditure on unemployment benefit II, in particular, declined mainly owing to the abolition of pension contributions on behalf of recipients of unemployment benefit II.

The decline in the deficit is set to continue as 2011 progresses, although the €4½ billion windfall from the auction of radio frequencies in May 2010 will drop out. Overall, there is likely to be a clear undershooting of the forecast deficit of just over €48½ billion. The latest tax estimate projects that tax revenue will be €8 billion higher than budgeted. Furthermore, better-than-anticipated developments on the labour market imply lower expenditure to offset the Federal Employment Agency's deficit and on benefits for the long-term unemployed amounting to a total of around €5 billion. Expenditure on interest and calls on guarantees is also likely to be perceptibly lower than forecast, thus enabling revenue shortfalls of almost €1 billion from the Bundesbank's profit to be more than offset. All in all, it should be possible to cut the deficit from €44½ billion in 2010 to around €30 billion in 2011.

*... expected to continue and enable clear undershooting of budget target*

<sup>10</sup> The revision for 2010 is mainly attributable to the fact that revenue from – the generally very volatile – profit-related taxes was unexpectedly high in the final quarter of 2010.



Benchmark figures from March for the 2012 budget ...

To improve compliance with the rules on the debt brake, the Federal Government has made fundamental changes to the process of drawing up budgets. Up to now, individual ministries have submitted their budget plans every spring and these were then altered in subsequent negotiations to ensure that they adhered as closely as possible to fiscal targets. In mid-March 2011, for the first time, the Federal Government set out benchmark figures for the budget – based on the macroeconomic forecast in its January Annual Economic Report – clearly affirming the expenditure ceilings for individual ministries, which have to be substantiated in time for the cabinet decision on the 2012 budget and medium-term financial plan up to 2015 scheduled for the beginning of July.

Now that current forecasts estimate tax revenue to be much higher than in the summer 2010 financial plan, new borrowing is to be limited to €31½ billion in 2012 compared with €40 billion in previous budget planning. As this improvement is expected to continue in subsequent years, net borrowing for 2014 has now been put at €15½ billion. This figure is then only expected to drop slightly to €13½ billion in 2015. The projected development of the structural deficit, which is key for the debt brake, can only be approximated as no information is available on the financial transactions to be deducted. However, the imputed net effect is likely to be small. The cyclical components are assumed to have a slight negative impact on the budget, even in 2015.<sup>11</sup> Overall, the framework data show a clear decline in the structural deficit. By the end of 2015, borrowing would then be close to the constitutional limit of 0.35% of GDP to be applied from 2016 onwards.

... show clear decline in structural deficit is expected

Overall, the target benchmark figures seem achievable and, if the volume of consolidation announced is implemented rigorously and macroeconomic expectations continue to improve, should be notably undershot. The updated tax estimate forecasts additional income for the period from 2012 to 2015 of between €4½ billion and €6½ billion per year compared with previous estimates. However, particularly given the lack of international agreement so far on a financial market tax, it

As things currently stand, benchmark figures unambitious

<sup>11</sup> For a detailed critique of the method used, see Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60. The underlying cyclical adjustment procedure was also largely criticised at a hearing of the Budget Committee of the German Bundestag on 21 March 2011, see [www.bundestag.de](http://www.bundestag.de).

is doubtful whether the financial market tax revenue of €2 billion forecast by the Federal Government for the years from 2012 will be generated. Furthermore, the global savings of almost €5 billion included in the latest financial plan for 2014 have not yet been removed but rather carried over to 2015. Consequently, there is still a substantial need for clarification.<sup>12</sup>

*Plan a clear safety margin below borrowing limit*

The new constitutional debt brake is a much stricter deficit ceiling than previous arrangements. It is thus essential to plan a larger safety margin between the deficit target and the maximum amount permitted to ensure that if GDP develops unexpectedly unfavourably or if other negative shocks occur, it is not necessary to take additional consolidation measures that have a procyclical impact.<sup>13</sup>

*Set ceiling for deficit reduction path appropriately*

However, such a safety margin should not be set by using a questionable interpretation of the rule to extend the ceiling. Yet precisely this situation seems to be on the cards, as – contrary to the intention of the debt brake – an outdated and significantly overstated estimate of the structural deficit from 2010 is being used in current plans as the starting value to determine the ceiling for the path to reduce the structural deficit between 2011 and 2016. This enlarges the scope for borrowing by a cumulated amount of approximately €50 billion.<sup>14</sup> Even if the scope is not fully utilised at the current end, this could still potentially increase debt because, as a rule, this amount is then credited to the control account and can be used in budget execution in the coming years to compensate for unexpected deficits. Instead it would be appropri-

ate to base the ceilings for the deficit reduction path on the actual 2010 deficit. The deficits in the government's benchmark figures are close to the values calculated in this way. Not least the favourable macroeconomic conditions should be used to more rapidly comply with the provisions of the debt brake which come into effect from 2016, and to set up a desirable safety margin below the constitutional limits as early as possible. Experience has shown that in good times the course embarked upon is generally not ambitious enough and that this makes compliance with the rules thereafter difficult. Given the tougher borrowing limit, it is essential that every effort is taken to avoid making this mistake.

Financial transactions should also be considered in a consistent manner in connection with the debt brake. This can be demonstrated using the example of the financial relations with the Federal Employment Agency. For instance, the reforms of unemployment benefit II prescribed by the Federal Constitutional Court stipulate a gradual transfer of the annual costs of currently around €4 bil-

*Avoid transferring burdens and thus circumventing the debt brake*

---

<sup>12</sup> After the German government had decided on its benchmark figures for the 2012 budget, agreement was reached at EU level that €4½ billion is to be paid as capital to the ESM each year from 2013 to 2017. This will increase net borrowing and the deficit as defined in the government's financial statistics. However, as far as both the deficit as defined in the national accounts and central government's constitutional debt ceiling (which is based on this deficit) are concerned, it is irrelevant as the transfer is recorded as a financial transaction and is therefore not to be included in the debt brake. Should shortfalls arise as a result, the burdens would have to be included in the debt brake.

<sup>13</sup> See also the literature cited in footnote 5.

<sup>14</sup> For more information, see the statement by the Bundesbank at a hearing of the Budget Committee on 21 March 2011 at [www.bundestag.de](http://www.bundestag.de). The Federal Court of Auditors is also calling for the ceiling for the period up to 2016 to be linked to the actual deficit level in 2010.

lion for the basic allowance for elderly persons and people with reduced earning capacity, which have so far been paid by local government, to central government. To fund this, the VAT-financed grants to the Federal Employment Agency, which were introduced in 2007, are to be effectively halved by 2014, which will take a toll on the Federal Employment Agency's structural financial situation. If this results in deficits for the Federal Employment Agency, then an examination should be launched into whether corresponding compensation payments by central government, which are factored into the budget as loans and are subsequently classified as a financial transaction and thus not included in the debt rule, actually still have the character of a financial transaction in the sense of whether the structure thereof is of a profitable financial asset. Their present form of an unlimited and non-interest-bearing loan – coupled with extensive cuts of regular grants – is already a sign that they exhibit elements of a transfer, thus indicating that it appears appropriate to count them towards the exploitation of the debt limit. In any case, it should be guaranteed that any future debt relief or assumption is generally classified as expenditure, thus lowering the scope for borrowing elsewhere.

*Off-budget entities record deficit at start of year, but clear surplus on the horizon for 2011 as a whole*

Central government's off-budget entities recorded a deficit of €1 billion in the first quarter of 2011 compared with a deficit of €1½ billion in the same period last year. After the formal end of the assistance period, the Financial Market Stabilisation Fund (SoFFin) recorded a slight surplus from fees for continuing guarantees. At the start of 2010, it had a deficit of €1½ billion. The Investment

and Repayment Fund (IRF), which was set up in 2009 to combat the economic crisis and is, in particular, to finance government investment commenced by the end of 2010, recorded a deficit of €1½ billion in the first quarter of 2011 (2010 Q1: €½ billion). This rise in the deficit is attributable to higher drawdowns of funds for investment by state and local government as well as to the absence of a transfer from the Bundesbank's profit to repay debt as the profit did not exceed the amount reserved for the central government budget, which was lowered to €3 billion for 2011. For 2010 as a whole, the off-budget entities posted a deficit of €7½ billion. In 2011, above all the repayment of SoFFin capital injections in the amount of around €10 billion, which has already begun, is likely to be much higher than the outstanding IRF drawdowns. As things currently stand, the off-budget entities are expected to post a significant surplus.<sup>15</sup>

#### State government<sup>16</sup>

The deficit of state government's core budgets halved in the first quarter of 2011, compared with the same period one year previously, falling from just over €7 billion to €3½ billion. This improvement is due to a strong rise in revenue of 9% (€5½ billion), chiefly driven by sharp growth in tax revenue (+9½%). Inflows from the IRF increased at an even faster pace. At 2½% (just over €1½ bil-

*Further decline in deficit in 2011 Q1, ...*

<sup>15</sup> This does not include transactions by the resolution agencies.

<sup>16</sup> The development of local government finances in the final quarter of 2010 was analysed in greater detail in the short articles in the Bundesbank's April 2011 Monthly Report. These are the most recent data available.

lion), the rise in expenditure was much weaker. While growth in personnel expenditure remained relatively subdued (+1½%) prior to the recent pay rises, other operating expenditure (+3%) and, in particular, overall investment expenditure (+7%) grew at much stronger rates.

*... but no significant improvement expected for 2011 as a whole*

Despite favourable economic developments and corresponding additional tax revenue, the full-year situation is not expected to improve greatly on 2010. This is because, after a good start to the year, tax revenue is expected to grow at a slower pace during the rest of the year and burdens are forecast owing to increased spending, for example on other operating expenditure, to the latest pay settlement, which comes into force in the spring and, in many federal states, also applies to both public sector employees with civil servant status and retired civil servants, as well as to transfers to local government. The budget plans, some of which had not yet been finalised in the first quarter, forecast a €4 billion rise in the deficit vis-à-vis the actual level provisionally recorded for 2010<sup>17</sup> to €26½ billion. However, if the additional revenue from the latest tax estimate (roughly €6 billion compared to the November 2010 level, which has been used in the calculations for the most part) is factored in, the results should be much more favourable and there could even be a slight improvement on the past year. Counter to the very favourable macroeconomic developments, a number of federal states, including North Rhine-Westphalia – despite the constitutional court's ruling on the supplementary budget for 2010<sup>18</sup> – plan to overshoot the regular bor-

rowing limit to avert a disruption of the macroeconomic equilibrium.

In addition to the recipients of consolidation aid (see the box on pages 70 and 71), it would also be appropriate for the other federal states to use the currently very favourable macroeconomic developments to reduce high deficits rapidly and promptly implement the new debt rules. Provisions to this effect should be enshrined in state government constitutions – and not only in state budgetary rules<sup>19</sup> – and be combined with binding minimum adjustment paths that aim at rapid budgetary consolidation.

*Ensure that deficit is reduced resolutely*

## Social security funds<sup>20</sup>

### Statutory pension insurance scheme

The German statutory pension insurance scheme recorded a deficit of almost €1½ billion in the first quarter of 2011. However, compared with the same period last year (-€2

*Lower deficit in Q1*

<sup>17</sup> Once the constitutional court's ruling on the supplementary budget of North Rhine-Westphalia for 2010 has been implemented, the value is likely to be lowered by €1½ billion.

<sup>18</sup> For more information, see Deutsche Bundesbank, Implications of the ruling on the supplementary budget of North Rhine-Westphalia for 2010, Monthly Report, April 2011, pp 10-11.

<sup>19</sup> For example, in the coalition agreement of the new majority parliamentary groups in Baden-Württemberg there is mention of the provisions set forth in the German constitution but not of the strict debt brake stipulated in the state budgetary rules. The debt brake makes provisions for repaying loans taken up during the crisis and prevents the accumulation of more debt before 2020 to avoid inflicting additional burdens on future taxpayers.

<sup>20</sup> The financial development of the statutory health and public long-term care insurance schemes in the final quarter of 2010 was discussed in the short articles of the March 2011 Monthly Report. These are the most recent data available.

## German states receiving consolidation aid – initial deficit reduction requirements not very ambitious

During the consultations on the introduction of the national debt brake, some states had already indicated before the outbreak of the financial crisis that they would find it particularly difficult to balance their budgets from 2020 without taking on new debt. Article 143d of the German constitution (*Grundgesetz*) laid the foundation for the five highly indebted states of Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein to receive consolidation aid during the transitional period from 2011 up to and including 2019. The total annual amount of €800 million – of which €300 million is for Bremen, €260 million for Saarland and €80 million each for the other three recipient states – will be financed by central and state government (including the recipient states) in equal measure; the contributions of the individual states will be deducted from turnover tax revenue. In principle, this money will only be paid if the recipient states comply with the consolidation requirements to be specified in the respective administrative agreements.

Following a long negotiation process, these administrative agreements were signed by mid-April, thereby enabling payments to be made, as planned, from mid-2011 onwards. The upper bounds for structural borrowing, which will decline in equal annual steps until the structural budget deficits are completely eliminated by 2020, have been set individually for Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein. They are based on the fiscal balance of the state's core budget and of the off-budget entities with borrowing authorisations, after adjustment for financial transactions and cyclical influences as well as for outstanding settlements from the various stages of the state government revenue-sharing scheme, from 2010. As is the case for central government, the cyclical adjustment procedure is based on the method used in the EU budgetary surveillance procedure.

However, the starting structural deficit value was not calculated on the basis of actual tax revenue but on outdated state government data (the respective 2010 tax estimates). As a one-off, the additional tax revenue of state government as a whole (€7½ billion, or 2½% of total expenditure) vis-à-vis these tax estimates is classified in its entirety as cyclically induced for 2010, thus resulting in a substantially higher starting structural deficit value. By contrast, when drawing up the budget for subsequent years, this amount of additional revenue is largely classified as structural, thereby providing considerable short-term relief from the pressure to consolidate. There is therefore a danger – as in the case of the strategic starting level definition at central government level<sup>1</sup> – of a particularly favourable period for reducing the deficit going largely unused and severe cuts – ultimately unavoidable – being deferred. It would be extremely worrying, especially in such a setting, if the Stability Council, which has the power to sanction any failure to meet deficit reduction targets by withholding consolidation aid, were to exculpate any overstepping of the respective deficit limits by making allowances for state-specific special factors or exceptional circumstances.

The additional room for manoeuvre secured by using the tax estimates from May 2010 rather than the actual values for 2010 becomes particularly clear when considering the example of the state of Berlin. According to the cash statistics, a deficit of €1.4 billion is recorded for the reference year 2010. The first item to be subtracted from this figure is financial transactions, such as loans granted, which placed a burden of just over €0.15 billion net on the budget and reduced the starting structural deficit value accordingly. Furthermore, the cyclical impact on the budget must be deducted. Using the European cyclical adjustment procedure and the data as of February 2011, the Federal Ministry of Finance estimated an output gap for Germany for 2010 of -1.8% of potential output.<sup>2</sup> For Berlin's

<sup>1</sup> For information on the central government issue, see Deutsche Bundesbank, Public finances, Monthly Report, February 2011, p 71 f. —  
<sup>2</sup> See Federal Ministry of Finance, Die Ermittlung der Konjunkturkom-

ponente des Bundes im Rahmen der neuen Schuldenregel, Monthly Report, February 2011, p 69 (available in German only).



budget, this corresponds to a cyclical burden of roughly €0.4 billion, which further reduces the starting structural deficit value. This is offset by burdens arising from the time lag of one quarter in the settlement of various stages of the state government revenue-sharing scheme in the amount of €0.25 billion, which are based on Berlin's particularly favourable tax revenue situation at the end of 2010. Thus, overall, a starting structural deficit value of roughly €1.1 billion is obtained. In order to comply with the consolidation requirement to receive aid – a reduction in the structural deficit ceiling of one-tenth of the respective starting value – this ceiling would have to be lowered by just over €0.1 billion in each of the subsequent years up to 2020. This would result in a structural deficit ceiling for 2011 of €1 billion.

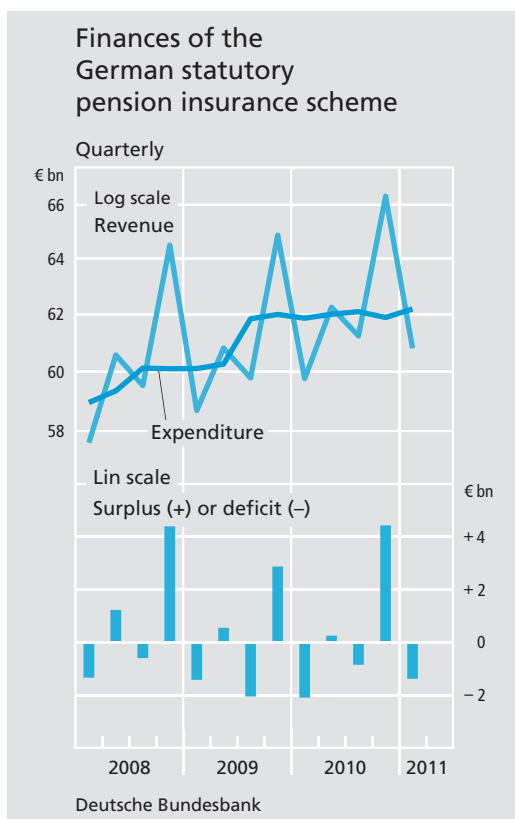
By contrast, in accordance with the administrative agreement, on the basis of Berlin's tax estimates from May 2010, a starting structural deficit value of €2 billion results in an upper limit of €1.8 billion for 2011, thereby producing additional room for manoeuvre of €0.8 billion. With reference to the minimum requirements, Berlin could even postpone its consolidation efforts for several years and enlarge the structural deficit vis-à-vis 2010 by €0.7 billion. Yet the current extremely favourable macroeconomic developments mean that it would actually be advisable to rapidly implement the necessary consolidation measures. Otherwise, there is a risk of these measures having to be implemented in a significantly more difficult macroeconomic setting. Furthermore, higher deficits would result in additional debts and, consequently, higher interest burdens – and high interest burdens, in particular, have been identified as one of the main causes of the budgetary problems. Decisive action should be taken at the current end to prevent this.

According to rough calculations, using figures from the May 2010 tax estimates results in less ser-

ious distortions for the other states. This is probably chiefly due to the fact that the figures used were based more closely on those in the tax estimate. For the future, the decision to use the income calculated in a state's regionalised official tax estimate as an upper limit for projected revenue when monitoring compliance with the consolidation requirements seems adequate. However, the example of Berlin clearly demonstrates that including safety margins when calculating the starting deficits – for example, by referring to an outdated tax revenue estimate – is at odds with the intention of the consolidation requirements enshrined in the German constitution and should therefore be reconsidered.

Moreover, it appears inappropriate to include one-off effects or special factors that apply for a very limited period of time in the calculation of the starting point for a deficit reduction path for a whole decade. This evidently concerns Saarland in particular, which – in addition to larger short-term burdens arising from special funds set up to stabilise the economy – has, for example, provided additional funds for several years in advance to a university. This clearly undermines the basic concept of a 2010 reference deficit.

Overall, during its introduction phase, the implementation of the new debt brake lacks stringency in key areas and, in this respect, runs contrary to the intention of the rule. The phenomenon, which has been observed time and time again in the past, of putting off the necessary consolidation measures to the future, has resurfaced. This is all the more concerning given the currently very favourable conditions. It is essential that an ambitious approach to reduce deficits is adopted, particularly in the highly indebted states, in order to firmly curb the interest burden and have a realistic chance of complying with the provisions enshrined in the German constitution from 2020 onwards.



billion), the financial situation has improved. At just over 1½%, revenue growth was much weaker than in the preceding quarters; yet, at ½%, growth in expenditure was even slower. At just over 4%, employees' compulsory contributions increased sharply. However, this was offset by a fall of over one-third in contribution receipts on behalf of the unemployed – owing not only to the improved labour market situation but also to a large extent to central government cutting pension contributions on behalf of recipients of unemployment benefit II as part of its consolidation package. Overall, contribution receipts rose by 2½%. By contrast, central government grants were not up on the previous year because they were calculated on the basis of, *inter alia*, the slightly negative growth in wages and salaries in 2009. Pen-

sion expenditure in the first quarter hardly changed on the year. This was due to the waiver of the pension adjustment in mid-2010 and to a persistently very weak rise in the number of pensions. However, contributions by the pension insurance scheme to the statutory health insurance scheme on behalf of pensioners shot up following a rise in the general contribution rate at the beginning of the year from 14.9% to 15.5%.

Contrary to original expectations, it is now looking likely that the statutory pension insurance scheme will be able to post a surplus again for 2011 as a whole. Pensions will be raised by 0.99% on 1 July 2011. This means that the calculated increase has been halved to make up for some of the financial effects of waiving pension cuts in recent years. While the reserves are likely to rise, the upper intervention threshold of 1.5 of monthly expenditure – the overshooting of which is to be prevented by lowering the contribution rate – will not yet have been reached. This is also unlikely to happen in 2012. However, should the positive macroeconomic developments continue, the contribution rate would need to be lowered in 2013. It is now essential to implement all of the agreed pension adjustment rules rigorously and not – as was often the case in the past – to increase spending at will without duly considering foreseeable demographic burdens.

### Federal Employment Agency

The Federal Employment Agency recorded a surplus of over €½ billion in the first quarter of 2011, compared with a deficit of just over

*Surplus possible in 2011*

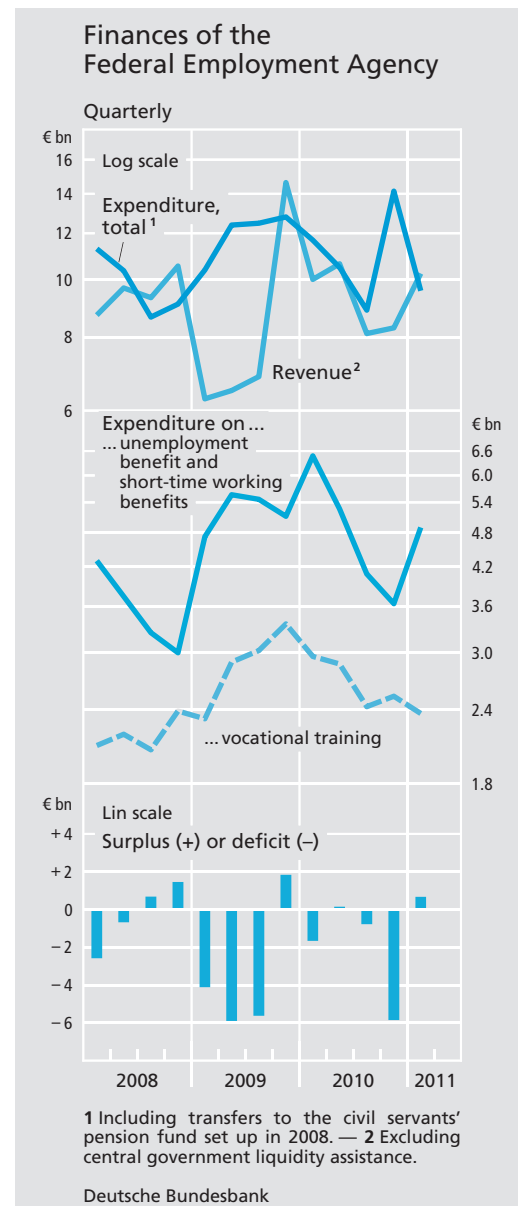
*Surplus thanks to positive economic developments*



€1½ billion one year previously. Whereas revenue rose by just under 2½%, expenditure fell by 18%. The extremely favourable economic developments left their mark on the Federal Employment Agency's financial position. Employees' insurance contributions rose – *inter alia* as a result of raising the contribution rate from 2.8% to 3.0% – by 12½% (adjusted for the increase in the contribution rate: +5%). However, this was offset by the absence of receipts from insolvency benefit contributions after the contribution rate was cut from 0.41% to 0.0%. The regular grant from central government, which is calculated on the basis of turnover tax revenue, was 4% higher than one year previously. However, this is also due to the fact that a payment was made earlier than last year. An increase of just over 1% is forecast for 2011 as a whole. The sharp decline on the expenditure side is split almost equally between lower payments for unemployment benefit (-19%) and reduced spending on short-time working benefits (-67%). Expenditure on active labour market policy measures declined by 20%. Excluding the refunds of social security contributions for short-time working made to employers – which were still sizeable in 2010 in the wake of the recession – that fall into this category, expenditure on this item fell by 11½%.

*Loan to offset deficit likely to be much lower than forecast*

The central government loan to offset the deficit of almost €5½ billion included in the Federal Employment Agency's budget plan seems to be far too high, especially since the underlying central government projections of wage and employment trends from autumn 2010 now seem rather pessimistic. Assuming



the macroeconomic upturn continues, the coming years should see a further easing in the financial situation and it should be possible to repay part of this year's loan as early as next year. In the longer term, however, with a contribution rate of 3.0%, the Federal Employment Agency seems to be clearly underfinanced, especially if central government cuts its regular grant to the Federal Employment Agency, which was introduced

in 2007 when the standard rate of VAT was raised from 16% to 19%, by around €4 billion as planned. This would create the risk of the Federal Employment Agency accumulating debt on behalf of central government if

the payments from central government earmarked for offsetting the deficit were to be classified as a loan and thus excluded from the definition stipulated by the new debt brake.

# Statistical Section

# Contents

## I Key economic data for the euro area

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

## II Overall monetary survey in the euro area

---

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

## III Consolidated financial statement of the Eurosystem

---

1 Assets	16*
2 Liabilities	18*

## IV Banks

---

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

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

## V Minimum reserves

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

## VI Interest rates

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

## VII Capital market

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

## VIII Financial accounts

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

## IX Public finances in Germany

---

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

## X Economic conditions in Germany

---

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

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

## XI External sector

---

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

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2009 July	12.0	4.6	3.0	3.0	3.8	2.3	5.9	0.36	0.97	4.0	
Aug	13.3	4.4	2.4	2.4	3.3	1.6	6.2	0.35	0.86	3.8	
Sep	12.9	3.6	1.8	1.5	3.5	1.4	6.4	0.36	0.77	3.8	
Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7	
Nov	12.6	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7	
Dec	12.3	1.6	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.1	- 0.2	1.8	0.2	6.5	0.34	0.68	3.8	
Feb	11.0	1.6	- 0.4	- 0.1	1.8	0.2	5.7	0.34	0.66	3.8	
Mar	11.0	1.7	- 0.1	- 0.2	1.8	0.2	5.9	0.35	0.64	3.7	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.0	0.35	0.64	3.7	
May	10.3	1.5	0.0	0.0	1.7	0.1	5.1	0.34	0.69	3.6	
June	9.3	1.5	0.3	0.1	1.5	0.0	3.9	0.35	0.73	3.6	
July	8.2	1.5	0.2	0.5	1.9	0.7	4.2	0.48	0.85	3.6	
Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.8	0.43	0.90	3.3	
Sep	6.2	2.0	1.1	1.1	2.2	1.2	3.6	0.45	0.88	3.4	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.7	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	3.9	1.9	4.0	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.4	1.6	3.8	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.5	1.8	3.8	2.1	3.6	0.66	1.02	4.2	
Feb	2.9	2.4	2.1	2.0	3.8	2.3	4.1	0.71	1.09	4.3	
Mar	3.0	2.6	2.3	...	3.2	2.2	3.9	0.66	1.18	4.4	
Apr	...	...	...	...	...	...	...	0.97	1.32	4.5	

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

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account			Capital account				Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2009 July	+ 11,990	+ 14,608	- 21,813	- 17,221	- 6,881	+ 6,003	- 3,713	1.4088	111.6	110.4
Aug	- 3,943	- 972	- 1,150	+ 14,279	+ 10,175	- 26,362	+ 757	1.4268	111.6	110.5
Sep	- 2,179	+ 2,756	+ 4,731	- 34,640	+ 50,364	- 14,282	+ 3,289	1.4562	112.9	111.4
Oct	+ 591	+ 6,481	- 2,418	+ 4,667	+ 10,335	- 16,765	- 654	1.4816	114.2	112.7
Nov	+ 185	+ 4,218	+ 4,931	- 7,332	+ 3,497	+ 7,274	+ 1,492	1.4914	114.0	112.4
Dec	+ 13,154	+ 5,629	- 16,699	+ 9,968	+ 29,409	- 55,245	- 831	1.4614	113.0	111.2
2010 Jan	- 12,303	- 8,016	+ 11,041	- 10,776	+ 42,418	- 22,132	+ 1,529	1.4272	110.8	109.0
Feb	- 5,581	+ 4,067	+ 2,337	- 1,721	- 10,490	+ 18,174	- 3,626	1.3686	108.0	106.1
Mar	- 50	+ 5,568	+ 2,662	- 32,710	- 4,285	+ 42,197	- 2,541	1.3569	107.4	105.8
Apr	- 4,220	+ 1,439	+ 5,129	- 18,428	+ 37,294	- 13,655	- 81	1.3406	106.1	104.6
May	- 15,987	- 1,495	+ 20,315	- 3,763	+ 51,367	- 27,216	- 73	1.2565	102.8	101.4
June	+ 1,650	+ 3,348	- 80	- 7,645	+ 6,952	- 508	+ 1,121	1.2209	100.6	99.4
July	+ 5,499	+ 7,231	+ 440	- 618	- 26,486	+ 30,676	- 3,132	1.2770	102.5	101.1
Aug	- 7,096	- 3,842	+ 2,282	- 26,934	+ 4,997	+ 25,818	- 1,599	1.2894	102.1	100.6
Sep	- 4,559	+ 4,826	+ 1,160	- 3,220	+ 6,783	- 2,178	- 225	1.3067	102.5	100.8
Oct	+ 3,990	+ 6,365	- 3,145	- 27,707	+ 8,799	+ 15,999	- 236	1.3898	106.0	104.1
Nov	- 3,561	- 115	+ 15,768	+ 45,163	+ 15,791	- 45,186	+ 1	1.3661	104.7	102.7
Dec	+ 5,564	+ 1,347	- 23,557	+ 9,777	+ 18,039	- 50,055	- 1,318	1.3220	102.6	100.5
2011 Jan	- 20,789	- 14,128	+ 18,328	+ 6,485	- 20,770	+ 38,337	- 5,724	1.3360	102.4	100.3
Feb	- 9,499	- 993	+ 3,266	- 19,640	+ 88,828	- 66,954	+ 1,031	1.3649	103.4	101.1
Mar	...	...	...	...	...	...	...	1.3999	105.2	103.0
Apr	...	...	...	...	...	...	...	1.4442	107.0	104.9

\* 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
<b>Real gross domestic product <sup>1,2</sup></b>									
2008	0.4	1.0	1.0	- 5.1	- 0.9	- 0.1	1.0	- 3.5	- 1.3
2009	- 4.1	- 2.7	- 4.7	- 13.9	- 8.2	- 2.7	- 2.0	- 7.6	- 5.2
2010	1.8	2.2	3.6	3.1	3.1	1.5	- 4.5	- 1.0	1.3
2009 Q4	- 2.1	- 0.2	- 1.3	- 8.8	- 5.5	- 0.7	- 1.1	- 5.8	- 2.7
2010 Q1	0.8	1.6	2.5	- 2.6	- 0.6	1.0	0.7	- 1.3	0.9
Q2	2.0	2.8	4.3	3.1	4.6	1.9	- 4.0	- 1.8	1.8
Q3	2.0	1.9	3.9	5.0	3.0	1.7	- 4.8	- 0.3	1.3
Q4	2.0	2.4	3.8	6.7	5.2	1.3	- 8.8	- 0.7	1.1
2011 Q1	2.5	...	5.2	8.0	5.3	2.3	- 7.7	...	...
<b>Industrial production <sup>1,3</sup></b>									
2008	- 1.7	2.4	0.0	- 4.7	1.0	- 2.8	- 4.2	- 2.2	- 3.5
2009	- 14.7	- 8.8	- 16.3	- 23.9	- 18.1	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.4	11.0	10.9	20.2	5.5	5.2	- 6.6	7.4	6.4
2009 Q4	- 7.3	- 1.0	- 8.8	- 13.0	- 12.4	- 5.6	- 7.2	- 8.7	- 10.0
2010 Q1	5.2	12.6	7.1	5.4	- 1.0	4.8	- 7.2	3.2	4.3
Q2	9.4	14.7	12.8	17.6	6.4	6.7	- 6.4	4.1	9.1
Q3	7.1	8.1	10.6	23.8	6.1	4.0	- 6.7	11.0	7.2
Q4	8.1	8.8	12.7	33.8	10.1	5.5	- 6.3	12.4	5.0
2011 Q1	e 6.4	...	4p 12.0	31.2	2.6	4.7	p - 5.8	p - 0.8	2.0
<b>Capacity utilisation in industry <sup>5</sup></b>									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	...	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	...	66.1
2010	76.0	77.9	79.7	67.1	75.6	77.2	68.1	...	68.3
2010 Q1	72.4	75.1	74.4	61.6	71.3	74.3	69.0	...	65.5
Q2	76.0	78.2	79.4	66.6	73.6	78.6	69.7	...	67.7
Q3	77.4	79.0	81.9	68.8	78.2	77.5	66.6	...	69.2
Q4	78.2	79.4	83.1	71.2	79.1	78.4	67.1	...	70.9
2011 Q1	80.3	81.2	85.6	73.5	81.8	81.8	69.5	...	72.5
Q2	81.3	82.6	86.8	73.4	83.0	81.9	68.8	...	74.3
<b>Standardised unemployment rate <sup>6,7</sup></b>									
2008	7.6	7.0	7.5	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.7	12.6	13.7	8.4
2010 Oct	10.1	8.1	7.2	...	8.1	9.7	14.1	14.2	8.5
Nov	10.1	8.0	6.7	...	8.1	9.6	14.1	14.5	8.4
Dec	10.0	7.9	6.6	14.3	8.1	9.6	14.1	14.8	8.3
2011 Jan	10.0	7.8	6.6	...	8.1	9.6	...	14.9	8.3
Feb	9.9	7.7	6.1	...	8.2	9.5	...	14.8	8.2
Mar	9.9	7.7	6.2	...	8.2	9.5	...	14.7	8.3
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2008	<sup>8</sup> 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	<sup>9</sup> 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 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	<sup>10</sup> 2.3	3.7	2.0	5.1	3.1	2.0	4.9	0.2	1.9
Feb	2.4	3.5	2.2	5.5	3.5	1.8	4.2	0.9	2.1
Mar	2.7	3.5	2.3	5.1	3.5	2.2	4.3	1.2	2.8
Apr	<sup>p</sup> 2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
<b>General government financial balance <sup>11</sup></b>									
2008	- 2.0	- 1.3	0.1	- 2.8	4.2	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.3	- 5.9	- 3.0	- 1.7	- 2.6	- 7.5	- 15.4	- 14.3	- 5.4
2010	- 6.0	- 4.1	- 3.3	0.1	- 2.5	- 7.0	- 10.5	- 32.4	- 4.6
<b>General government debt <sup>11</sup></b>									
2008	69.9	89.6	66.3	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.3	96.2	73.5	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.2	96.8	83.2	6.6	48.4	81.7	142.8	96.2	119.0

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 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 As a percentage of



I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>									
1.4	5.3	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.6	- 3.4	- 3.9	- 3.9	- 2.5	- 4.8	- 8.1	- 3.7	- 1.7	2009
3.5	3.7	1.8	2.0	1.3	4.0	1.2	0.1	1.0	2010
1.8	- 1.4	- 2.2	- 0.9	- 1.1	- 3.6	- 5.7	- 2.6	- 2.8	2009 Q4
0.9	4.1	0.5	0.2	1.7	4.7	- 1.2	- 1.4	- 0.9	2010 Q1
5.3	3.4	2.2	2.5	1.6	4.2	2.1	0.2	0.6	Q2
3.3	3.1	1.8	2.5	1.0	3.8	1.7	0.0	1.9	Q3
4.7	3.9	2.5	3.0	1.0	3.5	2.1	0.6	2.5	Q4
...	...	3.2	4.2	...	3.5	...	...	1.8	2011 Q1
<b>Industrial production <sup>1,3</sup></b>									
- 5.2	-	1.4	1.3	- 4.1	3.3	1.7	- 7.3	4.1	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.6	- 15.8	- 8.6	2009
10.5	-	7.1	6.6	1.6	18.9	6.5	0.8	1.9	2010
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	2009 Q4
15.8	-	7.6	0.6	3.3	19.8	- 0.6	0.3	- 2.5	2010 Q1
14.8	-	10.8	8.1	2.5	24.4	10.5	2.9	- 2.1	Q2
5.7	-	4.2	8.4	- 0.2	15.3	8.3	- 0.2	- 0.3	Q3
6.3	-	5.9	9.1	1.0	16.7	8.0	0.4	2.6	Q4
p	3.1	-	1.2	...	- 0.1	11.3	9.0	1.7	...
<b>Capacity utilisation in industry <sup>5</sup></b>									
84.7	80.6	83.3	86.6	79.7	72.8	83.9	79.5	72.0	2008
65.4	70.1	76.0	77.4	72.6	54.0	70.9	70.0	66.3	2009
78.5	77.7	78.9	81.9	75.0	58.0	76.0	71.1	62.5	2010
76.4	78.4	77.4	78.7	74.4	58.0	72.7	68.4	61.7	2010 Q1
79.3	76.6	78.8	82.0	75.9	57.2	75.0	70.9	63.1	Q2
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	61.4	Q3
78.1	77.0	79.7	83.7	74.5	57.9	78.2	72.5	63.6	Q4
82.9	80.6	80.7	84.6	73.5	68.0	79.9	73.5	63.3	2011 Q1
87.3	81.1	81.1	86.3	76.4	55.4	82.2	74.7	...	Q2
<b>Standardised unemployment rate <sup>6,7</sup></b>									
4.9	5.9	3.1	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	9.6	12.0	5.9	18.0	5.3	2009
4.5	6.8	4.5	4.4	11.0	14.4	7.3	20.1	6.5	2010
4.5	6.6	4.4	4.2	11.2	14.3	7.6	20.6	6.8	2010 Oct
4.6	6.4	4.4	4.2	11.2	14.1	7.7	20.5	6.8	Nov
4.6	6.5	4.3	4.2	11.2	14.0	8.0	20.4	6.8	Dec
4.4	6.3	4.3	4.6	11.2	14.0	8.0	20.5	7.0	2011 Jan
4.4	6.4	4.3	4.7	11.1	14.0	8.1	20.6	7.2	Feb
4.5	6.3	4.2	4.3	11.1	13.9	8.1	20.7	7.2	Mar
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
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
2.5	3.4	1.4	1.8	2.2	1.0	1.6	2.3	1.7	2010 Nov
3.1	4.0	1.8	2.2	2.4	1.3	2.2	2.9	1.9	Dec
3.4	3.3	2.0	2.5	3.6	3.2	2.3	3.0	3.0	2011 Jan
3.9	2.7	2.0	3.1	3.5	3.5	2.0	3.4	3.1	Feb
4.0	2.8	2.0	3.3	3.9	3.8	2.4	3.3	3.2	Mar
4.0	2.4	p	2.2	p	3.7	4.0	3.5	3.5	Apr
<b>General government financial balance <sup>11</sup></b>									
3.0	- 4.5	0.6	- 0.9	- 3.5	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.9	- 3.7	- 5.5	- 4.1	- 10.1	- 8.0	- 6.0	- 11.1	- 6.0	2009
- 1.7	- 3.6	- 5.4	- 4.6	- 9.1	- 7.9	- 5.6	- 9.2	- 5.3	2010
<b>General government debt <sup>11</sup></b>									
13.6	61.5	58.2	63.8	71.6	27.8	21.9	39.8	48.3	2008
14.6	67.6	60.8	69.6	83.0	35.4	35.2	53.3	58.0	2009
18.4	68.0	62.7	72.3	93.0	41.0	38.0	60.1	60.8	2010

the civilian labour force; seasonally adjusted. — 7 Standardised unemployment rate of Germany; Bundesbank calculation based on unadjusted data from the Federal Statistical Office. — 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: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 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	- 35.1	- 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	- 51.3	- 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	27.0	30.5	3.5	1.6	- 3.1	- 1.8	- 7.7	14.2
June	82.3	30.3	- 13.2	51.9	33.7	- 8.5	- 156.0	- 147.5	4.1	- 5.8	- 2.4	- 19.0	31.4
July	32.6	45.6	30.1	- 13.0	- 2.1	- 32.6	- 41.3	- 8.8	49.6	29.5	- 2.2	8.0	14.3
Aug	6.3	6.4	14.4	- 0.1	- 7.3	- 0.4	91.2	91.6	12.6	7.6	- 1.4	- 3.7	10.2
Sep	63.4	44.8	2.4	18.6	13.7	8.0	- 44.2	- 52.3	12.2	2.9	- 2.7	15.8	- 3.9
Oct	150.4	- 36.6	- 19.8	187.0	107.6	- 82.4	- 38.3	44.2	10.6	- 7.1	- 1.7	12.6	6.8
Nov	160.7	143.7	51.6	17.0	- 37.7	8.2	15.4	7.2	52.1	29.1	0.2	1.0	21.8
Dec	- 117.3	- 45.2	- 25.5	- 72.1	- 75.9	50.4	- 88.9	- 139.3	32.5	20.0	- 0.5	- 3.6	16.7
2011 Jan	48.3	27.3	2.1	21.0	23.4	4.9	86.2	81.3	21.8	- 2.0	1.6	24.8	- 2.6
Feb	20.8	23.9	- 0.3	- 3.1	10.4	21.5	31.6	10.0	34.1	- 5.1	0.5	22.9	15.9
Mar	- 28.7	- 6.2	- 24.4	- 22.5	- 11.5	107.9	- 33.0	- 140.9	22.2	9.4	- 0.2	13.1	- 0.2

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	1.9	- 13.3	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.8	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.1	- 0.5	- 12.5	- 2.2	26.8	- 26.4	- 53.2	- 3.6	- 1.7	0.2	- 4.6	2.5

\* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" in the Statistical Supplement to the Monthly Report 1, p 30). — 1 Source: ECB. — 2 Excluding MFIs' portfolios. — 3 After

deduction of inter-MFI participations. — 4 Including the counterparts of monetary liabilities of central governments. — 5 Including the monetary liabilities of central governments (Post Office, Treasury). — 6 In Germany, only savings deposits. — 7 Paper held by residents outside the euro area has been eliminated. — 8 Less German MFIs' holdings of paper issued by

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
- 12.3	- 11.7	-	- 39.5	- 15.6	7.4	- 4.3	11.7	- 39.9	16.9	- 10.5	1.2	- 14.6	2009 Aug
20.8	8.7	-	6.6	9.6	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	- 8.0	Sep
22.3	- 9.1	-	- 14.3	26.1	55.6	4.8	50.8	- 44.1	14.7	- 25.8	- 4.8	- 9.8	Oct
- 13.6	40.1	-	- 20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	- 3.6	Nov
- 57.3	- 54.2	-	83.0	97.0	84.3	19.9	64.4	- 23.9	36.6	12.5	- 26.3	- 0.2	Dec
30.7	- 9.3	-	- 61.5	- 46.7	- 4.2	- 12.8	8.6	- 71.5	29.1	- 19.9	4.7	0.4	2010 Jan
- 3.9	40.0	-	- 28.5	- 28.9	- 16.6	2.4	- 19.0	- 21.4	9.1	15.3	- 8.2	- 6.7	Feb
- 6.0	9.9	-	7.7	- 3.2	4.1	9.1	- 4.9	- 16.2	8.8	18.4	- 16.6	9.1	Mar
- 20.0	- 18.0	-	79.7	55.6	81.6	4.0	77.5	- 35.3	9.4	21.0	1.8	1.4	Apr
36.8	- 8.2	-	7.7	14.7	27.4	6.4	21.0	- 11.0	- 1.7	4.1	- 4.0	- 7.2	May
20.5	15.4	-	33.7	25.2	40.9	6.5	34.4	- 19.1	3.4	39.0	- 24.3	- 6.2	June
- 22.6	- 11.9	-	- 15.0	14.4	- 10.4	8.4	- 18.8	14.6	10.1	- 22.1	- 8.5	1.2	July
- 20.2	- 4.3	-	17.8	3.9	- 31.9	- 6.0	- 25.9	23.0	12.8	2.7	11.7	- 0.5	Aug
3.4	37.5	-	18.4	16.1	7.2	- 1.2	8.5	5.5	3.4	22.2	- 18.8	- 1.2	Sep
78.1	- 7.9	-	- 12.8	37.7	9.1	2.2	6.9	25.0	3.6	- 29.6	- 14.9	- 6.0	Oct
17.1	42.0	-	57.7	- 2.2	10.9	1.2	9.7	- 16.7	3.7	49.6	12.9	- 2.6	Nov
- 97.1	- 54.2	-	51.8	89.3	65.0	18.4	46.7	3.3	21.0	- 5.2	- 32.8	0.7	Dec
51.8	63.2	-	- 83.6	- 42.2	- 45.3	- 12.6	- 32.7	- 15.0	18.1	- 36.2	- 9.8	4.6	2011 Jan
13.4	- 27.0	-	21.9	- 20.6	- 31.3	- 0.0	- 31.3	7.9	2.7	39.7	4.7	- 1.9	Feb
- 30.6	47.5	-	40.1	28.8	16.0	2.7	13.3	9.8	3.0	- 6.9	- 1.7	19.9	Mar

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in circu- lation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
									Total	Overnight deposits			
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	2009 Aug		
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep		
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	- 3.9	Oct		
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	- 0.2	- 1.7	Nov		
- 8.9	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	- 0.6	- 3.8	Dec		
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	0.7	2.5	2010 Jan		
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb		
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	- 2.1	Mar		
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr		
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	- 0.3	May		
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	- 6.0	June		
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	July		
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	Aug		
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	Sep		
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	- 21.7	Oct		
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	- 0.8	Nov		
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	- 3.6	Dec		
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	3.1	2011 Jan		
1.9	- 17.6	1.1	- 0.2	8.8	- 14.4	4.1	2.1	18.8	- 0.1	- 1.7	Feb		
- 8.2	16.5	0.6	0.6	- 7.5	2.6	4.5	0.8	- 14.3	0.1	- 1.4	Mar		

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (see also footnote 2 on banknote circulation in Table III.2).

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
<b>Euro area (€ billion) <sup>1</sup></b>											
2009 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	25,239.7	16,380.0	13,288.9	10,988.1	1,517.6	783.2	3,091.0	1,091.6	1,999.4	5,245.5	3,614.2
July	24,956.3	16,400.2	13,318.7	10,980.2	1,553.5	785.1	3,081.5	1,080.4	2,001.0	5,050.0	3,506.2
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	5,235.7	3,942.4
Sep	25,183.5	16,440.5	13,338.7	10,983.1	1,557.8	797.8	3,101.9	1,092.4	2,009.4	5,034.0	3,708.9
Oct	25,154.9	16,582.6	13,296.2	10,959.9	1,531.6	804.7	3,286.4	1,172.0	2,114.4	4,975.3	3,597.0
Nov	25,466.1	16,738.6	13,449.7	11,069.7	1,563.7	816.3	3,289.0	1,227.6	2,061.4	5,146.8	3,580.8
Dec	25,827.6	16,594.8	13,372.2	11,028.0	1,545.0	799.2	3,222.6	1,238.6	1,984.0	5,003.5	4,229.4
2011 Jan	25,702.0	16,659.3	13,414.1	11,066.6	1,532.5	815.0	3,245.2	1,236.3	2,008.9	5,013.6	4,029.1
Feb	25,752.0	16,695.3	13,461.7	11,113.9	1,540.3	807.5	3,233.6	1,216.7	2,016.9	5,051.2	4,005.5
Mar	25,449.1	16,645.8	13,437.4	11,117.1	1,510.7	809.7	3,208.4	1,205.4	2,003.0	4,949.2	3,854.2
<b>German contribution (€ billion)</b>											
2009 Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 Including money market paper of enterprises. — 3 Including Treasury bills

and other money market paper issued by general government. — 4 Euro currency in circulation (see also footnote 8 on p 12\*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of euro banknotes put into circulation by the Bundesbank in accordance with

II Overall monetary survey in the euro area

Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	End of year/month
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2009 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	3,698.0	1,428.6	269.0	2,322.0	1,817.7	119.5	June	
793.9	10,213.9	9,630.0	9,689.6	3,687.4	1,439.1	270.5	2,347.4	1,827.8	117.4	July	
788.0	10,212.7	9,636.9	9,704.8	3,664.4	1,455.0	272.6	2,355.7	1,840.8	116.1	Aug	
786.8	10,212.2	9,650.2	9,695.7	3,667.2	1,457.1	263.9	2,349.7	1,843.9	113.8	Sep	
789.0	10,316.5	9,679.9	9,725.7	3,673.2	1,476.6	273.7	2,342.1	1,847.6	112.4	Oct	
790.2	10,397.4	9,726.1	9,784.0	3,677.6	1,464.2	277.9	2,399.7	1,851.8	112.9	Nov	
808.6	10,377.9	9,814.9	9,878.3	3,730.1	1,470.7	272.8	2,419.1	1,873.0	112.5	Dec	
796.2	10,412.1	9,797.6	9,854.2	3,706.0	1,451.8	276.1	2,416.0	1,892.0	112.2	2011 Jan	
796.2	10,421.0	9,795.0	9,847.9	3,672.3	1,456.6	278.8	2,428.1	1,899.3	113.0	Feb	
798.9	10,419.2	9,825.3	9,873.5	3,682.7	1,449.5	290.2	2,435.5	1,902.7	113.0	Mar	
German contribution (€ billion)											
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	2009 Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,070.2	231.9	38.2	806.5	517.1	105.4	Feb	
198.0	2,929.0	2,858.6	2,771.8	1,070.0	234.8	38.7	804.8	517.9	105.6	Mar	

the accounting regime chosen by the Eurosystem (see footnote 3 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the

item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). — 5 Excluding central governments' deposits. — 6 In Germany, only saving deposits.

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2009 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	2,854.4	2,169.1
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,836.9	2,171.6
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.0	608.2	2,847.9	2,161.6
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	408.4	406.9	589.5	2,830.8	2,172.5
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	382.9	381.4	574.3	2,830.5	2,173.0
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	432.7	431.1	586.5	2,866.2	2,183.4
Dec	264.2	235.4	125.0	64.0	3.4	30.1	6.5	6.3	427.4	425.4	552.4	2,857.7	2,182.2
2011 Jan	316.4	241.5	127.4	65.4	3.4	30.1	6.9	8.2	391.1	389.7	542.6	2,883.0	2,217.6
Feb	329.9	243.2	126.1	67.7	3.4	30.6	7.4	8.0	430.7	429.1	549.9	2,900.2	2,232.7
Mar	299.3	246.4	125.9	71.1	3.4	30.9	7.4	7.8	426.3	424.9	571.0	2,915.8	2,263.4
<b>German contribution (€ billion)</b>													
2009 Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	685.3	426.2

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

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

II Overall monetary survey in the euro area

										Memo item				
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
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	2009 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	
22.5	101.1	2,730.9	4,601.6	1,956.8	6.1	3,802.8	-	4,713.4	8,332.8	9,467.7	7,166.7	110.4	June	
27.7	99.6	2,709.5	4,486.8	1,940.9	- 12.0	3,715.5	-	4,697.8	8,337.5	9,444.9	7,153.3	114.8	July	
27.2	99.9	2,720.8	4,634.6	1,981.6	12.9	4,124.9	-	4,667.9	8,342.2	9,463.7	7,212.4	113.7	Aug	
32.4	96.3	2,702.2	4,440.0	1,956.3	9.9	3,949.6	-	4,668.4	8,344.7	9,471.1	7,159.2	111.9	Sep	
25.5	96.9	2,708.2	4,455.9	1,968.5	28.8	3,808.4	-	4,675.9	8,379.9	9,459.5	7,168.3	109.8	Oct	
23.2	96.9	2,746.1	4,583.5	2,002.9	25.5	3,781.2	-	4,692.0	8,388.7	9,528.1	7,298.4	111.4	Nov	
29.7	91.9	2,736.1	4,372.7	2,023.2	59.1	4,348.7	-	4,753.7	8,472.0	9,573.2	7,327.4	117.9	Dec	
32.5	93.9	2,756.5	4,414.4	2,005.0	52.7	4,204.9	-	4,711.1	8,434.3	9,494.2	7,328.1	109.0	2011 Jan	
38.5	86.7	2,775.0	4,409.6	2,035.3	65.3	4,143.8	-	4,674.5	8,414.6	9,520.0	7,389.9	106.8	Feb	
56.8	88.4	2,770.7	4,186.2	2,025.5	79.6	4,026.7	-	4,687.3	8,438.1	9,580.0	7,383.2	106.3	Mar	
<b>German contribution (€ billion)</b>														
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	-	2009 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	
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan	
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,109.9	1,946.8	2,086.4	2,054.0	-	Feb	
23.2	12.7	649.4	673.4	455.5	- 438.2	1,442.9	159.5	1,112.0	1,954.1	2,077.4	2,040.9	-	Mar	

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

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



## II Overall monetary survey in the euro area

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
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
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	- 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	- 95.2	210.5	1 057.9
<b>Deutsche Bundesbank</b>												
2008 Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	-	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	-	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	-	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	-	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	-	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	-	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	-	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	-	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	- 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	- 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	- 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	- 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	- 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	- 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	- 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	- 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	- 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	- 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	- 61.5	51.7	270.4

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

programme and the Eurosystem's securities markets programme. — 4 From Aug. 2009, includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. — 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated



II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 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
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
<b>Deutsche Bundesbank</b>												
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	2008 Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
+ 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr

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. — <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — <sup>8</sup> Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

**III Consolidated financial statement of the Eurosystem**
**1 Assets \***

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2010 Sep 3	1,963.2	352.0	237.7	73.7	163.9	28.0	17.0	17.0	-
10	1,973.3	352.0	236.7	73.5	163.3	28.2	17.8	17.8	-
17	1,970.5	351.9	236.5	74.0	162.5	28.2	17.5	17.5	-
24	1,971.4	351.9	236.3	73.9	162.4	27.7	17.3	17.3	-
Oct 1	3 1,865.9	3 334.4	3 219.6	3 70.1	3 149.5	3 24.9	17.6	17.6	-
8	1,868.0	334.4	219.9	70.0	149.9	24.3	18.3	18.3	-
15	1,876.9	334.4	219.9	70.0	149.9	24.2	17.2	17.2	-
22	1,878.0	334.4	219.8	70.0	149.8	23.8	17.9	17.9	-
29	1,895.7	334.4	220.8	69.9	151.0	23.7	17.8	17.8	-
Nov 5	1,886.4	334.4	220.3	69.8	150.4	23.7	19.0	19.0	-
12	1,879.0	334.4	219.6	69.7	149.9	23.8	19.4	19.4	-
19	1,888.4	334.4	220.3	69.7	150.6	23.4	19.7	19.7	-
26	1,916.0	334.4	220.0	69.5	150.5	24.3	19.9	19.9	-
Dec 3	1,924.1	334.4	219.3	69.6	149.6	24.7	19.6	19.6	-
10	1,951.7	334.4	220.1	69.6	150.5	24.8	20.3	20.3	-
17	1,945.2	334.4	219.6	69.3	150.3	25.3	19.6	19.6	-
24	1,926.2	334.4	220.2	70.2	149.9	26.0	19.1	19.1	-
31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	-
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	-
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	-
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	-
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	-
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	-
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	-
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	-
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	-
Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	-
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	-
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	-
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	-
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	-
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	-
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	-
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	-
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	-
May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	-
<b>Deutsche Bundesbank</b>									
2009 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	-	-	-	-
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	-	-	-	-
Apr	610.1	110.1	46.1	19.3	26.9	-	-	-	-

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
591.8	153.1	438.7	–	–	0.0	0.1	32.3	423.9	122.1	301.7	35.0	245.5	2010 Sep	3
592.2	153.7	437.5	–	–	1.0	0.1	30.7	426.3	122.4	303.9	35.0	254.3	10	
589.1	151.6	437.5	–	–	–	0.1	30.0	428.3	122.7	305.7	35.0	253.9	17	
592.5	153.8	437.5	–	–	1.2	0.1	27.6	429.3	122.8	306.5	35.0	253.7	24	
514.1	166.4	316.7	29.4	–	1.6	0.0	26.3	431.3	124.3	307.0	35.0	262.6	Oct	1
514.2	197.0	316.7	–	–	0.4	0.0	29.1	433.3	124.3	309.0	35.0	259.4	8	
518.5	186.0	331.1	–	–	1.4	0.0	29.9	434.9	124.3	310.5	35.0	263.0	15	
516.1	184.0	331.1	–	–	0.9	0.0	30.7	435.6	124.3	311.3	35.0	264.7	22	
534.1	183.4	350.4	–	–	0.3	0.0	30.2	437.3	124.3	313.0	35.0	262.3	29	
528.9	178.4	350.4	–	–	0.1	0.0	28.4	438.7	125.0	313.6	35.0	258.1	Nov	5
515.8	175.0	326.1	12.6	–	2.1	0.0	28.3	440.7	126.1	314.6	35.0	262.1	12	
515.5	186.0	326.1	–	–	3.4	0.0	28.8	444.0	126.8	317.3	35.0	267.2	19	
523.2	177.1	345.2	–	–	0.9	0.0	31.6	446.5	128.1	318.4	35.0	281.2	26	
525.8	179.7	345.2	–	–	0.9	0.0	33.0	450.6	130.1	320.6	35.0	281.8	Dec	3
547.6	197.3	349.7	–	–	0.6	0.0	33.9	454.2	132.8	321.4	35.0	281.5	10	
538.8	187.8	349.7	–	–	1.3	0.0	37.5	456.4	133.4	323.0	35.0	278.7	17	
513.1	193.5	298.2	20.6	–	0.8	0.0	42.0	459.6	134.5	325.1	35.0	276.9	24	
546.7	227.9	298.2	20.6	–	0.0	0.0	45.7	457.4	134.8	322.6	35.0	278.7	31	
494.0	195.7	298.2	–	–	0.0	0.0	46.8	458.4	134.9	323.5	35.0	293.1	2011 Jan	7
478.4	180.1	298.2	–	–	0.0	0.0	45.0	461.5	137.2	324.3	35.0	296.7	14	
477.5	176.9	300.5	–	–	0.1	0.0	49.3	463.0	137.2	325.8	35.0	296.0	21	
494.8	165.6	329.2	–	–	–	0.1	46.9	465.1	137.2	327.9	35.0	282.8	28	
542.9	213.7	329.2	–	–	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4
477.7	156.7	320.3	–	–	0.7	0.0	49.3	467.7	137.2	34.9	34.9	281.5	11	
471.5	137.0	320.3	–	–	14.2	0.0	51.5	469.1	137.8	331.2	34.9	288.9	18	
458.4	119.5	321.8	–	–	17.1	0.0	48.5	469.8	138.2	331.6	34.9	298.4	25	
447.0	124.4	321.8	–	–	0.8	0.0	47.8	471.3	138.2	333.1	34.9	291.7	Mar	4
454.2	111.3	342.9	–	–	0.0	0.0	50.6	471.9	138.2	333.7	34.9	296.8	11	
443.5	100.5	342.9	–	–	0.1	0.0	48.7	470.4	138.0	332.5	34.9	295.5	18	
435.7	89.4	342.9	–	–	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9	25	
424.0	100.4	322.9	–	–	0.7	0.0	42.1	471.0	137.6	333.5	34.9	299.1	Apr	1
407.7	84.5	322.9	–	–	0.2	0.0	44.6	471.6	137.5	334.1	35.1	296.5	8	
418.4	94.1	324.0	–	–	0.2	0.0	43.5	470.4	136.6	333.8	35.1	299.2	15	
421.5	97.4	324.0	–	–	0.0	0.0	44.9	471.9	136.6	335.3	35.1	299.1	22	
434.3	117.9	316.3	–	–	0.0	0.1	49.6	472.1	136.5	335.5	34.5	290.5	29	
444.0	127.5	316.3	–	–	0.0	0.1	52.2	471.4	136.5	334.9	34.5	286.4	May	6
<b>Deutsche Bundesbank</b>														
273.5	71.6	201.6	–	–	0.3	–	6.5	4.4	–	4.4	4.4	203.8	2009 June	
231.8	48.8	182.9	–	–	0.1	–	4.5	6.5	1.2	5.3	4.4	194.6	July	
220.9	45.9	175.0	–	–	0.1	–	6.0	8.5	3.2	5.3	4.4	192.4	Aug	
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	211.6	Sep	
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	186.8	Oct	
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2010 Sep 3	1,963.2	816.8	359.8	176.3	122.4	61.0	-	0.1	1.5	-	103.8	97.0	6.8
10	1,973.3	816.0	371.5	261.4	49.1	61.0	-	0.1	1.7	-	99.8	92.9	6.8
17	1,970.5	814.2	375.0	252.3	61.6	61.0	-	0.1	1.6	-	96.5	89.4	7.1
24	1,971.4	812.0	366.7	221.0	84.1	61.5	-	0.1	1.5	-	111.5	104.6	6.9
Oct 1	5 1,865.9	814.8	301.3	190.3	49.5	61.5	-	0.1	1.3	-	104.9	98.1	6.8
8	1,868.0	815.9	309.7	151.7	94.4	63.5	-	0.1	1.2	-	99.2	93.2	5.9
15	1,876.9	814.0	328.0	228.7	35.8	63.5	-	0.1	0.7	-	92.2	86.0	6.2
22	1,878.0	811.2	319.7	230.5	25.7	63.5	-	0.1	0.6	-	101.5	95.2	6.3
29	1,895.7	815.0	319.1	205.2	50.3	63.5	-	0.0	1.4	-	116.2	109.8	6.4
Nov 5	1,886.4	816.3	335.3	190.0	81.7	63.5	-	0.0	3.0	-	87.1	80.9	6.2
12	1,879.0	814.5	329.3	245.1	20.2	64.0	-	0.1	3.9	-	84.5	78.2	6.4
19	1,888.4	812.8	316.2	222.2	28.9	65.0	-	0.0	4.0	-	108.0	101.6	6.3
26	1,916.0	814.0	316.7	196.9	53.8	66.0	-	0.1	5.0	-	118.7	112.5	6.2
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
11	1,953.0	824.4	327.1	234.1	15.3	77.5	-	0.3	3.1	-	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	-	1.0	3.9	-	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	-	0.1	4.2	-	90.9	83.0	7.9
Apr 1	5 1,888.5	826.0	308.4	205.8	26.1	76.5	-	0.1	5.0	-	73.0	64.9	8.0
8	1,873.1	828.5	296.2	188.6	30.5	77.0	-	0.1	5.2	-	68.4	60.6	7.8
15	1,885.0	830.9	309.6	222.4	10.0	77.0	-	0.1	5.1	-	65.6	57.8	7.8
22	1,887.9	837.6	293.7	204.5	13.1	76.0	-	0.1	5.3	-	74.6	66.8	7.9
29	1,894.1	834.4	286.5	187.7	27.3	71.4	-	0.1	5.1	-	92.2	84.4	7.8
May 6	1,901.9	834.7	331.5	215.0	54.2	62.2	-	0.1	4.9	-	53.7	46.1	7.6
<b>Deutsche Bundesbank</b>													
2009 June 5	628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep 5	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	-	-	-	-	-	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	-	-	-	-	-	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	-	-	-	-	-	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	-	-	-	-	-	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	-	-	-	-	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	-	-	-	-	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	-	-	-	-	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	-	-	-	-	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	-	-	-	-	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	-	-	-	-	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	-	-	-	-	0.9	0.2	0.6
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	-	-	-	-	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	-	-	-	-	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	-	-	-	-	0.6	0.2	0.5
Mar 5	632.2	205.2	119.9	63.9	17.1	38.9	-	-	-	-	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	-	-	-	-	0.8	0.4	0.4

\* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area member states (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. — 1 For Eurosystem: financial statements for specific weekly dates; for

the Bundesbank: end-of-month financial statements. — 2 According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
38.9	1.0	16.9	16.9	—	56.7	161.0	—	328.8	78.2	2010 Sep 3
39.7	1.0	16.1	16.1	—	56.7	163.8	—	328.8	78.2	10
40.1	1.0	15.4	15.4	—	56.7	163.0	—	328.8	78.2	17
40.4	2.1	13.8	13.8	—	56.7	159.6	—	328.8	78.2	24
41.9	1.1	5 13.1	5 13.1	—	5 53.7	5 158.8	—	5 296.7	78.2	Oct 1
42.6	1.6	12.4	12.4	—	53.7	156.9	—	296.7	78.2	8
42.4	0.9	12.8	12.8	—	53.7	157.3	—	296.7	78.2	15
41.5	2.1	10.9	10.9	—	53.7	161.8	—	296.7	78.2	22
42.0	0.9	12.9	12.9	—	53.7	159.6	—	296.7	78.2	29
41.9	1.4	11.7	11.7	—	53.7	161.1	—	296.7	78.2	Nov 5
40.8	0.8	12.1	12.1	—	53.7	164.5	—	296.7	78.2	12
41.0	0.9	12.2	12.2	—	53.7	164.8	—	296.7	78.2	19
42.6	1.0	13.1	13.1	—	53.7	176.1	—	296.7	78.2	26
43.8	1.8	11.6	11.6	—	53.7	166.2	—	296.7	78.2	Dec 3
43.6	1.1	13.7	13.7	—	53.7	166.6	—	296.7	78.2	10
43.2	1.3	14.0	14.0	—	53.7	164.7	—	296.7	78.2	17
44.7	1.7	14.4	14.4	—	53.7	169.7	—	296.7	78.2	24
47.7	2.0	14.3	14.3	—	5 54.5	5 175.9	—	5 331.5	78.1	31
43.6	2.2	14.7	14.7	—	54.6	181.9	—	331.5	78.5	2011 Jan 7
46.7	2.4	14.7	14.7	—	54.6	182.3	—	331.5	78.5	14
46.1	3.1	13.8	13.8	—	54.6	181.7	—	331.5	78.7	21
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	28
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4
43.5	2.4	16.7	16.7	—	54.6	181.0	—	331.5	79.2	11
42.4	3.1	14.4	14.4	—	54.6	186.4	—	331.5	79.2	18
44.3	2.3	14.4	14.4	—	54.6	183.4	—	331.5	79.4	25
43.4	2.9	14.9	14.9	—	54.6	180.6	—	331.5	79.8	Mar 4
42.4	2.4	16.3	16.3	—	54.6	179.6	—	331.5	79.8	11
41.8	2.0	15.8	15.8	—	54.6	181.0	—	331.5	79.9	18
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	25
42.3	1.3	5 14.5	5 14.5	—	5 52.6	5 179.1	—	5 305.9	80.5	Apr 1
41.7	1.1	14.0	14.0	—	52.6	178.0	—	305.9	81.4	8
41.5	1.0	12.7	12.7	—	52.6	178.8	—	305.9	81.4	15
42.3	1.0	13.0	13.0	—	52.6	180.4	—	305.9	81.4	22
41.2	0.9	11.8	11.8	—	52.6	182.3	—	305.9	81.2	29
40.2	1.9	11.9	11.9	—	52.6	183.2	—	305.9	81.2	May 6
<b>Deutsche Bundesbank</b>										
9.3	0.0	0.8	0.8	—	1.3	5 12.4	141.9	5 66.6	5.0	2009 June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	5 67.6	5.0	Sep
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	—	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	—	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	—	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	—	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	—	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	—	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	—	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	—	13.5	11.7	160.1	103.3	5.0	Apr

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". — <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. — <sup>4</sup> Source: ECB. — <sup>5</sup> Changes are due mainly to revaluations at the end of the quarter.

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country				
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Enterprises and house-holds		
									Total	Loans			
<b>End of year or month</b>													
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 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	2,372.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.2	14.5	2,294.7	1,735.5	1,233.9	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
<b>Changes <sup>3</sup></b>													
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 July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.7	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.3	0.3	10.1	3.2	3.7	- 0.5	7.0	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-183.9	- 0.0	- 34.2	- 12.1	- 9.2	- 2.8	- 22.1	- 17.2	- 4.9	- 32.7	- 27.8	- 16.4	- 18.2

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

data from money market funds. — 1 See footnote 1 in Table IV.2. — 2 Including debt securities arising from the exchange of equalisation

IV Banks

euro area											Claims on non-euro-area residents		Other assets <sup>1</sup>	Period
											to non-banks in other member states			
General government				Enterprises and households			General government				Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total				
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	
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	2009 June	
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July	
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec	
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan	
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb	
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar	
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr	
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May	
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June	
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July	
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug	
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec	
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan	
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb	
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar	
Changes <sup>3</sup>														
- 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	
- 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	2009 July	
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.6	- 9.8	21.5	Aug	
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	Oct	
1.0	- 5.9	- 8.2	2.3	- 0.6	- 0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb	
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar	
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr	
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May	
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June	
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July	
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug	
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep	
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov	
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec	
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	-102.4	2011 Jan	
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.1	6.2	- 51.9	Feb	
1.9	- 11.5	- 10.6	- 0.8	- 4.9	- 3.5	- 1.0	- 1.4	0.1	- 1.6	- 38.7	- 42.0	- 78.2	Mar	

claims. — <sup>3</sup> Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1).



IV Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
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 June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,088.0	1,106.8	303.2	622.5	517.2	66.5	21.4
Mar	7,955.2	1,454.6	1,191.7	262.9	2,928.4	2,820.8	1,089.3	1,108.0	305.6	623.5	518.0	68.7	22.1
<b>Changes 4</b>													
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 July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
Aug	- 9.7	- 5.1	- 2.6	- 2.4	3.6	1.3	11.6	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	- 2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	- 8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	- 2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	- 13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.3	- 16.2	- 13.1	- 3.1	- 6.7	- 6.1	- 11.7	3.5	3.5	2.1	2.1	- 2.5	- 1.4
Mar	-183.9	- 17.9	- 16.3	- 1.6	- 2.4	3.5	1.3	1.2	2.4	1.0	0.8	2.2	0.7

\* 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. — 2 Excluding deposits of central governments. — 3 In Germany, debt



IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
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
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	2009 June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,372.6	77.5	575.5	461.5	1,073.7	Mar
Changes <sup>4</sup>													
- 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	13.0	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.8	- 4.4	- 4.6	- 0.2	- 1.4	2009 July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	- 0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.2	6.2	- 44.0	Feb
1.5	2.0	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 20.4	- 5.1	- 58.6	2.2	- 72.6	Mar

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. — <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2010 Oct	1,918	7,472.4	79.6	2,833.2	2,072.7	750.5	4,035.2	464.9	2,711.7	0.8	814.3	146.6	377.7
Nov	1,917	7,583.6	72.4	2,874.2	2,113.6	749.8	4,100.7	573.3	2,730.5	0.8	758.4	147.7	388.5
Dec	1,919	8,352.3	96.1	2,840.4	2,088.1	742.8	3,994.7	511.7	2,719.9	1.0	724.1	145.6	1,275.4
2011 Jan	1,921	8,233.0	68.1	2,824.2	2,072.7	740.9	4,016.0	524.9	2,710.6	0.9	736.5	149.4	1,175.2
Feb	1,921	8,191.6	76.2	2,826.1	2,073.8	740.8	4,013.6	534.4	2,712.6	0.9	723.4	148.3	1,127.6
Mar	1,921	8,003.0	81.5	2,755.4	2,012.7	732.9	3,969.0	500.3	2,703.7	0.8	725.9	148.5	1,048.6
<b>Commercial banks <sup>6</sup></b>													
2011 Feb	282	2,940.7	32.0	951.5	841.0	106.4	1,089.1	246.9	627.8	0.4	188.0	76.4	791.8
Mar	283	2,822.2	41.0	907.2	801.5	103.1	1,061.9	220.6	625.3	0.3	190.6	76.5	735.7
<b>Big banks <sup>7</sup></b>													
2011 Feb	4	1,987.4	20.5	587.9	526.8	57.4	546.7	156.2	258.4	0.3	106.6	68.9	763.4
Mar	4	1,875.6	30.9	547.2	490.9	54.1	520.1	131.4	255.9	0.3	108.5	69.1	708.4
<b>Regional banks and other commercial banks</b>													
2011 Feb	168	742.5	9.7	230.9	183.0	47.7	470.8	67.3	323.8	0.1	78.9	6.6	24.5
Mar	168	736.1	8.2	227.3	179.1	48.0	470.8	66.2	324.2	0.1	79.6	6.5	23.3
<b>Branches of foreign banks</b>													
2011 Feb	110	210.8	1.8	132.6	131.3	1.3	71.6	23.4	45.6	0.0	2.5	0.9	3.9
Mar	111	210.5	1.9	132.7	131.6	1.1	71.0	23.0	45.2	0.0	2.6	0.9	4.1
<b>Landesbanken</b>													
2011 Feb	10	1,427.3	6.3	547.5	408.5	135.3	667.2	101.7	421.6	0.1	134.5	19.7	186.6
Mar	10	1,398.6	5.4	537.2	398.4	135.2	665.1	102.9	417.8	0.1	136.4	19.7	171.2
<b>Savings banks</b>													
2011 Feb	429	1,071.0	19.8	247.4	84.1	161.8	768.5	59.9	602.0	0.2	106.4	16.9	18.3
Mar	429	1,067.9	19.2	244.9	82.5	160.8	769.4	61.0	602.2	0.2	105.9	16.8	17.7
<b>Regional institutions of credit cooperatives</b>													
2011 Feb	2	268.1	0.9	159.5	122.6	36.9	63.1	16.7	19.1	0.0	26.6	14.6	29.9
Mar	2	261.2	0.1	155.4	118.7	36.6	61.3	15.8	18.9	0.0	25.9	14.8	29.6
<b>Credit cooperatives</b>													
2011 Feb	1,138	701.7	14.5	184.5	66.4	117.1	472.8	31.6	375.0	0.1	66.1	11.6	18.3
Mar	1,138	702.0	14.0	183.7	66.2	116.4	474.8	32.5	376.0	0.1	66.1	11.6	18.0
<b>Mortgage banks</b>													
2011 Feb	18	681.6	0.6	174.7	96.1	78.1	485.3	54.4	324.3	-	101.7	1.2	19.9
Mar	18	672.1	0.7	181.7	103.8	77.4	468.7	43.9	320.7	-	100.6	1.2	19.9
<b>Building and loan associations</b>													
2011 Feb	24	201.7	0.1	64.6	44.9	19.6	128.6	1.4	112.5	.	14.7	0.4	8.1
Mar	23	198.0	0.1	60.6	41.8	18.8	129.0	1.6	112.7	.	14.8	0.4	8.0
<b>Special purpose banks</b>													
2011 Feb	18	899.5	1.9	496.4	410.2	85.6	339.0	22.0	230.2	-	85.5	7.6	54.6
Mar	18	880.9	1.0	484.7	399.8	84.6	339.0	22.1	230.3	-	85.5	7.6	48.5
<b>Memo item: Foreign banks <sup>8</sup></b>													
2011 Feb	151	897.3	8.6	347.9	294.5	53.3	438.7	74.2	271.9	0.2	88.5	6.0	96.1
Mar	152	880.6	8.0	343.5	291.2	52.3	432.5	68.7	270.7	0.1	89.5	6.2	90.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2011 Feb	41	686.5	6.7	215.3	163.2	52.0	367.1	50.8	226.3	0.2	86.1	5.1	92.2
Mar	41	670.0	6.1	210.8	159.6	51.2	361.5	45.7	225.5	0.1	86.9	5.3	86.2

\* For the period up to December 1998, section IV (except for Table IV.1) shows the assets and liabilities of banks (excluding building and loan associations) in Germany; from January 1999, the assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. — <sup>1</sup> Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts)

of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with section 35 (1) No 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Supplement to the Monthly Report 1, Banking statistics in Tables

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month	
Total	of which		Total	of which			Savings deposits <sup>4</sup>	Bank savings bonds						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>	Memo item Liabilities arising from repos <sup>3</sup>			Total					of which At three months' notice
				for up to and including 1 year	for more than 1 year <sup>2</sup>									
<b>All categories of banks</b>														
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	2010 Oct
2,003.9	464.2	1,539.6	3,217.6	1,243.9	402.8	838.1	187.0	619.8	511.7	113.0	1,496.3	379.4	486.5	Nov
1,979.6	394.0	1,585.6	3,163.1	1,189.2	398.2	834.1	131.9	628.2	520.2	113.5	1,479.1	380.8	1,349.7	Dec
1,959.4	432.0	1,527.5	3,173.5	1,236.5	366.8	826.3	130.8	630.4	522.9	113.6	1,469.4	385.0	1,245.7	2011 Jan
1,943.7	418.1	1,525.6	3,187.3	1,231.7	384.9	823.7	160.4	632.5	525.0	114.5	1,468.0	387.4	1,205.3	Feb
1,887.2	380.5	1,506.7	3,150.3	1,202.4	378.5	821.2	128.6	633.5	525.8	114.6	1,442.8	390.6	1,132.1	Mar
<b>Commercial banks<sup>6</sup></b>														
746.9	284.9	462.0	1,081.1	567.6	158.6	197.8	80.5	129.2	103.5	27.9	204.3	133.6	774.8	2011 Feb
720.8	254.3	466.4	1,051.3	541.1	155.3	196.9	58.5	130.2	103.4	27.8	199.5	133.2	717.4	Mar
<b>Big banks<sup>7</sup></b>														
461.6	209.0	252.6	542.5	280.1	83.6	91.9	75.7	77.2	73.3	9.7	169.6	84.1	729.6	2011 Feb
441.1	185.6	255.5	512.5	251.5	83.1	91.3	54.1	77.0	73.0	9.6	164.9	84.0	673.0	Mar
<b>Regional banks and other commercial banks</b>														
149.2	47.2	102.0	478.0	255.4	62.6	90.6	4.8	52.0	30.1	17.3	34.8	42.1	38.5	2011 Feb
141.6	39.3	102.4	480.5	256.4	63.6	90.0	4.4	53.1	30.4	17.4	34.6	41.7	37.7	Mar
<b>Branches of foreign banks</b>														
136.1	28.7	107.4	60.6	32.0	12.3	15.3	-	0.1	0.1	0.8	0.0	7.5	6.6	2011 Feb
138.0	29.5	108.6	58.3	33.2	8.6	15.6	-	0.0	0.0	0.8	-	7.5	6.7	Mar
<b>Landesbanken</b>														
389.5	57.2	332.3	383.9	87.5	106.9	173.9	69.2	14.4	11.1	1.3	386.0	65.4	202.5	2011 Feb
381.6	58.0	323.6	381.5	88.0	104.9	173.0	63.3	14.3	11.0	1.2	381.7	65.5	188.3	Mar
<b>Savings banks</b>														
186.3	22.0	164.3	745.9	324.0	42.9	15.0	-	301.0	247.7	63.1	24.2	60.7	53.8	2011 Feb
183.3	21.1	162.2	745.0	323.1	42.4	15.4	-	300.9	248.1	63.1	24.2	61.5	53.9	Mar
<b>Regional institutions of credit cooperatives</b>														
133.2	27.6	105.7	34.0	8.6	9.6	13.5	2.3	-	-	2.3	57.5	12.3	31.1	2011 Feb
126.4	25.4	101.1	34.0	8.1	10.1	13.4	2.2	-	-	2.3	58.6	12.3	29.9	Mar
<b>Credit cooperatives</b>														
99.7	4.9	94.8	504.9	222.6	46.6	29.3	-	187.2	162.0	19.1	22.0	42.4	32.7	2011 Feb
98.8	5.5	93.3	505.1	222.2	46.9	29.5	-	187.4	162.7	19.2	21.7	42.8	33.5	Mar
<b>Mortgage banks</b>														
201.4	5.6	195.8	202.8	12.1	11.3	179.0	4.7	0.3	0.3	0.0	233.2	19.3	24.8	2011 Feb
194.7	4.5	190.2	200.4	11.6	10.4	178.1	1.8	0.3	0.3	-	232.6	19.0	25.4	Mar
<b>Building and loan associations</b>														
30.7	4.0	26.7	138.9	0.6	1.0	136.1	-	0.4	0.4	0.9	7.2	7.7	17.3	2011 Feb
27.9	2.0	25.9	139.3	0.5	0.9	136.5	-	0.4	0.4	0.9	5.7	7.6	17.5	Mar
<b>Special purpose banks</b>														
155.8	11.9	143.9	95.8	8.7	8.0	79.1	3.7	-	-	-	533.5	46.0	68.5	2011 Feb
153.7	9.8	143.9	93.7	7.7	7.5	78.5	2.8	-	-	-	518.8	48.6	66.0	Mar
<b>Memo item: Foreign banks<sup>8</sup></b>														
273.7	87.7	186.0	401.9	211.3	67.3	90.2	22.3	20.1	19.9	12.9	67.9	44.1	109.7	2011 Feb
265.4	78.6	186.8	399.5	211.3	65.2	89.8	21.6	20.2	20.0	13.0	68.1	44.3	103.2	Mar
<b>of which: Banks majority-owned by foreign banks<sup>9</sup></b>														
137.6	59.0	78.6	341.3	179.3	54.9	74.9	22.3	20.1	19.9	12.1	67.9	36.7	103.0	2011 Feb
127.4	49.2	78.2	341.2	178.1	56.6	74.2	21.6	20.1	19.9	12.2	68.1	36.8	96.5	Mar

I.1 to I.3. — 2 For building and loan associations: Including deposits under savings and loan contracts (see Table IV.12). — 3 Included in time deposits. — 4 Excluding deposits under savings and loan contracts (see also footnote 2). — 5 Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — 6 Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — 7 Deutsche Bank

AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG) and Deutsche Postbank AG. — 8 Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". — 9 Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

**IV Banks**
**3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents \***

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
<b>End of year or month *</b>													
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 Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
Nov	13.5	73.8	1,729.6	1,149.1	0.0	13.6	566.9	1.9	3,117.3	2,712.8	0.7	5.4	398.4
Dec	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
<b>Changes *</b>													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	+ 5.5	+ 35.9	+ 15.1	+ 0.0	+ 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2009 Oct	+ 0.3	– 26.9	– 11.3	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3
Nov	– 0.3	+ 12.6	– 10.2	– 7.1	+ 0.0	– 2.3	– 0.9	+ 0.0	+ 0.4	– 3.7	– 0.0	+ 0.1	+ 4.0
Dec	+ 3.4	+ 5.1	– 17.9	– 11.1	– 0.0	+ 18.1	– 24.8	+ 0.3	– 20.2	– 23.8	+ 0.1	– 1.4	+ 4.9
2010 Jan	– 3.0	– 18.1	+ 11.5	+ 19.7	+ 0.0	– 1.8	– 6.4	– 0.2	+ 11.2	– 0.6	+ 0.0	+ 0.0	+ 11.8
Feb	– 0.4	– 1.7	+ 26.3	+ 31.7	– 0.0	– 1.6	– 3.7	– 0.0	– 8.9	– 7.0	– 0.1	– 0.9	– 1.0
Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	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	2009 Oct
-	42.8	102.7	1,375.3	150.5	1,224.8	0.0	35.5	2,825.5	1,037.6	1,098.1	585.6	104.2	42.2	Nov
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	Dec
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.4	126.7	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	Mar
Changes *														
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	2009 Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov
-	+ 0.0	+ 3.3	- 20.2	- 21.7	+ 1.5	+ 0.0	+ 0.2	+ 4.3	- 8.1	+ 4.5	+ 8.9	- 1.0	+ 0.1	Dec
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.1	- 0.0	- 0.0	- 12.3	- 9.5	+ 4.3	+ 1.0	+ 0.5	- 0.2	Mar

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

endorsement liabilities arising from rediscounted bills. — 15 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 16 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). — 17 Excluding deposits under savings and loan contracts (see also footnote 16). — 18 Including liabilities arising from non-negotiable bearer debt securities.

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2009 Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Dec	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
Changes *														
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	+ 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2009	- 0.0	- 170.0	- 141.3	- 122.5	- 18.8	- 10.3	- 18.4	- 0.2	- 72.8	- 43.8	- 31.7	- 12.1	- 3.3	- 25.7
2010	+ 0.1	- 141.5	- 116.2	- 47.3	- 68.9	- 4.8	- 20.4	- 0.2	- 62.0	- 24.5	- 12.6	- 11.9	+ 0.4	- 38.0
2009 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	- 6.9	- 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	- 7.3	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 3.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, foreign

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



IV Banks

Memo item	Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
			Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
					Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.3	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	2009 Oct	
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	Dec	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
Changes *															
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 3.2	+ 0.1	- 81.4	- 2.1	- 79.3	- 57.5	- 21.7	- 0.2	- 33.5	- 13.3	- 20.1	- 17.0	- 3.1	- 0.6	2009	
+ 0.2	+ 1.4	+ 79.6	+ 42.0	+ 37.5	+ 38.1	- 0.6	- 0.1	- 2.7	+ 6.0	- 8.7	- 3.3	- 5.5	- 0.4	2010	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	2009 Oct	
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov	
- 0.0	- 6.1	- 5.4	- 24.4	+ 19.0	+ 22.5	- 3.5	- 0.0	- 26.4	- 15.6	- 10.8	- 9.1	- 1.7	- 0.0	Dec	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	Apr	
+ 1.0	- 1.0	+ 52.5	+ 36.3	+ 16.2	+ 15.1	+ 1.1	- 0.0	+ 0.2	+ 2.8	- 2.6	- 1.9	- 0.8	- 0.0	May	
- 0.3	+ 5.7	- 37.8	+ 20.5	- 58.3	- 58.1	- 0.1	- 0.0	- 17.8	- 6.0	- 11.8	- 11.4	- 0.4	- 0.0	June	
- 1.1	- 5.8	+ 9.2	- 16.6	+ 25.7	+ 31.1	- 5.4	- 0.0	+ 9.9	+ 3.3	+ 6.6	+ 6.0	+ 0.6	+ 0.0	July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	Aug	
- 0.8	- 0.1	- 34.1	- 26.2	- 7.9	- 10.3	+ 2.4	- 0.0	- 9.1	- 9.0	- 0.1	- 0.1	- 0.0	- 0.1	Sep	
- 0.0	+ 0.3	- 4.5	+ 9.1	- 13.6	- 12.1	- 1.5	-	+ 10.6	+ 4.3	+ 6.3	+ 2.4	+ 4.0	+ 0.1	Oct	
+ 0.4	+ 0.8	- 2.3	+ 8.5	- 10.8	- 10.6	- 0.2	- 0.0	+ 3.3	+ 4.7	- 1.4	- 2.2	+ 0.8	- 0.0	Nov	
- 0.2	- 3.6	- 12.3	- 53.8	+ 41.6	+ 39.4	+ 2.1	- 0.0	- 43.6	- 28.2	- 15.3	- 9.7	- 5.6	- 0.2	Dec	
- 0.1	+ 2.3	+ 1.0	+ 26.4	- 25.5	- 25.6	+ 0.1	- 0.0	+ 19.7	+ 26.0	- 6.4	- 5.9	- 0.5	- 0.0	2011 Jan	
+ 0.0	- 1.0	- 1.1	- 1.2	+ 0.1	+ 0.3	- 0.2	- 0.0	- 0.1	- 0.2	+ 0.1	+ 2.0	- 1.9	+ 0.0	Feb	
- 0.0	+ 0.2	- 35.5	- 26.7	- 8.8	- 8.4	- 0.3	- 0.0	- 23.2	- 19.2	- 4.0	- 3.1	- 0.9	- 0.0	Mar	

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

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	
Total	Medium- term 6	Long- term 7				Total	Medium- term 6	Long- term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	2009 Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	–	4.3	Nov
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	Dec
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb
2,066.3	238.7	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar
Changes *												
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	2009 Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	Nov
+ 3.0	+ 3.0	+ 0.0	+ 4.5	+ 0.1	– 0.4	– 0.8	– 0.4	– 0.4	+ 0.4	–	– 0.0	Dec
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	Nov
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb
– 2.9	+ 1.9	– 4.8	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 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
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
<b>Short-term lending</b>														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 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
2011 Mar	292.4	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
<b>Medium-term lending</b>														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 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
2011 Mar	238.7	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.4
<b>Long-term lending</b>														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 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
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
2011 Q1	+ 6.3	- 2.5	- 1.8	- 0.2	- 1.7	+ 8.2	- 1.0	+ 3.9	+ 1.4	+ 0.0	+ 1.5	+ 0.3	- 1.5	+ 3.8
<b>Short-term lending</b>														
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
2011 Q1	+ 10.0	-	- 0.0	-	- 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.5
<b>Medium-term lending</b>														
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
2011 Q1	+ 0.5	-	- 0.2	-	- 0.2	+ 0.8	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.9
<b>Long-term lending</b>														
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
2011 Q1	- 4.2	- 2.5	- 1.6	- 0.2	- 1.4	- 3.2	- 0.8	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 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

						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which	Instalment loans 3				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar	
													<b>Short-term lending</b>	
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	
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	
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar	
													<b>Medium-term lending</b>	
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	
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	
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar	
													<b>Long-term lending</b>	
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	
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	
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 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	
- 1.2	+ 0.1	+ 0.1	+ 0.1	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.2	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
													<b>Short-term lending</b>	
- 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	
- 0.7	- 0.1	+ 0.4	- 0.5	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
													<b>Medium-term lending</b>	
- 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	
+ 0.1	- 0.1	- 0.1	+ 0.7	- 0.1	+ 0.1	- 0.3	+ 0.1	- 0.3	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
													<b>Long-term lending</b>	
- 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	- 0.2	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	-	+ 0.1	+ 0.0	Q4
- 0.6	+ 0.2	- 0.3	- 0.1	- 1.7	- 0.3	- 1.1	- 0.8	- 0.3	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	

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.

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							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
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 Apr	2,852.0	1,070.3	1,077.0	319.0	758.1	28.6	729.5	604.8	99.9	42.7	38.1	95.3		
May	2,867.5	1,089.6	1,073.1	321.6	751.5	27.3	724.2	605.1	99.7	42.7	38.0	97.8		
June	2,867.5	1,090.5	1,073.1	323.1	750.0	25.8	724.2	604.4	99.5	42.4	37.8	96.1		
July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4		
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5		
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0		
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9		
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
<b>Changes *</b>													<b>End of year or month *</b>	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2010 Apr	+ 32.0	+ 30.3	+ 2.2	+ 2.8	- 0.6	- 0.5	- 0.1	+ 0.1	- 0.6	- 0.0	- 0.1	+ 20.8		
May	+ 15.4	+ 19.3	- 3.9	+ 2.7	- 6.6	- 1.2	- 5.3	+ 0.2	- 0.2	- 0.0	- 0.1	+ 2.5		
June	+ 0.0	+ 1.4	- 0.5	+ 1.1	- 1.6	- 1.6	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.2	- 1.7		
July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1		
Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5		
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.4	- 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8		
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9		
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9		
<b>Domestic government</b>													<b>End of year or month *</b>	
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 Apr	124.4	39.2	81.2	39.6	41.6	3.3	38.3	2.6	1.5	35.4	6.3	-		
May	131.9	43.8	83.9	42.6	41.3	3.1	38.3	2.8	1.5	35.4	6.2	-		
June	139.0	47.1	87.5	45.4	42.1	2.5	39.6	2.8	1.6	35.3	6.2	0.2		
July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1		
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4		
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0		
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2		
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
<b>Changes *</b>													<b>End of year or month *</b>	
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 Apr	- 3.2	- 1.1	- 2.1	- 1.7	- 0.4	- 0.2	- 0.3	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.9		
May	+ 7.3	+ 4.4	+ 2.7	+ 3.0	- 0.2	- 0.2	- 0.0	+ 0.2	-	- 0.0	- 0.0	-		
June	+ 7.1	+ 3.3	+ 3.6	+ 2.8	+ 0.8	- 0.5	+ 1.3	+ 0.0	+ 0.1	- 0.1	- 0.0	+ 0.2		
July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3		
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	- 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6		
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4		
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2		
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	+ 0.1	- 1.8		

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

provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 Including subordinated liabilities and

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
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 Apr	2,727.6	1,031.1	995.9	279.4	716.5	25.3	691.2	602.3	98.3	7.3	31.8	95.3	
May	2,735.5	1,045.8	989.2	279.0	710.2	24.3	685.9	602.3	98.2	7.3	31.7	97.8	
June	2,728.5	1,043.4	985.6	277.7	707.9	23.3	684.6	601.7	97.9	7.1	31.6	95.9	
July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3	
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0	
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7	
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6	
												<b>Changes *</b>	
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 Apr	+ 35.1	+ 31.3	+ 4.3	+ 4.5	- 0.2	- 0.3	+ 0.2	+ 0.1	- 0.6	- 0.0	- 0.1	+ 21.6	
May	+ 8.1	+ 14.9	- 6.6	- 0.3	- 6.3	- 1.0	- 5.3	+ 0.0	- 0.2	+ 0.0	- 0.1	+ 2.5	
June	- 7.0	- 1.9	- 4.1	- 1.8	- 2.3	- 1.1	- 1.3	- 0.6	- 0.3	- 0.2	- 0.2	- 1.9	
July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5	
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8	
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
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 Apr	1,110.4	349.3	734.6	186.4	548.2	8.4	539.8	6.2	20.2	7.2	21.7	95.3	
May	1,115.0	357.5	731.0	188.7	542.3	8.2	534.1	6.3	20.2	7.2	21.7	97.8	
June	1,105.6	351.6	727.4	187.5	539.9	7.6	532.3	6.4	20.1	7.0	21.8	95.9	
July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3	
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0	
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7	
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6	
												<b>Changes *</b>	
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 Apr	+ 25.8	+ 19.7	+ 6.0	+ 6.6	- 0.6	+ 0.0	- 0.6	+ 0.1	- 0.0	- 0.0	- 0.1	+ 21.6	
May	+ 4.8	+ 8.4	- 3.6	+ 2.3	- 6.0	- 0.2	- 5.7	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 2.5	
June	- 9.4	- 5.4	- 4.0	- 1.6	- 2.4	- 0.7	- 1.8	+ 0.1	- 0.0	- 0.2	+ 0.1	- 1.9	
July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5	
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8	
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1	

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.

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Total			Self-employed persons	Employees	Other individuals		
<b>End of year or month *</b>													
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 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	
Feb	1,665.3	714.1	691.8	123.6	470.2	97.9	22.4	259.1	242.3	22.0	203.9	16.4	
Mar	1,667.6	714.7	692.1	121.5	472.2	98.4	22.5	259.3	242.6	22.1	204.2	16.3	
<b>Changes *</b>													
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 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	
Feb	+ 5.5	+ 2.0	+ 1.8	- 1.1	+ 2.5	+ 0.3	+ 0.2	+ 0.8	+ 0.8	+ 0.8	- 0.1	+ 0.2	
Mar	+ 2.3	+ 0.5	+ 0.4	- 2.1	+ 2.0	+ 0.5	+ 0.2	+ 0.1	+ 0.3	+ 0.1	+ 0.3	- 0.1	

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

Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
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 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
Feb	152.7	37.8	9.1	4.0	24.6	0.1	17.0	29.6	7.1	9.7	12.7	0.2	17.1
Mar	154.4	36.2	8.3	3.8	24.1	0.1	17.0	35.1	12.2	10.2	12.6	0.2	17.1
<b>Changes *</b>													
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	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2010 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
Feb	+ 3.7	+ 0.7	- 0.9	+ 1.7	- 0.0	- 0.0	+ 0.0	+ 1.0	- 1.6	+ 2.8	- 0.2	+ 0.0	- 0.0
Mar	+ 1.7	- 1.6	- 0.8	- 0.3	- 0.5	- 0.0	- 0.0	+ 5.5	+ 5.1	+ 0.5	- 0.1	-	- 0.0

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

which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following

					Savings deposits <sup>3</sup>			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
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	
16.5	85.4	169.5	15.0	154.5	598.1	588.0	10.1	76.8	0.1	9.8	–	2010 Oct	
16.3	85.6	170.2	15.2	155.0	600.8	590.9	9.8	77.0	0.1	9.8	–	Nov	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	Dec	
16.9	84.7	173.7	15.0	158.7	611.3	601.3	9.9	78.0	0.1	9.7	–	2011 Jan	
16.9	84.4	174.8	15.1	159.6	613.3	603.3	10.0	78.8	0.1	9.7	–	Feb	
16.7	83.7	175.5	15.0	160.5	614.3	604.3	10.0	79.4	0.1	9.7	–	Mar	
<b>Changes *</b>													
– 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	
+ 0.1	– 0.4	+ 0.6	+ 0.1	+ 0.5	+ 1.3	+ 1.4	– 0.0	+ 0.2	–	+ 0.0	–	2010 Oct	
– 0.3	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 2.6	+ 2.9	– 0.3	+ 0.2	–	– 0.0	–	Nov	
+ 1.0	+ 0.0	+ 2.8	– 0.2	+ 3.0	+ 8.6	+ 8.5	+ 0.1	+ 0.5	+ 0.0	– 0.1	–	Dec	
– 0.3	– 1.0	+ 0.7	– 0.0	+ 0.7	+ 2.2	+ 2.2	+ 0.0	+ 0.5	– 0.0	– 0.0	–	2011 Jan	
– 0.1	– 0.3	+ 1.1	+ 0.2	+ 0.9	+ 2.0	+ 2.0	+ 0.0	+ 0.8	– 0.0	+ 0.1	–	Feb	
– 0.2	– 0.6	+ 0.8	– 0.1	+ 0.9	+ 1.0	+ 0.9	+ 0.0	+ 0.6	+ 0.0	– 0.0	–	Mar	

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

liabilities arising from non-negotiable bearer debt securities. — <sup>5</sup> Included in time deposits.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
34.0	17.0	9.0	4.5	3.5	0.4	44.7	11.8	23.8	8.4	0.6	0.0	2010 Oct
36.0	18.1	9.9	4.5	3.5	0.4	49.9	15.5	25.5	8.3	0.6	0.0	Nov
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	Dec
33.6	16.3	9.3	4.5	3.5	0.4	49.7	14.6	26.3	8.3	0.6	0.0	2011 Jan
36.0	17.7	10.1	4.6	3.5	0.4	49.3	14.8	25.6	8.3	0.6	0.0	Feb
35.0	16.6	10.2	4.6	3.6	0.4	48.1	13.1	26.0	8.5	0.6	0.0	Mar
<b>Changes *</b>												
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
– 1.7	– 0.8	– 0.8	+ 0.0	– 0.0	+ 0.0	+ 0.2	– 1.1	+ 1.0	+ 0.3	+ 0.0	–	2010 Oct
+ 1.9	+ 1.1	+ 0.8	+ 0.0	+ 0.0	–	+ 5.2	+ 3.7	+ 1.6	– 0.1	– 0.0	–	Nov
+ 1.4	+ 1.5	+ 0.0	– 0.0	+ 0.0	– 0.0	– 0.9	– 3.2	+ 2.4	– 0.0	– 0.0	–	Dec
– 3.8	– 3.2	– 0.6	+ 0.0	– 0.0	–	+ 0.6	+ 2.2	– 1.6	+ 0.0	+ 0.0	–	2011 Jan
+ 2.4	+ 1.4	+ 0.8	+ 0.1	+ 0.1	– 0.0	– 0.4	+ 0.3	– 0.7	+ 0.0	– 0.0	–	Feb
– 1.0	– 1.1	+ 0.0	–	+ 0.0	– 0.0	– 1.2	– 1.8	+ 0.4	+ 0.2	– 0.0	– 0.0	Mar

Monthly Report, are not specially marked. — <sup>1</sup> Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. — <sup>2</sup> Including

liabilities arising from non-negotiable bearer debt securities. — <sup>3</sup> Including deposits under savings and loan contracts. — <sup>4</sup> 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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
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 Nov	619.8	610.0	504.2	404.7	105.8	96.8	9.8	7.5	0.5	113.0	96.3	71.8	16.7
2010 Dec	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	6.9	113.5	96.9	72.0	16.6
2011 Jan	630.4	620.4	515.2	414.0	105.3	96.4	9.9	7.7	0.4	113.6	97.2	72.0	16.4
2011 Feb	632.5	622.5	517.2	415.6	105.3	96.4	9.9	7.7	0.3	114.5	98.0	72.4	16.5
2011 Mar	633.5	623.5	518.0	417.0	105.5	96.4	10.0	7.8	0.3	114.6	98.3	72.5	16.3
<b>Changes *</b>													
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 Nov	+ 2.6	+ 2.6	+ 2.0	+ 1.9	+ 0.5	+ 0.5	+ 0.0	+ 0.1	.	+ 0.9	+ 0.3	+ 0.2	+ 0.6
2010 Dec	+ 8.7	+ 8.5	+ 8.6	+ 7.6	- 0.0	- 0.3	+ 0.2	+ 0.2	.	+ 0.4	+ 0.6	+ 0.2	- 0.1
2011 Jan	+ 2.2	+ 2.2	+ 2.7	+ 1.7	- 0.5	- 0.2	+ 0.0	+ 0.1	.	+ 0.2	+ 0.3	+ 0.0	- 0.1
2011 Feb	+ 2.1	+ 2.1	+ 2.1	+ 1.6	+ 0.0	-	+ 0.0	+ 0.0	.	+ 0.9	+ 0.8	+ 0.4	+ 0.0
2011 Mar	+ 1.0	+ 1.0	+ 0.8	+ 1.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	.	+ 0.5	+ 0.5	+ 0.4	- 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 <sup>5</sup>					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non- negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
<b>End of year or month *</b>																
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 Nov	1,452.1	301.2	25.3	359.9	86.0	98.7	53.4	1,291.6	0.7	0.0	0.1	0.6	44.1	1.6		
2010 Dec	1,435.1	287.2	27.8	359.2	82.8	94.0	54.1	1,281.4	0.7	0.0	0.0	0.6	43.9	1.5		
2011 Jan	1,425.6	286.2	25.9	349.4	77.8	86.5	55.7	1,276.1	0.7	0.0	0.0	0.6	43.8	1.5		
2011 Feb	1,424.4	287.1	25.5	349.2	81.5	91.8	54.6	1,269.1	0.7	0.0	0.1	0.6	43.6	1.5		
2011 Mar	1,397.9	294.7	27.0	333.1	76.4	87.1	53.0	1,250.0	0.6	0.0	0.1	0.6	44.9	1.5		
<b>Changes *</b>																
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 Nov	+ 28.3	+ 2.3	+ 3.4	+ 22.7	+ 7.1	+ 10.8	+ 4.3	+ 16.2	- 0.0	-	+ 0.0	- 0.0	+ 0.4	+ 0.0		
2010 Dec	- 17.0	- 8.6	+ 2.5	- 0.7	- 3.2	- 4.7	+ 0.8	- 10.2	- 0.0	- 0.0	- 0.0	- 0.0	- 0.2	- 0.0		
2011 Jan	- 9.5	- 0.9	- 1.9	- 9.8	- 5.0	- 7.5	+ 1.6	- 5.2	- 0.0	-	+ 0.0	- 0.0	- 0.2	- 0.0		
2011 Feb	+ 0.5	+ 0.8	+ 0.7	+ 0.7	+ 3.7	+ 5.3	- 1.1	- 5.4	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0		
2011 Mar	- 26.5	+ 0.3	+ 0.1	- 16.4	- 5.1	- 5.5	- 2.0	- 19.0	- 0.1	- 0.0	- 0.0	- 0.1	+ 1.3	- 0.0		

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

rate notes and zero coupon bonds denominated in foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).



IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Jan	24	199.2	42.7	0.0	19.3	27.6	72.0	14.4	14.7	0.6	29.7	131.5	7.1	5.5	7.6	7.6
Feb	24	201.7	45.0	0.0	19.7	27.4	72.0	14.5	14.7	0.6	30.1	131.9	7.0	7.2	7.7	7.6
Mar	23	198.0	41.8	0.0	18.9	27.3	72.4	14.5	14.8	0.6	27.3	132.4	6.9	5.7	7.6	8.6
<b>Private building and loan associations</b>																
2011 Jan	14	144.8	26.6	0.0	13.6	17.9	57.5	12.8	8.7	0.4	26.4	86.6	6.9	5.5	5.0	4.8
Feb	14	147.3	28.7	0.0	13.9	17.7	57.5	12.9	8.7	0.4	26.8	87.0	6.8	7.2	5.0	4.8
Mar	13	143.3	25.4	0.0	13.1	17.7	57.8	12.9	8.8	0.4	23.9	87.4	6.7	5.7	4.9	5.5
<b>Public building and loan associations</b>																
2011 Jan	10	54.4	16.1	0.0	5.7	9.7	14.5	1.6	6.0	0.2	3.4	44.9	0.2	-	2.7	2.8
Feb	10	54.5	16.3	0.0	5.7	9.7	14.5	1.6	5.9	0.2	3.3	44.9	0.2	-	2.7	2.8
Mar	10	54.7	16.4	0.0	5.8	9.6	14.6	1.6	6.0	0.2	3.4	45.0	0.2	-	2.7	3.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 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
Feb	2.3	0.0	0.5	3.9	2.5	3.0	1.4	0.3	0.6	0.3	1.0	12.5	7.7	0.9		0.0
Mar	2.6	0.0	0.6	3.9	2.6	3.6	1.6	0.4	0.7	0.3	1.3	12.4	7.6	1.0	...	0.1
<b>Private building and loan associations</b>																
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
Feb	1.5	0.0	0.2	2.5	1.5	2.1	0.9	0.2	0.4	0.2	0.8	7.6	3.9	0.6		0.0
Mar	1.8	0.0	0.3	2.8	1.7	2.6	1.1	0.3	0.5	0.3	1.0	7.6	3.8	0.7	...	0.0
<b>Public building and loan associations</b>																
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
Feb	0.8	-	0.2	1.3	1.0	0.9	0.5	0.1	0.2	0.1	0.2	4.9	3.9	0.3		0.0
Mar	0.9	0.0	0.3	1.2	0.9	1.0	0.5	0.1	0.2	0.1	0.3	4.8	3.8	0.3	...	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
<b>Foreign branches</b>															
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 May	55	215	1,695.9	691.9	659.0	233.3	425.7	32.9	807.2	622.2	37.4	584.8	185.0	196.8	-
June	55	215	1,674.3	679.4	647.8	226.8	421.0	31.6	777.5	598.0	22.5	575.5	179.5	217.4	-
July	56	216	1,584.2	633.6	603.0	230.7	372.3	30.6	742.3	564.5	23.4	541.1	177.8	208.3	-
Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	548.1	165.4	197.0	-
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	539.4	160.4	192.9	-
Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	525.8	158.8	236.5	-
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	533.6	168.2	262.6	-
Dec	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 Jan	55	211	2,072.1	583.8	558.1	221.8	336.3	25.8	712.9	550.9	27.1	523.8	162.0	775.4	614.1
Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
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 June	-	-	- 34.2	- 12.6	- 11.2	- 6.5	- 4.7	- 1.4	- 38.5	- 31.5	- 14.9	- 16.6	- 7.0	+ 16.9	-
July	+ 1	+ 1	- 49.0	- 28.3	- 27.6	+ 3.8	- 31.4	- 0.7	- 12.7	- 15.7	+ 1.0	- 16.7	+ 3.0	- 8.0	-
Aug	-	+ 1	- 7.1	+ 21.7	+ 22.3	+ 5.1	+ 17.2	- 0.6	- 16.8	- 1.9	- 0.7	- 1.2	-14.9	- 12.1	-
Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	+ 11.8	+ 0.9	- 2.4	-
Oct	-	-	+ 42.3	+ 8.5	+ 9.1	- 3.1	+ 12.2	- 0.6	- 10.1	- 9.5	+ 0.3	- 9.8	- 0.6	+ 43.9	-
Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	- 9.2	+ 4.9	+ 23.9	-
Dec	- 1	- 3	+606.6	- 50.2	- 49.3	- 0.1	- 49.2	- 1.0	- 19.7	- 17.8	+ 3.5	- 21.3	- 2.0	+676.6	-
2011 Jan	-	- 1	-139.5	- 0.7	+ 0.0	+ 10.2	+ 10.3	- 0.7	+ 23.5	+ 23.9	- 0.4	+ 24.3	- 0.4	-162.2	- 19.8
Feb	-	-	- 26.8	- 11.6	- 10.6	- 11.2	+ 0.6	- 1.0	- 13.3	- 6.6	- 0.5	- 6.2	- 6.7	- 1.9	- 28.4
<b>Foreign subsidiaries</b>															
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 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	-
2011 Jan	37	94	492.5	222.7	180.6	99.6	81.0	42.0	217.6	167.2	38.1	129.1	50.4	52.3	-
Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
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 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	-
2011 Jan	-	+ 1	- 0.2	+ 2.9	+ 2.6	+ 0.8	+ 1.8	+ 0.3	+ 0.5	- 0.4	+ 0.4	- 0.9	+ 0.9	- 3.6	-
Feb	-	-	- 1.9	- 0.9	+ 1.7	+ 0.9	+ 0.7	- 2.6	- 1.5	- 1.7	- 0.7	- 1.0	+ 0.2	+ 0.5	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period	
Total	of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks						
					Total	Short-term	Medium and long-term							
End of year or month *													Foreign branches	
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	4.1	477.4	186.0	29.2	103.5	-	2007	
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	-	2008	
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	-	2009	
1,328.6	877.4	446.3	431.1	451.2	38.9	35.4	3.5	412.3	178.0	35.2	154.0	-	2010 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	
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb	
Changes *													Foreign subsidiaries	
- 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	
- 33.6	- 9.6	- 20.4	+ 10.9	- 24.0	+ 0.8	+ 0.7	+ 0.0	- 24.8	+ 3.1	+ 0.0	- 3.7	-	2010 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	
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	- 0.7	- 0.4	- 0.3	+ 21.9	+ 0.8	+ 0.3	- 175.1	- 37.7	2011 Jan	
- 2.2	- 5.0	- 13.1	+ 8.1	+ 2.8	+ 0.9	+ 1.0	- 0.1	+ 1.9	+ 0.5	+ 0.0	- 25.2	- 28.6	Feb	
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	
414.7	239.0	139.8	99.2	175.7	31.5	24.2	7.3	144.1	31.0	27.4	47.8	-	2010 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	
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	-	2011 Jan	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	-	Feb	
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	
- 29.8	- 20.5	- 12.8	- 7.7	- 9.3	- 1.2	- 1.2	- 0.0	- 8.1	+ 0.0	+ 0.5	+ 0.5	-	2010 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	
+ 1.6	+ 0.9	- 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	- 0.8	- 1.3	- 1.6	+ 1.1	-	2011 Jan	
- 0.6	- 2.6	- 4.0	+ 1.4	+ 2.0	- 1.2	- 1.1	- 0.1	+ 3.2	- 1.0	+ 0.2	- 0.5	-	Feb	

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

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

<sup>1</sup> Pursuant to sections 5 to 7 of the Minimum Reserves Order. <sup>2</sup> Amount after applying the reserve ratios to the liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). — <sup>3</sup> Average credit

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — <sup>4</sup> 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2010 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 <sup>8</sup>	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar	10,491.8	209.8	0.5	209.3	210.5	1.1	0.0
Apr <sup>p,9</sup>	10,438.9	208.8	0.5	208.3	209.5	1.2	...
May <sup>p</sup>	...	...	...	206.9	...	...	...
<b>Of which: Germany (€ million)</b>							
2010 Sep	2,543,184	50,864	186	50,678	50,965	287	0
Oct	2,565,552	51,311	186	51,125	51,499	374	1
Nov	2,541,821	50,836	186	50,651	50,982	331	0
Dec	2,530,997	50,620	185	50,435	51,336	901	0
2011 Jan	2,578,387	51,568	185	51,382	51,834	452	1
Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar	2,576,678	51,534	186	51,348	51,711	363	1
Apr <sup>p</sup>	2,563,152	51,263	186	51,077	51,437	360	0
May <sup>p</sup>	2,524,058	50,481	186	50,296	...	...	...

<sup>1</sup> 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. — <sup>2</sup> 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)). — <sup>3</sup> Amount after applying the reserve ratios to the reserve base. — <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — <sup>5</sup> Average credit balances

of the credit institutions at the national central banks. — <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. — <sup>7</sup> Required reserves after deduction of the lump-sum allowance. — <sup>8</sup> 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. — <sup>9</sup> 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		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate	
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
2003 Mar 7	1.50	–	2.50	3.50	Oct 8	2.75	–	3.75	4.75
June 6	1.00	–	2.00	3.00	Oct 9	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Nov 12	2.75	3.25	–	3.75
2006 Mar 8	1.50	–	2.50	3.50	Dec 10	2.00	2.50	–	3.00
June 15	1.75	–	2.75	3.75	2009 Jan 21	1.00	2.00	–	3.00
Aug 9	2.00	–	3.00	4.00	Mar 11	0.50	1.50	–	2.50
Oct 11	2.25	–	3.25	4.25	Apr 8	0.25	1.25	–	2.25
Dec 13	2.50	–	3.50	4.50	May 13	0.25	1.00	–	1.75
2007 Mar 14	2.75	–	3.75	4.75	2011 Apr 13	0.50	1.25	–	2.00
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 <sup>2</sup>	0.12
2005 Jan 1	1.21		
July 1	1.17		
2006 Jan 1	1.37		
July 1	1.95		

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

3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ million		% per annum				
<b>Main refinancing operations</b>							
2011 Apr 6	84,533	84,533	1.00	–	–	–	7
Apr 13	94,134	94,134	1.25	–	–	–	7
Apr 20	97,372	97,372	1.25	–	–	–	7
Apr 27	117,883	117,883	1.25	–	–	–	7
May 4	127,538	127,538	1.25	–	–	–	7
May 11	124,754	124,754	1.25	–	–	–	7
<b>Longer-term refinancing operations</b>							
2011 Mar 9	82,500	82,500	1.00	–	–	–	35
Mar 31	129,458	129,458	2 ...	–	–	–	91
Apr 13	83,687	83,687	1.25	–	–	–	28
Apr 28	63,411	63,411	2 ...	–	–	–	91
May 11	80,653	80,653	1.25	–	–	–	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	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2010 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	0.25 – 1.00	1.00	0.92 – 1.05	0.50	0.66	0.81	1.02	1.25	1.39	1.53
2011 Jan	0.61	0.25 – 1.60	0.98	0.90 – 1.09	0.66	0.69	0.79	1.02	1.25	1.41	1.55
Feb	0.66	0.25 – 1.25	1.05	0.97 – 1.13	0.71	0.83	0.89	1.09	1.35	1.54	1.71
Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92
Apr	0.94	0.43 – 1.50	1.28	1.14 – 1.40	0.97	1.07	1.13	1.32	1.62	1.86	2.09

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 °

Effective interest rate % per annum 1

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2010 Aug	2.17	2.72	1.57	3.11	3.79	3.89	3.81	7.79	6.46	5.20	3.37	3.29	3.34			
Sep	2.19	2.74	1.62	3.07	3.83	3.88	3.83	7.89	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	7.86	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	7.73	6.47	5.22	3.51	3.39	3.42			
Dec	2.28	2.70	1.76	3.09	3.73	3.83	3.81	7.70	6.41	5.19	3.49	3.41	3.42			
2011 Jan 4	2.31	2.71	1.78	3.07	3.71	3.80	3.80	7.82	6.40	5.17	3.60	3.44	3.42			
Feb	2.34	2.73	1.80	3.09	3.68	3.81	3.82	7.85	6.43	5.20	3.64	3.47	3.47			
Mar	2.37	2.71	1.85	3.14	3.71	3.80	3.84	7.89	6.39	5.19	3.68	3.51	3.50			

### (b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2010 Aug	0.43	2.21	2.54	2.36	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	0.43	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	2.67	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		
Feb	0.44	2.36	2.74	2.80	1.60	1.86	0.52	1.32	2.37	2.69		
Mar	0.45	2.34	2.78	2.89	1.61	1.88	0.54	1.37	2.53	2.80		

Reporting period	Loans to households														
	Over-drafts 2	Consumer credit					Housing loans					Other loans			
		Total 3	with an initial rate fixation				Total 3	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year		over 1 year and up to 5 years	over 5 years						
2010 Aug	8.78	7.37	5.38	6.26	7.87	3.76	2.83	3.62	3.95	3.81	3.35	4.52	4.14		
Sep	8.81	7.33	5.52	6.18	7.87	3.62	2.75	3.56	3.84	3.74	3.33	4.35	4.07		
Oct	8.73	7.17	5.36	6.03	7.71	3.61	2.76	3.55	3.78	3.69	3.37	4.43	4.21		
Nov	8.67	7.17	5.39	6.08	7.64	3.65	2.80	3.53	3.76	3.70	3.55	4.37	4.17		
Dec	8.64	6.89	5.16	5.95	7.23	3.68	2.78	3.52	3.80	3.71	3.39	4.31	4.15		
2011 Jan 4	8.70	7.18	5.05	6.13	7.83	3.83	2.94	3.69	3.91	3.84	3.37	4.32	4.30		
Feb	8.85	7.31	5.38	6.13	7.83	3.90	2.96	3.83	4.06	3.92	3.51	4.71	4.47		
Mar	8.84	7.33	5.44	6.23	7.83	3.96	3.01	3.82	4.15	4.03	3.57	4.77	4.61		

Reporting period	Loans to non-financial corporations							
	Overdrafts 2	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2010 Aug	3.75	3.39	4.14	3.84	2.28	2.91	3.65	
Sep	3.80	3.35	4.10	3.78	2.26	2.72	3.51	
Oct	3.83	3.46	4.16	3.82	2.32	2.94	3.46	
Nov	3.85	3.56	4.26	3.82	2.42	3.05	3.53	
Dec	3.86	3.50	4.18	3.86	2.59	2.82	3.51	
2011 Jan 4	4.00	3.46	4.15	3.86	2.45	2.95	3.74	
Feb	4.01	3.60	4.37	4.03	2.62	3.29	3.81	
Mar	4.02	3.70	4.49	4.19	2.62	2.90	3.84	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Mar	1.77	138,799	2.38	203,418	0.83	86,535	4.04	24,304
Apr	1.74	135,398	2.37	204,546	0.83	87,161	4.05	24,331
May	1.70	130,925	2.37	205,790	0.83	85,444	4.06	24,284
June	1.70	129,294	2.47	207,028	0.85	83,947	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	86,081	3.90	22,755
Aug	1.62	126,748	2.46	208,128	0.91	88,667	3.90	22,595
Sep	1.59	123,619	2.45	208,722	0.92	90,432	3.90	22,520
Oct	1.59	123,550	2.44	209,255	0.97	93,815	3.86	22,535
Nov	1.59	123,828	2.42	209,940	1.00	93,412	3.85	22,646
Dec	1.57	123,875	2.41	213,208	1.02	96,284	3.83	22,637
2011 Jan	1.58	123,263	2.40	213,962	1.08	93,539	3.80	22,856
Feb	1.58	123,712	2.40	215,243	1.10	94,028	3.80	22,983
Mar	1.58	123,032	2.37	216,568	1.14	96,691	3.79	23,106

End of month	Housing loans to households 3				Consumer credit and other loans to households 4, 5							
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Mar	4.34	5,409	4.22	25,698	4.83	919,684	8.40	66,783	5.22	69,966	5.83	310,443
Apr	4.19	5,308	4.20	25,751	4.81	920,311	8.31	65,798	5.21	69,811	5.82	311,285
May	4.16	5,432	4.17	25,886	4.80	920,455	8.34	65,888	5.18	69,992	5.79	311,983
June	4.07	5,042	4.17	25,736	4.74	920,866	8.38	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.25	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.28	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.70	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.73	926,841	8.25	66,398	5.89	69,962	5.79	313,936
Nov	4.06	5,394	4.01	26,558	4.71	927,903	8.06	66,324	5.78	70,098	5.77	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.13	68,321	5.73	70,042	5.74	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.62	926,224	8.20	65,462	5.71	69,810	5.69	311,915
Feb	3.82	5,036	3.92	26,475	4.61	926,667	8.20	64,486	5.70	69,108	5.68	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.67	311,059

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 Mar	3.77	139,354	3.49	139,466	3.93	544,224
Apr	3.77	135,797	3.45	138,677	3.92	546,900
May	3.76	136,914	3.44	137,604	3.91	547,945
June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.56	134,907	3.86	552,591
Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.87	551,206
Nov	3.82	132,041	3.65	134,424	3.87	555,004
Dec	3.82	128,142	3.66	133,617	3.87	555,314
2011 Jan	3.89	130,003	3.68	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,747	3.87	556,255

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

interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts (see also footnotes 11 to 13 p 47\*).



VI Interest rates

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

Households' deposits												
Reporting period	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 Mar	0.70	670,474	1.35	18,487	1.90	1,418	2.43	2,485	1.40	486,809	2.03	117,551
Apr	0.69	681,563	1.07	15,049	1.83	935	2.36	1,946	1.31	488,783	1.98	115,665
May	0.69	688,068	0.96	13,756	1.78	701	3.16	2,319	1.31	490,706	1.95	113,839
June	0.76	691,840	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,780	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429

Non-financial corporations' deposits								
Reporting period	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 Mar	0.45	243,829	0.47	34,452	1.87	344	3.04	473
Apr	0.45	248,053	0.44	34,914	1.79	334	3.29	281
May	0.44	249,328	0.43	32,850	1.79	185	2.89	193
June	0.43	247,746	0.51	29,165	1.76	331	2.29	172
July	0.44	246,466	0.60	38,656	1.68	479	2.56	183
Aug	0.44	250,809	0.59	32,128	1.59	353	2.32	243
Sep	0.45	250,770	0.59	35,618	1.72	475	2.81	139
Oct	0.50	251,184	0.75	35,976	1.69	376	2.28	248
Nov	0.47	257,369	0.73	38,509	1.86	288	2.70	381
Dec	0.46	260,801	0.68	51,978	2.60	452	2.81	811
2011 Jan	0.53	255,910	0.77	43,391	1.72	383	2.63	388
Feb	0.47	244,336	0.87	31,168	1.90	706	3.02	783
Mar	0.48	247,548	0.90	35,003	2.03	430	2.48	448

Loans to households													
Reporting period	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 Mar	6.72	4.13	2,685	5.14	2,385	8.20	2,179	2.22	7,183	4.48	1,205	4.41	2,487
Apr	6.74	4.27	2,297	5.14	2,247	8.24	1,979	2.26	6,504	4.12	1,307	4.42	2,110
May	6.61	4.31	2,041	5.04	2,074	8.09	1,719	2.17	5,191	4.26	1,082	4.32	2,021
June	6.83	3.39	1,032	5.50	2,324	8.28	2,174	2.21	5,611	4.10	1,925	4.05	2,456
July	7.10	3.50	775	5.63	2,285	8.46	2,223	2.37	5,072	4.18	1,701	4.01	2,740
Aug	7.18	3.47	734	5.76	2,080	8.46	2,036	2.39	4,240	4.47	857	3.92	2,206
Sep	7.09	3.43	731	5.67	2,142	8.43	2,084	2.40	4,582	4.15	1,061	3.88	2,581
Oct	6.89	3.45	908	5.49	2,170	8.28	2,092	2.53	4,941	4.33	1,025	4.00	2,246
Nov	6.75	3.45	729	5.42	2,175	8.03	2,041	2.57	4,301	4.31	1,519	3.93	2,536
Dec	6.34	3.16	771	5.27	1,943	7.66	1,686	2.58	5,582	4.15	1,326	3.98	3,534
2011 Jan	6.99	3.36	1,042	5.51	2,029	8.43	2,108	2.58	5,362	4.13	1,387	4.15	2,234
Feb	6.93	3.30	958	5.43	2,167	8.30	2,108	2.53	4,860	4.56	1,039	4.27	2,456
Mar	6.99	3.52	945	5.57	2,652	8.28	2,537	2.63	5,036	4.56	1,328	4.45	2,882

For footnotes \* and 1 to 6, see p 45\*. — + In the case of deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.



VI Interest rates

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

Loans to households (cont'd)										
Housing loans with an initial rate fixation of 3										
Reporting period	floating rate or up to 1 year 10			over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		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 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	3.82	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159	
Feb	3.99	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308	
Mar	4.07	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214	

Loans to households (cont'd)										
Revolving loans 11 and overdrafts 12				Revolving loans 11 and overdrafts 12 and credit card debt 13		Revolving loans 11 and overdrafts 12		Revolving loans 11 and overdrafts 12 and credit card debt 13		Reporting period
Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	Effective interest rate 1 % pa	Volume 14 € million	
2010 Mar	10.36	43,281	10.36	43,281	5.03	66,593	5.03	66,593		
Apr	10.34	41,655	10.34	41,655	5.06	64,035	5.06	64,035		
May	10.38	41,645	10.38	41,645	5.09	63,191	5.09	63,191		
June	10.18	39,362	10.20	44,263	4.75	70,537	4.74	70,717		
July	10.02	40,207	9.97	45,246	4.72	66,073	4.72	66,293		
Aug	10.09	40,545	10.06	45,747	4.75	64,337	4.74	64,516		
Sep	10.17	41,644	10.15	46,795	4.83	65,969	4.82	66,162		
Oct	9.96	40,404	9.91	45,605	4.91	64,108	4.90	64,296		
Nov	9.92	39,670	9.85	44,999	4.87	63,904	4.86	64,101		
Dec	10.04	41,264	9.96	46,527	4.87	62,342	4.86	62,512		
2011 Jan	10.11	39,415	10.01	44,746	4.92	64,347	4.91	64,520		
Feb	10.19	38,548	10.12	43,724	4.92	67,580	4.91	67,762		
Mar	10.19	39,285	10.08	44,538	4.89	67,799	4.87	68,034		

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						
Reporting period	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 Mar	3.41	11,490	4.70	1,076	4.16	1,337	2.32	50,429	3.69	1,629	3.81	6,274
Apr	3.28	9,965	4.52	1,147	4.08	1,180	2.35	50,433	3.92	1,730	4.06	3,542
May	3.45	10,055	4.52	897	3.94	1,304	2.45	42,240	3.59	1,102	3.74	3,990
June	3.52	7,084	4.45	1,318	3.82	1,458	2.37	49,115	3.29	1,939	3.62	4,607
July	3.30	7,084	4.35	1,381	3.79	1,508	2.46	47,412	2.97	2,312	3.25	4,474
Aug	3.51	5,640	4.35	1,113	3.71	1,319	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.65	1,454	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,504	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,525	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,815	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,538	4.28	1,427	2.69	46,728	3.84	2,216	3.97	5,175

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 \*

Debt securities												
Period	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	-	-	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	
2011 Jan	23,027	13,170	3,004	11,049	- 883	9,857	5,230	7,228	- 1,998	-	17,797	
Feb	47,298	38,334	17,372	8,095	12,867	8,964	15,401	- 3,185	18,586	-	31,897	
Mar	- 4,489	- 7,740	- 15,811	1,204	6,867	3,251	- 4,585	- 15,441	10,856	-	96	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 9	Foreign shares 10		Residents				Non-residents 13
					Total 11	Credit institutions 6,12	Non-banks 7		
DM million									
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353		
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877		
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194		
2001	82,665	17,575	65,091	- 2,252	- 14,714	12,462	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	10,336	10,208	9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748		
2007	- 5,009	10,053	- 15,062	- 62,308	- 6,702	55,606	57,299		
2008	- 28,613	11,326	- 39,939	1,542	23,079	24,621	30,153		
2009	37,903	23,962	13,940	32,176	- 8,335	40,511	5,725		
2010	35,469	20,049	15,422	37,798	7,340	30,458	2,329		
2011 Jan	3,977	630	3,347	10,852	9,782	1,070	6,875		
Feb	3,376	429	3,805	7,439	9,946	2,507	4,063		
Mar	662	257	919	5,440	5,932	492	6,102		

\* Up to end-1999, debt securities in this table comprise bonds and money market paper issued by domestic banks; from January 2000, they comprise all debt securities. For mutual fund shares, see Table VII.6. — 1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. — 2 Including cross-border financing within groups from January 2011. — 3 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 4 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 5 Domestic and foreign debt securities. — 6 Book values; statistically adjusted. — 7 Residual; also including purchases of domestic and foreign securities by domestic mutual

funds. — 8 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — 9 Excluding shares of public limited investment companies; at issue prices. — 10 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 11 Domestic and foreign shares. — 12 Up to end-1998, excluding syndicated shares. — 13 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities 1						Corporate bonds (non-MFIs) 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales 4</b>									
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 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	-
Feb	111,051	67,755	4,060	2,070	35,484	26,142	9,905	33,391	-
Mar	101,051	43,257	4,215	1,147	20,434	17,462	8,052	49,742	-
<b>of which: Debt securities with maturities of more than four years 5</b>									
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 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	-
Feb	31,706	16,747	1,295	509	6,588	8,355	2,507	12,453	-
Mar	33,572	13,001	2,021	253	2,960	7,767	4,484	16,087	-
<b>Net sales 6</b>									
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	-
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	-
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	-
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	-
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	-
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	-
2010 Dec	-	114,835	20,706	2,815	4,158	2,456	11,277	1,879	-
2011 Jan	5,379	7,347	1,032	3,289	2,947	6,657	8,567	10,534	-
Feb	28,590	16,658	2,846	5,212	11,715	7,309	7,537	4,396	-
Mar	22,725	20,633	1,158	2,744	9,928	9,118	2,041	4,134	-

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

Treuhand agency. — 4 Gross sales means only initial sales of newly issued securities. — 5 Maximum maturity according to the terms of issue. — 6 Gross sales less redemptions.

## VII Capital market

### 3 Amounts outstanding of debt securities issued by residents\*

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs)			
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	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074	
2010 Oct	3,351,597	1,591,766	151,718	239,151	541,185	659,712	248,929	1,510,902	22,598	
Nov	3,463,036	1,591,196	150,344	237,112	546,973	656,768	252,653	1,619,187	22,598	
Dec	3,348,201	1,570,490	147,529	232,954	544,517	645,491	250,774	1,526,937	22,074	
2011 Jan	3,353,580	1,577,837	148,561	229,665	547,464	652,148	259,340	1,516,402	20,824	
Feb	3,382,171	1,594,496	151,406	224,453	559,179	659,457	266,877	1,520,798	17,714	
Mar	3,359,446	1,573,863	152,564	221,709	549,250	650,340	268,919	1,516,664	17,517	
	<b>Breakdown by remaining period to maturity<sup>3</sup></b>							<b>Position at end-March 2011</b>		
less than 2	1,283,221	641,486	68,040	112,088	206,404	254,953	54,759	586,977	5,081	
2 to less than 4	777,592	409,556	46,190	58,145	142,812	162,409	57,343	310,693	5,511	
4 to less than 6	523,828	274,875	25,883	29,076	73,211	146,707	27,183	221,769	2,104	
6 to less than 8	208,100	88,616	7,338	12,325	44,749	24,202	13,233	106,251	1,292	
8 to less than 10	187,819	53,732	4,599	6,049	29,353	13,731	7,680	126,406	185	
10 to less than 15	55,266	30,049	470	2,532	20,486	6,561	9,413	15,804	1,648	
15 to less than 20	85,783	16,954	19	396	7,792	8,747	3,166	65,663	729	
20 and more	237,839	58,596	25	1,099	24,445	33,027	96,144	83,100	967	

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

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

### 4 Shares in circulation issued by residents\*

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2		
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation	
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	-	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	-	1,827	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	-	905	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	647,492
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	1,058,532
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	1,279,638
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	1,481,930
2008	168,701	-	4,142	5,006	1,319	152	-	428	-	608	830,622
2009	175,691	-	6,989	12,476	398	97	-	3,741	-	1,269	927,256
2010	174,596	-	1,096	3,265	497	178	-	486	-	993	1,091,220
2010 Oct	174,653	-	38	1,114	1	7	-	13	-	78	994
Nov	174,642	-	12	107	12	9	-	5	-	16	129
Dec	174,596	-	46	270	0	4	-	37	-	21	263
2011 Jan	175,062	-	466	592	-	308	-	6	-	197	231
Feb	174,978	-	84	92	2	1	-	0	-	156	24
Mar	175,124	-	145	253	19	6	-	73	-	16	44

\* Excluding shares of public limited investment companies. — 1 Including  
shares issued out of company profits. — 2 Enterprises listed on the Regulated  
Market (the introduction of which marked the end of the division of organ-  
ised trading segments into an official and a regulated market on 1 Novem-

ber 2007) or the Neuer Markt (stock market segment was closed down on  
24 March 2003) are included as well as enterprises listed on the Open Market.  
Source: Bundesbank calculations based on data of the Herausgebergemein-  
schaft Wertpapier-Mitteilungen and the Deutsche Börse AG.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>								
% 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	
2011 Jan	2.8	2.7	2.7	3.0	3.0	4.3	3.9	122.48	101.19	375.09	7,077.48	
Feb	3.0	2.9	2.9	3.2	3.2	4.4	4.0	122.70	101.08	384.22	7,272.32	
Mar	3.1	3.0	3.0	3.2	3.3	4.0	3.9	121.46	99.73	374.45	7,041.31	
Apr	3.2	3.1	3.1	3.3	3.5	4.1	4.1	121.95	100.28	394.79	7,514.46	

<sup>1</sup> 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. — <sup>2</sup> End of year or month. — <sup>3</sup> Source: Deutsche Börse AG. — <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Non-banks <sup>3</sup>		Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares			
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714	
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406	
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410	
2011 Jan	9,590	7,045	1,640	- 16	424	639	5,405	2,545	8,576	820	683	7,756	1,862	1,014	
Feb	9,453	6,917	454	- 55	165	194	6,463	2,536	8,497	196	262	8,301	2,274	956	
Mar	- 1,428	805	- 1,478	139	- 1,243	- 492	2,284	- 2,233	- 1,891	- 668	180	- 1,223	- 2,413	463	

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

fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

**VIII Financial accounts**
**1 Acquisition of financial assets and financing of private non-financial sectors  
(non-consolidated)**

€ billion

Item	2008	2009	2010	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	121.0	49.9	80.2	9.4	15.2	5.5	19.8	16.5	21.3	7.6	34.8
Debt securities 2	1.4	3.6	- 14.0	12.1	0.7	2.1	- 11.3	5.1	1.3	0.6	- 21.0
Shares	- 45.5	- 1.0	2.2	- 2.0	- 1.0	1.0	1.0	1.0	1.0	- 0.6	0.8
Other equity	3.0	3.0	3.0	0.7	0.8	0.8	0.8	0.7	0.7	0.7	0.8
Mutual funds shares	8.2	22.1	8.9	9.3	5.1	6.7	1.1	5.9	- 3.4	7.5	- 1.0
Claims on insurance corporations 3	31.2	60.6	63.1	20.0	13.1	11.9	15.6	22.1	13.8	11.1	16.1
short-term claims	0.4	0.5	0.4	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	19.9	13.0	11.8	15.4	22.0	13.7	11.0	16.0
Claims from company pension commitments	7.3	9.9	10.2	2.4	2.5	2.4	2.5	2.5	2.6	2.5	2.6
Other claims 4	- 2.8	- 1.1	0.0	- 0.2	- 0.3	- 0.3	- 0.2	0.1	- 0.0	- 0.1	- 0.0
<b>Total</b>	<b>123.8</b>	<b>147.0</b>	<b>153.6</b>	<b>51.7</b>	<b>35.9</b>	<b>30.1</b>	<b>29.2</b>	<b>54.0</b>	<b>37.2</b>	<b>29.4</b>	<b>33.0</b>
<b>II Financing</b>											
Loans	- 14.9	- 5.1	4.5	- 7.7	2.5	4.5	- 4.5	- 7.2	5.7	5.5	0.6
short-term loans	1.2	- 4.3	- 2.3	- 0.4	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8	- 2.1
longer-term loans	- 16.0	- 0.9	6.8	- 7.2	2.6	5.7	- 2.0	- 6.9	4.7	6.3	2.7
Other liabilities	0.4	1.1	0.4	0.5	0.3	- 0.1	0.4	0.4	0.0	- 0.0	- 0.0
<b>Total</b>	<b>- 14.4</b>	<b>- 4.0</b>	<b>4.9</b>	<b>- 7.2</b>	<b>2.8</b>	<b>4.4</b>	<b>- 4.1</b>	<b>- 6.8</b>	<b>5.7</b>	<b>5.4</b>	<b>0.6</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	11.2	23.6	2.4	- 1.3	10.2	12.6	2.1	5.5	- 21.9	20.1	- 1.3
Debt securities 2	- 11.7	- 17.6	61.1	- 8.3	- 22.6	- 22.0	35.3	13.5	44.9	- 24.5	27.2
Financial derivatives	16.6	- 6.0	26.6	- 9.7	- 0.3	3.7	0.2	2.0	3.3	4.2	17.3
Shares	86.7	85.1	23.1	20.1	42.0	29.3	- 6.2	8.6	- 9.6	5.2	19.0
Other equity	15.7	21.8	39.0	10.4	7.2	6.9	- 2.8	31.7	6.9	3.1	- 2.8
Mutual funds shares	- 7.8	- 41.7	5.1	- 3.3	- 10.1	- 15.6	- 12.8	- 1.3	4.4	0.3	1.7
Loans	50.6	87.1	85.5	27.5	15.6	19.2	24.8	26.5	28.7	17.8	12.5
short-term loans	34.4	53.8	65.3	17.0	11.3	12.7	12.8	20.2	20.0	16.9	8.2
longer-term loans	16.2	33.3	20.2	10.5	4.3	6.6	12.0	6.3	8.7	0.9	4.3
Claims on insurance corporations 3	0.4	1.0	0.8	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.2	0.4	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 35.2	- 2.4	- 55.5	- 6.4	- 10.3	- 5.8	20.0	- 31.3	- 20.8	15.8	- 19.1
<b>Total</b>	<b>126.7</b>	<b>150.7</b>	<b>188.2</b>	<b>29.2</b>	<b>31.9</b>	<b>28.6</b>	<b>61.1</b>	<b>55.4</b>	<b>36.0</b>	<b>42.1</b>	<b>54.7</b>
<b>II Financing</b>											
Debt securities 2	9.6	- 7.1	9.6	- 9.9	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6	5.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	1.9	0.3	2.3	1.0	6.1	0.1	0.2	0.8
Other equity	19.7	7.2	9.1	1.2	- 0.7	1.6	5.1	1.7	1.6	5.2	0.6
Loans	80.6	59.9	24.8	33.4	12.3	2.4	11.8	27.1	14.1	16.4	- 32.8
short-term loans	47.2	10.7	44.6	12.7	- 1.0	- 0.3	- 0.7	29.8	20.7	8.5	- 14.5
longer-term loans	33.4	49.2	- 19.8	20.8	13.3	2.7	12.4	- 2.7	- 6.6	7.8	- 18.3
Claims from company pension commitments	2.9	4.8	4.8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Other liabilities	26.3	39.8	39.7	24.6	7.2	7.8	0.2	2.8	6.4	7.2	23.3
<b>Total</b>	<b>142.7</b>	<b>110.1</b>	<b>95.2</b>	<b>52.4</b>	<b>18.4</b>	<b>18.8</b>	<b>20.4</b>	<b>47.6</b>	<b>22.9</b>	<b>26.6</b>	<b>- 1.8</b>

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

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

VIII Financial accounts

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

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

Item	2008	2009	2010	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,746.8	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3
Debt securities 2	359.2	412.6	403.4	348.9	353.6	401.8	412.6	426.5	427.3	439.6	403.4
Shares	181.9	191.7	230.6	154.3	166.2	175.2	191.7	204.1	198.5	204.9	230.6
Other equity	171.4	165.1	174.9	159.2	160.9	160.8	165.1	169.1	180.5	168.8	174.9
Mutual funds shares	503.4	548.7	587.4	502.4	525.6	541.6	548.7	560.9	549.3	564.8	587.4
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,230.1	1,247.8	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7
short-term claims	81.3	81.8	82.2	81.4	81.5	81.6	81.8	81.9	82.0	82.1	82.2
longer-term claims	1,133.6	1,200.9	1,265.6	1,148.7	1,166.3	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6
Claims from company pension commitments	262.4	272.3	282.5	264.9	267.4	269.8	272.3	274.8	277.4	279.9	282.5
Other claims 4	39.8	38.7	38.7	39.5	39.2	38.9	38.7	38.8	38.8	38.7	38.7
<b>Total</b>	<b>4,470.5</b>	<b>4,699.9</b>	<b>4,933.5</b>	<b>4,446.0</b>	<b>4,523.6</b>	<b>4,622.3</b>	<b>4,699.9</b>	<b>4,784.0</b>	<b>4,816.1</b>	<b>4,860.2</b>	<b>4,933.5</b>
<b>II Liabilities</b>											
Loans	1,521.7	1,520.9	1,525.4	1,514.2	1,519.1	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4
short-term loans	80.0	75.7	75.6	79.6	79.5	78.2	75.7	75.4	78.0	77.6	75.6
longer-term loans	1,441.7	1,445.1	1,449.8	1,434.6	1,439.6	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8
Other liabilities	10.5	11.1	10.8	11.7	11.8	11.5	11.1	12.6	12.1	12.3	10.8
<b>Total</b>	<b>1,532.3</b>	<b>1,532.0</b>	<b>1,536.2</b>	<b>1,525.9</b>	<b>1,530.9</b>	<b>1,535.0</b>	<b>1,532.0</b>	<b>1,527.0</b>	<b>1,532.2</b>	<b>1,537.5</b>	<b>1,536.2</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	420.0	455.2	450.5	415.8	425.1	445.2	455.2	454.1	438.8	450.3	450.5
Debt securities 2	114.8	101.4	163.2	103.9	88.6	73.2	101.4	114.9	162.9	135.9	163.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	660.6	818.8	1,011.5	597.5	689.7	747.2	818.8	868.6	841.6	875.0	1,011.5
Other equity	286.3	293.1	344.6	275.2	284.1	289.5	293.1	330.6	358.4	336.7	344.6
Mutual funds shares	67.9	64.3	63.5	62.9	58.0	85.9	64.3	68.0	70.9	70.8	63.5
Loans	363.0	450.1	535.6	390.5	406.1	425.3	450.1	476.6	505.3	523.1	535.6
short-term loans	240.5	294.2	359.5	257.4	268.8	281.4	294.2	314.4	334.4	351.3	359.5
longer-term loans	122.5	155.8	176.1	133.1	137.3	143.9	155.8	162.2	170.9	171.8	176.1
Claims on insurance corporations 3	44.2	45.2	46.0	44.4	44.6	44.8	45.2	45.4	45.6	45.8	46.0
short-term claims	44.2	45.2	46.0	44.4	44.6	44.8	45.2	45.4	45.6	45.8	46.0
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	748.1	959.5	896.5	915.2	916.1	910.6	952.5	934.7	748.1
<b>Total</b>	<b>2,890.0</b>	<b>3,144.2</b>	<b>3,363.0</b>	<b>2,849.8</b>	<b>2,892.8</b>	<b>3,026.4</b>	<b>3,144.2</b>	<b>3,268.8</b>	<b>3,376.0</b>	<b>3,372.2</b>	<b>3,363.0</b>
<b>II Liabilities</b>											
Debt securities 2	137.0	136.9	145.2	129.2	124.5	132.8	136.9	146.9	154.1	153.6	145.2
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	814.4	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8
Other equity	689.9	697.1	706.1	691.1	690.3	691.9	697.1	698.7	700.4	705.6	706.1
Loans	1,407.7	1,453.5	1,473.9	1,440.5	1,449.4	1,441.8	1,453.5	1,472.5	1,487.1	1,502.0	1,473.9
short-term loans	469.6	478.0	523.0	479.6	477.9	477.2	478.0	502.8	523.6	530.5	523.0
longer-term loans	938.1	975.4	950.9	961.0	971.4	964.6	975.4	969.8	963.5	971.5	950.9
Claims from company pension commitments	218.4	223.2	228.0	219.6	220.8	222.0	223.2	224.4	225.6	226.8	228.0
Other liabilities	831.9	848.0	831.9	903.7	835.0	855.0	848.0	852.8	873.7	868.9	831.9
<b>Total</b>	<b>4,248.2</b>	<b>4,439.9</b>	<b>4,686.9</b>	<b>4,198.5</b>	<b>4,268.3</b>	<b>4,386.8</b>	<b>4,439.9</b>	<b>4,514.2</b>	<b>4,530.3</b>	<b>4,616.3</b>	<b>4,686.9</b>

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 <sup>1</sup>										
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 <sup>3</sup>										
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	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.8	978.0	494.1	120.2	1.6	64.9	40.2	20.3	4.9	0.1
2008	1,644.1	1,007.6	531.3	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 pe	1,760.8	1,075.7	573.6	123.8	1.3	73.5	44.9	23.9	5.2	0.1
2010 pe	2,079.6	1,342.2	621.0	130.1	1.3	83.2	53.7	24.9	5.2	0.1
2009 Q1 pe	1,675.0	1,028.3	539.8	119.4	1.6	68.4	42.0	22.0	4.9	0.1
Q2 pe	1,740.7	1,074.4	559.4	120.4	1.4	72.1	44.5	23.2	5.0	0.1
Q3 pe	1,748.7	1,077.0	562.8	121.2	1.5	73.0	44.9	23.5	5.1	0.1
Q4 pe	1,760.8	1,075.7	573.6	123.8	1.3	73.5	44.9	23.9	5.2	0.1
2010 Q1 pe	1,781.4	1,088.5	580.6	124.6	1.3	73.7	45.1	24.0	5.2	0.1
Q2 pe	1,823.4	1,099.1	609.8	126.7	1.3	74.5	44.9	24.9	5.2	0.1
Q3 pe	1,848.1	1,116.4	616.4	128.4	1.6	74.8	45.2	24.9	5.2	0.1
Q4 pe	2,079.6	1,342.2	621.0	130.1	1.3	83.2	53.7	24.9	5.2	0.1

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

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

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

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

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

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



IX Public finances in Germany

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

€ billion

Period	Central, state and local government <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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	485.5	478.9	+ 6.6	1,058.5	1,060.4	- 1.9
2009 pe	630.4	524.0	9.2	721.3	195.2	270.4	64.0	40.5	38.0	- 90.9	492.0	505.9	- 13.9	1,020.5	1,125.3	- 104.8
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	168.3	140.3	1.9	199.8	52.8	75.9	10.4	16.4	6.4	- 31.5	132.3	130.1	+ 2.2	269.5	298.8	- 29.3
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	<sup>7</sup> 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	<sup>7</sup> 262.3	271.5	- 9.2
Q3 p	153.2	127.6	3.0	177.3	48.3	69.8	16.1	10.5	3.4	- 24.0	124.7	125.6	- 1.0	251.0	276.0	- 25.0

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> 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. —

<sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. — <sup>5</sup> 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. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office. — <sup>7</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	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	250.3	260.1	- 9.8	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	279.3	278.0	+ 1.3	176.9	169.0	+ 7.9
2009 pe	282.6	317.1	- 34.5	266.2	293.7	- 27.5	172.0	178.9	- 6.9
2010 pe	288.0	332.4	- 44.4	278.5	302.0	- 23.5	176.5	183.9	- 7.4
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	70.7	79.4	- 8.7	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	<sup>4</sup> 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> Including the local authority level of the city-states Berlin, Bremen and Hamburg. —

<sup>3</sup> 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. — <sup>4</sup> Including the €4.4 billion proceeds received from the 2010 frequency auction.

## IX Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	19,734	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	4,889	
2011 Q1	...	115,878	60,579	46,582	8,717	...	...	4,741	
2010 Mar	.	36,592	21,096	14,308	1,188	.	.	1,628	
2011 Mar	.	42,727	24,457	16,838	1,432	.	.	1,580	

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

ruing to the EU from central government tax revenue. — 3 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

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

€ million

Period	Joint taxes											Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>									
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	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		
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253		
2010 Mar	39,125	18,935	9,169	5,836	2,839	1,090	11,138	8,225	2,913	11	7,726	1,003	312	2,533		
2011 Mar	45,590	22,382	10,088	6,859	4,241	1,193	12,903	9,073	3,830	11	8,666	1,256	373	2,863		

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2009	39,822	13,366	11,927	10,548	3,803	6,278	2,101	1,473	4,398	4,857	4,550	2,571	44,028	32,421	10,936
2010	39,838	13,492	11,713	10,284	8,488	6,171	1,990	1,449	–	5,290	4,404	2,452	47,780	35,712	11,315
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	10,216	6,800	3,233
Q4	15,103	3,942	3,040	1,952	1,897	1,567	542	402	–	1,264	950	601	10,344	7,818	2,391
2010 Q1	4,446	2,462	2,856	4,496	2,345	1,498	526	372	–	1,229	918	667	10,374	7,641	2,518
Q2	9,596	3,327	3,100	2,060	2,235	1,570	437	357	–	1,207	1,115	591	12,295	9,201	2,915
Q3	10,172	3,608	2,615	2,110	2,012	1,563	489	354	–	1,430	1,216	597	12,194	8,618	3,373
Q4	15,625	4,096	3,142	1,619	1,895	1,540	538	366	–	1,425	1,156	597	12,918	10,252	2,508
2011 Q1	4,457	2,893	3,072	4,869	2,349	1,785	574	516	–	1,555	1,170	683	...	...	...
2010 Mar	2,779	1,266	1,263	744	810	641	130	93	–	453	359	192	.	.	.
2011 Mar	3,028	1,724	1,411	586	818	831	119	149	–	541	406	309	.	.	.

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 As of 1 July 2009, motor vehicle tax revenue is attributable to central govern-

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

8 German pension insurance scheme: budgetary development and assets \*

€ million

Period	Revenue 1.2			Expenditure 1.2			Deficit / surplus	Assets 1.5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 3	Payments from central government		Pension payments	Pensioners' health insurance 4							
2004 8	231,684	156,535	71,680	233,011	198,587	14,258	– 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	– 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2009	244,689	169,183	74,313	244,478	208,475	14,431	+ 211	16,821	16,614	23	64	120	4,525
2010 P	249,563	172,763	75,685	247,838	212,133	14,335	+ 1,725	19,274	17,978	1,120	68	108	4,476
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	– 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	– 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,912	16,399	336	50	126	4,677
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	– 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	– 2,058	13,647	13,428	40	60	119	4,585
Q4	64,864	46,005	18,594	61,993	52,917	3,583	+ 2,871	16,812	16,608	23	61	120	4,582
2010 Q1	59,761	40,601	18,917	61,861	53,059	3,582	– 2,100	14,922	14,717	20	64	120	4,490
Q2	62,249	43,054	18,923	61,999	53,006	3,585	+ 250	15,254	15,053	20	69	112	4,478
Q3	61,237	42,048	18,912	62,091	53,102	3,589	– 854	14,853	14,656	20	68	109	4,474
Q4	66,317	47,060	18,933	61,887	52,966	3,579	+ 4,430	19,274	17,978	1,120	68	108	4,476
2011 Q1	60,804	41,608	18,902	62,188	53,176	3,742	– 1,384	18,063	17,069	819	74	101	4,482

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

ing and proceeds. — 3 Including contributions for recipients of government cash benefits. — 4 Including long-term care insurance for pensioners until 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds. — 8 Revenue includes proceeds from the disposal of equity interests.

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development \*

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government	
	Total 1	of which		Total 3	Unemployment support 4,5	of which			Job promotion 5,6	of which				Measures financed by levies 7
		Contributions	Levies 2			Western Germany	Eastern Germany	Western Germany		Eastern Germany				
											Western Germany			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-	
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-	
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-	
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	-	
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-	
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-	
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-	
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-	
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-	
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-	
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-	
Q4	14,627	6,061	296	12,790	5,115	4,163	951	3,358	2,588	770	345	+ 1,837	-	
2010 Q1	10,020	5,196	714	11,681	6,475	5,112	1,362	2,957	2,263	694	208	- 1,661	-	
Q2	10,649	5,601	784	10,501	5,264	4,148	1,116	2,872	2,204	668	184	+ 148	-	
Q3	8,109	5,527	808	8,887	4,082	3,353	729	2,431	1,863	567	193	- 778	-	
Q4	8,291	6,290	916	14,144	3,635	3,016	619	2,531	1,957	575	154	- 5,853	-	

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

long-term care insurance schemes. 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies, compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation for employees.

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010 p	179,495	160,775	15,700	175,777	58,135	30,349	27,147	11,491	10,546	7,797	9,523	+ 3,717
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
2009 Q1	42,502	39,324	2,575	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,377	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,002	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204
Q4	41,635	39,992	246	44,445	13,892	8,052	7,021	2,904	2,607	1,895	2,604	- 2,809
2010 Q1 6	43,093	38,542	3,878	43,274	14,769	7,555	6,933	2,871	2,363	1,996	2,130	- 182
Q2	44,440	39,826	3,889	43,999	14,384	7,876	6,815	2,882	2,664	1,955	2,261	+ 441
Q3	44,457	39,808	3,884	43,662	14,499	7,599	6,656	2,786	2,671	1,903	2,255	+ 795
Q4	47,505	42,600	4,049	44,842	14,483	7,319	6,742	2,952	2,848	1,943	2,876	+ 2,663

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

tures. — 5 Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes. — 6 Data on individual expenditure categories for 2010 only partly comparable with prior-year figures owing to a change in the statistical definition.

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010 p	21,784	21,641	21,448	2,907	9,555	4,672	881	1,017	+	336
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328

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

2 Since 2005 including special contributions for childless persons (0.25% of income subject to insurance contributions). — 3 For non-professional carers.

12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 pe	1,732,442	4,440	400,600	473	301,129	1,025,800
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 p	1,678,191	4,440	450,100	508	338,843	884,300
Q2 p	1,687,957	4,440	469,600	468	322,049	891,400
Q3 p	1,712,685	4,440	470,200	473	317,572	920,000
Q4 pe	1,732,442	4,440	400,600	473	301,129	1,025,800

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

IX Public finances in Germany

14 Central, state and local government: debt by category \*

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
<b>Central, state and local government</b>												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q3	1,651,955	109,876	347,083	181,326	9,450	587,608	2,746	315,889	520	92,945	4,443	72
Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 p	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2 p	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3 p	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 pe	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
<b>Central government</b> <sup>7,8,9,10,11</sup>												
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
<b>State government</b>												
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
<b>Local government</b> <sup>12</sup>												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q3	116,707	.	.	.	.	114	.	112,663	60	3,870	.	.
Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1 p	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2 p	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3 p	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 pe	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
<b>Special funds</b> <sup>7,8,9,13</sup>												
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 con-

trast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 8 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 9 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 From December 2008, including debt of the Financial Market Stabilisation Fund (SoFFin). — 11 From March 2009, including debt of the Investment and Repayment Fund. — 12 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 13 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

## X Economic conditions in Germany

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

Item	2009			2010									
	2008	2009	2010	2008	2009	2010	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7 8</sup>	.	.	.	- 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 <sup>8</sup>	.	.	.	- 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 <sup>4</sup>	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
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	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 <sup>6</sup>	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 <sup>7</sup>	- 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 <sup>4</sup>	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
<b>IV Prices (2000 = 100)</b>													
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
<b>V Distribution of national income</b>													
Compensation of employees	1,223.3	1,225.9	1,259.7	3.6	0.2	2.8	0.4	- 0.2	- 0.6	1.4	2.7	3.2	3.6
Entrepreneurial and property income	647.7	566.0	641.6	- 1.4	- 12.6	13.4	- 21.6	- 7.4	1.9	17.6	20.1	8.8	8.5
National income	1,871.0	1,791.8	1,901.3	1.8	- 4.2	6.1	- 7.3	- 2.8	0.2	6.6	7.9	5.1	5.0
<i>Memo item:</i> Gross national income	2,520.9	2,430.9	2,531.9	1.8	- 3.6	4.2	- 5.7	- 3.0	- 0.3	3.3	5.2	4.0	4.1

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

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



X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2010 r	103.9	108.5	93.6	104.6	107.1	103.8	95.7	102.4	101.7	117.5	101.6	102.4
2009 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 r	89.7	49.3	109.6	90.3	95.6	82.5	88.6	97.6	88.3	99.8	77.2	82.6
Feb r	91.5	55.4	98.2	93.1	96.1	89.9	91.4	94.3	91.0	103.3	82.6	92.0
Mar r	106.4	105.3	98.6	107.3	109.5	106.3	99.4	105.8	105.4	115.8	102.8	108.4
Apr r	101.2	123.2	90.6	100.9	106.1	97.5	90.8	98.9	100.3	109.8	93.2	99.6
May r	103.4	122.8	91.2	103.4	108.9	100.6	92.1	99.5	102.6	112.9	95.8	104.6
June r	106.5	127.7	81.5	107.6	110.7	108.2	96.4	100.6	105.9	119.9	104.8	108.9
July r	105.2	132.3	86.5	105.4	111.2	101.7	90.0	103.5	105.1	119.8	100.0	97.8
Aug r	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep r	111.8	133.6	83.8	113.2	114.4	114.7	107.3	107.5	109.0	127.4	110.8	119.2
Oct r	114.7	135.2	94.4	115.5	117.7	115.6	110.0	110.6	112.6	132.2	110.2	120.9
Nov r	115.4	127.9	98.3	116.4	115.9	119.7	109.2	110.8	111.8	134.2	116.6	119.4
Dec r	101.9	64.1	108.6	103.6	93.0	117.1	88.5	98.0	89.7	118.8	130.1	96.4
2011 Jan x	101.1	75.5	105.5	102.3	109.3	97.3	94.1	99.8	104.7	121.3	91.2	100.9
Feb x	105.4	86.6	95.2	107.7	111.3	107.9	99.6	99.9	108.0	126.7	100.2	116.9
Mar x p	118.3 <sup>2</sup>	122.4	98.0	120.1	122.8	122.4	109.3	109.3	119.0	137.2	120.4	128.7
Annual percentage change												
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.1	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.6	+ 13.1	+ 8.0	+ 2.9
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 6.9	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	+ 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.4	- 18.3	- 21.2	- 15.8	- 3.6	- 23.5	- 21.7	- 25.9	- 21.5
2010 r	+ 10.2	+ 0.3	+ 3.3	+ 11.6	+ 14.8	+ 12.8	+ 9.2	+ 1.8	+ 16.2	+ 16.6	+ 10.2	+ 24.9
2009 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 r	+ 3.3	- 16.2	+ 4.1	+ 4.2	+ 10.1	+ 0.6	+ 4.5	- 1.2	+ 7.3	+ 4.3	- 10.4	+ 21.5
Feb r	+ 5.9	- 17.9	+ 5.5	+ 7.1	+ 10.8	+ 7.0	+ 7.4	- 1.2	+ 10.6	+ 6.9	- 8.6	+ 40.7
Mar r	+ 9.4	+ 1.0	+ 6.5	+ 10.3	+ 16.7	+ 7.3	+ 6.7	+ 3.4	+ 20.6	+ 11.0	- 2.1	+ 28.4
Apr r	+ 13.7	+ 4.8	+ 10.0	+ 14.9	+ 21.8	+ 15.2	+ 8.6	± 0.0	+ 23.8	+ 20.3	+ 7.2	+ 41.9
May r	+ 12.6	+ 4.3	+ 12.9	+ 13.3	+ 20.2	+ 11.5	+ 10.7	+ 1.7	+ 22.1	+ 20.5	+ 7.5	+ 25.1
June r	+ 10.5	+ 3.1	- 3.1	+ 12.2	+ 16.9	+ 11.5	+ 14.9	+ 2.3	+ 19.5	+ 21.6	+ 10.1	+ 19.4
July r	+ 11.2	+ 4.8	+ 0.5	+ 12.8	+ 16.3	+ 13.1	+ 12.4	+ 3.8	+ 19.7	+ 20.8	+ 16.3	+ 16.8
Aug r	+ 11.0	+ 2.0	- 2.8	+ 13.3	+ 15.4	+ 15.5	+ 14.1	+ 4.0	+ 17.0	+ 20.5	+ 21.3	+ 20.6
Sep r	+ 8.2	+ 3.5	- 2.4	+ 9.5	+ 12.2	+ 10.1	+ 7.9	+ 1.6	+ 13.5	+ 16.7	+ 8.1	+ 15.6
Oct r	+ 12.5	+ 7.3	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.0	+ 18.2	+ 22.6	+ 23.6
Nov r	+ 11.3	+ 5.5	+ 2.7	+ 12.6	+ 12.1	+ 17.6	+ 6.3	+ 2.8	+ 12.6	+ 17.8	+ 25.4	+ 19.6
Dec r	+ 11.9	- 23.7	+ 4.8	+ 14.7	+ 11.8	+ 23.5	+ 6.9	+ 0.1	+ 12.8	+ 19.2	+ 25.8	+ 35.0
2011 Jan x	+ 12.7	+ 53.1	- 3.7	+ 13.3	+ 14.3	+ 17.9	+ 6.2	+ 2.3	+ 18.6	+ 21.5	+ 18.1	+ 22.2
Feb x	+ 15.2	+ 56.3	- 3.1	+ 15.7	+ 15.8	+ 20.0	+ 9.0	+ 5.9	+ 18.7	+ 22.7	+ 21.3	+ 27.1
Mar x p	+ 11.2 <sup>2</sup>	+ 16.2	- 0.6	+ 11.9	+ 12.1	+ 15.1	+ 10.0	+ 3.3	+ 12.9	+ 18.5	+ 17.1	+ 18.7

Source of the unadjusted figures: Federal Statistical Office. — \* For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Share of gross value added at factor cost of the production sector in the base year 2005. — 2 Adjusted in advance by the Fed-

eral Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — r Construction not affected by revisions. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey.

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which									
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which			
			2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	Durable goods	Non-durable goods		
								2005=100	Annual percentage change	2005=100	Annual percentage change	
<b>total</b>												
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	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 Mar	112.7	+ 26.6	118.8	+ 37.3	109.5	+ 22.3	106.7	+ 8.8	106.9	+ 20.8	106.7	+ 5.2
Apr	105.7	+ 32.5	115.7	+ 40.8	101.0	+ 31.0	93.0	+ 6.4	98.6	+ 22.5	91.0	+ 1.3
May	106.4	+ 28.2	114.0	+ 35.6	102.9	+ 26.4	96.1	+ 7.7	102.9	+ 24.1	93.8	+ 2.7
June	115.5	+ 28.8	119.0	+ 29.8	115.6	+ 31.1	99.5	+ 9.5	106.0	+ 20.9	97.3	+ 5.9
July	110.2	+ 22.2	119.1	+ 29.9	105.2	+ 19.5	104.4	+ 7.0	101.3	+ 18.2	105.4	+ 3.6
Aug	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.4
Sep	112.9	+ 18.5	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.6	+ 11.3	99.3	- 0.4
Dec	111.1	+ 24.1	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.0	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.5	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 20.9	121.0	+ 30.2	111.0	+ 10.8	104.8	+ 12.7	113.1	+ 10.1
Mar P	128.9	+ 14.4	139.6	+ 17.5	124.5	+ 13.7	110.8	+ 3.8	113.7	+ 6.4	109.8	+ 2.9
<b>from the domestic market</b>												
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	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2010 Mar	109.5	+ 21.5	119.0	+ 38.7	104.0	+ 11.0	95.2	+ 5.0	100.0	+ 12.6	93.6	+ 2.5
Apr	104.1	+ 27.9	119.0	+ 45.1	95.5	+ 17.8	82.1	+ 2.2	87.8	+ 9.6	80.3	- 0.1
May	103.0	+ 22.5	115.8	+ 39.0	95.6	+ 12.1	83.8	+ 2.7	94.1	+ 13.0	80.5	- 0.6
June	108.0	+ 23.3	121.1	+ 33.2	101.0	+ 17.6	85.3	+ 4.0	90.5	+ 5.6	83.6	+ 3.5
July	107.3	+ 13.9	122.4	+ 32.0	97.3	+ 0.7	91.7	+ 4.4	89.7	+ 5.7	92.3	+ 3.9
Aug	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.2
Sep	108.5	+ 16.5	119.1	+ 22.0	101.9	+ 15.4	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	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	112.4	+ 17.2	128.2	+ 22.2	103.4	+ 15.5	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar P	122.6	+ 12.0	138.5	+ 16.4	113.7	+ 9.3	98.1	+ 3.0	108.3	+ 8.3	94.8	+ 1.3
<b>from abroad</b>												
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	112.9	+ 29.8	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 Mar	115.4	+ 31.0	118.6	+ 36.0	113.3	+ 31.0	119.1	+ 12.3	113.8	+ 29.2	121.1	+ 7.5
Apr	107.1	+ 36.6	111.9	+ 35.6	104.9	+ 41.2	104.7	+ 10.1	109.6	+ 35.3	102.9	+ 2.7
May	109.4	+ 33.3	112.0	+ 31.8	108.1	+ 37.4	109.3	+ 12.3	111.8	+ 35.5	108.4	+ 5.7
June	122.1	+ 33.4	116.7	+ 26.0	125.8	+ 39.9	114.8	+ 14.3	121.7	+ 35.7	112.4	+ 7.9
July	112.8	+ 30.1	115.4	+ 27.4	110.8	+ 35.1	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug	108.3	+ 33.0	105.0	+ 22.7	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.8
Sep	116.8	+ 20.2	115.6	+ 18.6	117.9	+ 22.8	112.7	+ 7.0	113.9	+ 14.8	112.2	+ 4.4
Oct	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.8	+ 22.0	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.0	+ 14.4	112.2	- 1.4
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.3	128.9	+ 22.3	120.8	+ 28.1	117.7	+ 7.4	114.8	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 27.8	125.2	+ 19.7	129.7	+ 34.4	126.8	+ 13.7	110.2	+ 9.7	132.7	+ 15.0
Mar P	134.3	+ 16.4	140.8	+ 18.7	129.1	+ 16.6	124.5	+ 4.5	119.2	+ 4.7	126.3	+ 4.3

Source of the unadjusted figures: Federal Statistical Office. — \* For explanatory notes, see Statistical Supplement "Seasonally adjusted business

statistics", Tables II.14 to II.16. — ◦ Using the Census X-12-ARIMA method, version 0.2.8.

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
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	94.2	- 0.2	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	+ 9.7	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2010 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	108.3	+ 1.7	108.8	+ 12.7	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	110.3	+ 1.8	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	- 0.6	119.8	+ 8.6	112.7	+ 15.7	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	107.0	+ 3.9	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.4	+ 21.3	77.5	+ 38.1	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.6	102.3	+ 17.2	97.7	+ 28.2	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1

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

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

### 5. Retail trade turnover, sales of motor vehicles \*

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2005		At current prices												
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.2	102.5	+ 2.5	102.3	+ 2.2	103.4	+ 3.4	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.2	+ 1.0	99.6	+ 0.8	105.8	+ 4.2	118.9	+ 1.6	99.0	+ 2.0	114.6	+ 4.2	92.1	- 4.9
2010 Mar 5	101.4	+ 1.9	98.1	+ 0.4	102.3	+ 1.7	105.8	+ 7.0	111.3	- 0.6	105.9	+ 3.3	116.6	+ 6.2	99.2	- 14.6
Apr	100.2	± 0.0	96.3	- 1.2	99.0	- 3.1	108.3	- 1.5	101.0	+ 3.0	104.6	+ 0.1	112.6	+ 2.9	97.4	- 10.2
May	101.3	+ 3.3	97.6	+ 2.2	101.8	- 0.6	102.8	+ 2.5	109.2	+ 13.3	104.8	+ 5.9	113.1	+ 6.6	93.9	- 10.1
June	97.1	+ 4.1	93.9	+ 3.4	97.3	+ 1.1	101.0	+ 8.6	108.8	+ 6.7	98.7	+ 5.1	111.4	+ 5.4	99.6	- 6.2
July	101.0	+ 4.1	97.9	+ 2.5	101.6	+ 4.0	104.2	+ 4.2	111.5	+ 1.5	99.6	+ 3.3	116.9	+ 4.9	96.5	- 4.1
Aug	98.2	+ 4.0	95.3	+ 2.9	97.4	- 1.4	100.8	+ 11.0	114.8	+ 7.6	98.3	+ 4.7	113.1	+ 6.7	86.7	- 3.2
Sep	98.7	+ 3.4	95.6	+ 2.1	94.3	+ 0.5	116.7	+ 7.6	113.3	+ 3.0	98.1	+ 0.9	112.8	+ 4.8	94.8	- 0.5
Oct	104.8	+ 2.3	101.4	+ 1.2	100.7	+ 2.5	125.9	+ 0.6	119.9	- 1.5	106.1	+ 3.2	118.1	+ 4.4	102.9	+ 3.7
Nov	104.1	+ 2.0	100.7	+ 0.1	99.8	+ 1.7	111.2	+ 7.6	130.1	- 3.8	106.2	+ 1.1	117.7	- 0.5	100.8	+ 10.5
Dec	120.6	+ 1.9	117.0	+ 0.4	118.6	+ 1.6	131.1	+ 1.7	179.3	- 1.4	104.2	- 0.7	132.0	+ 2.6	88.3	+ 7.6
2011 Jan	93.2	+ 4.3	90.5	+ 3.0	92.7	± 0.0	89.1	+ 4.8	132.2	+ 8.6	86.3	+ 8.8	111.2	+ 5.0	83.0	+ 17.1
Feb	90.4	+ 3.8	86.8	+ 2.0	90.9	+ 1.3	81.6	+ 6.0	105.0	- 0.5	88.2	+ 7.2	106.7	+ 1.5	90.4	+ 21.3
Mar	102.3	+ 0.9	97.4	- 0.7	102.4	+ 0.1	107.1	+ 1.2	108.6	- 2.4	106.7	+ 0.8	113.4	- 2.7	108.3	+ 9.4

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

eliminated by chain-linking. — 4 In January 2009 new reporting sample including new entities; statistical breaks in the reporting sample eliminated by chain-linking. — 5 Figures from January 2010 are provisional in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market \*

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5				
2006	39,074	+ 0.6	26,366	+ 0.5	.	.	.	4,819	67	54	4,487	1,663	10.8	356
2007	39,724	+ 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423
2008	40,277	+ 1.4	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	40,271	± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	r 40,490	r + 0.5	9 27,758	9 + 1.0	9 8,426	9 18,439	9 679	9 4,887	...	9 429	3,238	1,075	7.7	359
2008 Q1	39,761	+ 1.6	27,143	+ 2.3	8,549	17,748	649	4,866	151	28	3,583	1,180	8.5	373
Q2	40,179	+ 1.5	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,276	971	7.8	403
Q3	40,432	+ 1.4	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416
Q4	40,733	+ 1.1	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	39,937	+ 0.4	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	40,186	± 0.0	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	40,347	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	40,613	- 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	r 39,862	r - 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	r 40,366	r + 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	10	353
Q3	r 40,677	r + 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	r 41,053	r + 1.1	9 28,246	9 + 1.9	9 8,550	9 18,713	9 767	9 4,921	...	9 189	2,959	920	7.0	392
2011 Q1	11 40,414	11 + 1.4	...	...	...	...	...	...	...	...	3,290	1,088	7.8	411
2007 Dec	40,184	+ 1.5	27,224	+ 2.2	8,578	17,802	651	4,943	78	14	3,395	1,034	8.1	368
2008 Jan	39,690	+ 1.6	27,084	+ 2.3	8,533	17,715	644	4,859	138	25	3,647	1,229	8.7	351
Feb	39,726	+ 1.6	27,119	+ 2.4	8,541	17,734	647	4,840	161	30	3,606	1,197	8.6	376
Mar	39,868	+ 1.6	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,496	1,113	8.3	392
Apr	40,049	+ 1.5	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,403	1,043	8.1	395
May	40,197	+ 1.4	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398
June	40,291	+ 1.4	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,151	906	7.5	418
July	40,292	+ 1.5	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422
Aug	40,348	+ 1.3	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
Sep	40,657	+ 1.3	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
Oct	40,843	+ 1.2	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	40,799	+ 1.1	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	40,558	+ 0.9	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	39,920	+ 0.6	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	39,916	+ 0.5	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	39,976	+ 0.3	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	40,114	+ 0.2	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	40,200	± 0.0	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8	299
June	40,244	- 0.1	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	40,214	- 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	40,272	- 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	40,554	- 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,177	7.9	302
Oct	40,685	- 0.4	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	40,663	- 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	40,490	- 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	r 39,827	r - 0.2	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	r 39,802	r - 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	r 39,957	r ± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	r 40,201	r + 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	r 40,391	r + 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	10	355
June	r 40,506	r + 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	r 40,509	r + 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	r 40,602	r + 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	214	3,183	1,030	7.6	396
Sep	r 40,921	r + 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	219	3,026	948	7.2	398
Oct	r 41,098	r + 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
Nov	r 41,116	r + 1.1	9 28,284	9 + 2.0	9 8,565	9 18,727	9 779	9 4,964	...	9 194	2,927	903	6.9	394
Dec	r 40,945	r + 1.1	9 28,049	9 + 2.0	9 8,464	9 18,646	9 743	9 4,968	...	9 163	3,011	949	7.1	380
2011 Jan	r 40,361	r + 1.3	9 27,887	9 + 2.3	9 8,405	9 18,557	9 733	9 4,853	...	9 166	3,346	1,146	7.9	375
Feb	r 40,370	r + 1.4	9 27,929	9 + 2.6	9 8,419	9 18,574	9 738	9 4,843	...	9 151	3,313	1,107	7.9	417
Mar	11 40,511	11 + 1.4	...	...	...	...	...	...	...	...	3,210	1,010	7.6	442
Apr	...	...	...	...	...	...	...	...	...	...	3,078	907	7.3	461

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 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. — 10 From May 2010, calculated on the basis of new labour force figures. — 11 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Exports	Imports				Energy 6	Other raw materials 7			
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3								House rents 3		
	2005 = 100											2010 = 100			
Index level															
2006	8	101.6	101.9	100.3	108.5	101.0	101.1	102.4	8	105.4	107.3	101.8	104.4	84.4	80.7
2007	9	103.9	105.9	101.7	112.8	103.9	102.2	109.3	9	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
2009 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	103.7	103.7	103.9	89.6	85.7
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.2	104.5	105.7	96.5	89.5
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	105.1	97.2
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.2	106.0	108.4	100.6	98.9
June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.5	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.4	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.7	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.8	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	p	127.0	108.0	113.3	115.7
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5	117.4		113.4	p 11	131.0	108.9	115.0	121.1
Feb		109.8	115.8	104.8	129.5	108.8	106.7			114.2	...	...	109.3	116.3	126.5
Mar		110.3	115.6	105.4	133.3	108.7	106.8			114.7	...	...	109.6	117.6	135.5
Apr		110.5	115.6	105.6	135.0	108.9	106.9			...	...	...	...	...	141.0
Annual percentage change															
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8	+ 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5
2007	9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	9	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9		+ 1.6	p	+ 13.3	+ 3.4	+ 7.8	+ 34.2
2009 June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 21.2	- 2.9	- 11.7	- 43.1	- 25.3
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8	- 22.5	- 3.6	- 13.0	- 46.4	- 26.1
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9	- 21.4	- 3.2	- 11.4	- 34.4	- 18.2
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 20.3	- 3.2	- 11.4	- 34.1	- 17.9
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 6.0	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	+ 10.3	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	+ 17.3	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.9	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	p	+ 23.9	+ 5.2	+ 12.0	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2			+ 5.7	p 11	+ 26.9	+ 5.4	+ 11.8	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5		+ 6.4	...	...	+ 5.4	+ 11.9	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			+ 6.2	...	...	+ 4.9	+ 11.3	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2			...	...	...	...	+ 34.2	+ 21.2

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. — 11 Data for animals estimated except for poultry (taken from previous month).

X Economic conditions in Germany

8 Households' income \*

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.6	1.6	605.0	0.4	378.1	- 0.1	983.1	0.2	1,518.7	2.5	160.9	3.4	10.6
2007	957.6	3.3	622.8	2.9	373.3	- 1.3	996.1	1.3	1,545.8	1.8	166.8	3.7	10.8
2008	994.5	3.9	641.3	3.0	374.4	0.3	1,015.7	2.0	1,600.7	3.6	187.5	12.4	11.7
2009	992.4	- 0.2	639.2	- 0.3	403.3	7.7	1,042.5	2.6	1,587.8	- 0.8	176.8	- 5.7	11.1
2010	1,020.5	2.8	665.6	4.1	409.6	1.6	1,075.2	3.1	1,630.9	2.7	186.2	5.4	11.4
2009 Q3	246.5	- 0.6	163.5	- 0.6	102.3	9.7	265.7	3.1	393.3	- 1.4	37.6	- 6.7	9.6
Q4	273.3	- 0.7	175.7	- 0.1	100.7	7.9	276.4	2.7	403.3	- 0.6	38.9	- 7.8	9.6
2010 Q1	235.8	1.4	153.5	3.0	103.7	4.9	257.2	3.8	405.2	2.3	62.2	6.2	15.3
Q2	247.3	3.1	158.4	4.8	102.2	0.7	260.6	3.2	402.8	1.9	44.4	6.3	11.0
Q3	254.4	3.2	170.1	4.1	101.6	- 0.7	271.7	2.3	406.0	3.2	39.2	4.1	9.6
Q4	282.9	3.5	183.7	4.5	102.1	1.4	285.7	3.4	417.0	3.4	40.5	4.2	9.7

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2003	106.7	2.0	106.6	2.0	106.8	2.1	106.9	2.4	104.5	1.3
2004	107.6	0.8	107.6	0.9	107.7	0.9	108.3	1.3	105.1	0.6
2005	108.6	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	110.8	1.2	111.4	1.3	111.1	1.4	111.9	1.4	108.0	1.5
2008	113.9	2.8	114.6	2.8	114.4	3.0	115.4	3.2	110.4	2.2
2009	116.3	2.1	116.9	2.0	117.0	2.2	118.2	2.4	110.2	- 0.2
2010	118.1	1.6	118.8	1.6	118.8	1.6	120.2	1.7	112.7	2.3
2009 Q4	129.8	1.2	130.5	1.1	130.7	1.9	119.0	2.3	120.5	- 0.1
2010 Q1	109.6	1.8	110.2	1.8	110.4	2.1	119.6	2.2	105.7	1.8
Q2	111.0	2.1	111.6	2.1	111.3	1.6	120.1	1.7	109.5	2.6
Q3	120.2	1.1	120.8	1.1	121.1	1.3	120.4	1.5	112.0	2.3
Q4	131.7	1.5	132.4	1.5	132.4	1.3	120.6	1.3	123.3	2.3
2011 Q1	111.4	1.7	112.1	1.7	111.8	1.2	120.9	1.1	.	.
2010 Sep	110.3	0.5	110.9	0.5	111.2	1.4	120.5	1.4	.	.
Oct	110.5	1.4	111.1	1.4	111.3	1.3	120.6	1.4	.	.
Nov	170.7	1.1	171.7	1.1	172.2	1.2	120.6	1.4	.	.
Dec	113.8	2.1	114.4	2.2	113.7	1.5	120.6	1.3	.	.
2011 Jan	112.4	2.7	113.0	2.7	111.6	1.1	120.9	1.1	.	.
Feb	110.7	0.9	111.3	0.9	111.6	1.1	120.9	1.1	.	.
Mar	111.3	1.4	112.0	1.4	112.2	1.5	121.0	1.0	.	.

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

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in February 2011.

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

€ million

Item	2008	2009	2010	2010				2011	
				Q2	Q3	Q4	Dec	Jan	Feb
<b>A Current account</b>	- 142,440	- 25,713	- 36,654	- 18,557	- 6,156	+ 5,993	+ 5,564	- 20,789	- 9,499
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,299	388,689	403,170	422,299	137,038	127,464	137,175
Imports (fob)	1,612,768	1,266,047	1,543,579	385,398	394,956	414,703	135,691	141,592	138,167
Balance	- 22,530	+ 37,506	+ 20,723	+ 3,292	+ 8,215	+ 7,597	+ 1,347	- 14,128	- 993
2 Services									
Receipts	514,449	473,937	515,051	128,932	138,497	134,379	47,478	40,793	37,490
Expenditure	473,340	440,170	474,012	117,226	123,881	124,052	43,566	39,323	35,381
Balance	+ 41,107	+ 33,768	+ 41,040	+ 11,706	+ 14,617	+ 10,327	+ 3,912	+ 1,469	+ 2,109
3 Income	- 63,280	- 6,404	+ 1,795	- 14,758	+ 1,442	+ 3,978	+ 1,618	+ 111	+ 2,911
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,653	18,861	15,620	31,439	16,131	8,745	12,426
Transfers to non-residents	188,950	184,484	187,858	37,657	46,048	47,344	17,443	16,985	25,952
Balance	- 97,739	- 90,581	- 100,209	- 18,797	- 30,429	- 15,907	- 1,312	- 8,240	- 13,526
<b>B Capital account</b>	+ 9,243	+ 6,565	+ 7,719	+ 1,685	+ 1,015	+ 2,540	+ 2,056	+ 352	+ 2,169
<b>C Financial account (net capital exports: -)</b>	+ 141,476	+ 9,977	+ 34,352	+ 25,364	+ 3,882	- 10,934	- 23,557	+ 18,328	+ 3,266
1 Direct investment	- 236,012	- 109,378	- 78,582	- 29,836	- 30,772	+ 27,233	+ 9,777	+ 6,485	- 19,640
By resident units abroad	- 328,779	- 325,268	- 166,507	- 83,667	- 28,148	- 7,110	- 13	- 26,270	- 5,939
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 87,924	+ 53,831	- 2,624	+ 34,342	+ 9,789	+ 32,755	- 13,701
2 Portfolio investment	+ 283,263	+ 270,688	+ 143,205	+ 93,706	- 17,058	+ 41,636	+ 13,482	- 18,077	+ 90,893
By resident units abroad	+ 7,206	- 84,281	- 140,714	+ 19,585	- 53,150	- 42,905	+ 19,553	- 39,464	+ 1,847
Equity	+ 98,025	- 46,825	- 81,030	+ 8,065	- 10,627	- 42,735	- 9,251	+ 6,139	- 4,660
Bonds and notes	- 80,737	- 30,209	- 103,694	+ 5,682	- 59,657	- 66	+ 14,798	- 37,457	- 2,728
Money market instruments	- 10,082	- 7,247	+ 44,009	+ 5,838	+ 17,134	- 104	+ 14,006	- 8,146	+ 9,236
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 283,920	+ 74,121	+ 36,092	+ 84,542	- 6,071	+ 21,388	+ 89,046
Equity	- 84,591	+ 111,842	+ 147,481	+ 18,665	+ 39,711	+ 77,018	+ 28,587	+ 9,008	+ 31,899
Bonds and notes	+ 177,761	+ 123,263	+ 134,369	+ 70,198	- 37,394	+ 33,201	+ 17,797	+ 913	+ 28,811
Money market instruments	+ 182,890	+ 119,862	+ 2,072	- 14,743	+ 33,776	- 25,676	- 52,455	+ 11,467	+ 28,336
3 Financial derivatives	- 82,869	+ 37,207	+ 7,974	+ 1,907	+ 2,352	+ 993	+ 4,557	- 2,693	- 2,065
4 Other investment	+ 180,452	- 193,096	- 28,066	- 41,379	+ 54,316	- 79,242	- 50,055	+ 38,337	- 66,954
Eurosystem	+ 290,397	- 233,231	+ 11,819	+ 2,791	- 4,056	+ 11,212	+ 5,998	+ 7,541	+ 1,609
General government	+ 14,929	+ 1,751	+ 24,774	- 6,282	+ 9,241	+ 11,172	+ 19,112	+ 19,502	+ 6,029
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 11,362	- 109	+ 17,698	- 77,043	- 66,232	+ 4,619	- 58,727
Long-term	- 226,153	- 21,394	+ 39,817	- 7,499	+ 40,536	+ 1,338	- 8,911	+ 30,652	+ 729
Short-term	+ 94,082	+ 89,887	- 51,173	+ 7,391	- 22,836	- 78,379	- 57,320	- 26,032	- 59,457
Other sectors	+ 7,198	- 30,105	- 53,297	- 37,780	+ 31,432	- 24,583	- 8,933	+ 6,675	- 15,865
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	+ 967	- 4,956	- 1,553	- 1,318	- 5,724	+ 1,031
<b>D Errors and omissions</b>	- 8,281	+ 9,170	- 5,421	- 8,493	+ 1,257	+ 2,400	+ 15,937	+ 2,108	+ 4,064

\* Source: European Central Bank.



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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	+ 30,396	+ 12,535	+ 35,726	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010	+ 141,443	+ 154,473	- 11,415	- 8,012	+ 44,483	- 38,086	- 637	- 131,361	- 1,613	- 9,445	
2008 Q2	+ 40,869	+ 53,167	- 3,097	- 3,486	- 275	- 5,440	+ 243	- 47,180	- 889	+ 6,069	
Q3	+ 30,791	+ 40,225	- 3,157	- 8,932	+ 11,710	- 9,054	- 299	- 11,462	+ 1,630	- 19,031	
Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	- 1,584	+ 7,446	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1	+ 34,573	+ 37,830	- 2,535	- 920	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 2,034	
Q2	+ 28,587	+ 37,408	- 2,835	- 2,543	+ 3,131	- 6,573	- 443	- 31,884	- 801	+ 3,740	
Q3	+ 32,007	+ 39,711	- 2,973	- 6,744	+ 12,900	- 10,886	+ 6	- 24,125	+ 344	- 7,888	
Q4	+ 46,275	+ 39,524	- 3,072	+ 2,196	+ 14,156	- 6,529	- 472	- 42,540	- 506	- 3,263	
2011 Q1 P	+ 35,342	+ 40,961	- 4,366	- 345	+ 13,181	- 14,089	+ 916	- 57,101	- 1,393	+ 20,842	
2008 Oct	+ 13,173	+ 16,666	- 1,119	- 2,267	+ 4,015	- 4,121	- 201	- 19,464	- 3,373	+ 6,492	
Nov	+ 8,661	+ 9,967	- 1,846	+ 185	+ 4,126	- 3,772	- 85	- 11,880	- 269	+ 3,305	
Dec	+ 15,210	+ 7,339	- 1,013	+ 3,611	+ 4,471	+ 802	- 375	- 12,486	+ 2,058	- 2,350	
2009 Jan	+ 4,004	+ 7,404	- 1,390	- 1,910	+ 3,845	- 3,946	- 57	+ 16,328	+ 2,245	- 20,275	
Feb	+ 8,308	+ 8,770	- 1,046	- 92	+ 4,985	- 4,309	- 85	- 2,693	- 271	- 5,529	
Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,568	+ 8,094	- 1,038	- 1,485	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,189	
Feb	+ 10,209	+ 12,745	- 286	- 4	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 7,284	
Mar	+ 18,796	+ 16,991	- 1,210	+ 569	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 9,872	
Apr	+ 12,001	+ 13,178	- 816	+ 399	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,283	
May	+ 3,131	+ 9,905	- 1,289	- 1,148	- 2,827	- 1,510	- 53	- 8,898	- 671	+ 5,820	
June	+ 13,455	+ 14,325	- 730	- 1,794	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 204	
July	+ 10,366	+ 13,623	- 1,263	- 2,719	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,994	
Aug	+ 5,700	+ 9,175	- 955	- 3,184	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,944	
Sep	+ 15,941	+ 16,913	- 756	- 842	+ 4,236	- 3,610	- 302	- 24,801	+ 205	+ 9,161	
Oct	+ 13,418	+ 14,298	- 644	- 1,392	+ 4,734	- 3,577	- 221	+ 2,909	+ 234	- 16,106	
Nov	+ 13,579	+ 13,065	- 1,051	+ 919	+ 4,699	- 4,053	- 169	- 19,376	+ 81	+ 5,966	
Dec	+ 19,278	+ 12,161	- 1,376	+ 2,668	+ 4,723	+ 1,102	- 81	- 26,074	- 820	+ 6,877	
2011 Jan	+ 7,099	+ 10,124	- 1,356	- 1,191	+ 3,587	- 4,065	+ 542	- 4,351	- 182	- 3,289	
Feb	+ 8,718	+ 11,929	- 1,089	+ 342	+ 4,646	- 7,111	+ 528	- 20,602	- 23	+ 11,357	
Mar P	+ 19,526	+ 18,908	- 1,921	+ 503	+ 4,949	- 2,913	- 153	- 32,147	- 1,188	+ 12,775	

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

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

XI External sector

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

€ million

Country / group of countries		2008	2009	2010	2010			2011		
					Oct	Nov	Dec	Jan	Feb	Mar P
All countries 1	Exports	984,140	803,312	951,899	85,877	87,201	81,724	78,554	84,068	98,266
	Imports	805,842	664,615	797,426	71,579	74,136	69,563	68,430	72,139	79,358
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 14,298	+ 13,065	+ 12,161	+ 10,124	+ 11,929	+ 18,908
I European countries	Exports	733,092	585,826	682,376	62,562	62,436	57,798	56,686	60,010	...
	Imports	567,062	463,721	552,976	50,271	50,058	48,420	45,882	49,918	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 12,290	+ 12,378	+ 9,377	+ 10,804	+ 10,092	...
1 EU member states (27)	Exports	622,637	500,654	578,225	52,763	52,217	48,975	48,330	50,683	...
	Imports	460,887	380,323	455,896	41,668	41,410	39,853	37,226	40,734	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 11,095	+ 10,807	+ 9,123	+ 11,104	+ 9,948	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	35,522	35,380	33,534	32,708	34,329	...
	Imports	315,410	258,729	307,730	27,720	27,709	26,657	24,780	27,498	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 7,802	+ 7,671	+ 6,877	+ 7,928	+ 6,831	...
of which										
Austria	Exports	54,689	46,093	53,721	4,913	4,902	4,537	4,331	4,652	...
	Imports	33,180	27,565	34,315	3,152	3,103	2,999	2,678	2,979	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 1,760	+ 1,799	+ 1,537	+ 1,653	+ 1,673	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	4,555	4,276	4,230	4,305	4,555	...
	Imports	39,959	30,694	36,678	3,335	3,229	3,123	2,993	3,194	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 1,220	+ 1,046	+ 1,107	+ 1,312	+ 1,361	...
France	Exports	93,718	81,304	90,694	8,221	8,238	7,992	7,992	8,053	...
	Imports	63,369	53,338	61,751	5,208	5,591	5,404	4,594	5,570	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 3,013	+ 2,647	+ 2,096	+ 3,397	+ 2,484	...
Italy	Exports	62,015	50,620	58,477	5,541	5,489	5,031	4,874	5,114	...
	Imports	46,842	37,197	43,667	4,014	3,931	3,676	3,403	4,012	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 1,527	+ 1,559	+ 1,355	+ 1,471	+ 1,102	...
Netherlands	Exports	65,799	53,195	63,235	5,733	5,460	5,992	5,124	5,601	...
	Imports	67,971	55,583	68,767	6,160	6,181	6,305	5,990	6,381	...
	Balance	- 2,172	- 2,388	- 5,532	- 428	- 721	- 314	- 866	- 780	...
Spain	Exports	42,676	31,281	34,381	2,971	3,081	2,702	2,801	2,927	...
	Imports	20,701	18,959	22,258	2,052	1,956	1,739	1,834	1,939	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 919	+ 1,125	+ 963	+ 967	+ 988	...
Other EU member states	Exports	201,517	156,953	184,998	17,241	16,837	15,442	15,622	16,354	...
	Imports	145,478	121,594	148,166	13,947	13,701	13,196	12,446	13,236	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 3,293	+ 3,136	+ 2,246	+ 3,176	+ 3,118	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	5,434	5,233	4,664	5,089	5,358	...
	Imports	41,646	32,452	38,594	3,520	3,761	3,522	3,205	3,443	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 1,914	+ 1,472	+ 1,143	+ 1,884	+ 1,915	...
2 Other European countries	Exports	110,455	85,172	104,151	9,799	10,219	8,822	8,356	9,327	...
	Imports	106,174	83,398	97,080	8,604	8,648	8,568	8,656	9,184	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 1,195	+ 1,571	+ 254	- 300	+ 143	...
of which										
Switzerland	Exports	39,027	35,510	41,712	3,791	3,913	3,420	3,557	3,644	...
	Imports	31,299	28,096	32,485	2,845	2,933	2,515	2,503	2,812	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 946	+ 980	+ 905	+ 1,054	+ 832	...
II Non-European countries	Exports	249,199	216,466	276,825	24,057	25,491	23,853	21,803	24,018	...
	Imports	238,050	200,303	253,163	22,183	24,959	21,142	22,547	22,203	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 1,874	+ 532	+ 2,711	- 744	+ 1,815	...
1 Africa	Exports	19,636	17,412	20,033	1,606	1,652	1,649	1,594	1,639	...
	Imports	20,661	14,235	16,991	1,249	1,860	1,314	1,811	2,283	...
	Balance	- 1,024	+ 3,177	+ 3,043	+ 357	- 208	+ 336	- 217	- 644	...
2 America	Exports	101,866	78,727	99,924	9,053	9,336	7,993	7,758	8,749	...
	Imports	73,884	60,498	71,294	6,214	6,777	6,234	5,885	5,997	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 2,839	+ 2,560	+ 1,759	+ 1,873	+ 2,752	...
of which										
United States	Exports	71,428	54,356	65,570	5,844	6,461	5,308	5,209	5,850	...
	Imports	46,464	39,283	45,063	3,854	4,298	3,857	3,551	3,821	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 1,990	+ 2,162	+ 1,451	+ 1,658	+ 2,029	...
3 Asia	Exports	120,102	113,179	147,870	12,674	13,732	13,469	11,800	12,944	...
	Imports	140,585	122,823	161,776	14,394	16,058	13,305	14,584	13,665	...
	Balance	- 20,483	- 9,644	- 13,906	- 1,720	- 2,327	+ 165	- 2,783	- 721	...
of which										
Middle East	Exports	27,498	23,598	28,126	2,158	2,721	2,545	1,905	2,171	...
	Imports	7,943	5,506	6,881	579	845	591	562	584	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 1,579	+ 1,876	+ 1,954	+ 1,343	+ 1,587	...
Japan	Exports	12,732	10,875	13,114	1,204	1,136	1,099	1,171	1,206	...
	Imports	23,130	18,946	22,065	2,012	2,096	1,687	1,966	1,762	...
	Balance	- 10,398	- 8,071	- 8,951	- 807	- 959	- 588	- 795	- 555	...
People's Republic of China 2	Exports	34,065	37,273	53,636	4,727	5,047	4,919	4,618	5,049	...
	Imports	60,825	56,706	76,528	7,130	7,568	6,550	6,657	6,298	...
	Balance	- 26,760	- 19,434	- 22,892	- 2,403	- 2,521	- 1,631	- 2,038	- 1,249	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,054	3,273	3,546	3,330	3,009	3,202	...
	Imports	33,152	28,338	39,025	3,164	3,982	3,002	3,704	3,382	...
	Balance	- 580	+ 268	- 971	+ 109	- 437	+ 327	- 695	- 180	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	724	771	741	651	685	...
	Imports	2,920	2,747	3,102	326	265	289	268	257	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 398	+ 506	+ 452	+ 383	+ 428	...

\* 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										Investment income	
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services					Compensation of employees <sup>5</sup>
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
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 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	
2011 Q1	- 345	- 5,563	+ 1,454	+ 697	- 181	+ 596	+ 2,652	- 253	+ 555	+ 410	+ 12,772	
2010 May	- 1,148	- 2,699	+ 655	+ 105	+ 107	+ 228	+ 455	- 84	+ 92	+ 110	- 2,937	
June	- 1,794	- 3,782	+ 702	+ 127	- 109	+ 186	+ 1,080	- 101	+ 410	+ 96	+ 4,382	
July	- 2,719	- 4,003	+ 690	+ 290	- 424	+ 172	+ 556	- 154	+ 240	- 194	+ 4,629	
Aug	- 3,184	- 5,307	+ 702	+ 450	+ 179	+ 201	+ 591	- 72	+ 148	- 197	+ 4,427	
Sep	- 842	- 3,560	+ 518	+ 294	- 43	+ 223	+ 1,727	- 104	+ 260	- 192	+ 4,428	
Oct	- 1,392	- 3,742	+ 496	+ 239	- 75	+ 213	+ 1,479	- 88	+ 261	- 164	+ 4,898	
Nov	+ 919	- 1,612	+ 550	+ 330	+ 197	+ 271	+ 1,184	- 101	+ 375	- 185	+ 4,884	
Dec	+ 2,668	- 630	+ 565	+ 525	+ 609	+ 187	+ 1,412	- 124	+ 302	- 74	+ 4,796	
2011 Jan	- 1,191	- 1,994	+ 411	+ 391	- 198	+ 187	+ 13	- 87	+ 150	+ 131	+ 3,456	
Feb	+ 342	- 1,486	+ 489	+ 57	+ 244	+ 194	+ 845	- 64	+ 264	+ 130	+ 4,516	
Mar	+ 503	- 2,083	+ 554	+ 249	- 227	+ 215	+ 1,795	- 102	+ 141	+ 150	+ 4,800	

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 ser-

vices supplied. — 4 Engineering and other technical services, research and development, commercial services, etc. — 5 Wages and salaries.

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which				
				European Communities				
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783
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 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
2011 Q1	- 14,089	- 10,549	- 9,871	- 8,947	- 678	- 3,540	- 744	- 2,796
2010 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	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981
Mar	- 2,913	- 1,724	- 1,528	- 1,405	- 197	- 1,188	- 248	- 940

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

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
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 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
2011 Q1	+ 916	- 400	+ 1,317
2010 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	+ 542	- 122	+ 664
Feb	+ 528	- 108	+ 636
Mar	- 153	- 171	+ 17

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

€ million

Item	2008	2009	2010	2010			2011			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 200,157	- 10,911	- 390,404	- 125,583	- 78,073	- 94,990	- 47,953	- 17,318	- 57,425	+ 26,791
<b>1 Direct investment 1</b>	- 52,663	- 56,292	- 79,172	- 33,710	+ 9,117	- 11,270	- 28,276	- 9,711	- 7,113	- 11,453
Equity capital	- 52,227	- 51,427	- 41,956	- 11,754	+ 638	- 11,525	- 8,526	- 2,990	- 1,141	- 4,395
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 3,164	- 7,992	- 5,058	- 9,280	- 3,648	- 3,874	- 1,758
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	- 18,792	+ 16,471	+ 5,312	- 10,471	- 3,073	- 2,098	- 5,300
<b>2 Portfolio investment</b>	+ 25,099	- 69,144	- 171,328	- 6,340	- 24,915	- 115,741	- 20,274	- 13,025	- 7,402	+ 153
Shares 3	+ 39,133	- 2,821	+ 173	- 3,687	+ 2,793	- 2,285	+ 4,645	- 623	+ 4,098	+ 1,171
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 3,058	- 7,721	- 3,190	- 2,848	- 2,545	- 2,536	+ 2,233
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 2,800	- 17,250	- 115,902	- 19,336	- 7,105	- 10,733	- 1,497
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 3,204	- 2,738	+ 5,636	- 2,736	- 2,752	+ 1,769	- 1,753
<b>3 Financial derivatives 6</b>	- 30,235	+ 12,368	- 17,608	- 6,343	- 7,898	+ 267	- 8,721	- 426	- 3,972	- 4,323
<b>4 Other investment</b>	- 140,350	+ 98,957	- 120,683	- 78,389	- 54,720	+ 32,261	+ 10,712	+ 6,026	- 38,915	+ 43,602
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	- 23,039	+ 41,677	+ 96,260	+ 34,446	- 3,012	- 11,048	+ 48,505
Long-term	- 142,271	+ 25,779	+ 77,701	+ 10,159	+ 29,327	+ 26,615	+ 5,073	+ 4,768	- 2,461	+ 2,765
Short-term	+ 70,382	+ 150,774	+ 60,833	- 33,198	+ 12,350	+ 69,645	+ 29,373	- 7,780	- 8,587	+ 45,740
Enterprises and households	- 26,758	- 18,390	- 50,518	- 8,192	- 34,893	+ 4,384	- 26,556	- 17,717	- 9,361	+ 522
Long-term	- 23,572	- 22,263	- 39,834	- 8,296	- 13,769	- 7,214	- 9,440	- 4,356	- 7,189	+ 2,105
Short-term 7	- 3,187	+ 3,872	- 10,684	+ 104	- 21,124	+ 11,598	- 17,115	- 13,360	- 2,172	- 1,583
General government	+ 2,896	+ 2,061	- 61,067	- 5,158	- 942	- 52,494	+ 496	+ 3,829	- 441	- 2,892
Long-term	- 238	- 596	- 52,757	- 10,726	+ 656	- 41,371	+ 2,948	+ 918	+ 2,474	- 443
Short-term 7	+ 3,135	+ 2,657	- 8,309	+ 5,569	- 1,598	- 11,122	- 2,452	+ 2,911	- 2,915	- 2,449
Bundesbank	- 44,600	- 61,267	- 147,633	- 42,000	- 60,563	- 15,890	+ 2,325	+ 22,925	- 18,065	- 2,534
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,008	+ 3,200	- 1,613	- 801	+ 344	- 506	- 1,393	- 182	- 23	- 1,188
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 39,962	- 134,516	+ 259,043	+ 93,699	+ 53,947	+ 52,449	- 9,148	+ 12,967	+ 36,823	- 58,938
<b>1 Direct investment 1</b>	+ 2,879	+ 27,085	+ 34,833	+ 9,548	+ 7,947	+ 10,267	- 1,762	+ 1,498	- 4,386	+ 1,126
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 4,551	+ 3,862	- 212	- 4,374	+ 1,284	- 4,487	- 1,171
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	- 1,875	+ 3,130	+ 343	+ 3,912	+ 1,468	+ 1,342	+ 1,102
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 6,872	+ 955	+ 10,137	- 1,300	- 1,253	- 1,242	+ 1,195
<b>2 Portfolio investment</b>	+ 26,328	- 13,571	+ 46,408	- 2,784	+ 32,037	+ 8,003	+ 47,107	+ 11,185	+ 41,408	- 5,487
Shares 3	- 34,734	+ 2,334	- 4,073	- 3,812	+ 1,989	- 2,089	- 5,117	- 7,626	+ 8,555	- 6,046
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	+ 64	- 504	+ 1,160	+ 2,433	+ 1,014	+ 956	+ 463
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 20,913	+ 21,537	- 7,321	+ 31,400	+ 12,462	+ 20,944	- 2,006
Money market instruments	+ 39,935	+ 50,379	- 235	- 19,949	+ 9,015	+ 16,253	+ 18,390	+ 5,335	+ 10,953	+ 2,102
<b>3 Other investment</b>	+ 10,755	- 148,031	+ 177,802	+ 86,935	+ 13,964	+ 34,179	- 54,492	+ 284	- 199	- 54,577
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 72,898	+ 745	- 49,228	- 39,262	+ 20,881	- 1,542	- 58,601
Long-term	+ 12,805	- 23,849	- 5,855	- 1,317	- 2,417	- 640	- 3,597	- 303	- 2,106	- 1,188
Short-term	- 70,073	- 91,024	+ 82,052	+ 74,214	+ 3,162	- 48,588	- 35,666	+ 21,183	+ 564	- 57,413
Enterprises and households	+ 47,437	- 6,087	+ 2,751	+ 11,153	+ 9,159	- 6,793	- 4,215	+ 4,837	- 8,930	- 122
Long-term	+ 26,991	+ 1,773	- 5,173	- 1,853	- 2,014	- 2,679	- 6,021	- 1,756	- 1,815	- 2,451
Short-term 7	+ 20,445	- 7,860	+ 7,924	+ 13,006	+ 11,174	- 4,114	+ 1,806	+ 6,593	- 7,115	+ 2,329
General government	+ 6,235	- 5,290	+ 93,335	+ 1,101	+ 4,230	+ 86,572	- 9,974	- 24,538	+ 11,896	+ 2,668
Long-term	- 1,161	- 2,013	- 232	- 48	+ 101	+ 299	- 1,060	- 1,030	- 30	- 0
Short-term 7	+ 7,396	- 3,276	+ 93,567	+ 1,149	+ 4,129	+ 86,273	- 8,913	- 23,508	+ 11,926	+ 2,669
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 1,784	- 170	+ 3,627	- 1,042	- 896	- 1,623	+ 1,477
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 160,196	- 145,427	- 131,361	- 31,884	- 24,125	- 42,540	- 57,101	- 4,351	- 20,602	- 32,147

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

action values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — 8 Excluding the Deutsche Bundesbank. — 9 Financial account balance including change in reserve assets.

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

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

\* Valuation of the gold holdings and the claims on non-residents in accordance with section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the preceding year's balance sheet rates. — 1 Mainly US dollar assets. — 2 European Central Bank (up to 1993, claims on the European

Monetary Cooperation Fund (EMCF)). — 3 Including loans to the World Bank. — 4 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995, as shown in column 10.

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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	
2010 Jan	326,161	127,966	84,917	16,350	26,699	350	189,759	8,086	10,066	316,095	
Feb	352,969	134,669	89,796	17,327	27,546	50	209,481	8,770	9,573	343,396	
Mar	364,072	134,826	90,158	17,176	27,491	50	219,417	9,780	9,421	354,651	
Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	

° Claims and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000, the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001, all end-of-month levels are valued at market prices. — 1 Including loans to the World Bank. — 2 Including the balances in the Bundesbank's cross-border payments within the Eurosystem. From

November 2000, including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2. — 4 Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million. — 5 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
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 Oct	683,202	252,235	430,967	272,552	158,415	145,453	12,962	781,921	158,873	623,048	478,370	144,678	85,057	59,621
Nov	691,745	256,099	435,646	275,907	159,739	146,465	13,274	790,855	157,005	633,850	490,909	142,941	84,471	58,470
Dec	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Jan	690,671	262,346	428,325	274,046	154,279	140,978	13,301	807,638	161,551	646,087	502,425	143,662	84,387	59,275
Feb	689,862	253,345	436,517	275,156	161,361	148,044	13,317	797,610	156,466	641,144	495,967	145,177	85,043	60,134
Mar	696,403	244,947	451,456	286,702	164,754	151,699	13,055	802,787	151,778	651,009	502,145	148,864	88,337	60,527
<b>Industrial countries <sup>1</sup></b>														
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 Oct	611,474	251,150	360,324	250,499	109,825	100,639	9,186	701,318	156,477	544,841	445,402	99,439	70,917	28,522
Nov	618,770	255,037	363,733	252,972	110,761	101,378	9,383	709,900	154,412	555,488	457,039	98,449	70,807	27,642
Dec	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Jan	618,547	261,226	357,321	250,880	106,441	97,001	9,440	725,638	158,983	566,655	468,599	98,056	69,707	28,349
Feb	615,968	252,260	363,708	251,747	111,961	102,555	9,406	716,406	153,899	562,507	462,532	99,975	71,262	28,713
Mar	620,348	243,569	376,779	262,884	113,895	104,506	9,389	720,437	149,238	571,199	467,684	103,515	74,105	29,410
<b>EU member states <sup>1</sup></b>														
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 Oct	507,565	241,041	266,524	185,621	80,903	73,746	7,157	601,915	148,864	453,051	382,610	70,441	48,398	22,043
Nov	512,954	244,791	268,163	186,970	81,193	73,999	7,194	606,808	146,835	459,973	390,409	69,564	48,192	21,372
Dec	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Jan	514,651	250,221	264,430	186,587	77,843	70,465	7,378	618,229	151,016	467,213	397,705	69,508	47,397	22,111
Feb	513,981	242,234	271,747	188,797	82,950	75,582	7,368	611,257	146,864	464,393	392,439	71,954	49,531	22,423
Mar	515,280	232,896	282,384	198,253	84,131	76,842	7,289	613,845	141,104	472,741	398,178	74,563	51,576	22,987
<b>of which: Euro-area member states <sup>2</sup></b>														
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 Oct	366,788	183,493	183,295	129,606	53,689	48,902	4,787	479,397	92,637	386,760	339,379	47,381	32,835	14,546
Nov	372,095	188,272	183,823	129,880	53,943	49,177	4,766	486,352	93,415	392,937	345,919	47,018	32,648	14,370
Dec	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Jan	381,459	198,108	183,351	130,629	52,722	47,870	4,852	494,333	94,767	399,566	352,951	46,615	31,853	14,762
Feb	377,720	189,390	188,330	132,081	56,249	51,403	4,846	492,687	94,236	398,451	350,174	48,277	33,248	15,029
Mar	383,310	183,763	199,547	142,592	56,955	52,164	4,791	493,604	90,991	402,613	352,111	50,502	35,014	15,488
<b>Emerging economies and developing countries <sup>3</sup></b>														
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 Oct	71,728	1,085	70,643	22,053	48,590	44,814	3,776	80,603	2,396	78,207	32,968	45,239	14,140	31,099
Nov	72,975	1,062	71,913	22,935	48,978	45,087	3,891	80,955	2,593	78,362	33,870	44,492	13,664	30,828
Dec	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011 Jan	72,124	1,120	71,004	23,166	47,838	43,977	3,861	82,000	2,568	79,432	33,826	45,606	14,680	30,926
Feb	73,894	1,085	72,809	23,409	49,400	45,489	3,911	81,204	2,567	78,637	33,435	45,202	13,781	31,421
Mar	76,055	1,378	74,677	23,818	50,859	47,193	3,666	82,350	2,540	79,810	34,461	45,349	14,232	31,117

\* 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. — <sup>1</sup> From January 2007, including Bulgaria and

Romania. — <sup>2</sup> From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. — <sup>3</sup> 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 Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614
2010 Jan	1.5624	1.4879	9.7436	7.4424	130.34	8.1817	10.1939	1.4765	0.88305	1.4272
Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442

\* Averages: Bundesbank calculations based on the daily euro reference exchange rates published by the ECB; for additional euro reference exchange rates, see Statistical Supplement 5 Exchange rate statistics. — 1 Up

to March 2005, ECB indicative rates. — 2 Average from 13 January to 29 December 2000.

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

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



XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 1				EER-40 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	24 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.1	95.9	96.5	96.5	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.7	
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.6	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.5	84.8	90.4	87.1	91.2	95.9	85.6	90.3	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.8	95.1	88.1	90.7	93.5	91.9	91.7	
2003	100.6	101.5	100.3	98.3	106.8	101.6	95.1	94.1	96.9	94.3	97.0	96.5	96.7	
2004	104.4	105.3	103.0	102.1	111.4	105.3	95.4	93.0	99.3	94.5	98.4	98.0	98.2	
2005	102.9	103.8	101.1	99.8	109.4	102.7	94.1	91.5	98.3	92.4	98.4	96.9	96.5	
2006	102.8	103.8	100.4	98.9	109.4	102.0	92.9	89.8	97.7	90.9	98.5	96.4	95.8	
2007	106.4	106.8	102.5	100.9	113.0	104.3	93.8	89.0	101.6	91.3	100.8	97.9	97.1	
2008	110.4	109.9	105.0	104.3	117.9	107.1	94.0	87.4	104.9	91.1	102.4	98.4	97.6	
2009	111.7	110.6	106.0	105.9	120.6	108.0	93.7	87.6	103.7	91.7	102.0	98.5	97.9	
2010	104.6	103.0	98.4	98.2	112.3	99.3	p 91.1	p 87.0	97.6	p 88.6	98.9	94.5	p 92.9	
2007 Sep	106.8	107.1			113.5	104.6					101.2	98.1	97.3	
Oct	107.9	108.1			114.4	105.2					101.6	98.4	97.5	
Nov	109.4	109.5	104.3	103.1	116.1	106.7	94.2	88.2	103.9	91.5	102.5	99.4	98.5	
Dec	109.5	109.4			116.0	106.3					102.3	99.0	98.0	
2008 Jan	110.1	109.9			116.6	106.8					102.4	99.0	98.0	
Feb	109.8	109.2	105.7	104.5	116.4	106.2	94.6	88.0	105.5	91.8	102.5	98.7	97.7	
Mar	112.5	112.2			119.8	109.4					103.4	99.9	99.2	
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
May	113.1	112.7	107.5	107.1	120.4	109.6	95.3	87.5	108.1	92.1	103.6	99.7	99.0	
June	112.8	112.5			120.3	109.4					103.5	99.3	98.5	
July	113.0	112.4			120.5	109.4					103.9	99.3	98.6	
Aug	110.8	110.0	105.2	104.9	117.7	106.6	94.3	87.1	106.1	90.9	102.8	98.2	97.1	
Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.8	95.8	95.1	
Nov	104.8	104.3	101.6	100.9	112.9	102.0	92.0	87.1	99.8	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	109.3			118.7	107.1					101.5	97.9	97.5	
Feb	108.7	108.1	104.4	104.3	117.8	106.2	92.6	87.2	101.2	91.0	100.7	97.7	97.4	
Mar	111.2	110.3			120.5	108.3					101.7	98.4	98.1	
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.5	
May	110.9	109.9	105.7	105.3	119.6	107.3	93.6	87.6	103.3	91.7	101.7	98.1	97.5	
June	112.0	111.1			120.8	108.4					102.1	98.8	98.2	
July	111.6	110.4			120.6	107.8					102.0	98.4	97.8	
Aug	111.6	110.5	106.2	105.9	120.7	108.0	94.1	87.8	104.4	92.0	102.1	98.5	97.9	
Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.3	
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7	
Nov	114.0	112.4	107.4	108.0	122.9	109.4	94.5	87.6	106.0	92.3	102.7	99.2	98.5	
Dec	113.0	111.2			121.7	108.1					102.4	98.8	98.0	
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	p 96.5	
Feb	108.0	106.1	102.2	102.5	116.3	102.8	92.6	87.3	101.3	90.2	100.4	96.2	p 95.0	
Mar	107.4	105.8			115.2	102.2					100.4	95.9	p 94.5	
Apr	106.1	104.6			113.5	100.6					99.8	95.1	p 93.5	
May	102.8	101.4	97.2	97.0	109.9	97.5	90.8	87.1	96.6	88.3	98.3	93.7	p 91.9	
June	100.6	99.4			107.7	95.6					97.1	92.6	p 90.8	
July	102.5	101.1			109.9	97.5					97.8	93.5	p 91.8	
Aug	102.1	100.6	96.4	95.7	109.5	97.0	90.2	87.0	95.2	p 87.8	97.6	93.2	p 91.6	
Sep	102.5	100.8			110.0	97.2					97.7	93.2	p 91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	p 93.2	
Nov	104.7	102.7	97.8	97.6	112.5	99.0	p 90.7	p 86.6	97.2	p 88.2	98.9	94.3	p 92.7	
Dec	102.6	100.5			110.1	96.8					97.9	93.3	p 91.6	
2011 Jan	102.4	100.3			110.1	96.6					97.8	p 93.0	p 91.4	
Feb	103.4	101.1	...	...	111.4	97.6	...	...	...	...	98.3	p 93.5	p 92.0	
Mar	105.2	p 103.0			113.2	p 99.4					p 98.9	p 94.3	p 92.7	
Apr	107.0	p 104.9			115.0	p 101.0					p 99.7	p 94.9	p 93.4	

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, 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, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-20 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### June 2010

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

### July 2010

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

### August 2010

- The current economic situation in Germany

### September 2010

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

### October 2010

- Germany in the financial and economic crisis

### November 2010

- The current economic situation in Germany

### December 2010

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

### January 2011

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

### February 2011

- The current economic situation in Germany

### March 2011

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

### April 2011

- Effective exchange rates from financial market data
- The US labour market in the current cycle
- European Council decisions on the prevention and resolution of future sovereign debt crises

### May 2011

- The current economic situation in Germany

## Statistical Supplements to the Monthly Report

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- 1 Banking statistics <sup>1,2</sup>
- 2 Capital market statistics <sup>1,2</sup>
- 3 Balance of payments statistics <sup>1,2</sup>
- 4 Seasonally adjusted business statistics <sup>1,2</sup>
- 5 Exchange rate statistics <sup>2</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, March 2011<sup>2,3</sup>

3 Aufbau der bankstatistischen Tabellen, July 2008<sup>2,3</sup>

4 Financial accounts for Germany 1991 to 2009, June 2010<sup>2</sup>

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>

## Special Publications

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Makro-ökonomisches Mehr-Länder-Modell, November 1996 <sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997<sup>3</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999<sup>3</sup>

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<sup>3</sup>

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005<sup>3</sup>

Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006<sup>3</sup>

European economic and monetary union, April 2008

6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011<sup>2,3</sup>

7 Notes on the coding list for the balance of payments statistics, March 2009<sup>2</sup>

8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>

9 Securities deposits, August 2005

10 Foreign direct investment stock statistics, April 2011<sup>1,2</sup>

11 Balance of payments by region, August 2010<sup>2</sup>

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008<sup>3</sup>

## Special Statistical Publications \*

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- 1 Banking statistics guidelines and customer classification, July 2008<sup>2</sup>

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

<sup>o</sup> Not available on the website.

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

<sup>2</sup> Available on the website only.

<sup>3</sup> Available in German only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

01/2011

Long-run growth expectations and „global imbalances“

02/2011

Robust monetary policy in a New Keynesian model with imperfect interest rate pass-through

03/2011

The impact of fiscal policy on economic activity over the business cycle – evidence from a threshold VAR analysis

04/2011

Classical time-varying FAVAR models – estimation, forecasting and structural analysis

05/2011

The changing international transmission of financial shocks: evidence from a classical time-varying FAVAR

06/2011

FiMod – a DSGE model for fiscal policy simulations

07/2011

Portfolio holdings in the euro area – home bias and the role of international, domestic and sector-specific factors

08/2011

Seasonality in house prices

09/2011

The third pillar in Europe: institutional factors and individual decisions

10/2011

In search for yield? Survey-based evidence on bank risk taking

11/2011

Fatigue in payment diaries – empirical evidence from Germany

### Series 2

#### Banking and Financial Studies

03/2011

Do capital buffers mitigate volatility of bank lending? A simulation study

04/2011

The price impact of leading relationships

05/2011

Does modeling framework matter? A comparative study of structural and reduced-form models

06/2011

Contagion at the interbank market with stochastic LGD

07/2011

The two-sided effect of financial globalization on output volatility

08/2011

Systemic risk contributions: a credit portfolio approach

#### Banking legislation

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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<sup>3</sup>

2a Solvabilitäts- und Liquiditätsverordnung, February 2008<sup>3</sup>

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

For footnotes, see p 79\*.