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Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

After a buoyant start to the year, the German economy shifted towards a somewhat more moderate pace of growth in the second quarter of 2011 as expected. Although the economic situation of German enterprises is still considered to be exceptionally good, the extremely optimistic business expectations that prevailed over the winter months have been scaled back somewhat of late. Excluding the manufacture of other transport equipment, which accounts for most large orders, the flow of new orders has been characterised by a sideways movement since the beginning of the year. Industrial output in April was up only marginally on the average of the first quarter in seasonally adjusted terms. Seasonally adjusted construction output was down significantly on the first quarter, which had been boosted by catch-up effects. Exports just about held up at the high level of the previous quarter. Private consumption is unlikely to have provided any new stimuli. There was a further improvement in the labour market situation, although at a more moderate pace.

*Slowdown in
pace of
economic
growth*

Industry

Seasonally adjusted industrial output in April was down slightly on the March figure, which was revised upwards. Output rose $\frac{3}{4}\%$ on the average of the first quarter. After adjustment for holiday effects, output is unlikely to have exceeded the level of the previous quarter.

Output

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2010 Q3	107.9	103.6	111.6	96.7
Q4	110.9	105.6	115.5	94.1
2011 Q1	113.6	109.2	117.4	102.0
Feb	115.3	110.9	119.2	104.1
Mar	112.2	108.0	115.8	106.1
Apr	115.3	110.3	119.7	...
Output; 2005 = 100				
Period	Industry			
	Total	of which		Con- struction
		Inter- mediate goods	Capital goods	
2010 Q3	106.2	109.6	104.8	113.9
Q4	109.4	110.0	112.1	106.7
2011 Q1	112.0	115.1	112.5	123.2
Feb	112.3	115.5	112.8	122.3
Mar	113.5	115.9	114.7	129.0
Apr	112.8	116.0	113.0	121.6
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2010 Q3	245.97	205.81	40.16	37.51
Q4	248.53	208.10	40.43	38.50
2011 Q1	258.06	219.85	38.21	33.32
Feb	84.74	73.47	11.27	8.78
Mar	90.88	75.76	15.12	13.95
Apr	85.88	73.90	11.98	9.90
Labour market				
Period	Employ- ment	Vacancies 1	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2010 Q3	40,567	373	3,180	7.5
Q4	40,683	400	3,139	7.5
2011 Q1	40,823	436	3,066	7.3
Mar	40,861	446	3,015	7.2
Apr	40,889	459	2,982	7.1
May	...	461	2,974	7.0
Period	Import prices	Producer prices of industrial products	Con- struction prices 2	Con- sumer prices
	2005 = 100			
2010 Q3	108.7	110.3	115.8	108.3
Q4	111.6	111.6	116.1	108.9
2011 Q1	117.1	114.4	117.4	109.8
Mar	118.1	114.9	.	110.2
Apr	117.8	116.0	.	110.4
May	...	...	.	110.5

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

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Demand for industrial goods in April went up by a seasonally adjusted 2¾% on the month and by 1½% on the quarter. This was once again attributable primarily to orders in the manufacture of other transport equipment. Excluding these large orders, which will have an impact on output over a prolonged period of time, demand would have been down slightly on the first quarter. Demand for intermediate goods matched the high level of the preceding quarter. By contrast, consumer goods orders picked up. Demand for capital goods went up overall but declined after excluding the manufacture of other transport equipment. In regional terms, export orders, at 2%, grew distinctly faster than domestic demand (1%). Orders from the euro area rose only slightly (¾%), whereas those from non-euro-area countries went up by 2¾%, which was due to the aforementioned large orders.

Orders received

While there was a perceptible seasonally adjusted rise in domestic sales in April compared with both the previous month and the average of the previous quarter, export sales declined slightly. Although exports of goods in April more or less maintained the average level of the first quarter after adjustment for seasonal variations, they declined sharply following a rapid increase in March. The value of imports likewise decreased.

Domestic sales and foreign trade

Construction

Seasonally adjusted construction output in April contracted considerably compared with the first quarter, when the weather-related production backlogs from December were

Output and orders received

largely worked off. This fall-off was due mainly to building construction. In civil engineering, on the other hand, the elevated level of average output of the previous months was maintained. There was a significant rise in construction orders in March in both civil engineering and housing construction, whereas orders in the other construction sectors declined perceptibly.

Labour market

Employment

The labour market situation continued to improve in the second quarter of 2011, albeit at a more moderate pace than in the first few months of the year. According to the provisional figures of the Federal Statistical Office, the number of persons in work in Germany in April went up by a seasonally adjusted 28,000 on the month. Compared with the previous year, this corresponds to an increase of 515,000, or 1.3%. The number of persons in jobs subject to full social security contributions is likely to have increased further. In March, year-on-year job growth amounted to 692,000, or 2.5%. According to the Ifo employment barometer and the Federal Employment Agency's jobs index, the willingness of enterprises to recruit new staff decreased somewhat in May, although it still remains at a very high level.

Unemployment

The official unemployment figure declined marginally in May by a seasonally adjusted 8,000 to 2.97 million. The seasonally adjusted unemployment rate (using the Federal Employment Agency's definition) fell to 7.0%. Given that the labour market policy measures are now being reduced as a result of the

improved employment situation, unemployment in the broader sense fell much more sharply than the official jobless figure (328,000 over 12 months compared with 276,000 in the previous year).

Prices

After the price of a barrel of Brent crude oil had risen to US\$123 in April, it fell back in May to US\$114½ and thus came close to matching the level recorded in March; but it was still half as high again as the prior-year figure (almost a third higher in euro terms). Oil prices fluctuated relatively strongly in mid-June amid uncertainty about OPEC's future strategy. The spot price stood at US\$114 as this report went to press. Prices for future deliveries of crude oil were being quoted at discounts across the entire maturity range.

*International
crude oil prices*

Price developments at the upstream stages of the economy were mixed of late. Imports in April were a seasonally adjusted 0.3% cheaper than in March on the back of the stronger euro. By contrast, prices of domestically produced goods went up by 1.0% in line with the current economic momentum. The year-on-year rise in import prices slowed to 9.4%, while that of domestic producer prices accelerated to 6.4%.

*Import and
producer prices*

Consumer prices recorded a further month-on-month rise in May after seasonal adjustment despite the marked price reductions for energy in some cases, even though, at 0.1%, it was significantly weaker than in previous months. Food prices went up by almost 1% on the month, which was due primarily to

*Consumer
prices*

dearer dairy products. The prices of other goods also rose in seasonally adjusted terms, owing in part to the increase in tobacco tax. The prices of services remained unchanged on average. Annual inflation declined from 2.4% to 2.3% according to the national CPI and from 2.7% to 2.4% according to the HICP.

Public finances¹

Public long-term care insurance scheme

*Slight increase
in deficit in Q1*

The public long-term care insurance scheme recorded a slight deficit in the first quarter of 2011. This reflects a certain deterioration in the financial situation. The pace of growth on both the revenue and expenditure sides was considerably weaker than in the previous quarters (just over 1% and 3%, respectively). Although, at almost 3½%, employee contributions rose quite sharply, contributions on behalf of recipients of unemployment benefits were down significantly on the year by 11%. Furthermore, pensioner contributions remained static following the waiver of the pension adjustment in mid-2010 and given the current flat trend in the number of pensioners.

*Slower
expenditure
growth*

The slowdown in the rate of growth on the expenditure side continued. While spending on out-patient long-term care services increased by almost 4%, cash benefits to persons in need of nursing care grew at a much weaker pace (+1%). The slower rate of expenditure growth (although it is still outstripping revenue growth) is partly attribut-

able to the fact that benefit rates were not raised at the beginning of 2011. The liquid reserves fell to just under €5 billion by the end of March.

In 2011 as a whole, a small surplus could be achieved again, provided the economic environment remains favourable. However, deficits are forecast from 2012 onwards at the latest. This is because, if the contribution rate remains unchanged at 1.95% (plus 0.25% for the childless), expenditure is likely to grow at a much faster pace than revenue² due to increasing benefit rates. Nevertheless, the sizeable reserves of just over 2½ of monthly expenditure will suffice for several years.³ However, in the medium term, given the foreseeable demographic developments, there is no alternative to raising the contribution rate or limiting the level of benefits. Although the payment burden can be shifted between the generations by means of greater capital funding, ultimately it cannot be reduced.

*Last small
surplus possible
in 2011*

¹ In the short commentaries on public finances, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of the development of public finances during the preceding quarter. For detailed data on budgetary developments and public debt, see the statistical section of this report. The statutory health insurance fund's financial results for the first quarter of 2011 were not yet available when this report went to press.

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

³ The minimum reserve amounts to half of an average month's expenditure (section 64 of the Eleventh Book of the Social Security Code).

Securities markets

Bond market

Sales of bonds

With gross sales of €128.0 billion in April 2011, issuance in the German bond market rose significantly on the month (€103.2 billion). However, after deducting lower redemptions (€112.2 billion) and after taking account of changes in issuers' holdings of their own bonds, domestic debt securities worth €6.3 billion were withdrawn from the market in net terms. The outstanding amount of foreign debt securities in the German market increased by €4.2 billion during the reporting month, with the result that the outstanding amount of debt instruments in the German market as a whole decreased by €2.1 billion.

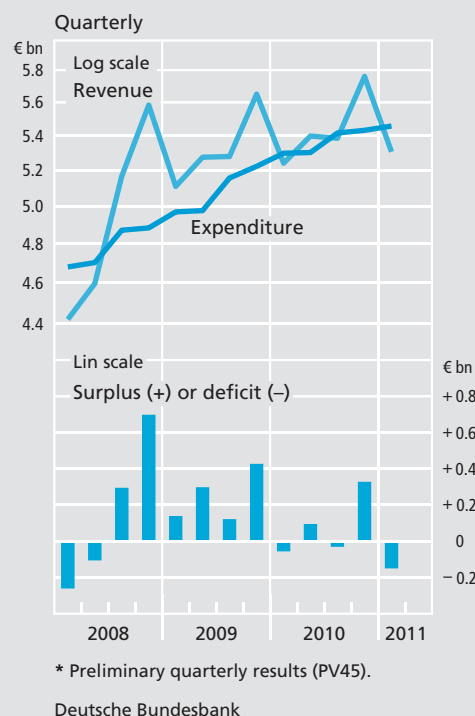
Bank debt securities

Domestic credit institutions reduced their capital market debt by €10.5 billion net in April. Public Pfandbriefe and other bank debt securities, in particular, were redeemed (€5.7 billion and €5.5 billion net respectively) as well as, to a lesser extent, mortgage Pfandbriefe (€0.7 billion). Only specialised credit institutions, which include public promotional banks for example, were net bond issuers to the tune of €1.5 billion.

Corporate bonds

In the reporting month, domestic enterprises also redeemed €3.5 billion of their own bonds in net terms, compared with net issuance of €1.2 billion in March. On balance, these were all bonds with a maturity of less than one year.

Finances of the public long-term care insurance scheme*



In April, the public sector issued debt securities worth €7.7 billion net, of which €4.1 billion was issued by central government. While the outstanding volume of two-year Federal Treasury notes (Schätze) and of ten and thirty-year Federal bonds (Bunds) rose by €5.1 billion, €6.2 billion and €1.6 billion respectively, there were net redemptions in particular of five-year Federal notes (Bobls) and Federal Treasury discount paper (Bubills) in the amount of €11.2 billion and €1.9 billion respectively. On balance, the German Länder tapped the capital market for €3.6 billion.

Public debt securities

Foreign investors were the sole buyers of domestic fixed-income securities (€19.7 billion net) in April. By contrast, German non-banks, in particular, sold €20.2 billion worth of interest-bearing instruments, all of which on

Purchases of debt securities

Sales and purchases of debt securities

€ billion

Item	2010		2011	
	Apr	Mar	Mar	Apr
Sales				
Domestic debt securities ¹	15.9	- 7.7	-	- 6.3
<i>of which</i>				
Bank debt securities	5.2	- 15.8	-	- 10.5
Public debt securities	5.8	6.9		7.7
Foreign debt securities ²	- 0.8	3.8		4.2
Purchases				
Residents	- 9.7	- 4.6	-	- 21.8
Credit institutions ³	- 1.1	- 15.4	-	- 1.6
Non-banks ⁴	- 8.5	10.9	-	- 20.2
<i>of which</i>				
Domestic debt securities	- 7.9	2.2	-	- 24.2
Non-residents ²	24.7	0.6		19.7
Total sales/purchases	15.1	- 4.0		- 2.1

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

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balance were domestic paper. Credit institutions sold debt securities for €1.6 billion net, which on balance was also all in the form of domestic paper.

In April, domestic enterprises placed a significantly higher volume of new shares in the German equity market (€5.6 billion) than in March (€0.3 billion). An automaker's capital increase was a major factor in this. The volume of foreign equity holdings in the German market also increased, by €2.4 billion. Looking at the buyers' side, only domestic investors acquired shares. Domestic credit institutions in particular added €22.6 billion worth of equities to their portfolios, the vast majority of which were German shares. Non-banks acquired shares for €3.1 billion net; by contrast, most of these were foreign equities.

However, non-residents sold domestic shares worth €17.7 billion net – as they had done in the past in the run-up to dividend payment dates.

In April, domestic mutual funds recorded higher net inflows (€2.5 billion) on the month. The sole beneficiaries were specialised funds reserved for institutional investors (€2.7 billion), while domestic funds open to the general public saw outflows of €0.2 billion. Among investment companies that are accessible to all investors, bond and money market funds in particular suffered outflows to the tune of €0.5 billion and €0.3 billion respectively, but open-end real estate funds also recorded slight outflows of funds (€0.1 billion). By contrast, equity-based funds and mixed funds placed new shares on the market (€0.4 billion and €0.1 billion respectively). During the reporting month, foreign mutual funds also sold shares on the German market totalling €3.2 billion. On balance, mutual fund shares were purchased exclusively by German non-banks (€5.8 billion), which tended to favour foreign fund shares. By contrast, domestic credit institutions sold fund shares in the amount of €0.1 billion net. Overall, foreign investors were not active at all on the domestic fund market in April.

Sales and purchases of mutual fund shares

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €8.8 billion in April 2011. The result was thus €10.8 billion down on the level of the previous month. This was attributable to a narrower trade

Current account

Sales and purchases of shares

surplus and to the fact that invisible current transactions, which comprise services, income and current transfers, reverted to a deficit.

Foreign trade

Invisible current transactions posted a deficit of €0.7 billion in April, compared with a surplus of €2.8 billion in March. This was chiefly attributable to the reduced surplus in cross-border income which was down on the month from €5.1 billion to €2.3 billion. This decline was caused by high dividend payments to non-residents. Furthermore, in the services sub-account, expenditure outweighed receipts by €1.0 billion, following a continued surplus of the latter (€0.6 billion) in March. By contrast, the deficit in current transfers fell by €1.0 billion to €1.9 billion.

Portfolio investment

Cross-border portfolio investment also generated net capital outflows in April (€7.3 billion, compared with €5.1 billion in March). Here, domestic investors again demonstrated a greater demand for foreign securities, up from €0.3 billion to €9.1 billion. Their attention was predominantly focused on debt securities (€4.2 billion). They purchased money market instruments (€7.2 billion) and sold bonds and notes (€3.0 billion). In addition, these investors acquired both mutual fund shares (€3.2 billion) and shares (€1.6 billion). Foreign investors expanded their investment in Germany only to a very limited degree (€1.7 billion). They purchased German debt securities (€19.7 billion), in this case bonds and notes (€13.1 billion) and money market instruments (€6.7 billion). By contrast, as usual in the run-up to the dividend pay-

Major items of the balance
of payments

€ billion			
Item	2010	2011	
	Apr	Mar	Apr
I Current account			
1 Foreign trade ¹			
Exports (fob)	74.3	98.2	84.3
Imports (cif)	61.2	79.4	73.4
Balance	+ 13.2	+ 18.8	+ 10.9
Memo item			
Seasonally adjusted figures			
Exports (fob)	73.9	90.9	85.9
Imports (cif)	60.6	75.8	73.9
2 Supplementary trade items ²	- 0.8	- 2.0	- 1.4
3 Services			
Receipts	14.4	16.1	13.3
Expenditure	14.0	15.5	14.3
Balance	+ 0.4	+ 0.6	- 1.0
4 Income (net)	+ 1.5	+ 5.1	+ 2.3
5 Current transfers			
from non-residents	1.6	0.8	1.8
to non-residents	3.9	3.8	3.8
Balance	- 2.2	- 3.0	- 1.9
Balance on current account	+ 12.0	+ 19.6	+ 8.8
II Capital transfers (net) ³	- 0.2	- 0.2	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 1.3	- 4.8	- 1.5
German investment abroad	- 1.3	- 9.5	- 3.1
Foreign investment in Germany	+ 0.0	+ 4.7	+ 1.6
2 Portfolio investment	- 7.7	- 5.1	- 7.3
German investment abroad	+ 2.0	- 0.3	- 9.1
of which			
Shares	+ 3.7	+ 1.3	- 1.6
Bonds and notes ⁴	- 0.1	- 2.1	+ 3.0
Foreign investment in Germany	- 9.6	- 4.8	+ 1.7
of which			
Shares	- 34.9	- 5.8	- 18.0
Bonds and notes ⁴	+ 17.4	- 1.0	+ 13.1
3 Financial derivatives	- 2.8	- 7.1	+ 2.5
4 Other investment ⁵	+ 2.3	- 10.6	- 7.4
Monetary financial institutions ⁶	+ 15.9	- 10.1	- 19.4
of which			
Short-term	+ 14.4	- 11.7	- 16.4
Enterprises and households	- 16.3	+ 0.8	+ 2.2
General government	+ 6.6	- 0.2	- 2.7
Bundesbank	- 3.9	- 1.1	+ 12.6
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.1	- 1.2	- 0.6
Balance on financial account	- 9.5	- 28.8	- 14.2
IV Errors and omissions	- 2.3	+ 9.4	+ 5.6

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

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ment dates, they disposed of shares (€18.0 billion).

Direct investment

The direct investment account recorded modest net capital outflows (€1.5 billion, compared with €4.8 billion one month earlier). This was mainly due to the fact that German enterprises provided their foreign affiliates with funds worth €3.1 billion. They did this primarily by means of reinvested earnings (€3.2 billion) but also through an increase in equity capital (€1.7 billion). Conversely, they withdrew funds from abroad via intra-group credit transactions (€1.7 billion). Foreign enterprises invested in Germany, albeit to a reduced extent (€1.6 billion).

Other investment by non-banks and ...

Other statistically recorded investment, comprising financial and trade credits (inasmuch as these do not constitute a part of direct investment) as well as bank deposits and other assets, saw net capital exports of €7.4 billion in April. In this context, non-banks

reported only moderate capital outflows (€0.6 billion). The activities of general government led to capital exports (€2.7 billion), whereby a key role was played by the redemption of short-term loans abroad. At the same time, transactions by enterprises and households brought about inflows of funds into Germany (€2.2 billion), largely as a result of a reduction in their claims vis-à-vis non-residents. In the banking system, outflows of funds worth €6.8 billion were generated. This development was due to credit institutions recording capital outflows in the amount of €19.4 billion which in large part arose from the granting of short-term financial loans to foreign counterparties. By contrast, the Bundesbank reported inflows of funds worth €12.6 billion, owing primarily to a reduction in claims within the TARGET2 large-value payment system.

... the banking system

The Bundesbank's reserve assets rose – at transaction values – by €0.6 billion in April.

Reserve assets

Outlook for the German economy – macroeconomic projections for 2011 and 2012

The recovery of the German economy has evolved into a broad-based upturn. Overall production capacity utilisation has returned to normal levels. Enterprises are hiring new staff, buying new equipment and building new premises in preparation for a further expansion of their activities. Residential housing construction is receiving new stimuli. Moreover, private consumption spending is rising. The rate of wage increase is accelerating, but remains compatible with macroeconomic stability. There has been a further reduction in structural unemployment, and Germany is becoming increasingly attractive for foreign workers. The prospects of the German economy experiencing a lengthy period of expansion are therefore rising. This should considerably facilitate the urgently needed consolidation of public budgets.

After economic output rose by 3.6% in 2010, economic growth could reach 3.1% this year. In 2012, it could then slow to 1.8% given above-average capacity utilisation and waning economic catching-up effects for investment. Adjusted for a negative working-day effect, this would equate to a gain of 2.0%. Growth would therefore far exceed potential growth again in 2012. Survey results appear to indicate that German economic growth could even exceed the forecasts in this baseline scenario. Conversely, any major disturbances in the global and European environment would place a major damper on the fairly strong economic upwards movement.

This forecast assumes that German enterprises can increase market share on their international sales markets in the current year only. Given the strong momentum of global trade, exports remain the most important pillar of the economy. In clear contrast with the upturn of the last decade, the domestic economy has a much larger role to play this time, however, thanks to the improved overall constitution of the German economy.

Consumer price inflation accelerated appreciably at the beginning of 2011 following initially sharply higher oil prices. Crude oil prices are expected to ease slightly over the forecast horizon. As the economic recovery gathers pace, however, prices for goods and services, which are determined to a greater extent by domestic factors, will accelerate. This forecast anticipates an increase in consumer prices as defined by the Harmonised Index of Consumer Prices (HICP) of 2.5% this year and 1.8% next year. Excluding energy, the rate of increase would work out at 1.5% and 1.6% respectively.

Current situation

Short-term growth profile dominated by weather effects

In the final quarter of 2010 and first quarter of 2011, the German economy performed much better than expected in the forecast published last December. While the economic recovery process had been expected to slow significantly, albeit temporarily, the underlying economic trend is actually unlikely to have lost much momentum. Overall economic growth in the fourth quarter of 2010 was, at 0.4%, as low as anticipated, but this was mainly due to the particularly harsh winter weather, which had set in early, in November, and continued throughout December. Had it not been for the associated damper, in particular on the construction industry and transportation, growth would probably have been appreciably stronger. Given normal seasonal weather conditions in the first quarter of 2011, overall economic activity not only returned to its normal level; work was also carried out that had been postponed in the last quarter of 2010. These catching-up and backlog effects mean that the 1.5% GDP growth rate for the first quarter of the year quite considerably overstates the underlying cyclical trend. In addition, the high outcome for the first quarter of 2011 could be partly due to statistical inaccuracies.

Underlying cyclical momentum underestimated

Regardless of these uncertainties there is, nonetheless, no doubt that the December forecast underestimated underlying cyclical momentum. This applies to external and domestic economic stimuli alike. Initially, the damper on foreign demand was weaker than expected. Exports in the final quarter of 2010 and first three months of 2011 therefore rose

more sharply than anticipated. The greater utilisation of production capacity that this entailed and the further improvement in the business climate are likely to have been key reasons for the unexpectedly sharp increase in spending on new machinery and equipment. Private consumption benefited from the extraordinarily positive labour market developments and rose more quickly than anticipated.

In addition, spending on new residential property was much higher than expected. While investment in existing properties dominated in recent years, investment in new buildings is now more important again for the first time in a long while. A clear recovery can be seen in the construction not only of single-family homes, but also, in particular, of apartment buildings. The additional demand is largely developing in urban areas, which is in line with the above-average inflation in real-estate prices there. This development is likely driven by positive earnings and income developments as well as favourable financing conditions on the one hand and, above all, optimistic expectations on the other. Moreover, doubts about the soundness of alternative investment forms may be another contributory factor.

New stimuli for residential construction industry

The residential construction industry in particular could benefit from increased immigration to Germany. In 2010, net immigration to Germany totalled almost 130,000 persons after two years without any major net immigration.¹

Increased immigration to Germany

¹ The statistical picture could be distorted by the clean-up of the population registers in 2008 and 2009 when people who had moved away in earlier years without reporting it were removed from the registers.

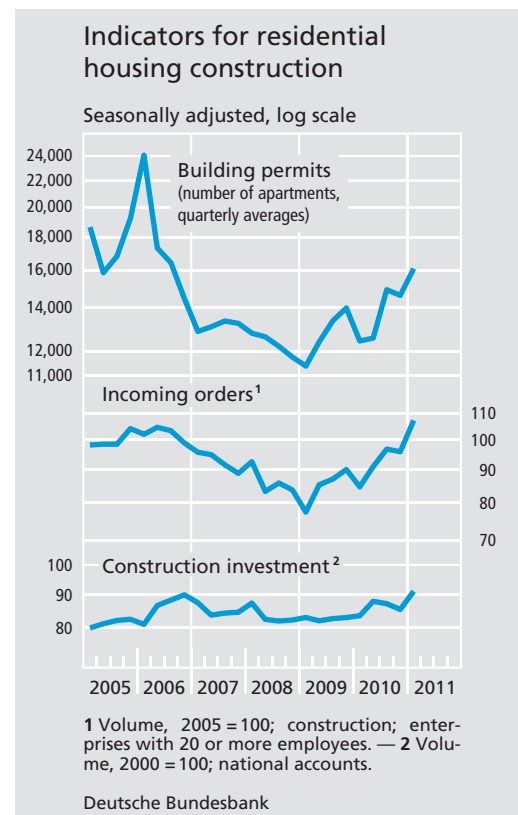
This suggests that Germany has become more attractive for foreign workers again. With complete free movement for workers from the EU 8 countries since May of this year, the flow of workers could increase appreciably further.² This forecast assumes a net inflow of 150,000 persons in 2011 and 170,000 persons in 2012, of which some 100,000 could, in each case, come from the EU 8 countries.

Still extremely favourable labour market developments

There are no signs that increased immigration has hurt the labour market. In fact, both the increase in employment and the decline in unemployment in the latter part of 2010 and early part of 2011 again exceeded expectations at a seasonally adjusted +256,000 and -124,000 respectively.³ Hours worked, which were reduced after production slumped in 2009, have largely returned to normal.

Rising incomes, ...

Employees are, moreover, benefiting from the positive economic situation in the form of sharply higher earnings. Although the year-on-year rise in negotiated wages (+1.7%) was still very moderate in the first quarter of 2011, as it was based on wage settlements reached during the economic crisis, actual earnings on a monthly basis were 2.8% higher. It should be noted in this context that the average number of hours worked rose by 1.7% year on year. On an hourly basis, actual earnings therefore rose much less sharply than negotiated wages, at 1.0%. Contributory factors were a reduction in short-time work and replenishing of working time accounts. The wage agreements newly concluded in the final quarter of 2010 and first quarter of 2011 reflect the considerably im-



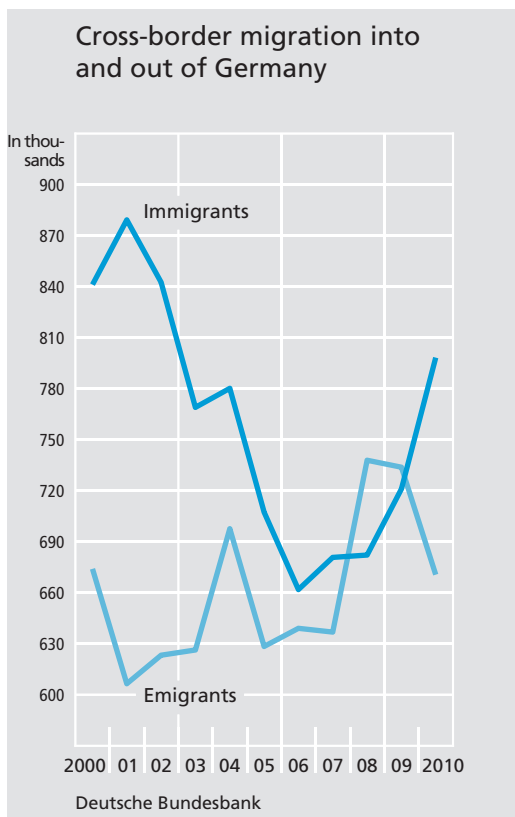
proved economic and labour market situation and include large wage increases, on average – although there are remarkable differences between the various sectors of industry.

Consumer price inflation has picked up perceptibly. Driven by surging crude oil prices, consumer energy prices rose by 7.5% in the space of half a year. That was the most important factor in the increase in annual HICP inflation to 2.2% in the first quarter of 2011. The December projection had assumed a rate of 1.7% given a much flatter path for crude oil prices. Excluding energy, the rate of price increase was 1.1%, compared with 0.9% in

... but prices also rising sharply

² See also Deutsche Bundesbank, The possible growth effects of increased immigration from the new EU member countries, Monthly Report, May 2011.

³ In each case, average of the first quarter of 2011 compared with the average of the third quarter of 2010.



the forecast. This shows that the influence of cyclical factors on price developments had also been somewhat underestimated. By April, the rate of HICP inflation had risen to 2.7%, before moderating to 2.4% in May.

Major assumptions⁴

Global economic tendencies

Although global economic growth slowed perceptibly following the economic catching-up process in the final months of 2009 and early part of 2010, the prospect of further global expansion is still intact. On a trend basis, the pace of growth is likely to ease in a number of those emerging economies that are already more advanced in the economic cycle. In some cases, such countries are even displaying signs of overheating. By contrast,

in the industrial countries, cyclical growth forces are increasingly likely to override the late after-effects of the global financial and economic crisis. Moreover, progress should be made on the structural adjustments necessary for sustainable growth. The tragic events in Japan are unlikely to have a lasting detrimental impact on the global economy. Overall, global economic growth could slightly exceed 4% in both years covered by the forecast horizon.

With increasing specialisation and division of labour, global trade should continue to expand at an above-average rate of almost 8% a year. The emerging market economies account for a considerable portion of this growth although the pace of expansion is expected to slow there. By contrast, the industrial nations are likely to see weaker trade growth despite stronger expansionary forces. German exporters should continue to benefit from their presence in the new growth regions. The volume of the German sales markets could therefore swell by 7½% this year and a further 7% in 2012, after +10½% in 2010.⁵

Global trade and sales markets

The euro has appreciated further against the US dollar since the forecast round last autumn. In the period that is relevant to the derivation of the exchange rate assumption,

Exchange rates

⁴ The assumptions concerning developments in global trade, exchange rates, international commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 18 May 2011.

⁵ The sales markets were recalculated based on updated information on market shares, which explains a considerable proportion of the discrepancies compared with the December forecast results.

the euro stood at US\$1.43, compared with US\$1.39 in the December forecast, which equates to a gain of just under 3%. However, the single currency lost some ground against other currencies, meaning that the effective euro exchange rate, which is relevant for foreign trade, remained largely unchanged.

Commodity prices

As early as December 2010, particularly cold winter weather in the northern hemisphere meant that crude oil prices exceeded the expectations derived from the forward prices in the first two weeks of November. With the unrest in a number of Arab countries, the gap widened. Averaged over the first quarter of 2011, market prices were already one-fifth above the forecast assumption valid at the time. In April, too, prices rose sharply further. It was not until May that a downwards correction took place, probably due to weakening demand. The current forecast assumes that the average crude oil price will be US\$111 per barrel of Brent in 2011 and US\$108 per barrel in 2012. That is 25% and 20% respectively more than in the December forecast. Other commodity prices, which, unlike crude oil prices, had already returned to pre-crisis levels – as measured in US dollars – in the third quarter of last year, were largely in line with the expectations derived from forward prices in the final part of 2010 and early part of 2011. The assumed rates of increase of 20% for 2011 and slightly more than 1% for 2012 differ only slightly from the December forecast.

Interest rates and financing conditions

Short-term interest rates rose slightly more quickly than predicted in the December forecast given the ongoing normalisation of the

Major assumptions of the projection

Item	2009	2010	2011	2012
Exchange rates of the euro				
US dollar/euro	1.39	1.33	1.42	1.43
Effective ¹	111.7	104.7	105.5	106.0
Interest rates				
Three-month EURIBOR	1.2	0.8	1.6	2.3
Yield on government bonds outstanding ²	3.2	2.7	3.3	3.6
Commodity prices				
Crude oil ³	61.9	79.6	111.1	108.0
Other commodities ^{4, 5}	-23.0	37.1	20.4	1.2
German exporters' sales markets ^{5, 6}	-11.7	10.4	7.5	6.9

¹ Compared with the 20 most important trading partners of the euro area (EER20 group of currencies); 1999 Q1 = 100. — ² Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. — ³ US dollars per barrel of Brent crude oil. — ⁴ In US dollars. — ⁵ Year-on-year percentage change. — ⁶ Working-day-adjusted.

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money market, the fact that a normalisation of the still expansionary key interest rates has meanwhile been initiated and the market's expectations of further adjustments to key interest rates. For the current forecast round, a short-term interest rate derived from market data (three-month interest rate on unsecured transactions on the interbank money market) of 1.6% is assumed for 2011 (up from 1.4%) and 2.3% for 2012 (after 1.7%). Given healthy economic prospects, long-term interest rates have also risen. On an annual average for 2011, German government bonds with a residual maturity of over 9 and up to 10 years are expected to yield 3.3%, compared with 2.9% in the December projection. The figure for 2012 is now 3.6% (compared with 3.3% in December). Financing costs for German corporates in the longer-term seg-

ment are higher than assumed in the December projection, although the revision is smaller than for government bonds. According to the Bank Lending Survey, banks relaxed their credit standards appreciably in the first quarter of 2011. The ifo credit constraint indicator, too, signals a further improvement. It is assumed that this development will continue over the forecast horizon.

*Public finances
in Germany*

In public finances, the projections take into consideration all measures which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. On the revenue side, increases in taxes and social contributions at the beginning of 2011 dominate. With regard to social contributions, additional revenue as a result of higher contribution rates to the statutory health insurance scheme but also to the Federal Employment Agency outweighs the shortfall, in particular as a result of the lower contribution rate for insolvency benefit payments.⁶ In terms of indirect taxes, the central government's consolidation package will lead to higher revenues in the current year.⁷ On the expenditure side, it is assumed that capital transfers to financial institutions will be fairly small over the forecast period; these had accounted for some ½% of GDP last year. In addition, most expenditure-related economic support measures will be gradually phased out, and social spending will be dampened somewhat by the consolidation package, the healthcare reform and the fact that those pension cuts that were in principle deemed necessary but waived owing to the safeguard clause will be clawed back by halving the calculated pension increase from mid-

2011. On the other hand, spending increases have been agreed, especially in relation to education and unemployment benefit II.

Cyclical outlook⁸

Having got off to a strong start in the first quarter of 2011, GDP growth is likely to be much more muted in the second quarter of the year. That should not, however, be interpreted as an economic slowdown. It would actually reflect the strong influence of catching-up and backlog effects in the first quarter. Nonetheless, given that overall capacity utilisation has returned to normal, the still relatively high underlying pace of economic growth is likely to ease gradually. For full-year 2011, the calendar-adjusted fourth-quarter GDP growth rate could total 2.6%, after 3.8% in 2010. On an annual average, this would – given a considerable carry-over effect from the previous year – equate to an increase in real economic output of 3.1% in calendar-adjusted terms, after 3.5% the previous year. In 2012, the fourth-quarter rate would, according to this projection, fall further to 2.2%, yielding annual average working-day-adjusted GDP growth of 2.0% given a carry-over effect of 0.6%. As the number of potential working days is lower in

*Underlying
trends and
growth profile*

⁶ The discontinuation of government pension contributions for recipients of unemployment benefit II also lowered revenues. However, at the general government level, this has no impact on the deficit, as it also reduces the Federal Government's spending.

⁷ This package contains a new nuclear fuel tax as well as an air traffic tax, a gradual increase in tobacco tax and a reduction in electricity and energy tax concessions. Moreover, a bank levy (annual contribution by credit institutions to the Restructuring Fund) was introduced.

⁸ The projection presented here was completed on 24 May 2011.

Capacity utilisation and potential growth

2012 than in 2011, the unadjusted annual average GDP rate would work out at 1.8%, after 3.1% and 3.6% respectively in the two preceding years. As compared with the December forecast, this represents an upwards revision of the anticipated growth rates by 1.1 percentage points for 2011 and 0.3 percentage point for 2012.

According to current data, Germany's economic output returned to pre-crisis levels in the first quarter of 2011. Moreover, the aggregate output gap, which had opened up during the crisis, should largely have closed. Capacity utilisation in industry and of plant and equipment in the construction sector is above its long-term average, employment is at a new high for unified Germany, enterprises' profitability is likely close to pre-crisis levels again, and wages and prices are rising discernibly. This overall macroeconomic picture is not compatible with the diagnosis of persistent and significant overall capacity underutilisation.

These findings are also an indication that potential growth temporarily weakened to ¾% as a result of the crisis.⁹ Potential output will probably grow by 1.1% in 2011 and 1.3% in 2012. This is due not only to a renewed increase in investment activity but also to declining structural unemployment and rising immigration levels. Despite expanding potential growth, overall capacity utilisation over the forecast horizon is expected to go up significantly and be clearly in excess of the long-term average at the end of this period.

Technical components of the GDP growth projection

As a percentage or in percentage points

Item	2009	2010	2011	2012
Statistical carry-over at the end of the previous year ¹	-1.9	0.9	1.2	0.6
Fourth-quarter rate ²	-2.0	3.8	2.6	2.2
Average annual GDP rate, working-day-adjusted	-4.7	3.5	3.1	2.0
Calendar effect ³	-0.1	0.1	-0.1	-0.2
Average annual GDP growth ⁴	-4.7	3.6	3.1	1.8

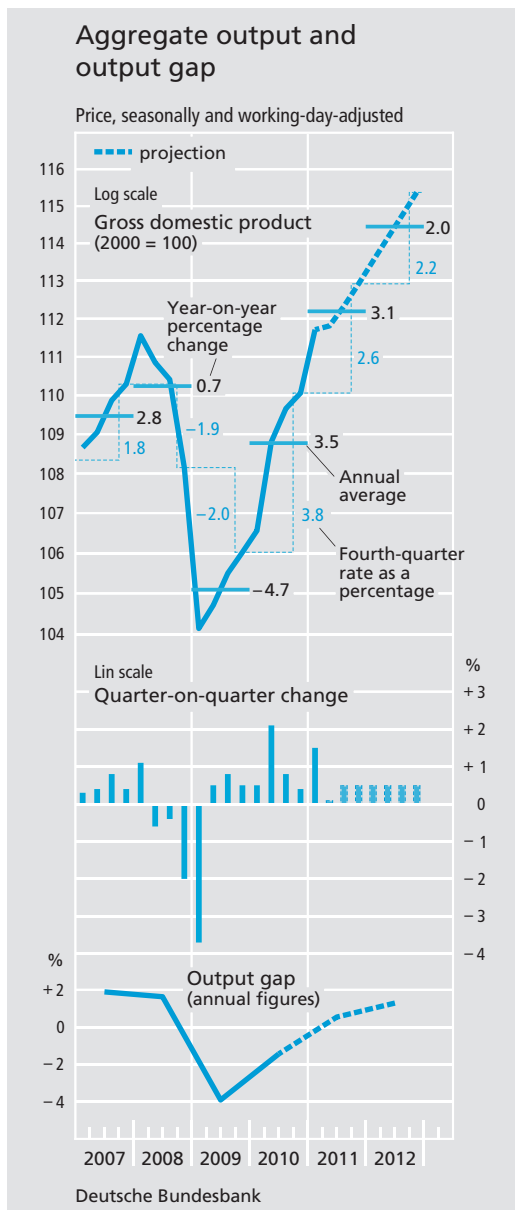
Sources: Federal Statistical Office; 2011 and 2012 Bundesbank projections. — ¹ Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, working-day-adjusted. — ³ As a percentage of GDP. — ⁴ Discrepancies in the totals are due to rounding.

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In the forecast period, exports are likely to remain the most important mainstay of Germany's economy. The exports outlook for German enterprises remains on a clear upward trend although growth is not expected to be as strong as in 2010, when exports expanded at a much faster pace (almost 15%) than the sales markets (just over 10%). This reflects the fact that the demand for high-quality capital goods surged globally following the crisis, when procurement was put on hold. This product range effect is expected to continue in 2011, albeit in a much weaker form. If sales markets expand by 7½%, exports could thus grow by a little more than 8%.

Exports continue to rise sharply

⁹ For more details, see Deutsche Bundesbank, To what extent has the potential output of the German economy been impaired by the economic and financial crisis? An interim assessment, Monthly Report, December 2009, pp 24-25.



The positive product range effect will probably be largely exhausted in 2012. Furthermore, the high utilisation of tangible fixed assets is likely to be felt. As a result, assuming market growth of 7% (after calendar adjustment), this outlook puts growth in exports at a similarly strong pace in 2012 (6½% unadjusted, 7% after calendar adjustment).

In sharp contrast with the upturn of the last decade, the domestic economy looks like having a much larger role to play this time, however, thanks to the improved overall constitution of the German economy. Enterprises' profitability has already regained a very elevated level, financing conditions remain favourable and, relatively speaking, enterprises and households have only minor debt problems. Moreover, employment is rising perceptibly. Although the proportion of temporary employment contracts and temporary work has gone up, fear of unemployment has eased considerably on the whole. All of these factors encourage households and enterprises to make longer-term plans.

Clear stimuli from domestic economy

This can most clearly be seen in enterprises' investment planning. According to surveys, they plan to top up their investment budget for 2011 by a sizeable amount. For the first time in years, investment is to focus more heavily on capacity expansion. In price-adjusted terms, spending on new machinery and equipment could see a 12½% rise in 2011 and then go up from this high level by a further 7½% in 2012. At 6½%, housing investment is also expected to expand considerably in 2011. This item proved to be relatively robust, not just during the economic crisis, and saw a clear increase of 4¼% in real terms as early as 2010. A further rise of almost 2% is expected for 2012. The only sharp decline on the horizon in 2012 is in public investment, which had been stepped up from an already high level during the crisis, in particular to support the construction sector. All in all, after growth of 8% in 2011, the overall investment volume is expected to

Sharp increase in fixed capital formation

increase by only 3½% (4% after calendar adjustment) in 2012.

Private consumption higher

Given rising income and improvements on the labour market, private consumption is expected to pick up considerably despite a clear increase in prices. Households' disposable income could go up by 3½% this year and 3% next year due to a perceptible rise in net wages and salaries – despite higher effective taxes and social contributions – as well as in income from entrepreneurial activity and capital assets. By contrast, monetary social benefits received are expected to remain more or less the same owing, among other things, to a decline in unemployment. No major developments are expected in household saving. The savings ratio, which climbed from 11.1% to 11.4% in 2010 once the premium for scrapping old privately used cars had expired, is expected to again fall slightly to 11.2%. This would mean an increase of 1½% in real terms in private consumption spending in both 2011 and 2012.

Sharp rise in imports

The import forecast is based on the assumption that the trend increase in the share of imports in exports and in investment in machinery and equipment will continue. However, it is possible that growth in imports will nevertheless lag behind growth in exports in 2011 as demand is more closely focused on components with a relatively low import intensity, such as construction investment. If the importance of these components wanes in relative terms in 2012 as predicted, the percentage increase in imports would be greater than that in exports. For this reason, this forecast envisages an increase in imports

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2009	2010	2011	2012
GDP (real)	- 4.7	3.6	3.1	1.8
GDP (working-day-adjusted)	- 4.7	3.5	3.1	2.0
Components of real GDP				
Private consumption	- 0.2	0.5	1.6	1.5
Government consumption	2.9	1.9	2.1	1.3
Gross fixed capital formation	- 10.1	6.0	7.9	3.4
Exports	- 14.3	14.7	8.3	6.3
Imports	- 9.4	13.0	7.3	7.2
Contributions to GDP growth ¹				
Domestic final demand	- 1.5	1.7	2.7	1.8
Changes in inventories	- 0.3	0.6	- 0.5	0.1
Net exports	- 2.9	1.3	0.8	- 0.1
Labour market				
Total number of hours worked ²	- 2.5	2.7	1.6	0.5
Persons employed ²	0.0	0.5	1.2	0.8
Unemployed persons ³	3.4	3.2	2.9	2.8
Unemployment rate ⁴	8.1	7.7	7.0	6.5
Unit labour costs ⁵				
Compensation per employee	0.2	2.0	2.7	2.7
Real GDP per person employed	- 4.7	3.1	1.8	1.0
Consumer prices ⁶				
Excluding energy	1.1	0.8	1.5	1.6
Energy component	- 5.4	3.9	9.6	2.8

Sources: Federal Statistical Office; Federal Employment Agency; 2011 and 2012 Bundesbank projections. — ¹ In percentage points. — ² Domestic concept. — ³ In millions of persons (Federal Employment Agency definition). — ⁴ As a percentage of the civilian labour force. — ⁵ Ratio of domestic compensation per employee to real GDP per person employed. — ⁶ Harmonised Index of Consumer Prices (HICP).

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of 7¼% in both 2011 and 2012. The trade surplus (as a percentage of nominal GDP) would thus see only a minimal change on 2010 in both of these years.

Employment continues to rise noticeably...

In line with their investment plans, enterprises are taking on more staff, in part using the services of temporary employment agencies which, in turn, recruit staff from the labour market. According to surveys, enterprises still need to hire many more workers and, in the first quarter of 2011, the number of vacancies passed the one million mark. The complete opening of the German labour market to workers from the central and east European accession countries (with the exception of Bulgaria and Romania), the trend towards growing labour market participation levels and the suspension of German national service should make it easier for enterprises to fill these vacancies. Temporary employment and fixed-term employment options lower enterprises' risks, especially with regard to persons who are disadvantaged on the labour market. This forecast assumes that employment figures will expand by 1.2% in 2011 and 0.8% in 2012. The average number of hours worked is expected to increase again slightly in 2011 to then converge towards the longer-term, slightly negative trend in 2012 due to the growing share of part-time work.

... and unemployment to decline

In line with the positive trend in employment, unemployment will probably decline noticeably. After the number of persons registered as being out of work already slipped below 3 million in seasonally adjusted terms in April 2011, this figure is expected to fall to 2.75 million on an annual average for 2012.

The unemployment rate would then amount to 6.5%. A low of this magnitude has not been seen in western Germany since the unification boom. The decline in unemployment is likely to be chiefly structural. This is indicated by the rates of transition from unemployment to employment which have been rising sharply since 2006 and can, in turn, be attributed to the labour market reforms in the first half of the last decade.

Labour costs and price outlook

New collective pay agreements reached in the final quarter of 2010 and the first quarter of 2011 stipulate rates of increase of the like last seen just before the crisis. Negotiated wages are thus in step with the economic recovery. Those collective wage negotiations that are yet to be concluded and those that are still pending are also expected to result in rather high negotiated rates both in 2011 and in 2012. The wage bargainers are likely to keep in mind the particular features of each economic sector, as they have done in previous negotiations. This forecast therefore assumes that, even if conditions on the labour market are extremely favourable, wage policy will generally remain employment-friendly and thus attach a great deal of importance to maintaining the competitiveness of internationally active enterprises. While this took the form of very low wage growth during much of the previous decade, higher growth rates are possible now that the economic environment is more favourable. The service sectors, which are affected more by the domestic economy, including the public

Delayed increase in negotiated wages

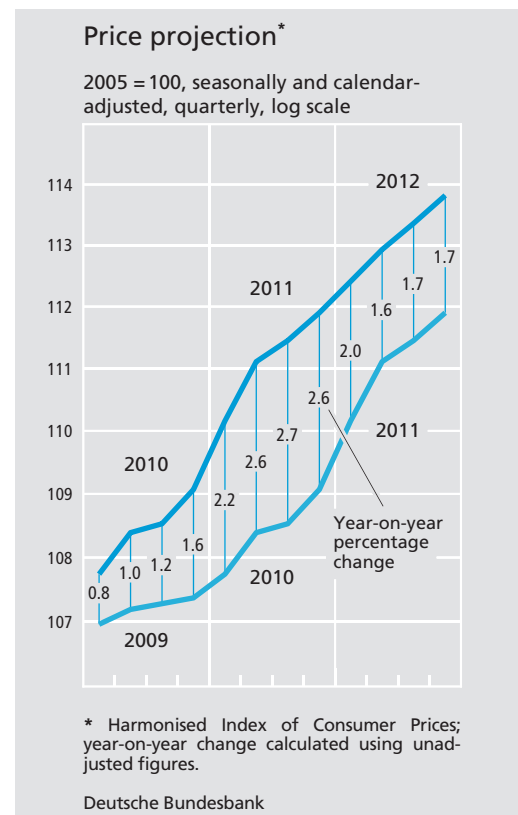
sector, are expected to follow the industrial sector's example with a certain time lag. However, due to the continued impact of older agreements and the base effects of one-off payments, the growth of negotiated wages will probably fall short of the new agreements at just under 2% in 2011 and 2½% in 2012. These will probably not take full effect until 2013.

Positive wage drift, clear rise in actual earnings and unit labour costs

The positive economic situation is likely to enable many enterprises to pay their employees a profit-sharing bonus. Any scope factored into collective wage agreements is also expected to result in an earlier, or even a larger, wage increase more frequently than in the past. Furthermore, paid overtime is also forecast to continue to increase. Actual earnings are thus set to rise at a more rapid pace than negotiated wages. On an hourly basis, the further decline in short-time work and the replenishing of working time accounts that were depleted during the crisis are likely to continue to offset the positive wage drift in 2011 compared with 2010. If the burden from employer contributions to social security funds remains broadly unchanged, wage costs per employee will potentially increase by 2.7% in both 2011 and 2012. Assuming a productivity gain of 1.8% in 2011 – due, not least, to a further rise in the average number of hours worked – and 1.0% in 2012, unit labour costs would rise by 0.8% and 1.7%, respectively.

Increase in profit margins now only moderate

Profit margins, which were depressed during the crisis, will probably continue to recover; however, given the yield level that has already been reached again, at only a greatly



reduced rate. Measured by the GDP deflator, the prices of domestically produced goods and services could go up by just under 1% in 2011 and 1¾% in 2012.

In 2011, consumer budgets will be strained predominantly by the marked rise in energy prices. On an annual average, energy is expected to be almost 10% more expensive; assuming an average share of one-tenth of the consumer's budget, this means a 1 percentage point contribution to inflation. Due to the lagged effects of higher crude oil prices on gas prices and the shared cost of amenities as well as to continually rising costs for a more environmentally friendly generation of electricity, energy prices will probably increase disproportionately in 2012, too – al-

Sharp rise in energy prices

though, at just under 3%, at a much weaker rate than in 2011.

Other goods and services more and more expensive

The economic recovery is also making its presence known in the prices of other goods and services, whereby it is not always possible to draw a clear distinction between external and domestic influences, especially as the German economy is developing in line with the global economy. At any rate, import prices and domestic producer prices of industrial goods have been characterised by a similarly sharp increase. The impact of global markets on some agricultural prices can also be clearly felt. Furthermore, rising wages and improved demand are likely to trigger a somewhat stronger increase in the prices of services and in housing rents. Overall, measured by the HICP, consumer prices are expected to increase by 2.5% in 2011 and then by 1.8% in 2012.

Public finances¹⁰

Significant improvement in public finances if course is held

The public finance situation deteriorated sharply in the last two years. In 2010, the general government deficit ratio was 3.3% and, at 83.2%, the debt ratio reached a new record level.¹¹ A step-by-step recovery now looks likely provided the fiscal stance is not eased and additional burdens as a result of the financial and sovereign debt crisis remain strictly limited. Consolidation will be facilitated by the highly favourable economic conditions from which general government budgets will benefit not only in cyclical terms but also in the form of lower structural un-

employment and a renewed rise in rates of potential growth.

The deficit ratio could fall below 2% in 2011. This will be aided in roughly equal parts by the ongoing cyclical recovery and a clear structural improvement. By contrast, the absence of the one-off effects recorded in 2010 (proceeds from the radio frequencies auction, higher insolvency benefit contributions) will have a negative impact. On the revenue side, the structural factors include increases in social contributions and indirect taxes. The expected marked reduction in the structural expenditure ratio is mainly attributable to the fact that the transfer of capital to financial institutions is now assumed to be only relatively low. In addition, the expenditure trend is likely to be slightly restrictive due to the phasing out of some economic stimuli (in particular, measures to support the labour market) and to central government's consolidation package.

Deficit ratio could fall below 2% in 2011 ...

As things currently stand, a further deficit reduction is envisaged for 2012 although, unlike in 2011, the economic cycle will probably have only a slightly positive impact. The (structural) revenue ratio may remain largely unchanged, while the structural expenditure ratio may decline somewhat more sharply

... and the improvement could continue in 2012 in a weaker form

¹⁰ The financial development of general government is described here as defined in the national accounts; this definition is also largely used as the basis for the fiscal reference values of the FEU Treaty (also known as the Maastricht criteria). For a more detailed analysis for general government as well as central, state and local government levels and the social security funds, see Deutsche Bundesbank, Monthly Report, May 2011.

¹¹ This figure includes debt in connection with support measures for financial institutions since 2008 of 13½% of GDP. Although these are largely offset by financial assets, the related risks are high.

than in 2011. This is due, in particular, to slow pension growth, which is expected under current regulations, as well as to lower spending on the labour market as a result of a structural decline in the number of persons out of work. Moreover, temporary measures to support the economy are coming to an end. This is especially true for the investment programmes under the government economic stimulus packages which, once again, have demonstrated a particularly pronounced time lag. All in all, the government budget will still post a clear structural deficit next year in an environment where overall capacity utilisation is above average. Thus, further consolidation is necessary to achieve the medium-term objective of a (close-to-) balanced budget and to provide for the upcoming demographic burdens in the years ahead.

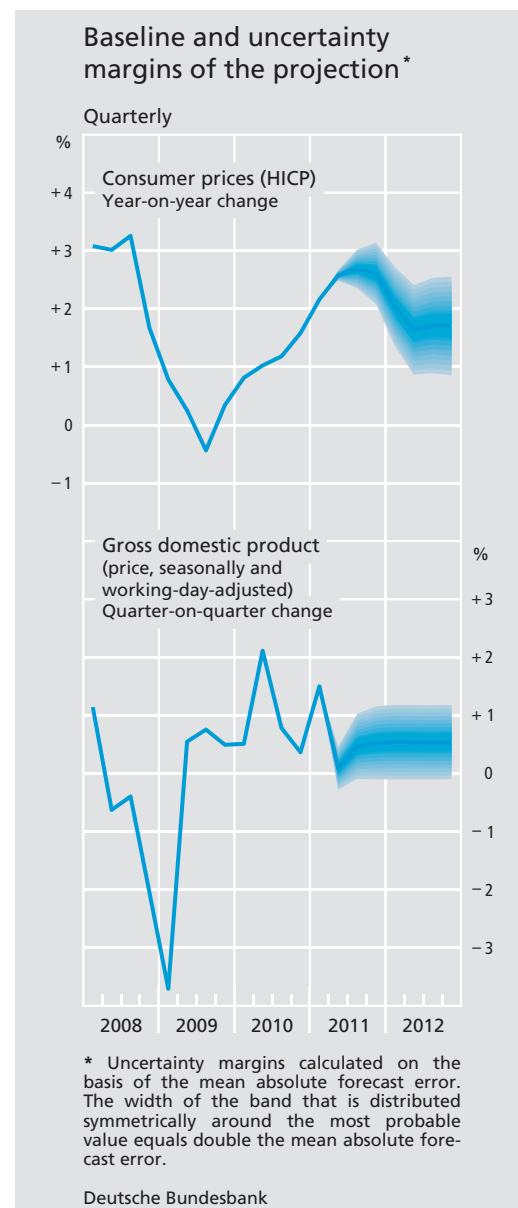
Considerable uncertainty with regard to debt ratio

Uncertainty with regard to the development of the debt ratio is still high. Taken in isolation, lower deficits coupled with relatively high nominal GDP growth bring about a decline. However, sizeable risks exist in connection with the European aid programmes for euro-area countries and support measures for German financial institutions.

Risk assessment

Real economic risk profile

The baseline scenario presented here assumes smooth global economic development in which the German economy participates successfully thanks to its openness. Growth is being slowed by an increasing utilisation of overall capacity. The projected rise in short



and long-term interest rates prevents signs of overheating.

It is conceivable that, under these conditions, the market share gains of German enterprises will be larger than those in the forecast's main scenario, at least in the short term. It is also possible that the domestic component will receive more of an impetus than assumed here. High GDP results for the first quarter of

2011, which are difficult to interpret, may be an indication of this.

In the medium term, an increase in fixed capital formation and immigration could strengthen potential output to such a degree that tension-free growth would be possible even at a more rapid pace of expansion. If the expected interest rate rise does not occur, there could be a boom in the construction sector in particular, but it will not be particularly sustainable. Major disruptions in global economic development would probably have a direct effect on the German economy. Uncertainty on the financial markets is up again given the difficult situation of public finances in a number of industrial countries.

Risks to price stability

With regard to price stability, short to medium-term risks are primarily connected

with the international commodity markets. Commodity prices have already returned to a high level, and crude oil prices are still likely to contain a certain risk premium despite the latest corrections. However, a sharper rise cannot be ruled out given the almost unchecked economic expansion of the emerging market economies. This will be especially likely if the industrial countries as a whole recover at a faster-than-expected pace. If overall economic growth in Germany in a low interest rate environment proves to be much higher than in our projection and continues across the forecast horizon, in the context of only a moderate increase in growth rates of potential output, there is a risk of medium to long-term signs of overheating. This would be detrimental to price stability.

Sovereign yield spreads in the euro area

In the course of the financial and economic crisis, and particularly since the beginning of the sovereign debt crisis, sovereign yield spreads have increased considerably in some parts of the euro area. As these spreads are important measures of governments' relative financing conditions, they have become the focus of public attention. In addition, they have raised questions as to why Greece, Ireland and Portugal have had their access to the capital markets restricted following the crisis, as well as about the economic policy implications.

A detailed analysis of individual countries' sovereign yield spreads over German Federal bonds (Bunds) is simplified by decomposing them into three elements demanded by risk-averse investors as compensation for not investing in secure and liquid benchmark bonds. These components are the expected loss resulting from the credit risk, the risk premium as compensation for possible unexpected losses or elevated volatility throughout the maturity of the bond, and the liquidity premium. Such a decomposition reveals that, from the investor's point of view, it is possible to trace the strong expansion of some peripheral countries' yield spreads back to an increased sovereign credit risk as it reflects unfavourable fundamentals such as the debt ratio, budget deficit, current account balance, price competitiveness and the state of the financial sector. In addition, an overall increase in risk aversion and a rise in liquidity premiums also temporarily contributed to a considerable degree to the expansion of yield spreads.

The central role of weak fundamentals in the context of some euro-area countries' sovereign debt crisis underlines the necessity for the whole euro area to apply strict budgetary discipline. It is essential for the peripheral countries, in particular, to additionally implement structural reforms to strengthen competitiveness and the growth outlook in order to meet the requirements for a sustainable level of sovereign debt and regain access to capital markets. This is of utmost importance as investors will probably continue to discriminate between the government bonds of individual euro-area countries. As a disciplining role of the market – one which has not always been sufficiently played by the market in the past – offers an incentive for sustainable long-term public finances in the euro area, regulatory or other measures which would impair the information content of yield spreads, as well as their capacity to send signals and set incentives, should be avoided.

Measurement and implications of euro-area yield spreads

Yield spreads in the spotlight

While sovereign bond spreads in euro-area countries represent the absolute financing costs of public sector debt in the market, yield spreads between bonds from different countries are not only an important measure of relative financing conditions, but also indicate the degree of integration in the euro-area sovereign bond markets. The strong widening of spreads has attracted growing public attention, especially since the escalation of the sovereign debt crisis in some euro-area peripheral countries.

Measuring yield spreads

In order for yield spreads to be measured, an appropriate benchmark value must be selected. An option would be to use the fixed rate of overnight index swaps (OIS). In the context of such an interest rate swap, fixed interest payments are exchanged for variable ones, with the variable interest rate in the euro area being equivalent to the overnight interest rate (EONIA). As the parties to the contract only exchange the interest payment differences and not the underlying nominal value, the default risk for OIS is only minor.

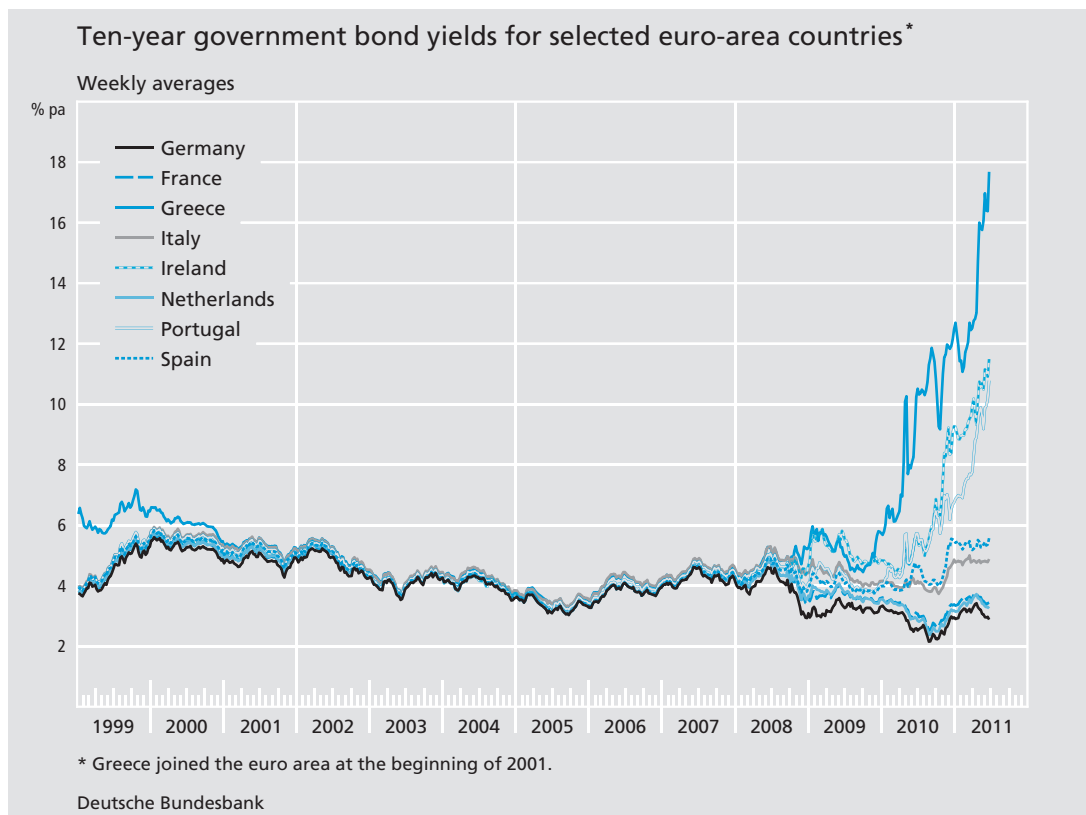
An alternative would be to use the yield of a fairly safe and liquid government bond. For the duration of this ten-year maturity, which was the basis of his study, German Federal bonds (Bunds) were used here, as they are known to entail virtually no risk.¹ Furthermore, the high liquidity of Bunds, which has been aided by the particularly liquid market for Euro-Bund futures, has contributed significantly to the benchmark status of Bunds.

Even before the introduction of the euro at the beginning of 1999, an interest rate convergence process had already begun to unfold in the markets for European government bonds. This reflected the markets' confidence that inflation expectations in the single currency area would remain at a permanently low level – provided that a single monetary policy was applied. In addition, the exchange rate risk between participating countries had been gradually declining prior to the monetary union. While average ten-year government bond yields of those 11 countries which introduced the euro in 1999 were still between 6.9% and 12.6% for all of 1995, this spread only ranged from 4.5% to 4.8% in January 1999.

The bursting of the New Economy bubble temporarily created major uncertainty among market participants and then initially caused yields to spread again slightly. However, as the markets subsequently calmed down, investors no longer discriminated a great deal between different euro-area government bonds. Since 2005, euro-area member states with a low rating recorded a moderate increase in their yield spreads, whereas the spreads of those countries with a better rating remained broadly stable at a low level. The financial crisis, which originated in the US real estate market in mid-2007, initially had virtually no negative impact on the markets for European government bonds. Smaller fluctuations notwithstanding, member states' yield spreads over Bunds remained relatively

Convergence of yields before the financial crisis

¹ P Dunne, M Moore and R Portes (2007), Benchmark status in fixed-income asset markets, *Journal of Business Finance and Accounting* 34, pp 1615-1634.



narrow, amounting to less than 75 basis points at around end-August 2008.

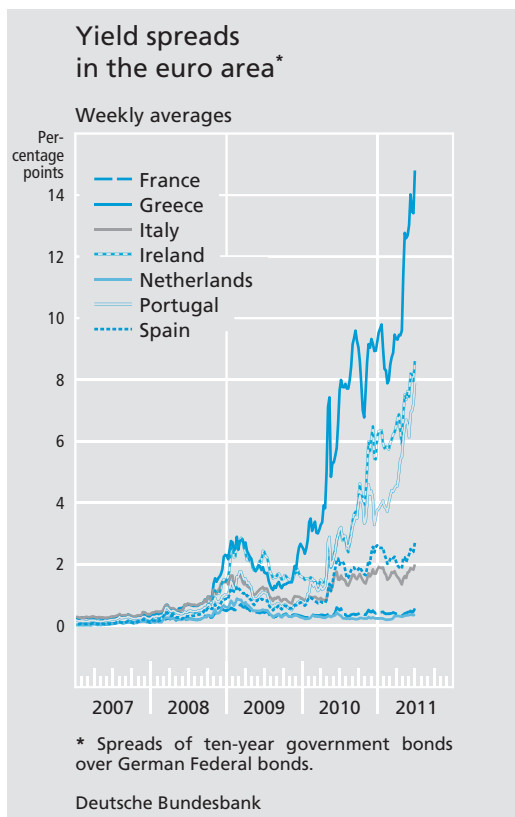
Widening of yield spreads after Lehman Brothers insolvency...

Since the collapse of Lehman Brothers in September 2008, however, euro-area sovereign spreads diverged considerably. While the prices of “safe” government bonds issued by core euro-area countries were fuelled by shifts, in some cases strong, from other forms of investment, the prices of Greek and Irish bonds came under noticeable pressure at the beginning of 2009, which caused the respective spreads to climb to just under 3 percentage points. Amongst other things, this is to be seen against the backdrop of the financial crisis increasingly representing a strain to overall economic activity and, by extension, to general government budgets. Since the beginning of 2010, the debt crisis experi-

enced several waves of intensification. Market participants were less and less inclined to keep or purchase bonds from the peripheral countries (Greece, Ireland and Portugal), pushing the yield spreads to record highs of 15.4, 8.9 and 8.1 percentage points respectively (admittedly given low turnover) despite international rescue measures for these countries. Other euro-area government bonds, eg Spanish and Italian securities, also suffered losses in this environment. However, these were substantially lower compared to the three above-mentioned countries.

The prices of euro-area government bonds, which have become increasingly divergent since autumn 2008, are also reflected in simple dispersion measures. The unweighted standard deviation of euro-area yields rose

... and increase in dispersion



from just under 70 basis points at the beginning of 2010 to around 470 basis points as this report went to press. The fact that most of the countries in question are relatively small economies is reflected in the respective country's GDP-weighted standard deviation. However, this standard deviation has increased, too, from 15 basis points to just over 85 basis points at last report.

Determinants of yield spreads

Grouping the factors

Yield spreads reflect numerous factors which can be systematically grouped according to different criteria. For example, determinants can be grouped according to supply and demand factors in the markets for government bonds or according to country-specific and

global factors. In the course of the sovereign debt crisis, another type of distinction has suggested itself: between determinants initiated by private market participants and those which can be linked to public institutions, such as international rescue measures.

A further, analytical systematisation is based on compensation demanded by risk-averse investors for not investing in secure and liquid benchmark bonds. According to this approach, yield spreads can be divided into different components. Firstly, investors demand compensation for the expected loss resulting from the issuer's credit risk. Secondly, in return for the uncertainty of the actual losses incurred at the time of maturity possibly exceeding the expected loss, a risk premium is expected. Investors whose investment horizon falls short of the period until maturity demand an appropriate compensation for the possibility of – compared with the benchmark bond – higher fluctuations occurring during the life of the bond. Another element, the liquidity premium, provides compensation for the possibility that the investor can only acquire and sell the bond at relatively unfavourable terms. As will be discussed below, the financial and sovereign debt crisis has affected all yield spread components listed above.

Credit risk

The expected loss component indicates the creditworthiness of the government bond issuer. In statistical terms, this component represents the likelihood of a payment default multiplied by the rate of default, ie the percentage of the credit claim which is irretriev-

Expected loss resulting from credit risk

able after a default. When assessing this component of the yield, investors must take into account that the reasons for a sovereign default are different to those for a private sector insolvency. An enterprise must file for bankruptcy if it is no longer able to make its payments, at risk of defaulting or over-indebted. By contrast, a sovereign default is more complicated, as it depends a great deal more on political decisions by the government or the parliament of the country in question. Such decisions are strongly influenced by the willingness to pay, which is generally subject to various influences.² The same also applies to the extent of the loss actually incurred by the investors in the case of default (“loss given default”). Important fundamental determinants of creditworthiness are fiscal determinants such as the budget balance and the debt ratio, the state of the financial sector and the current account balance or price competitiveness. In practice, assessments by rating agencies also serve as a guideline for credit risk.

*Fiscal variables
as indicators
of debt
sustainability*

A key determinant of credit risk and, by extension, of expected loss, is the market participants’ assessment of the long-term sustainability of a country’s public debt. Against the backdrop of the financial crisis-induced economic slump, the in some cases high losses in the financial sector and the costs of economic stabilisation measures, scepticism towards some euro-area countries has increased considerably. This suggests that the expected budget deficit and the debt level are exerting a positive influence on yield spreads. In fact, a relationship of this kind can be empirically proven for the euro area.³ For instance, in the case of Greece, the consider-

able upward revision of the 2009 budget deficit in October 2009 and the less favourable fiscal outlook caused yield spreads to rise perceptibly, eventually leading to the request for the international aid package in April 2010.

The increase in yields of government debt securities in some peripheral countries is likely to have repercussions on the sustainability of public debt by worsening the relationship between financing costs and the outlook for growth.⁴ This relationship quantifies the primary surpluses – excess of revenue over expenditure, excluding interest payments – needed to stabilise the debt ratio. Countries whose sovereign bonds have come under great pressure and whose new issues therefore became more expensive will need to generate especially high primary surpluses in the coming years in order to guarantee the sustainability of public debt and to (re)gain the trust necessary to access the capital market.

*Feedback
effects from
rising yields*

In addition, the financial crisis has made it evident that public finances can be put under considerable strain by rescue measures for the financial sector, eg government stake-

*Market players
focus on
financial sector*

² Duffie et al (2003) point out that governments weigh the advantages against the disadvantages when making a decision about defaulting and that political factors and personal incentives can be of relevance in this context. Among the disadvantages of default are the possible loss of assets held abroad, the loss of reputation and a negative impact on access to capital markets and international trade. The advantage cited is cost savings due to avoiding the servicing of debt. See D Duffie, L H Pedersen and K J Singleton (2003), Modeling sovereign yield spreads: a case study of Russian debt, *Journal of Finance* 58, pp 119-159.

³ See S Gerlach, A Schulz and G Wolff, Banking and sovereign risk in the euro area, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 09/2010.

⁴ See Deutsche Bundesbank, Dynamics of debt ratios, Monthly Report, April 2010, pp 18-19.

Components of euro-area sovereign spreads

The sudden widening of euro-area sovereign bond spreads, which had previously moved in a narrow range, has been attributed to a host of causes, most of which are connected with the global financial crisis. For instance, it became clear at an early stage that the financial crisis would place a considerable strain on government budgets; to market participants, this meant that some countries' government bonds had an increased default risk. In addition, liquidity considerations played an increasing role in the financial crisis. Ultimately, the financial crisis may also have adversely affected the risk propensity of market participants, thus in turn causing an increase in risk premiums.

A recently published Deutsche Bundesbank discussion paper analyses ways of quantifying the aforementioned elements of sovereign bond spreads in the euro area.¹ By decomposing the spreads into the three specified components, it is possible to determine the probability of default expected in the market while excluding variations in the liquidity and risk premiums.

The study applies an econometric approach which was originally developed in the empirical literature on exchange-rate target zones.² This is possible insofar as, in terms of the model, it makes no difference to the investor whether his claims are devalued by means of a default or a depreciation in the exchange rate, depending on whether the bonds in question are denominated in local or foreign currency.³

In the study, the spread between a bond issued by country j and a Bund (DE) at time t is determined using an estimation equation which models the three specified components,

$$i_{jt} - i_{DE,t} = \alpha\pi_{jt} + \gamma\lambda_{jt} + \delta h_{jt} + \varepsilon_{jt}, \quad (1)$$

where π denotes the probability of default, λ is a liquidity measure, h a measure of the risk of unexpected losses, ε the residual of the equation and α , γ and δ the parameters to be estimated, of which α can be interpreted as the default rate. The variable h is modelled as a modified GARCH-in-mean process, in other words as a conditional variance of the residuals ε_t , since an increasing conditional variance heightens the risk of an investment.⁴

Liquidity is approximated using a number of different variables. Among other options, the spread between ten-year Bunds and

government-guaranteed bonds with matching maturities issued by KfW Bankengruppe has proved to be a suitable measure and is therefore used for the baseline results presented here. The government guarantee ensures that both bonds are indistinguishable from one another in terms of the credit risk involved while at the same time the liquidity of the Bunds is noticeably higher owing to the larger market volume. This widely-used liquidity measure focuses on the euro-area bond market as a whole and, as such, is not country-specific, $\lambda_{jt} = \lambda_t$, which is why country-specific parameters γ_j are estimated.

The term $\alpha\pi_{jt}$ represents the losses expected by the market due to a possible default expressed as an expected value. While the default rate α is estimated as a fixed parameter, the probability of default π_{jt} is determined conditional on a vector of exogenous variables z_{jt} . By using a probit transformation, ie the normal distribution function Φ , values of π_{jt} that lie in the interval of zero to one permitted for a probability are generated.

$$\pi_{jt} = \Phi(\beta' z_{jt}). \quad (2)$$

The vector of the variables influencing the probability of default contains several variables. First, use is made of the spread between BBB-rated corporate bonds and euro-area government bonds. This variable, in and of itself, reflects the financing conditions for enterprises; in the estimation, however, it is used as a crisis indicator reflecting tensions in the European financial markets.⁵ As with the liquidity measure described above, it is uniform for all euro-area countries, implying that country-specific parameters β_{1j} are estimated. Second, vector z_{jt} includes a variable that reflects the relative earnings outlook of the financial sector. It is constructed as the ratio of the equity index for each country's financial sector and the corresponding index value across all sectors (parameter β_2). Third, use was made of a price competitiveness indicator, the influence of which is represented by β_3 . Particularly in the wake of the crisis, unfavourable price competitiveness has been associated with limited prospects for growth.⁶ The literature has also expressed the notion that vulnerability to the financial crisis increased in proportion to a country's decreasing competitiveness.⁷ Fourth, for the reason stated above, in some of the specifications β_4 was used to calculate the effect of an interaction between the competitiveness indicator and the financial crisis indicator on the probability of default.

1 See N Dötzt and C Fischer (2010), What can EMU countries' sovereign bond spreads tell us about market perceptions of default probabilities during the recent financial crisis? Discussion Paper, Deutsche Bundesbank Research Centre, Series 1, No 11/2010. — 2 See C P Hallwood, R MacDonald and I W Marsh (2000), Realignment expectations and the US dollar, 1890-1897: Was there a 'Peso problem?', Journal of Monetary Economics 46, pp 605-620. — 3 In the real world, however – contrary to the model described – market participants might regard the absence of any option to make an exchange rate adjustment along with the inability of countries in a monetary union to pursue an independent monetary policy in the event of a crisis as an additional negative factor. — 4 See L R Glosten, R Jagannathan and

D E Runkle (1993), On the relation between the expected value and the volatility of the nominal excess return on stocks, Journal of Finance, 48, pp 1779-1801. For details on the specification of the approach in the present model, see N Dötzt and C Fischer, op cit. — 5 Alternatively, use could have been made of the first factor of a principal component analysis described on p 35. However, such a factor needs to be interpreted more narrowly as an indicator of risk appetite. The spread of corporate bonds in Europe used here differs from the indicator used in the box on pp 36-37 as a global risk factor only inasmuch as the latter uses comparable US bonds. — 6 As low competitiveness impacts negatively on the ability of a country to reduce its debt, the specification of the model presented here refrains

The equation system was estimated using daily data for the ten-year bond spreads of ten euro-area countries over comparable German Bunds, *inter alia* for the period between the rescue of the US bank Bear Stearns in mid-March 2008 and the end of April 2009.⁸ The middle column of the table below shows the relevant estimates, according to which all variables affect the interest rate spread with the expected sign and are statistically significant. According to δ , for example, an increase in the estimated conditional variance h results in a growing yield spread. A similar effect is induced by an increasing liquidity premium (see γ). According to this estimate, the default rate α is relatively low, at 16%. If the above-mentioned interaction term is left out of the equation, however, this delivers a default rate of 43%.

Estimates⁹

Coefficient	March 2008 – April 2009	July 2009 – May 2011
α	0.16* (0.01)	
β_0	1.89* (0.66)	4.82* (0.14)
β_1 ¹⁰	25.13	2.02
β_2	-0.81* (0.14)	-1.44* (0.03)
β_3	14.04* (3.80)	3.95* (0.25)
β_4	-2.74* (0.83)	
γ ^{10, 11}	2.04	
γ ¹²		0.73* (0.13)
δ	10.04* (1.63)	2.58* (0.19)

Widening spreads over corporate bonds and increasing difficulties in the financial sector of a country, in the markets' view, lead to a growing probability of default (β_1 and β_2). According to β_3 , a similar situation arises when price competitiveness declines. Finally, as the estimate for β_4 demonstrates, sensitivity to the escalation of the financial market crisis situation increases in proportion to the decline in competitiveness exhibited by the economy concerned.

Decomposing the spreads of individual countries into the three components shows that, during the first year of the crisis, the

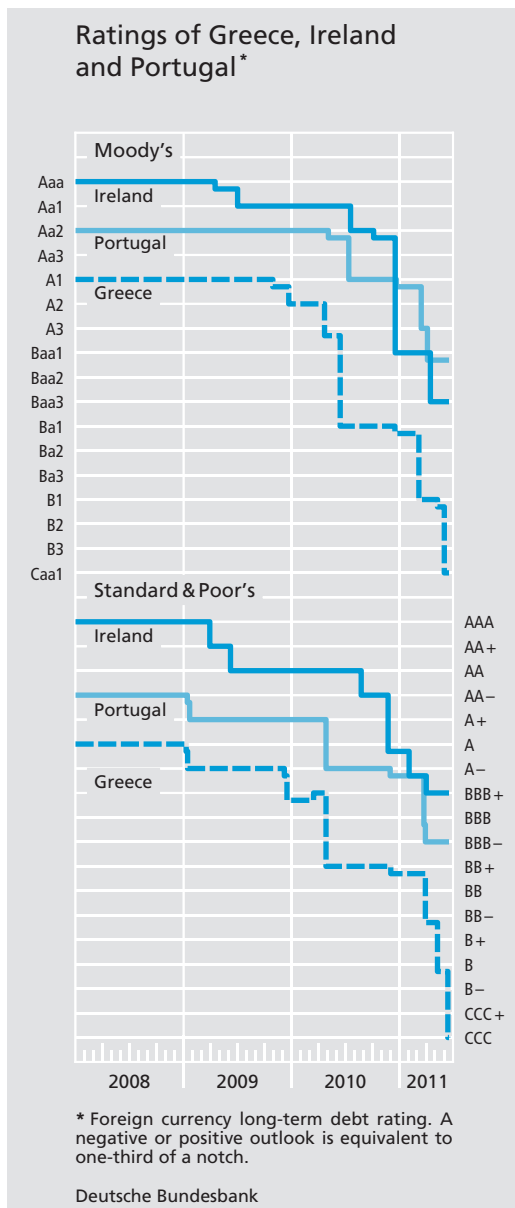
from including any additional debt variables. — 7 See A Mody (2009), From Bear Stearns to Anglo Irish: how eurozone sovereign spreads related to financial sector vulnerability, IMF Working Paper WP/09/108. — 8 The countries included were: Austria, Belgium, Finland, France, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. For the purpose of estimation, the data of all these countries were grouped together in a pool. To avoid potential endogeneity problems, all exogenous variables were lagged by one period in the estimation. The estimation method used was the full information maximum likelihood approach. — 9 Newey-West robust standard errors are shown in parentheses; an asterisk (*) denotes significance at the 5% level. — 10 The coefficients are estimated on a country-

observation period of the discussion paper, the increase in spreads over Bunds was largely attributable to an increase in the probability of default expected by the market, especially in those countries with wide interest rate spreads. That said, particularly in the Netherlands and Austria, whose yield spreads over Bunds also rose somewhat in this period, an increase in the risk premium was also of great importance. The estimates could therefore be a sign of speculative pressure in these countries. Lastly, the results suggest that liquidity factors played a comparatively important role for the price losses experienced by bonds from Finland, France and Portugal.

There are several particular aspects which make it difficult to apply the approach to current developments in the European government bond markets. One is that euro-area spreads have risen further, reaching exceptionally high levels, and in some euro-area member states the financial and economic crisis has been compounded by a debt crisis. However, in particular, it must be borne in mind that ever since the Eurosystem's Securities Markets Programme (SMP) began, spreads in the euro area have no longer reflected solely the perceptions of existing market participants and are therefore likely to have a downward bias.

If the aforementioned reservations are ignored and the approach estimated for the period between the end of July 2009 and the beginning of May 2011, this produces the coefficients listed in the right-hand column of the table. Since a liquidity measure covering the euro area as a whole, such as the initially applied KfW spread, appears unsuitable for countries suffering a debt crisis, a country-specific liquidity measure, namely bid-ask spreads, is used instead.¹³ Once again, the coefficients prove significant and plausible in terms of their sign. Corporate bond spreads, however, have lately lost some of their explanatory power with regard to sovereign spreads. This is because they have narrowed in line with the favourable economic developments seen in several major euro-area countries while sovereign bond spreads have continued to widen, particularly in the case of smaller euro-area member states with debt problems. According to the estimates, the importance of risk premiums for countries such as Greece and Portugal has grown considerably since the second quarter of 2010.

specific basis. Here, an average value across countries is specified, the significance of which is not stated. — 11 Variable: KfW measure for a global liquidity premium. — 12 Variable: bid-ask spread for a country-specific liquidity premium. The coefficient and standard error are multiplied by 100. — 13 As the corresponding data have only been available for all countries since the end of July 2009, this date was therefore chosen as the beginning of the estimation period. In order to guarantee a robust estimate, in this case the default rate was not estimated but instead exogenously set at 0.6% on the basis of historical experience. The interaction term is left out of the equation.



holding, guarantees or the setting up of bad banks. For this reason, the soundness and outlook of the financial sector have increasingly become the focus of investors' attention. For example, the announcement by the Governing Council of the ECB of unconventional monetary policy measures in May 2009 and the publication by the USA of the results of a bank stress test appeared to quell market participants' concerns about the banking sec-

tor, which was initially reflected in decreasing yield spreads on euro-area sovereign bonds. However, the example of Ireland shows that problems in the banking system can have direct and more extreme repercussions on public budgets. When it became apparent in the third quarter of 2010 that the fragile Irish banking sector was in need of further government support – which would have considerably strained public finances – Irish yield spreads widened drastically. This development continued in the fourth quarter of 2010 and resulted in the Irish government taking recourse to the EU/IMF rescue package in November 2010. Empirical studies also suggest a link between the situation in the banking sector and euro-area yield spreads. According to these studies, yield spreads tend to increase particularly strongly in countries with large banking sectors and relatively low capital ratios (see box on pages 36-37).

Furthermore, the financial crisis has caused the attention of market participants to fall on external imbalances in the euro area and the danger of inflows of external capital abruptly drying up. The euro-area peripheral countries in some cases used to, and still do, rely heavily on capital imports in order to finance their current account deficits. Before the outbreak of the financial crisis, given a low-interest rate environment and thus favourable financing conditions, these capital imports had increased, in some cases considerably. At the same time, price competitiveness, too, decreased in some euro-area member states, which is likely to have intensified the sensitiv-

Current account balance and competitiveness

ity of these countries to the financial crisis.⁵ The influence current account deficits and low competitiveness exert on yield spreads in the euro area can also be demonstrated empirically (see, for instance, the box on pages 32-33).

Role of rating agencies

When quantifying the creditworthiness of government debt securities, many market participants take the assessment of rating agencies into account. Some institutional investors, such as pension funds or insurers, are obliged by law or their own statutes to only purchase and hold bonds with a certain minimum rating. One widely known minimum rating is "investment grade" (S&P: at least BBB-, Moody's: at least Baa3). For a country which has been downgraded, or is expecting a downgrade, to sub-investment grade, significant portfolio shifts can be assumed. Since 2007, several euro-area member states have been downgraded; Greek bonds have lost their investment-grade status.

A downgrade – or even an increased likelihood of this, as it is expressed by the term "negative outlook" in the ratings supplement – also represents an important indicator for investors which are not bound by ratings as they indicate possible tensions on the market for government bonds. For instance, when Ireland, Portugal, Greece and Spain were downgraded to varying degrees in the first quarter of 2011, it is likely that this alone increased the pressure on prices. However, ratings do not ideally reflect short-term influences, which means that they are not appropriate near-term measures of credit risk in many cases.⁶

Risk premium

From a risk-averse investor's point of view, the risk premium is a compensation for the uncertainty about whether, when the bond matures, unexpected losses could emerge alongside the already expected losses; or – in the case of a shorter investment horizon – a compensation for higher fluctuations compared to a benchmark bond throughout the lifetime. The size of the risk premium is therefore determined by the extent of uncertainty and risk aversion.

It is often difficult to interpret individual indicators of risk appetite as they are also affected by a number of other factors that are unrelated to risk appetite. Therefore, aggregated indicators, which are made up of several individual indicators, are often used for this purpose. This can be exemplified by an analysis which includes the following individual indicators: the volatility index VDAX, the time-varying correlation between the returns on German government bonds and shares, interest rate spreads of AAA-rated corporate bonds, interest rate spreads of BBB-rated corporate bonds over Bunds, credit default risk

Risk premium as compensation for risk-averse investors

Principal component analysis for the measurement of risk aversion

⁵ Mody (2009), for instance, underlines that the relationship between financial sector soundness and sovereign spreads was particularly pronounced in countries with a large decline in price competitiveness. See A Mody (2009), From Bear Stearns to Anglo Irish: How Eurozone Sovereign Spreads Related to Financial Sector Vulnerability, IMF Working Paper WP/09/108.

⁶ On the long-term strategy of credit rating agencies, see E Altman and H Rijken (2004), How rating agencies achieve rating stability, *Journal of Banking and Finance* 28, S. 2679-2714; on the role of ratings for the assessment of euro-area government bonds, see S Manganello and G Wolswijk (2007), Market discipline, financial integration and fiscal rules – what drives spreads in the euro area government bond market?, ECB Working Paper No 745.

The impact of the banking sector on euro-area yield spreads

The fact that the banking sector has played a major role in the financial crisis over the past few years has raised the question as to what extent the state of a country's banking system has an impact on its sovereign bond yields. The very fact that using government funds to support the financial sector could, at least potentially, present a considerable fiscal burden for the future, which, in turn, should be reflected in a government's financing conditions suggests that such a relationship does exist.

A study which examines this relationship for euro-area countries uses the following estimation equation:¹

$$(i_j - i_{DE})_t = \rho_j(i_j - i_{DE})_{t-1} + \gamma\tau_{jt} + \beta_{1j}z_t + \beta_{2j}\lambda_{jt} + \beta_{3j}d_{jt} + \beta_{4j}z_t d_{jt} + u_{jt}$$

where $(i_j - i_{DE})_t$ denotes the yield spread between the bonds of country j and Bunds at time t . Bonds with a maturity of around ten years are used. The yield spread $(i_j - i_{DE})_{t-1}$, which is lagged by one period, is included as an explanatory variable in order to take account of the persistence of yield spreads; the parameter ρ_j reflects autocorrelation. The variable z_t represents a global risk factor, which plays a very significant role in explaining the variance of the yield spreads. The yield spread between US corporate bonds with a BBB rating and US government bonds is used in the estimation as a proxy variable for this global risk factor.² In the estimation, the liquidity of bonds of country j relative to Bunds is incorporated as λ_{jt} . The bid-ask spread of a given country j 's bonds serves as a measure of that country's liquidity.³

The variable d_{jt} , which has been left out in the initial specification A, represents alternative banking sec-

tor-specific determinants. In specification B, for example, this is the aggregate balance sheet of the banking sector from country j in relation to its GDP, and for specification C, the average equity ratio of banks. In the case of both variables, the corresponding value for Germany is subtracted in the same way as for the endogenous variable. Whereas β_3 depicts the direct impact of the banking sector on the yield spread, β_4 measures the effect of the interaction between the banking sector and the global risk factor. The disturbance term u_{jt} completes the equation.

In order to avoid potential statistical inconsistencies in the results, Swamy's panel estimation procedure was used; this procedure determines country-specific parameters which share a common probability distribution.⁴ The following table provides an overview of weighted averages of the parameters calculated using the Swamy procedure.

Weighted averages⁵

Specification	A	B	C
ρ	0.94* (105.73)	0.96* (58.72)	0.96* (51.70)
γ	0.22 (1.51)	0.18 (1.17)	0.11 (0.93)
β_1	0.01* (5.60)	0.03 (1.65)	0.02* (2.37)
β_2	0.43* (2.81)	0.23 (1.68)	0.32* (2.22)
β_{3B}		-3.51* (-2.60)	
β_{4B}		0.02* (2.37)	
β_{3C}			1.10* (2.51)
β_{4C}			-0.75* (-2.87)

Positive autocorrelation plays an important role in determining interest rate spreads (coefficient ρ). Ac-

European crisis indicator rather than a global indicator. — 3 The interest rate spreads used in the estimation refer to individual bonds for which corresponding buying and selling rates are also available. The difference between the effective maturities τ_{jt} must be included as a correction factor in the equation; the corresponding coefficient

According to β_2 , a higher bid-ask spread also significantly contributes towards increasing the yield spread over Bunds. This suggests that interest rate spreads of Bunds are also influenced by liquidity effects in the euro area. According to the estimation, however, the influence of the global risk factor is much more significant from an economic perspective: an increase in global uncertainty – measured in terms of interest rate spreads between corporate and government bonds in the USA – results in growing yield spreads between euro-area sovereign bonds.

In specification B, the size of the banking sector in relation to GDP is also taken into consideration. Its influence is significant both in economic and statistical terms. The direct effect of the size of the banking system on sovereign spreads is negative (coefficient β_{3B}). Economies with a comparatively large banking sector therefore have relatively small yields. This is plausible insofar as a large banking sector is a source of government revenue and can bolster economic growth. Furthermore, banks also generally act as investors on the sovereign bond market, which could have a negative impact on their yields.

However, the significantly positive coefficient β_{4B} shows that this only applies in times when global risks are deemed to be low. If global risks increase, the advantages of an economy with a large banking system decrease. Thus, beyond a certain threshold – in this case an interest rate spread between corporate and sovereign bonds of around 200 basis points – a larger banking sector becomes a burden as it begins to drive up sovereign yields rather than reducing them. The countries concerned are therefore more susceptible to fluctuations in the global risk

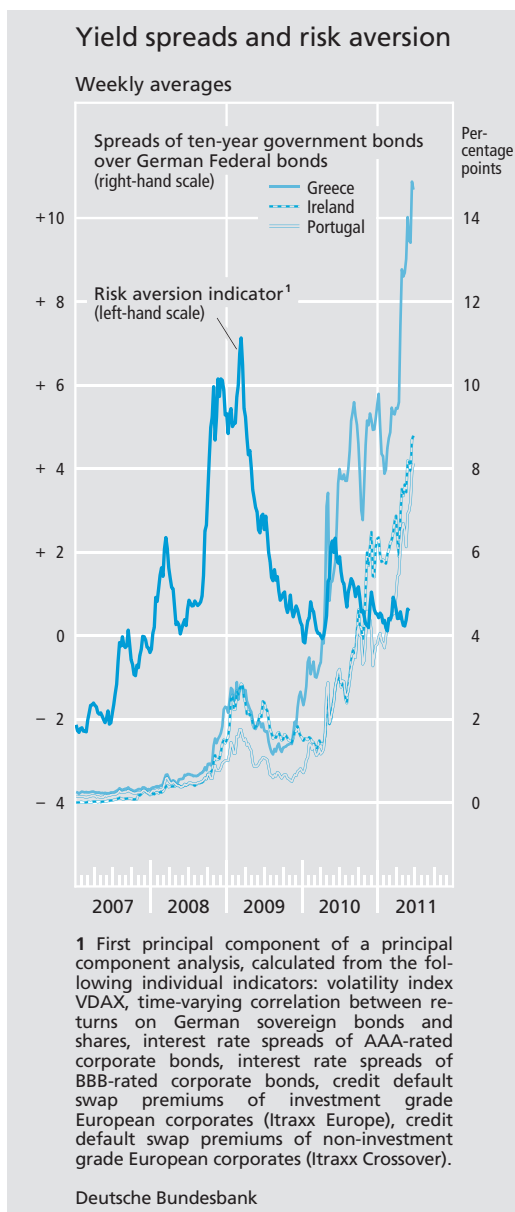
factor than other countries. In the case of Ireland, the country with the largest banking sector among the various states considered (measured in terms of GDP), this factor, according to the estimation, contributed up to 80 basis points to the yield spreads observed during the period under review, which expanded to 270 at their peak.

In addition to the size of its banking sector, the banking sector's resilience also has an impact on the yields of government bonds. Whereas the former of the two variables provides, above all, information about the potential costs of a possible government bail-out, the latter relates, in particular, to the likelihood of such a rescue operation taking place. Specification C shows that such considerations actually have a significant impact on euro-area yield spreads: the higher the capital ratio of the banking sector, the lower the yield spreads of the country concerned in times of economic uncertainty.

In summary, it may therefore be stated that, according to the estimations, the banking sector has a significant impact on sovereign yield spreads in the euro area. The interaction with a global risk factor plays a crucial role in this: in countries with large banking sectors and lower bank equity ratios, an increase in aggregate risk causes interest rate spreads to widen more sharply. This is because a rise in global risk makes it more likely that a country will need to draw on relatively large amounts of state aid, which, in turn, could have a negative impact on public finances.

is shown in the table as γ . — 4 See P Swamy (1971), *Statistical inference in random coefficient regression models*, Springer, Berlin. The countries included in the estimation are Austria, Belgium, Finland, France, Greece, Ireland, Italy, the Netherlands, Portugal and Spain. The estimation period runs from the beginning of 1999 to the end of

February 2009 with a weekly data recording frequency. The results remain the same even if Greece, Ireland, or both countries are left out of the estimation. — 5 The estimated values shown for the coefficients β_{3B} , β_{4B} and β_{4C} are multiplied by 100; t-values in brackets; an asterisk (*) denotes significance at the 5% level.



premiums of investment-grade European corporates (Itraxx Europe) and non-investment grade credit default risk premiums (Itraxx Crossover). The principal components analysis method can better segregate risk aversion, which is reflected in all variables, from other specific influences than if only a single indicator were considered individually.⁷

The results show that the turmoil on the financial markets after Lehman Brothers went bankrupt in September 2008 was accompanied by a sudden increase in general risk aversion. The change in risk appetite caused yield spreads over Bunds to increase in some euro-area peripheral countries. However, compared with the much higher risk aversion in the financial markets overall, the increase initially remained moderate.

Abrupt increase in risk aversion after Lehman Brothers insolvency, ...

Amidst concerns over the stability of the financial system in autumn 2008, many euro-area member states adopted support measures for banks, which comprised both government capital assistance and guarantees. These support packages implied a transfer of risk from the financial sector to the sovereign.⁸ These packages are likely to have fed the general risk aversion, which had reached a record level in April 2009 before gradually receding to a level similar to that before the Lehman Brothers collapse at the turn of the year 2009-10. By contrast, market participants shifted their focus towards the creditworthiness of some euro-area peripheral countries in particular and at the beginning of 2010 Greek, Irish and Portuguese spreads rose sharply despite a decrease in general risk aversion.

... but subdued after government aid to the financial sector

⁷ The estimation period starts on 2 July 2004 and runs to 3 June 2011. At just over 80%, the first principal component explains a relatively high percentage of the total variance. All the variables included are incorporated in the first principal component with the expected sign (+/-). To see how indicators of investors' risk aversion are constructed, see Deutsche Bundesbank, Monthly Report, August 2008, pp 38-39.

⁸ See also J Ejsing and W Lemke (2011), The Janus-headed salvation: sovereign and bank credit risk premia during 2008-2009, *Economics Letters* 110, pp 28-31.

This disengagement of yield spreads in the above-mentioned countries from the overall risk appetite suggests the relevance of other determinants, such as the country-specific default risk, which could have an extremely strong influence on yield spreads in times of crisis. After the support package for Greece, overall risk aversion increased again at the beginning of May 2010. In this environment the group of countries which had been classified as being more prone to "contagion" from the decrease in value of Greek bonds grew noticeably. Investors' concerns about such contagion effects, which also led to increasing liquidity premiums, reflected the close interconnectedness of the markets for euro-area government bonds. Yet the EU-IMF rescue package then considerably helped contain the risk of contagion. Similarly, there was a gradual decline in risk aversion at the same time. Risk aversion is likely to have had at least a temporary effect on the risk premiums of euro-area peripheral countries' bonds, however.

Safe haven effects

The yield of ten-year Bunds, which had still been at 4.7% in mid-2007, decreased markedly in the wake of the financial and sovereign debt crisis; by the end of August 2010 yields had reached a historical low of just over 2%. This development can partially be explained by safe haven flows, ie investors shifting their capital away from risky investments to Bunds, which are considered safe and liquid. Especially in times of strongly increasing overall risk aversion, as was the case in autumn 2008 and in May 2010, investors'

demand for Bunds was high, which caused their yields to drop.⁹

Yields of Bunds, which have climbed by around 80 basis points since September to just under 3% as this report went to press, indicate that safe haven flows have become less important although they rose again slightly in connection with the increased uncertainty about Greece's creditworthiness. Also, the strong recovery of the German economy has led to higher returns. Furthermore, it cannot be ruled out that the increase in yields is a reflection of Germany's elevated financial burden.

Liquidity premiums

The markets for government bonds have always had varying levels of liquidity. An entirely liquid market is characterised by market participants being able to buy and sell securities at the equilibrium price in large quantities and at all times. High liquidity manifests itself in low bid-ask spreads, little movement in prices even after large-scale transactions and possibly a swift return of prices to the equilibrium price after potential deviations from this.¹⁰ A security's expected present and future liquidity as well as the investors' time-varying liquidity preferences are the essential factors which affect the liquidity premium demanded by investors.

*Liquidity
premiums...*

*Contribution
of safe haven
shifts*

⁹ See also Deutsche Bundesbank, Monthly Report, October 2010, pp 30-31.

¹⁰ Kyle (1985) calls these three characteristics of a liquid market tightness, depth and resiliency; see A Kyle (1985), Continuous auctions and insider trading, *Econometrica*, pp 1315-1335.

... higher since the financial crisis, in some cases considerably

Several indicators suggest that the liquidity premiums of some euro-area government bonds have increased, in some cases considerably, in the wake of the financial and sovereign debt crisis. While the bid-ask spreads of Bunds have had low values of around five basis points and have remained constant for the most part, the already higher spreads of, for instance, Portuguese and Irish sovereign yields have widened noticeably since 2008 (to around 85 basis points and 90 basis points respectively on average over 2010). In addition, trading of some government bonds issued by euro-area peripheral countries has weakened noticeably, especially since May 2010. On balance, existing liquidity differences have further intensified. Furthermore, the value attributed to liquid assets by investors increased considerably during the financial crisis, which has likewise had an effect on liquidity premiums.¹¹ An indicator for this is the yield spread of bonds issued by the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau or KfW) over Bunds, which have identical default risk but differ in terms of liquidity.¹² During the financial crisis, this spread climbed from around ten basis points to peak at 110 basis points; even as this report went to press, this spread, at around 45 basis points, still stood above pre-crisis levels. Empirical studies show that the contribution of the liquidity premium to explaining the yields of euro-area sovereign bonds varies considerably. Even though its exact size cannot be determined, it is likely to play an important role for some countries' bonds (see box on page 33).

Assessing the determinants and further outlook

Econometric estimations show that – on the basis of the decomposition of yield spreads into their individual components presented here – the strong widening of spreads in some euro-area peripheral countries can be attributed to an elevated credit risk which is linked to a higher expected loss of an investment in government bonds (see box on page 33). Reasons behind this development are country-specific macroeconomic fundamentals such as the debt ratio and the budget deficit, the current account balance, price competitiveness and the soundness of the financial sector. The financial sector occupies a particularly important place in Ireland, where comprehensive public aid for financial institutions implies a massive transfer of risk to the sovereign, placing a considerable burden on its creditworthiness.

Fundamentals crucial

In the wake of the financial and sovereign debt crisis, financial market participants have been increasingly sceptical of some countries' public debt sustainability. The at times abrupt and massive revaluations can also be explained by the nonlinear relationship between the credit risk and the aforementioned fundamentals. Firstly, there could be a type of threshold value with regard to fundamentals such as the debt ratio where – once surpassed – the markets are especially critical of

Disproportionate effect of weak fundamentals

¹¹ See also S Sgherri and E Zoli (2009), Euro area sovereign risk during the crisis, IMF Working Paper WP/09/222.

¹² See also Deutsche Bundesbank, An indicator to measure the liquidity premium in the bond market, Monthly Report, February 2005, p 29.

any further increase.¹³ Secondly, there are signs suggesting that a certain combination of weak fundamentals – eg low price competitiveness alongside an ailing financial sector, or a large banking sector in times of economic uncertainty – have their own positive impact on yield spreads.

*Role of risk
and liquidity
preferences*

In comparison with the financial crisis, during which shares and corporate bonds had come under enormous pressure due to a strong increase in risk aversion, risk appetite played a less significant role during the sovereign debt crisis. However, increased overall risk aversion also contributed to the widening of the spreads. This was particularly true in May 2010, when risk aversion temporarily attained a relatively elevated level. Depending on the country, the power of liquidity premiums to explain yield spreads varies. Overall, however, the results indicate that euro-area yield spreads are mainly based on fundamentals and cannot be attributed to exaggerated risk aversion or liquidity premiums.

*Budgetary
discipline and
structural
reforms needed*

The central role of weak fundamentals for high yield spreads in the euro area since the onset of the sovereign debt crisis demonstrates the need for strict budgetary discipline throughout the euro area. Additionally, important structural reforms need to be implemented particularly in the peripheral countries in order to create long-term prerequisites for higher growth, an improved current account and consequently reduced dependency on capital imports, stronger competitiveness as well as a sound financial sector. However, it is to be expected that, even after the necessary reform measures have been

taken, some euro-area sovereign spreads will remain at a higher level than in the first few years of the monetary union. The wide dispersion between individual countries is also likely to persist.

This seems appropriate as risks connected to financial investments were often understated, causing market participants to raise their risk awareness. In addition, market participants' experience of liquidity risks occurring in a more comprehensive and abrupt manner than previously assumed, is likely to be reflected in persistently higher liquidity premiums and in greater liquidity spreads between euro-area sovereigns.

*Reasons for
persistently
higher
spreads and
heterogeneity*

Another important factor for future yield spreads is also the development of economic fundamentals, which can only gradually be adapted in some cases. Improving competitiveness within the monetary union, for example, requires a long period of low inflation, which in turn calls for wage restraint, greater labour market flexibility and increasing labour productivity. In the short term, this could represent a burden on the economy and on tax revenue; it is, however, necessary if the forces of growth are to be strengthened in the long-term. Added to this is the fact that it is generally difficult to assess the future burdens emerging from government support measures for financial institutions.

¹³ See also S Barrios, P Iversen, M Lewandowska and R Setzer (2009), Determinants of intra-euro area government bond spreads during the financial crisis, Economic Paper 38, European Commission.

Relationship between yield spreads and CDS premiums

There is generally a very close arbitrage relationship between sovereign bond yields and the premium for credit default swap (CDS) contracts.¹ This is because they both express *inter alia* the risk of default of the bond issuer and the risk aversion of the market participants. Here, it is generally assumed that, all other things being equal, the higher the yield of a security, the greater the risk perceived by market participants that a debtor will be unable to meet his payment obligations. The pricing relationship between sovereign bonds and CDS markets became more relaxed during the financial crisis and even more so during the sovereign debt crisis. The following text explains how arbitrage occurs under normal market conditions and then moves on to discuss the reasons for this relationship becoming more relaxed. The relationship between CDS and bond markets turns out to be no longer quite so closely coupled, especially in the case of bonds issued by those countries at the centre of the sovereign debt crisis. This was the result not only of liquidity premiums but also the financing costs of arbitrage positions, which increase in times of crisis. The intervention of the Eurosystem in the bond market under the Securities Markets Programme (SMP) might have temporarily led to anomalies in some markets.

Both bonds and CDS contracts on these bonds generally carry the same credit risk.² Simple arbitrage logic therefore suggests that there is a close relationship between yield spreads and CDS premiums, as the haircut on a bond with a default risk compared with a safe security should just suffice to cover the CDS insurance premium. This is because the portfolio combination of higher-interest-bearing bonds and CDS contracts is risk-free and should therefore generate the same return as a security which is risk-free from the outset. If price movements create a substantial gap between the interest rate premium and the CDS premium, this provides traders on a perfect market with the opportunity to skim the market for risk-free profits. Such transactions tend to result in the prices of sovereign bonds and CDS constantly moving towards a state of arbitrage equilibrium in which it is not possible to make a profit without taking risks. As a rule, the CDS markets hold the price leadership position during the adjustment process.³

In practice, traders tend to calculate the so-called basis in order to be able to quickly identify any arbitrage opportunities that occur in the short term "at the edge of equilibrium". This is the difference between CDS and bond spreads with matching maturities, which is expressed in basis points. As a rule of thumb, the profitability of the trading position

increases with the difference (positive or negative) between the two variables. In a perfect market, the basis should be completely eliminated in the long term through trading activity. In reality, however, a number of factors drive a wedge between these closely linked variables; the resulting gap therefore cannot always be plugged by trading.

The fact that traders have different methods of calculating the basis – depending on the intended purpose – plays an important role in this. For example, depending on the model used, the calculation of the interest rate spread of the bonds, in particular, can be a rather complex process.⁴ However, a good first insight can be obtained if the bond spread is roughly calculated as the interest rate spread over the benchmark bond. In the context of the euro area, the basis therefore often contains the yield spread of ten-year bonds of a country over the latest issues of ten-year Bunds, as explained in the main body of this article.

The respective liquidity premiums of the bonds are an additional decisive determinant of the level of the basis. Particularly the often tense situation on the markets over the past few years has meant that the relative liquidity of the instruments has become increasingly important. Given that Bunds are the most liquid interest-bearing market instrument in the euro area, the market tensions over the crisis years have meant that the basis is tending to become increasingly negative. The high level of liquidity of Bunds, together with the declining liquidity of sovereign bonds in other euro-area countries, have consequently driven up the yield spreads. The CDS premiums did not completely follow suit.

The financing costs of trading transactions are a further factor which have a similar effect. Financial institutions generally use bank-specific financing rates as the base for their calculations. In times of crisis with high institution-specific risk premiums, banks exposed to higher credit risk have an incentive to assume the role of the protection seller by engaging in a CDS contract rather than the equivalent position (viewed from a credit risk perspective), which involves obtaining funds (at higher rates owing to the risk premiums) and purchasing risky bonds. This effect can be magnified by the fact that the quality of risky bonds used as collateral decreases in times of crisis and higher haircuts are therefore applied on the repo markets. In relative terms, the cost of a bond with a higher risk of default therefore declines owing to the lack of demand on the bond market, with the result that the bond spread increases, while the

¹ A CDS contract is essentially an insurance contract in which the insurer covers the losses which occur in the event of a pre-defined "credit event" – which is defined in a standard contract – such as a default, arising. In return, the buyer of the protection pays the insurer a premium, which increases with the likelihood of a credit event occurring. See Deutsche Bundesbank, Development, information content and regulation of

the market for credit default swaps, Monthly Report, December 2010, pp 43-59. — ² The counterparty risk resulting from the CDS contract is dealt with in greater detail below. — ³ See Deutsche Bundesbank, Empirical evidence on the relative price leadership in CDS and bond markets, Monthly Report, December 2010, pp 54 – 55. — ⁴ Examples of well-known measures are the Z-spread, the par-asset swap spread

CDS premium tends to decline at the same time. Both of these factors contribute towards the basis moving into negative territory.

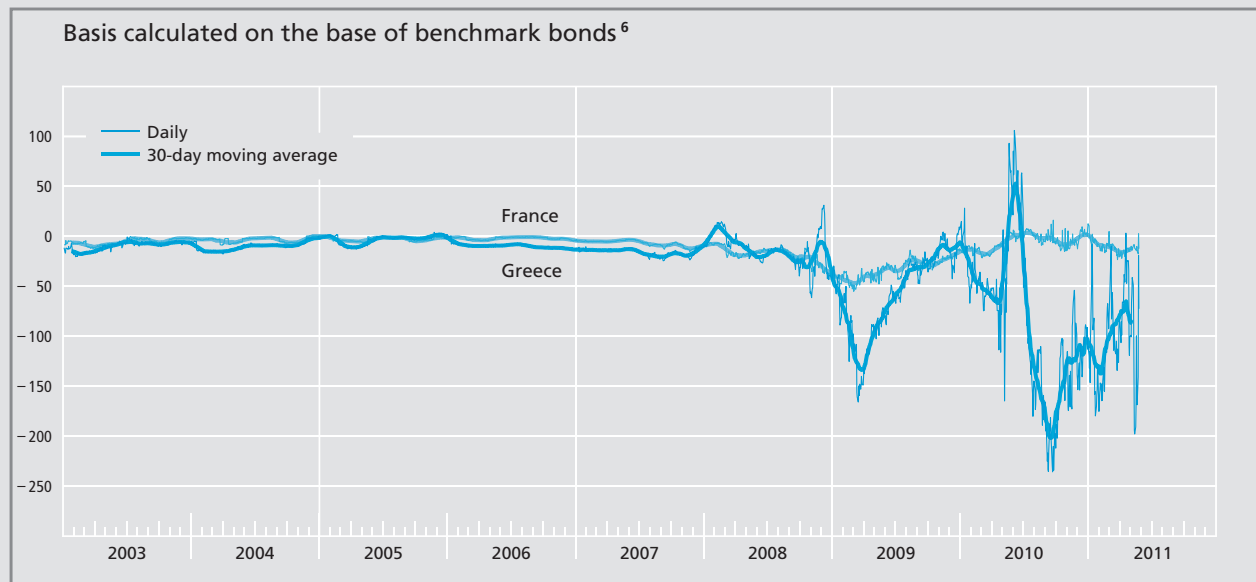
In addition to these market price factors, the level of the basis is also influenced by contract-specific variables. The basis can consequently fall below zero, for example, as the CDS protection buyer is not usually covered against the loss of coupon payments in the event of a default. The wedge increases as the coupon payment date approaches and the coupon amount to be paid increases.

However, there are also factors which tip the scales in the other direction and contribute towards the basis moving into positive territory. For example, the protection seller usually issues CDS contracts with a “cheapest to deliver” (CTD) option, which, in the case of a credit event, gives the protection buyer the right to deliver the bond which is the most favourable for him. The protection seller demands a premium for this option, which widens the CDS spread in relation to the yield spread, which is based on specific bonds. Furthermore, there are a number of other factors which have to be taken into consideration when trading using the basis.⁵

Regulatory responses to the sovereign debt crisis and Eurosystem interventions in the financial markets might also

have had an impact on the basis. It was, however, evident during the crisis that in the case of Greece, for example, the difference between CDS premiums and bond yields, which is generally negative, experienced a temporary shift in signs during the course of the measures that were taken and reached an exceptionally positive level. The Eurosystem interventions under the SMP may also have played a significant role in the development of the basis, when public market participants restricted their activity to the purchasing of bonds. By doing so, the support purchases could have pushed up the price for bonds from individual ailing countries to an excessively high level (measured in terms of the market-clearing price). In this case, private agents would not have been prepared to purchase bonds at the price paid by the Eurosystem or to enter into a short sale position. Potential private sector suppliers would consequently have been faced with quantitative restrictions, thus preventing the realisation of the risk-free profits contained in the positive values of the basis.

It can therefore be concluded that, during the crisis months, the arbitrage relationship between the two markets, which is otherwise very close, tended to become more relaxed. As a result, the basis became predominantly negative and fluctuated considerably in the case of the crisis countries. This would argue against the hypothesis that CDS markets have an independent, destabilising effect on the bond markets.



(ASW) and the par-equivalent CDS spread (PECS). The PECS is a very significant indicator as the information contained in the CDS market prices relating to maturity-specific implicit probabilities of default is used in the calculation in order to calculate CDS-implied “fair” market rates for bonds. — 5 For further details about the concept of the basis, see also A Fontana and M Scheicher (2010), An analysis of euro area

sovereign CDS and their relation with government bonds, ECB Working Paper Series, No 1271. — 6 CDS spreads minus bond spreads with a residual maturity of ten years; in addition to Greece, which has been hit particularly badly by the sovereign debt crisis, France is also shown for comparison purposes; like Germany, it also has a top-notch rating.

Market discipline could make decisive contribution

Even if future yield spreads in the euro area were above (the extremely low) pre-crisis levels, it can be expected that, if adjustment is successful, those countries presently in the spotlight will experience a substantial decrease in yields compared with current levels. Regulatory or monetary and economic policy

measures which constrain yield differentials and their disciplining effect on fiscal policy should be avoided; market discipline – if actually exercised by market actors – offers a decisive incentive to guarantee sustainable long-term finances in the euro area.

Extended MFI interest rate statistics: methodology and first results

The recently completed overhaul of the MFI interest rate statistics introduces a number of additional subcategories for new lending business which significantly expand the database and open up new analytical possibilities. The additional information not only allows a more comprehensive study of the monetary transmission mechanism and the convergence of financial markets but also provides new insights into aspects of risk that are relevant to the analysis of financial stability.

Having undergone extensive checking to assure their quality, the data collected since mid-2010 under the new approach are to be published for the first time in June 2011. This article explains the methodological changes in the MFI interest rate statistics and outlines the analytical benefits of the additional categories. It also presents first results for the most recent reporting period based on the new data.

When the ECB Regulation was revised, the sampling procedure and selection of the banks that are required to report for the MFI interest rate statistics were also modified. To minimise the reporting burden on the banking sector, the MFI interest rate statistics in Germany are still not based on a full census. However, to ensure that the sample remains representative over time, it needs to be reviewed on a regular basis and, where appropriate, additional banks must be required to report. This article outlines the criteria used for the overhaul and the resulting changes to the sample.

Finally, we look at how the data collected for the MFI interest rate statistics are used in economic analysis, taking the monetary transmission mechanism as an example. In this context, we also discuss the conclusions that can be drawn about the structure of lending business in Germany on the basis of the new data.

MFI interest rate statistics since 2003

MFI interest rate statistics: what is recorded and why

Since they were introduced in January 2003, the harmonised MFI interest rate statistics have provided the Eurosystem with valuable information for analysing monetary developments and the monetary transmission mechanism as well as for monitoring financial stability.¹ The national contributions to these statistics are collected by all central banks in the European System of Central Banks (ESCB) on a monthly basis.² The German contribution to the MFI interest rate statistics comprises the interest rates that resident monetary financial institutions apply to – and their business volumes of – euro-denominated deposits of and loans to households and non-financial corporations domiciled in the euro area. The Bundesbank collects data both on new business in the reporting month and on outstanding amounts, ie the value of all contracts existing at the end of the month. The national contributions to the MFI interest rate statistics form the basis for calculating the euro-area's interest rate aggregates, which in turn provide the Governing Council of the ECB with key information for its decisions regarding the monetary policy stance.

Regular overhaul of monetary statistics necessary

When the interest rate statistics regulation and the regulation concerning statistics on the consolidated balance sheet of the MFI sector were adopted in 2001, it was decided that the approach to monetary statistics within the ESCB would remain unchanged for a period of at least five years in order to limit the reporting institutions' changeover costs and safeguard the stability and continuity of the data. To ensure that the informative

value of the monetary statistics remains high in years to come, additional data requirements, such as those made necessary by new developments on the credit market, have been devised over the past few years. In addition, the reworking was intended as a means of aligning the methods for collecting statistics even more closely with each other. A comprehensive Europe-wide merits and costs analysis was conducted in order to evaluate the required adjustments. Those requirements which were found to be urgently necessary were brought together in a joint package consisting of three statistics regulations, which was subsequently adopted by the Governing Council of the ECB. This package comprises the amending regulation on MFI interest rate statistics,³ the revised regulation on MFI balance sheet statistics⁴ and the regulation concerning statistics on financial vehicle corporations.⁵

Following a phase of implementation spanning more than one year, the new interest rate statistics data for June 2010 were the

1 See also Deutsche Bundesbank, The new MFI interest rate statistics – methodology for collecting the German data, Monthly Report, January 2004, pp 45-59.

2 The relevant legal basis provided by Regulation ECB/2001/18 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations was published in the Official Journal of the European Communities on 12 January 2002 (OJ L10, 24).

3 Regulation ECB/2009/7 amending Regulation ECB/2001/18 was published in the Official Journal of the European Communities (OJ L94, 75) on 8 April 2009.

4 Regulation ECB 2008/32 concerning the balance sheet of the monetary financial institutions sector (recast) was published in the Official Journal of the European Communities (OJ L15, 14) on 20 January 2009.

5 Regulation ECB/2008/30 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions was published in the Official Journal of the European Communities (OJ L15, 1) on 20 January 2009.

first to become available for internal review. These data subsequently underwent in-depth quality analyses before finally being released for publication by the ESCB's statistics committees.

Methodological changes from 2010

Additional reporting items in interest rate statistics from June 2010

The overhaul entailed a number of changes in the recording of new business in the MFI interest rate statistics. New types of lending were incorporated into the data, loans to non-financial corporations were broken down further by volume and period of interest rate fixation, and additional items for recording secured loans separately were introduced. We will look at each of these changes individually in the following paragraphs.

Extended credit card debt recorded separately

In recent years, credit card debt has become considerably more important in the euro area and has come under increasing analytical scrutiny in the wake of the financial crisis. The overhaul of the MFI interest rate statistics therefore established individual categories for this type of lending so that it can be analysed separately. In addition, the overhaul draws a distinction between "convenience credit card debt", for which no interest accrues during the payment period, and "extended credit card debt". For the latter, interest is usually charged once the payments of a billing cycle become due if the customer's debit amounts have not yet been settled. Only the interest rates on extended credit card debt to households and non-financial corporations are recorded in the MFI interest rate statistics, whilst the corresponding business volumes for extended and convenience credit card

debt are recorded in the monthly balance sheet statistics.

Recording credit card debt separately increases homogeneity in the individual interest rate categories. Previously, credit card debt was often reported together with overdrafts, with no distinction drawn between the two types of lending, despite the fact that they can differ substantially from each other in terms of their interest rates and their significance in the individual euro-area countries. The new data make it possible to monitor the interest rates on this type of lending more closely, allowing, for example, conclusions to be drawn about the level of household debt and thus also about aspects of financial stability.⁶

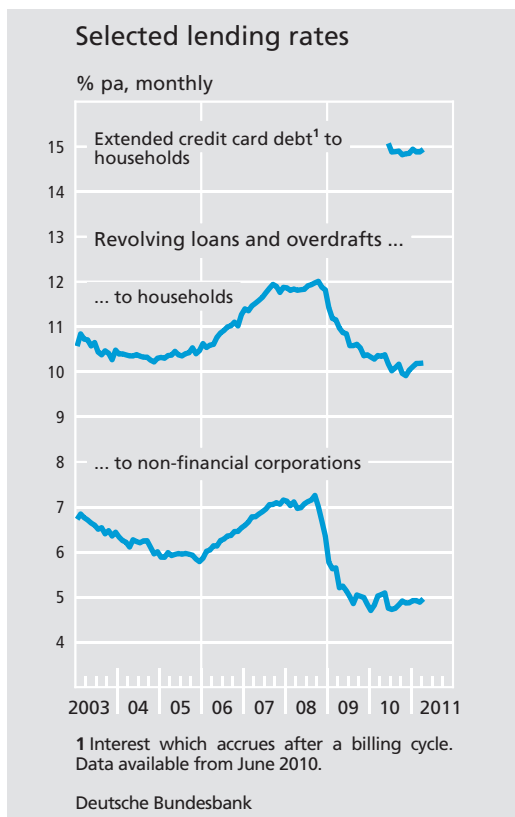
As well as recording credit card debt separately, the overhauled MFI interest rate statistics also contain a clearer definition of overdrafts, thus allowing this item to be further harmonised within the euro area.⁷ This category is now entitled "revolving loans and overdrafts".⁸ The data recorded under this item provide important information for both

Revised definition of revolving loans and overdrafts

⁶ Extended credit card debt to non-financial corporations plays a fairly minor role in Germany and is therefore not shown separately.

⁷ Previously, only the MFI interest rate statistics recorded the instrument category "overdrafts" separately. The monthly balance sheet statistics now also show these volumes separately in order to make the two statistical systems more consistent with one another.

⁸ In Regulation ECB/2008/32 concerning the balance sheet of the monetary financial institutions sector, overdrafts are defined as debit balances on current accounts. By contrast, revolving loans are loans that have all the following features: (1) the borrower may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the lender; (2) the amount of available credit can increase and decrease as funds are borrowed and repaid; (3) the credit may be used repeatedly; (4) there is no obligation for regular repayment of funds.



financial stability policy and monetary policy, as bank customers can still use these forms of lending even if they cannot obtain any other loans owing either to liquidity shortages or liquidity hoarding by banks. Increasing use of revolving loans and overdrafts can thus be a sign of financing constraints in the private sector and/or restrictions at banks.

Differences in level of interest rates on revolving loans and overdrafts as well as on credit card debt

The data that are now available on revolving loans and overdrafts as well as on extended credit card debt illustrate the considerable differences in the level of interest rates in these categories. Overdrafts are thus considerably more expensive for households than for non-financial corporations, for example. In the reporting period from January 2003 to April 2011, this difference amounted to an average of 469 basis points. One reason for

this could be that corporations are subject to certain reporting obligations, whilst the credit risk of households is less transparent. Extended credit card debt to households, which has only been recorded separately since June 2010, is even more expensive. The average interest rate on this type of lending was around 15% per annum.

Sole proprietors⁹ are enterprises without independent legal status, such as doctors, architects or lawyers. They were previously included indistinguishably in the household sector of the MFI interest rate statistics, as such business entities are inseparably linked to natural persons. Loans to sole proprietors are often included in “loans for other purposes” if they cannot be clearly ascribed to any other category.¹⁰ Nonetheless, the economic behaviour of these market participants can differ widely from that of the typical household, and having more homogeneous groupings is therefore an advantage for analytical purposes.

Lending to sole proprietors shown separately

As information on sole proprietors is important for economic and financial analysis, the overhauled MFI interest rate statistics contain a new sub-item for new business in loans to households for other purposes. Using these data, it is now possible to examine the differing developments in credit aggregates between countries more selectively. In addition,

⁹ Also defined as “Sole proprietors and unincorporated partnerships” in Regulation ECB/2008/32. See Regulation ECB/2008/32, annex II, part 2.

¹⁰ Other lending to households encompasses loans which are not ascribed to consumption, house purchase, revolving loans and overdrafts or credit card debt. It includes, for example, loans for purposes such as business, debt consolidation or education.

the data on sole proprietors are a good indicator for analysing the financing of smaller enterprises.

In Germany, loans to sole proprietors make up the bulk of the volume of loans to households for other purposes, with an average share of more than 60%. The German data show that the interest rate conditions for this group are only slightly more expensive than for households as a whole (including sole proprietors). The interest rate premium thus stood at around five basis points in the short-term interest rate fixation band and at just over 14 basis points in the medium-term fixation band. The interest rates in the longer-term fixation band were almost identical on average.

Definition of smaller loans to enterprises and breakdown by initial period of interest rate fixation

The overhaul of the MFI interest rate statistics involved further changes, in particular, in the area of loans to enterprises. Loans to non-financial corporations are now broken down further by size so as to improve the options for analysing financing conditions for smaller enterprises. The loan volume is considered to be an indicator of the enterprise's size.¹¹ Moreover, loans to enterprises are broken down further by the initial period of interest rate fixation. This allows the transmission of key interest rate changes to be investigated in more detail and permits new insights into the differences in interest rates between countries.¹²

Analyses of interest burden and enterprise size

As is to be expected, the new data derived from the more detailed size breakdown show that, for loans to non-financial corporations, the interest rate is invertly linked to the

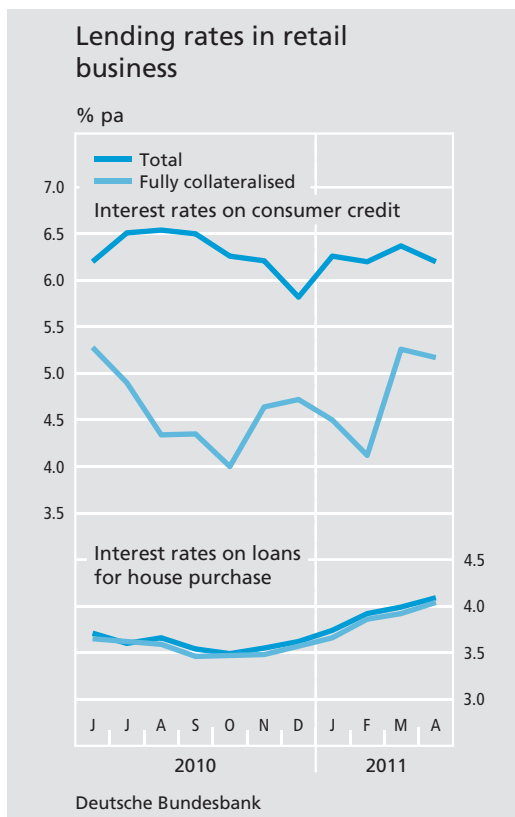
volume. Since June 2010, loans up to an amount of €250,000 were thus granted for an average of around 4.5% per annum, whilst the interest rates on loans over an amount of €250,000 and up to €1 million were between 3% and 3.5% per annum. The lowest interest rates were payable on loans over an amount of €1 million, at an average of 2.7% per annum. Assuming that small-volume loans tend to be taken out by small and medium-sized enterprises, one possible explanation for these differences in interest rates is the lower transparency of smaller enterprises in comparison with larger companies, which are subject to stricter disclosure requirements. It is therefore much easier to identify risks for large enterprises than for, say, sole proprietorships.

The presentation of fully secured loans to households and non-financial corporations in new business is another important change in the MFI interest rate statistics. In the new reporting system, those types of loans which are deemed to be secured according to the specified definition are reported separately for all types of lending apart from credit card debt, revolving loans and overdrafts, and loans for other purposes. For the purposes of the MFI interest rate statistics, a loan is deemed to be secured if the value of the underlying collateral and/or the guarantees or

Recording new business in fully secured loans separately...

¹¹ For new business in loans there are now three size categories – "loans up to an amount of €250,000", "loans over an amount of €250,000 and up to €1 million" and "loans over an amount of €1 million".

¹² All loan size categories are divided into the following rate fixation bands: "floating rate and up to 3 months", "over 3 months and up to 1 year", "over 1 and up to 3 years", "over 3 and up to 5 years", "over 5 and up to 10 years" and "over 10 years".



sureties is equal to or greater than the total amount of the loan.¹³ Those loans which are backed with collateral amounting to at least their full amount are thus recorded as being secured. The total item still comprises fully secured, partially secured and unsecured loans, although the latter two are not recorded separately.

Recording secured loans separately allows interest rates to be broken down into more homogeneous risk groups. This improves the informative value of the statistics here too and provides analysts with additional information on the possible causes of differences in interest rates. In addition, the data allow more in-depth analyses of how credit risk influences the way in which banks structure their terms and conditions, thus also allowing

conclusions to be drawn about borrowers' financing costs. Furthermore, this information will be used in the future for the regular examinations of risks to financial stability.

The data show that only a small part of lending for consumption is secured to the full amount of the loan. On average, only up to 10% of such transactions were fully secured during the survey period. Interest rates on secured loans during this period were always some 100 to 200 basis points below the interest rate on total loans for consumption, which includes both secured and unsecured loans. By contrast, a significantly larger amount of lending to households for house purchase is secured. In the period from June 2010 to April 2011, an average of more than 50% of loans for house purchase were fully secured. Only the shortest interest rate fixation band showed a low level of collateralisation. The differences between interest rates for the total item and those on secured loans were far smaller for lending for house purchase than for loans for consumption. For the secured items, interest rates on loans for house purchase were, on average, less than ten basis points below the total item. One explanation for this could be that most of the partially secured loans were likewise backed to a large extent by collateral but not to the full amount of the loan; consequently, these loans are not recorded as fully secured lending in the MFI interest rate statistics but are nonetheless granted at similar conditions to

Degree of collateralisation of loans to households..

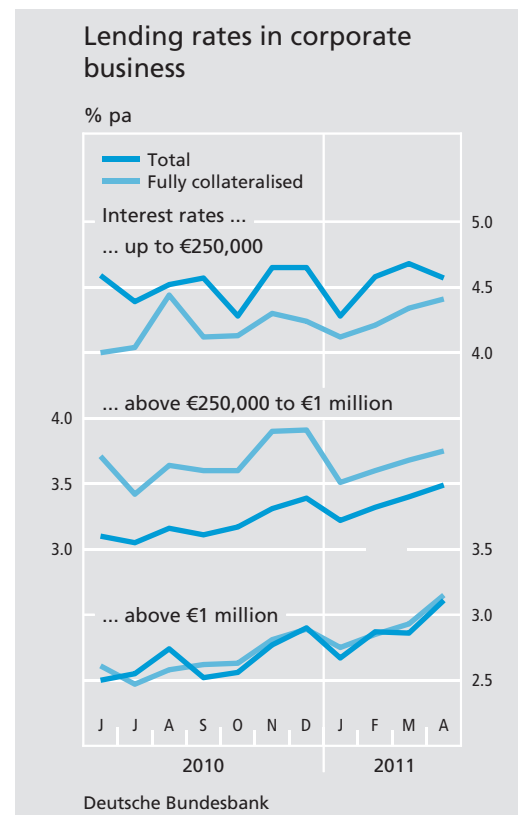
... allows risk aspects to be analysed

¹³ Underlying collateral encompasses all collateral instruments which, pursuant to the German Solvency Regulation (Solvabilitätsverordnung), are prudentially eligible under the specific approach selected.

the fully secured loans given that the difference in risk is minimal.

...and to
enterprises

In Germany, relatively few loans to non-financial corporations are fully secured. Thus, in the reporting period only around 13% of loans up to an amount of €250,000 were fully secured. By contrast, around 20% of loans in the categories “over an amount of €250,000 and up to €1 million” and “over an amount of €1 million” were reported as being secured. Across all size categories, fewer loans with shorter periods of interest rate fixation tended to be secured than medium-term to long-term loans. Comparing the interest rates of secured items with those of total items reveals a mixed picture. Whilst the interest rate conditions for secured loans up to an amount of €250,000 were cheaper than those for total loans in this size category, the opposite was true of loans over an amount of €250,000 and up to €1 million, for which the interest rate on secured loans was higher than that for the total item. Interest rates on secured and unsecured lending were at almost the same level for loans over an amount of €1 million. Our analysis showed that the interest rate level for non-financial corporations is strongly dependent on the creditworthiness of the borrower as well as on the length and intensity of the business relationship to date (relationship banking). It is therefore possible that customers with lower creditworthiness will often face higher interest rates despite taking out fully secured loans.



Refining the sampling procedure and updating the group of reporting agents

When the new reporting requirements were introduced in June 2010, the sampling procedure used in Germany was also revised and the group of reporting agents updated (see also box on page 53). Since they were first collected in 2003, the data for Germany have been based on a stratified sample; this is an alternative to a full census. The advantage of using a sample rather than a full census is that, all in all, it entails far lower costs for the banking system, as only a limited number of institutions from the entire potential reporting population are obliged to report. If the selection of institutions is also representative of the entire potential reporting population and the “sampling error” is small enough,

Using a sampling procedure to collect MFI interest rate statistics in Germany

analysts can obtain sufficiently accurate estimates of interest rates and the volume of new business and calculate reliable figures for the German contribution to the euro-area aggregate.

Ensuring the sample is representative

However, a sample can become less representative over time; institutions may leave the sample due to closure and new institutions may join the potential reporting population. Furthermore, the characteristics of reporting agents can change, or new developments in the financial sector may mean that the sample no longer reflects the structure of the entire potential reporting population. For this reason, the interest rate statistics regulation stipulates that the national central banks must check the representativity of their sample on a regular basis and, where appropriate, adjust their sampling procedure or include new reporting agents.

Degree of coverage of the sample

The overhaul of the interest rate statistics sample ensures that the reporting burden on the German banking sector is kept to an absolute minimum and, at the same time, that there are primary data of sufficient quality to obtain the required statistical results. The selection criterion that only the largest institutions per stratum – measured by the relevant balance sheet total – are obliged to report still applies. This ensures that around 70% of the relevant business is captured using around 12% of the potential reporting population, whilst the majority of banks in Germany remain exempt from the requirement to report. These changes have led to a shift in the shares of the individual categories of banks in the sample. Notably, the share of savings banks in the

sample has declined from 38% to 30%, whilst that of regional banks and other commercial banks has risen by seven percentage points.

MFI interest rate statistics: selected analytical results

The data on banks' interest rates and business volumes vis-à-vis households and non-financial corporations recorded in the MFI interest rate statistics are fundamental for the ECB Governing Council's information and decision-making process with regard to monetary policy.¹⁴ The data play a particularly important role in the analysis of the monetary transmission mechanism, which examines the effect of monetary policy changes on real and nominal variables. Data on the interest rates for various types of deposit are also used to explain the role of portfolio shifts in the development of monetary aggregates. These developments are examined in the context of the monetary analysis in order to identify medium-term risks to price stability at an early stage. In addition, the data obtained from the MFI interest rate statistics help in monitoring financial stability and document structural changes in the banking system. Finally, these harmonised statistics can be used to investigate the extent to which the process of interest rate formation for bank loans differs across the individual countries and the level of progress that has been made in the convergence of euro-area markets.¹⁵ In

Use of interest rate statistics data in analysis

¹⁴ See also European Central Bank, The use of harmonised MFI interest rate statistics, Monthly Bulletin, July 2005, pp 85-92.

¹⁵ See European Central Bank (2006), Differences in MFI interest rates across euro area countries.

Changes to the sampling procedures for the MFI interest rate statistics

The first step in changing the sampling procedures for the MFI interest rate statistics was to establish whether, on the basis of the current data, the German sample still fulfils the legal requirements concerning the minimum national sample size. When the MFI interest rate statistics were introduced in 2003, only the data from the Bundesbank's survey of lending and deposit rates – the previous statistics collection system, which is based on a considerably different approach – could be used to determine the size of the sample. To be able to assess how many reporting agents should be included in the sample, the legal provisions stipulate that the interest rates on new business on average over all instrument categories, which are ascertained using the sample and estimated for the entire potential reporting population, should not deviate from the actual (unknown) value for the entire potential reporting population by more than 10 basis points at a confidence level of 90%.¹

In addition to analysing the sample size, the method for dividing the entire potential reporting population into certain groups (strata) was also assessed.² When dividing the institutions into strata, it should generally be ensured that the sample reflects the specific characteristics of the entire potential reporting population. Each stratum should be as homogeneous as possible, i.e. the business of the MFIs assigned to a particular stratum should be similar.³ In the case of the German sample, having a minimum of 10 institutions in each stratum has been shown to produce a sufficiently low level of intra-stratum variance. Furthermore, there has been a changeover from the "proportional" approach to "optimal" allocation in the method for dividing the sample into individual strata. Under the proportional approach, the number of institutions to be drawn for each stratum was determined in proportion to its relevant business volume. The advantage of optimal allocation, which has been used since June 2010, is that, given a fixed sample size, a greater number of reporting institutions are allocated to those strata which have a larger variance, thus minimising variance and allowing the estimated value to be calculated more precisely.

The homogeneity criterion

The sum of the intra-stratum variances $\sum_{h=1}^L \sum_{i \in h} \frac{1}{n} (x_i - \bar{x}_h)^2$

should be substantially lower than the total variance in

the entire actual reporting population $\sum_{i=1}^n \frac{1}{n} (x_i - \bar{x})^2$.

¹ The regulation states that the maximum random error for interest rates on new business on average over all instrument categories does not exceed 10 basis points at a confidence level of 90%. In other words, there is a 90% probability that the estimated interest rate will deviate by no more than 10 basis points from the actual (unknown) value. — ² For a more detailed description of the stratified sample, see Deutsche Bundesbank, The new MFI interest rate statistics – methodology for collecting the German

n Total number of institutions in the sample

x_i Interest rate for institution i

\bar{x}_h Simple average interest rate of stratum h

\bar{x} Simple average interest rate of all institutions in the sample

$\sum_{h=1}^L$ Sum for all L strata

$\sum_{i \in h}$ Sum for all institutions i in stratum h

$\sum_{i=1}^n$ Sum for all institutions i in the entire potential reporting population

Optimal (Neyman) allocation

$$n_k = \frac{n N_k \sigma_k}{\sum_{h=1}^L N_h \sigma_h}$$

n_k Number of institutions to be drawn from stratum k of the entire potential reporting population

N_k Size of the entire potential reporting population in stratum k

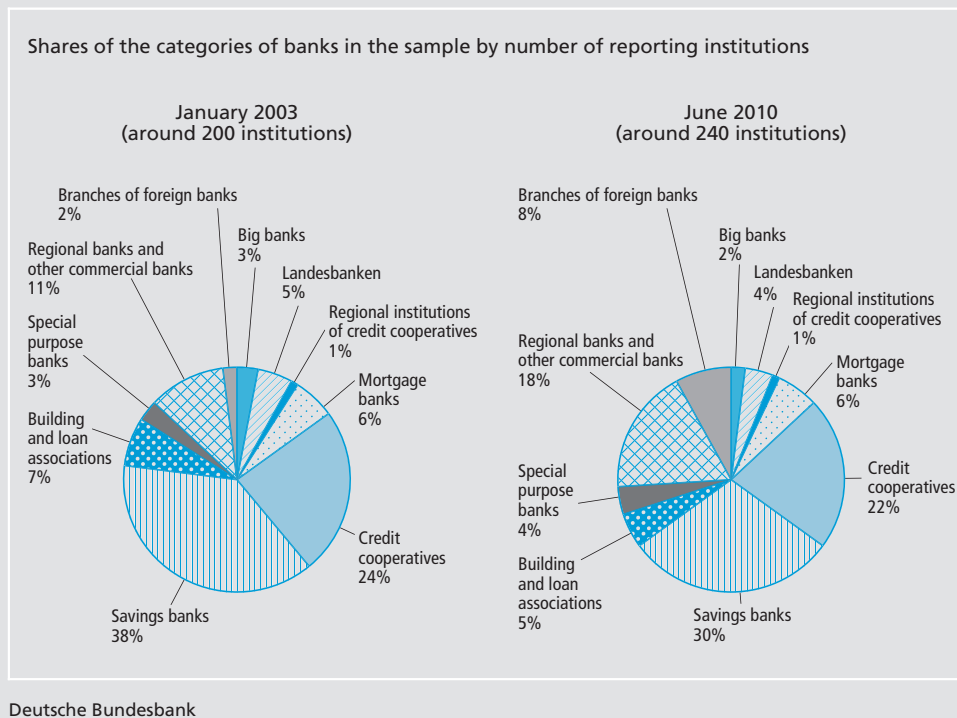
σ_k Standard deviation of stratum k

$\sum_{h=1}^L$ Sum for all L strata

This methodological change means that the sample now consists of 17 strata, whereas the original sample in 2003 was divided into 15 strata. This took account of changes in individual banks' business models, while also ensuring that the homogeneity criterion would be fulfilled. On the basis of the current database of harmonised MFI interest rate statistics and the change in the allocation procedure, it was established that the sample of reporting agents needs to be enlarged to around 240 institutions (compared with around 200 in the original sample) in order to comply with the quality requirements which came into force by virtue of the new regulation.

data, Monthly Report, January 2004, pp 45-59. — ³ This is expressed formally in amending Regulation ECB/2009/7 by virtue of a modification to the definition of homogeneity within the individual strata, which states that the strata are considered homogeneous if the sum of the intra-stratum variances of the sample variables is substantially lower than the total variance in the entire actual reporting population.

Changes in the composition of the MFI interest rate statistics sample



the following section, we outline how the MFI interest rate statistics are used, taking the analysis of the transmission mechanism and of the structure of banks' lending and deposit business in Germany as an example.

Analysing the monetary transmission mechanism

The ECB's primary objective is to safeguard price stability within the euro area. As the central bank is not able to control goods prices directly, the Governing Council of the ECB uses the main refinancing rate as a steering tool in its monetary policy decisions. Commercial banks with eligible assets can borrow central bank money at this interest rate. The causal chain through which a change in this interest rate – as a monetary variable – affects other financial and real variables and ultimately the price level is known as the monetary transmission mechanism.

Shown in simplified terms by means of the "interest rate channel", a change in the main refinancing rate has a direct impact on the money market, where banks lend to each other. If the conditions on the money market change, banks will then adjust their deposit and lending rates for households and non-financial corporations, which are monitored via the MFI interest rate statistics. In response to these changes in banks' interest rates, households and enterprises will in turn adapt their consumption, saving and investment decisions, which ultimately affects price structures and the general price level.

Empirical studies for the euro area have shown that the interest rate channel normally plays the most important role in transmitting monetary policy stimuli to the real economy.

The interest rate channel as important path for transmitting monetary policy impulses

This seems to be particularly true of Germany.¹⁶ The main reason for this is that banks play a key part in the euro-area financial system and therefore have a major influence on the transmission mechanism. A large part of the empirical literature therefore focuses on analysing the transmission of changes in key interest rates to MFIs' interest rates. Here, the main focus is on identifying whether the interest rate pass-through is complete, ie whether the bank interest rates fully replicate the changes in market interest rates and how quickly this transmission takes place.

*Stylised facts on
interest rate
pass-through*

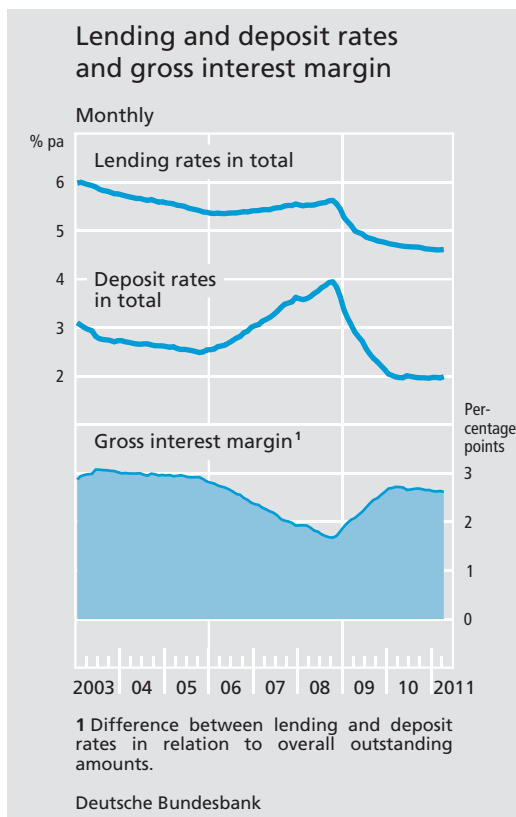
The numerous studies on this topic generally show that changes in the conditions on the money markets affect banks' lending rates with a certain adjustment lag. The extent of this interest rate pass-through varies across the various types of bank loan and across countries. Furthermore, the introduction of the euro seems to have led to a structural break in the interest rate pass-through process. A number of analyses using harmonised data from the MFI interest rate statistics thus show that the extent to which banks' interest rates are adapted to market rates has changed and that this adjustment has been more rapid since the euro was introduced. One reason for the differences across countries could be that older studies (which are in the majority) are based on the non-harmonised interest rates in banks' business that were collected before the MFI interest rate statistics were introduced.¹⁷ One newer study based exclusively on the harmonised data from the MFI interest rate statistics concludes that the interest rate pass-through in



Germany occurs more quickly than shown by earlier studies and does not differ greatly from the interest rate pass-through in the euro area as a whole. This finding backs up the assumption that previous – non-

¹⁶ See also, for example, I Angeloni et al (2003), Monetary Transmission In The Euro Area: Does The Interest Rate Channel Explain All? NBER Working Paper No 9984.

¹⁷ See European Central Bank, The pass-through of market interest rates to MFI lending rates since the start of Stage Three of EMU, Monthly Bulletin, March 2005, Box 5 p 40.



harmonised – statistics tended to understate the speed of pass-through. However, it could also reflect the increase in convergence after the euro was introduced.¹⁸

The structural data recorded in the MFI interest rate statistics on lending in the German banking system provide additional information not only on the transmission mechanism but also for other purposes. Looking at the shares of loans to households and non-financial corporations in outstanding business, for example, allows us to analyse the importance of the individual loan categories in Germany. On an annual average for 2010, loans to non-financial corporations made up slightly more than one-third (36.9%) of the outstanding bank loans reported in Germany. The vast majority of outstanding loans were

to households, which together accounted for a share of 63.1%. Lending for house purchase made up the lion's share of outstanding loans to this sector (42.9%), whilst loans for consumption and for other purposes had a 20.2% share. Comparing the various loan types by original maturity reveals that loans with maturities of more than 5 years accounted for the largest volume share in all categories. The shares of the individual types of loan were remarkably stable over time. Since the MFI interest rate statistics were introduced in 2003, for example, the share of loans to non-financial corporations in total outstanding loans has increased slightly by 1.5% percentage points, whilst the share accounted for by loans for consumption has decreased by around 2.4 percentage points. There was little change in the importance of loans for house purchase, which rose by only 0.9 percentage point.

Interest rates on outstanding loans show that, since 2003, loans to households for consumption and other purposes have, unsurprisingly, been significantly more expensive than loans to non-financial corporations. The average difference amounted to almost 175 basis points. Moreover, it is striking that the interest rates on all loans for house purchase fell over the entire observation period. This is mainly due to the fact that outstanding loans also encompass older loans with very long maturities that were granted at significantly higher interest rates than loans in recent years. Overall, loans to households and non-

Rates on outstanding loans and calculation of interest margins

Use of interest rate statistics data to analyse the structure of outstanding loans in Germany

¹⁸ See J von Borstel (2008), Interest Rate Pass-Through in Germany and the Euro Area, ROME Discussion Paper, No 08-05.

financial corporations bear higher interest rates than the existing deposits held by these sectors. This is also illustrated by the banks' interest margins, which, in this context, can be defined as the difference between the average interest rates on outstanding loans and those on outstanding deposits. These margins declined significantly in Germany from 2003 to October 2008 owing to falling lending rates in mortgage business and the fact that interest rates on deposits rose more sharply than lending rates in the period from 2006 to 2008. This might also be because loans with longer maturities predominate in outstanding business, meaning that the average interest rates are slow to adapt to current market conditions. By contrast, households' holdings of higher-interest short-term deposits rose significantly from mid-2006 onwards as a result of the rise in the ECB's key interest rates, whilst holdings of longer-term deposits remained relatively constant. Another likely reason for the steep rise in deposit rates is the turmoil on the money market that began in mid-2007, which caused liquidity shortages at banks. The banks tried to compensate for the lack of interbank liquidity by taking up more deposits, which they aimed to attract by raising interest rates. Once the ESCB's non-standard monetary policy meas-

ures had restored calm on the money market, deposit rates initially declined slightly. There was no sustained fall in deposit rates until the ECB began to lower the main refinancing rate in stages from October 2008 onwards in the wake of the financial crisis. Deposit rates then fell more sharply than lending rates, causing interest margins to widen. However, looking at the gross interest margins provides only an initial indication of the banking sector's financing situation. It is not possible to draw any direct conclusions about banks' earnings situation on this basis given that they often also raise finance through issuing securities, amongst other things, and have other sources of income.¹⁹

By introducing new categories for collecting data and thus improving the cross-border harmonisation of the MFI interest rate statistics, the overhaul has significantly enhanced the options for analysing cross-border issues. As the database is now sufficiently broad, these issues and the associated analyses will increasingly enter the spotlight in the coming years.

¹⁹ See Deutsche Bundesbank, The performance of German credit institutions in 2009, Monthly Report, September 2010, pp 17-36.

Fundamental features of the German Bank Restructuring Act

One of the key lessons learned from the recent crisis is that the existing legal basis for the orderly recovery or resolution of a systemically important bank (SIB) that has become distressed has proven to be insufficient. The specific contents of a framework for improved crisis management and orderly bank resolution are therefore currently being discussed and developed at the international and European level along with ways of both strengthening the capital and liquidity base of systemically important institutions and intensifying the supervision to which SIBs are subject, thus reducing the danger of their collapsing.

German legislators have already taken action at the national level with the Act on the Restructuring and Orderly Resolution of Credit Institutions, on the Establishment of a Restructuring Fund for Credit Institutions and on the Extension of the Limitation Period for the Liability of Governing Bodies under Company Law (*Gesetz zur Restrukturierung und geordneten Abwicklung von Kreditinstituten, zur Errichtung eines Restrukturierungsfonds für Kreditinstitute und zur Verlängerung der Verjährungsfrist der aktienrechtlichen Organhaftung*), hereinafter referred to as the Bank Restructuring Act. According to the Federal Government's bill (Bundestag printed paper 17/3024), the desired legislative aim is to deal with a distressed SIB without jeopardising the stability of the financial system. In developing the German solution, however, care was taken to ensure that the new instruments are compatible with the European Commission's existing ideas for an EU framework for cross-border crisis management in the banking sector.

Background

Development of new crisis management regulation for SIBs

In the recent financial crisis, the existing legal arrangements and prudential supervisory instruments proved to be inadequate for resolving SIBs without jeopardising the stability of the financial system as a whole. During the financial crisis, governments therefore implemented bank rescue measures to avert the negative consequences which a bank insolvency would have for the stability of the financial system. However, government intervention of this kind entails the problem of moral hazard. In this context, this means the danger that government support measures, or the prospect of such measures, could create the wrong incentives by averting, or at least mitigating, the negative consequences of misguided action on the part of private entrepreneurs or creditors, for instance, and so contribute to lower risk awareness. Ultimately, such state intervention can therefore encourage individual credit institutions and their management to take greater risks, as they are confident of receiving government aid if necessary, especially if they have reached a critical size (too-big-to-fail problem). Moreover, the financial crisis revealed potential for improvement in terms of the options for restructuring a SIB. A major challenge, not least to effectively prevent future crises, therefore also lies in developing an internationally harmonised recovery and resolution regime for systemically important financial institutions (SIFIs).

Besides its specific operational design, the question of how to fund such a recovery and resolution regime is of key significance. To

avoid moral hazard, the financial sector itself, rather than the government, should primarily provide the necessary funds.

International recommendations and European regulatory proposal

In March 2010, the Basel Committee on Banking Supervision published a report with recommendations on cross-border resolution and reducing the complexity and interconnectedness of cross-border banking groups.¹ These recommendations include, among other things, the development of national resolution regimes and measures to improve coordination between the various supervisory bodies in cross-border cases. At their June 2010 summit meeting in Toronto, the G20 leaders supported these recommendations and committed themselves to implementing the key recommendations.

The Financial Stability Board (FSB) has also taken up the issue and, in October 2010, published recommendations on how to deal with SIFIs.² The FSB, too, believes that the option of an orderly resolution of SIFIs – without using taxpayers' money – must be a viable and credible option if the too-big-to-fail problem is to be tackled effectively. The FSB likewise recommends introducing resolution instruments and regimes that take into

Recommendations of the Basel Committee on Banking Supervision ...

... and the Financial Stability Board

¹ Basel Committee on Banking Supervision, Report and Recommendations of the Cross-border Bank Resolution Group, March 2010: <http://www.bis.org/pub/bcbs169.pdf>.

² FSB, Reducing the moral hazard posed by systemically important financial institutions – FSB Recommendations and Time Lines, October 2010: http://www.financial-stabilityboard.org/publications/r_101111a.pdf.

account cross-border bank resolution and cooperation between national resolution authorities. The FSB recommendations even go so far as to suggest that the competent authorities should be provided with the powers – exercisable under clearly defined criteria – to require credit institutions to make changes to their legal and operational structures and business practices in order to facilitate the implementation of recovery and resolution measures. According to the FSB, cross-border cooperation should take place in banking-group specific crisis management groups uniting the supervisory authorities, central banks as well as finance ministries and resolution authorities from the countries relevant to the banking group.

The FSB is currently carrying out more in-depth work on this issue. It is, for instance, developing criteria for assessing whether the resolution of a SIFI is viable and credible, and considering key elements of institution-specific recovery and resolution plans (RRPs), which are considered necessary to prepare for crisis management.

The European Commission's plans for regulation

Within the European Union, the European Commission has conducted a consultation on the technical details of a possible EU framework for bank recovery and resolution³ based on its communication of 20 October 2010 on a new EU framework for crisis management in the financial sector.⁴ The responses received⁵ will play an important role in shaping a legislative proposal, which is to be passed by the end of 2011. In the consultation paper on the technical details and contents of an EU framework, the Commission provides not

only for more extensive supervision, a catalogue of early intervention powers for supervisors (including the appointment of a special manager to take over from or assist the existing management of a credit institution) as well as arrangements for the intra-group transfer of assets, based on voluntary agreements, but also for recovery and resolution planning in non-crisis times. Under the Commission's proposal, institutions should draw up recovery plans at entity and group level. According to the Commission's explanations, resolution plans should be prepared by the competent authorities, as these plans should also include information on the application of government instruments. In addition, where impediments to resolution are discovered during planning, authorities should be allowed to order measures in non-crisis times. The proposed measures range from specific disclosure requirements and the duty to provide service level agreements⁶ to interventions in an institution's corporate structure. Moreover, the consultation paper contains proposals for a harmonised Europe-wide

³ DG Internal Market and Services Working Document, Technical Details of a possible EU Framework for Bank Recovery and Resolution: http://ec.europa.eu/internal_market/consultations/docs/2011/crisis_management/consultation_paper_en.pdf.

⁴ Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee, the Committee of the Regions and the European Central Bank, An EU Framework for Crisis Management in the Financial Sector, October 2010: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2010:0579:FIN:EN:PDF>.

⁵ Overview of the results of the public consultation on technical details of a possible EU framework for bank resolution and recovery, May 2011: http://ec.europa.eu/internal_market/consultations/docs/2011/crisis_management/consultation_overview_en.pdf.

⁶ Under the European Commission proposal, the authorities should be able to require credit institutions to draw up agreements within the group or with third parties to cover the provision of critical economic functions or services.

resolution regime that would also take into account resolution at group level. As its next step, the Commission plans to examine the need to harmonise the rules on bank insolvencies in a report to be presented at the end of 2012 and, if necessary, to draw up a legislative proposal on this issue, too. Finally, in a last step, the creation of an integrated resolution regime and potentially a European resolution authority is to be considered.

German Bank Restructuring Act

On 1 January 2011, the Bank Restructuring Act entered into force in full in Germany. According to the Federal Government's bill,⁷ the legislative aim is to be able to deal with a distressed SIB without jeopardising the stability of the financial system. The new instruments are, moreover, to allow coordinated action with other competent authorities at the European level if a cross-border banking group becomes distressed. When drafting the Bank Restructuring Act, therefore, care was taken to ensure that the new instruments are compatible with the European Commission's existing ideas for an EU framework for cross-border crisis management in the banking sector.

Omnibus act

The Bank Restructuring Act is an omnibus act containing articles putting in place new legislation and amendments to existing legislation required as a result, articles 1 to 3 of which we will describe in greater detail. Article 1 of the Bank Restructuring Act puts into force the Credit Institution Reorganisation Act (*Gesetz zur Reorganisation von Kreditinstituten*),

which outlines a procedure to recover and reorganise credit institutions. Article 2 of the Bank Restructuring Act strengthens the prudential supervisory toolkit available under the German Banking Act (*Kreditwesengesetz*) by adding new measures for crisis management and extends this toolkit by including the instrument of the transfer order as an official restructuring or resolution measure. In addition, the Restructuring Fund Act (*Restrukturierungsfondsgesetz*; article 3 of the Bank Restructuring Act) stipulates the setting up of a Restructuring Fund as a special fund of the Federal Government to finance future restructuring and resolution measures at banks.

Credit Institution Reorganisation Act

The Credit Institution Reorganisation Act outlines a two-stage procedure for the recovery and reorganisation of credit institutions. This procedure, which has to be initiated by the credit institution, provides a framework for internal crisis management. It offers senior management a set of instruments with which to develop its own solutions and avoid the imposition of supervisory measures.

Recovery and reorganisation procedure

The recovery and reorganisation procedure does not affect the (prudential supervisory) powers of the Federal Financial Supervisory Authority (BaFin), including its right to apply for the initiation of insolvency proceedings under the Banking Act. This could be the case where, for instance, action in accordance with the Credit Institution Reorganisation Act does not seem promising or if reasons for

⁷ Bundestag printed paper 17/3024, p 1.

insolvency arise while the procedure is under way.

The first stage, the recovery procedure, gives senior management additional options to manage a crisis well before insolvency occurs. The reorganisation procedure, which is planned as the second stage, is, in principle, based on the existing insolvency plan procedure. Unlike in the recovery procedure, the reorganisation procedure may involve an intervention in third-party rights (creditor and shareholder rights).

Recovery procedure

Institution may initiate recovery procedure by notifying BaFin

The recovery procedure is initiated by the institution notifying BaFin that it requires recovery (section 2 (1) of the Credit Institution Reorganisation Act). The requisite recovery plan must be attached to the notification; the credit institution has the right to propose a recovery adviser. The recovery plan may basically include all measures suitable for the credit institution's recovery without intervening in third-party rights. It can, however, favour certain recovery loans by giving preferential treatment to the creditors of loans or other credit claims that the credit institution takes out in implementing the recovery plan in the potential event of insolvency within three years of the recovery procedure being ordered (section 2 (2) of the Credit Institution Reorganisation Act). A ceiling must, however, be set for these privileged claims, which may not exceed 10% of the institution's own funds.

As in insolvency proceedings, BaFin has the right to apply for a recovery procedure to be conducted (to be distinguished from initiation by the institution) and, if it is expedient to do so, files an appropriate application with the competent Higher Regional Court (*Oberlandesgericht*) in Frankfurt am Main (section 2 (3) of the Credit Institution Reorganisation Act). BaFin must comment on the recovery plan given its specialist knowledge as the competent supervisory authority. Its feedback should, in particular, include an assessment of the prospects for successful recovery and of the suitability of the proposed recovery adviser.

BaFin's right of application

The Higher Regional Court orders the recovery procedure to be conducted and appoints the proposed recovery adviser provided the person who has been put forward is not obviously unsuitable (section 3 (1) of the Credit Institution Reorganisation Act). As the key figure in the recovery procedure, the recovery adviser implements the recovery plan and is obliged to report regularly to the Higher Regional Court and BaFin on recovery progress (section 6 of the Credit Institution Reorganisation Act). The recovery adviser has extensive powers by law (section 4 of the Credit Institution Reorganisation Act), eg wide-ranging rights to obtain information and the right to issue instructions to senior management. A court order can be used to grant the recovery adviser additional powers or allow additional measures to be taken vis-à-vis the credit institution, provided this is necessary for recovery and if there is a danger that the institution will default on its commitments to creditors (section 5 of the Credit

Court order

Institution Reorganisation Act). The recovery adviser must report both the success and the failure of recovery to the court after having first notified BaFin. The court must then decide whether to end the recovery procedure. By ordering certain measures pursuant to the Banking Act, BaFin can also end the recovery procedure at any time (section 2 (4) of the Credit Institution Reorganisation Act). On the whole, the initiation of a recovery procedure can make it easier for senior management to manage a crisis as it provides the instrument of privileged recovery loans. However, the appointment of a recovery adviser curtails management's powers. Moreover, it is uncertain how the markets will react and what the impact on refinancing costs will be when it becomes known that senior management considers a recovery procedure to be necessary.

Reorganisation procedure

In cases in which a reorganisation procedure is to be conducted after a recovery procedure has failed, the recovery adviser notifies BaFin with the consent of the credit institution. The reorganisation plan must be submitted along with the notification. In cases where a recovery procedure offers no prospect of success from the outset, this second procedural stage can also be initiated immediately through submission of notification and a reorganisation plan to BaFin.

While all credit institutions domiciled in Germany may resort to the recovery procedure to manage a crisis, the scope of application of the reorganisation procedure is limited.

BaFin can apply to the competent Higher Regional Court in Frankfurt am Main to carry out a reorganisation procedure only if there is a going-concern risk to the credit institution pursuant to section 48b (1) of the Banking Act that results in a systemic risk pursuant to section 48b (2) of the Banking Act (section 7 (2) of the Credit Institution Reorganisation Act).

Provided the application to conduct the reorganisation procedure is not rejected because of an inadequate reorganisation plan, the Higher Regional Court decides – after consulting BaFin, the Deutsche Bundesbank and the credit institution – whether there is a going-concern and a systemic risk and whether to order the procedure (section 7 (3) and (4) of the Credit Institution Reorganisation Act).

The reorganisation plan and the reorganisation adviser are – like the recovery adviser and plan in the first procedural stage – key to the reorganisation procedure. The reorganisation plan consists of a descriptive and a constitutive part. It may envisage either the recovery or the liquidation of the credit institution. The descriptive part of the reorganisation plan informs all of the parties involved of the basic elements and effects of the reorganisation plan in preparation for a decision either for or against the plan. The constitutive part determines how the legal position of those involved is to be changed (section 8 (1) sentence 3 of the Credit Institution Reorganisation Act). As mentioned above, the reorganisation plan, unlike the

Court decision on application and prerequisites

Contents of the reorganisation plan

Two initiation options

Prerequisites for a reorganisation procedure

Going-concern and systemic risk within the meaning of section 48b of the Banking Act

Going-concern risk (section 48b (1) sentence 1 of the Banking Act)

"Going-concern risk is the danger of the credit institution collapsing as a result of insolvency if no corrective measures are taken."

According to the explanatory memorandum to the Federal Government's bill (Bundestag printed paper 17/3024), this does not have to involve a specific imminent default or imminent overindebtedness. The Banking Act cites cases in which a going-concern risk is presumed to exist owing to a qualified breach of prudential own funds or liquidity requirements (section 48b (1) sentence 2):

"Going-concern risk shall be presumed to exist if

1 the available tier 1 capital represents less than 90 per cent of the tier 1 capital required pursuant to section 10 (1);

2 the modified available capital represents less than 90 per cent of the own funds required pursuant to section 10 (1);

3 the liquid assets available to the institution in a maturity band defined by the statutory order pursuant to section 11 (1) sentence 2 represent less than 90 per cent of the payment obligations that are callable in the same maturity band, or

4 facts are known which warrant the assumption that a shortfall pursuant to numbers 1, 2 and 3 will occur if no corrective measures are taken; this is the case, in particular, if a loss may be anticipated based on the institution's earnings situation, as a result of which the

conditions of numbers 1, 2 or 3 would be met."

Systemic risk (section 48b (2) sentence 1 of the Banking Act)

"Systemic risk shall be deemed to exist if there is concern that the credit institution's going-concern risk could have a significantly negative impact on other financial sector enterprises, on the financial markets or on the general confidence of depositors and other market participants in the proper functioning of the financial system."

The term "systemic risk" produces a correlation between the going-concern risk of a specific credit institution and the risks to financial market stability. The factors to be taken into account when assessing whether there is a systemic risk, which are listed in section 48b (2) sentence 2 of the Banking Act, are given merely by way of example. These include, for instance, the nature and scope of the institution's liabilities to other institutions and other financial sector enterprises, interconnectedness with other financial market participants, and the conditions on the financial markets, in particular the consequences which market participants expect the institution's collapse to have on other financial sector enterprises, on the financial market and on the confidence of depositors and market participants in the proper functioning of the financial market. According to the explanatory memorandum to the Federal Government's bill, the factors given by way of example in the Act cover the most common, currently known contagion channels through which a crisis at one institution can lead to the impairment of financial system stability as a whole.

recovery plan, can involve intervention in creditors' rights and shareholders' status.

Rights of termination, other reasons for termination or conclusion and registration of claims

Section 13 of the Credit Institution Reorganisation Act stipulates that debt relationships with the credit institution cannot, as a general rule, be terminated as of the day on which BaFin receives an application to initiate the reorganisation procedure until the end of the next business day. This applies to notice of termination and any other reasons for termination or conclusion. Section 14 of the Credit Institution Reorganisation Act lays down how creditors whose rights are subject to intervention pursuant to section 12 of the Credit Institution Reorganisation Act can register their claims. Creditors' voting rights can be determined only if the reason for and the amount of the claim are given when it is registered.

Acceptance of the reorganisation plan ...

The reorganisation plan must specify groups for voting pursuant to sections 17 and 18 of the Credit Institution Reorganisation Act where the rights of those involved are subject to intervention (section 8 (2) sentence 1 of the Credit Institution Reorganisation Act). Pursuant to section 8 (2) sentence 4 of the Credit Institution Reorganisation Act, shareholders are deemed to be a separate group only if the reorganisation plan includes provisions for which a decision by the shareholders' meeting is necessary under company law or is stipulated in the Credit Institution Reorganisation Act. Each group of creditors with voting rights must vote separately on the reorganisation plan (section 17 (1) of the Credit Institution Reorganisation Act). Shareholders vote on the reorganisation plan sep-

arately at a shareholders' meeting called by the reorganisation adviser (section 18 of the Credit Institution Reorganisation Act). The acceptance of the reorganisation plan requires the approval of all groups (section 19 (1) sentence 1 of the Credit Institution Reorganisation Act).

In each of the individual groups of creditors, the vote is decided by a majority as measured by the number of voting creditors as well as by a sum majority according to the volume of claims. However, section 19 (2) to (4) of the Credit Institution Reorganisation Act also provides for cases in which approval is deemed to have been granted despite the required majority not having been reached in a group of creditors or if the shareholders withhold approval.

When the reorganisation plan has been accepted by the groups of creditors and by the shareholders, it must also be confirmed by the Higher Regional Court (section 20 (1) of the Credit Institution Reorganisation Act). Once judicial confirmation has been received, the arrangements laid down in the constitutive part of the plan take effect for and against those involved (section 21 (1) of the Credit Institution Reorganisation Act). The Higher Regional Court, by confirming or rejecting the reorganisation plan, decides on the termination of the reorganisation procedure (section 22 (1) of the Credit Institution Reorganisation Act). However, the constitutive part of the reorganisation plan may stipulate that the reorganisation adviser is to monitor the realisation of the plan even after the reorganisation procedure has been ter-

... and judicial confirmation

Possibilities for intervention in third-party rights in the reorganisation procedure

Conversion of claims to capital (section 9 of the Credit Institution Reorganisation Act)

It can be stipulated in the constitutive part of the reorganisation plan that creditor claims are to be converted into capital shares in the credit institution by means of a debt-equity swap. However, the creditors must agree to a conversion of this kind. Moreover, the existing shareholders must be adequately compensated for such action. The amount of this compensation must be determined by one or more expert auditors.

Other provisions under company law (section 10 of the Credit Institution Reorganisation Act)

The constitutive part of the reorganisation plan may also lay down any provisions permissible under company law and may, thus, include not only the debt-equity swap arrangement but also other changes to the credit institution's structures, for example, amendments to its articles of association or articles of incorporation or the transfer of the credit institution's participation or membership rights in other companies, if this would be beneficial to the reorganisation. The law provides for appropriate financial compensation for loss of assets on the part of existing shareholders.

Spin-off (section 11 of the Credit Institution Reorganisation Act)

According to the explanatory memorandum to the Federal Government's bill, spin-off is a further key element in the reorganisation of

credit institutions. A credit institution may stipulate in the constitutive part of its reorganisation plan that all or part of its assets are to be transferred to a legal entity (which already exists or is to be established) in exchange for the institution being granted shares in this legal entity. Thus, the credit institution's assets are spun off to one or more legal entities by way of (partial) universal succession, which offers a means of dividing the business into sound and unsound units or into different business areas. The constitutive part of a reorganisation plan must contain stipulations regarding the key principles of the spin-off. It can also stipulate that individual assets, liabilities or legal relationships are to be retransferred to the transferring credit institution (section 11 (1) sentence 2 of the Credit Institution Reorganisation Act).

Intervention in creditors' rights (section 12 of the Credit Institution Reorganisation Act)

Pursuant to section 12 of the Credit Institution Reorganisation Act, in principle the constitutive part of the reorganisation plan may also envisage, for instance, a reduction in or a deferral of claims. Pursuant to section 12 (2) and (3) of the Credit Institution Reorganisation Act, claims for which a creditor could assert a compensation claim vis-à-vis a guarantee scheme within the meaning of section 23a of the Banking Act if a compensation event were to occur, claims which are covered by a voluntary guarantee scheme, as well as salary claims by employees and claims for an occupational pension by persons entitled thereto are excluded from this arrangement.

minated (section 22 (2) of the Credit Institution Reorganisation Act).

Amendments to the Banking Act

Strengthening and extending the instruments available to supervisors

Besides the voluntary two-stage procedure under the Credit Institution Reorganisation Act, which aims to achieve a consensus between supervisors, the credit institution and its creditors, changes to the Banking Act envisaged under the Bank Restructuring Act will strengthen and expand the sovereign crisis management toolkit. First, the measures in special cases cited in the Bank Restructuring Act that BaFin can take are intended to strengthen crisis prevention and to create incentives for credit institutions to restructure themselves independently well in advance of an insolvency occurring. Second, BaFin's powers have been extended by the possibility of issuing a transfer order which offers instruments with which to restructure or resolve a failing credit institution in an orderly fashion. The transfer order is, therefore, a key answer to the too-big-to-fail problem which was mentioned in the early part of this article.

Extension of supervisory measures in special cases

Measures to improve own funds adequacy and liquidity

Pursuant to section 45 (1) of the Banking Act, BaFin may order an institution to take measures to improve the adequacy of its own funds and liquidity if the development of its assets, finances or profitability warrants the assumption that it will not be able sustainably to fulfil the statutory requirements. The amended version of section 45 (1) of the Banking Act describes the preconditions for

intervention such that BaFin has the option of intervening at an early stage in order to prevent financial distress. Examples of the preconditions for intervention based on the solvency ratio pursuant to the Solvency Regulation (*Solvabilitätsverordnung*) and the liquidity ratio pursuant to the Liquidity Regulation (*Liquiditätsverordnung*) are intended to provide greater legal certainty. The powers to intervene where statutory minimum capital or liquidity requirements are breached are now laid down in section 45 (2) of the Banking Act. BaFin's ability to order that a restructuring plan has to be presented is a new addition. In this plan, the institution must set out how and within what period of time its own funds adequacy or liquidity is to be sustainably restored. The order may stipulate that BaFin and the Deutsche Bundesbank must regularly receive progress reports. The restructuring plan must be transparent, plausible and substantiated (section 45 (2) sentence 2 of the Banking Act). It must specify concrete and verifiable objectives, interim targets and deadlines for the implementation of the measures described. BaFin may inspect the restructuring plan and the associated documentation at any time. Moreover, pursuant to section 45 (2) sentence 5 of the Banking Act, BaFin may demand that the restructuring plan be amended and lay down requirements in this regard if it considers the specified objectives, interim targets and implementation deadlines to be inadequate or if the institution does not adhere to them.

Under the new section 45c of the Banking Act, BaFin may – as an independent, predominantly preventative prudential instrument –

Possibility of appointing a special representative

appoint a special representative, entrust him/her with performing tasks at an institution and assign him/her the requisite powers. The special representative need not always assume the tasks and powers of a governing body or a member of a governing body of the institution, but may also take on specific, limited tasks. The law stipulates that he/she must be independent, trustworthy and suited to properly carrying out the tasks entrusted to him/her with a view to ensuring the sustainability of the institution's business policy and safeguarding financial market stability. Where he/she is to assume the tasks of a senior manager or governing body, he/she must possess the requisite professional expertise. Section 45c (2) of the Banking Act contains a sizeable yet non-exhaustive list of the tasks that may be assigned to the special representative, such as elaborating a restructuring plan. According to section 45c (7) sentence 1 of the Banking Act, the special representative shall be liable for wilful intent and negligence. Section 45c (7) sentences 2 and 3 of the Banking Act state that liability for damages shall be limited in its amount in the case of negligent conduct.

Introduction of measures vis-à-vis credit institutions in the event of risks to the stability of the financial system – transfer order

*Transfer order
as a new
official measure*

The key amendment to the Banking Act is the introduction of the transfer order as an official measure vis-à-vis credit institutions in the event of risks to the stability of the financial system. Pursuant to section 48a *et seq* of the Banking Act, BaFin can use a transfer order to transfer all or some of a credit institution's

assets including its liabilities to an existing legal entity (transferee legal entity) through spin-off. The transfer order is a means of allowing the measures required to stabilise the credit institution to be taken without the shareholders having to agree to these measures. Thus, for instance, systemically important parts of a credit institution may be transferred to a transferee legal entity. Such a transfer of systemically relevant business units has the advantage that subsequent stabilisation measures can concentrate on the transferee legal entity. As regards the credit institution and the non-systemically important business units that it retains, insolvency proceedings are, in principle, possible after the spin-off, as at least systemic importance and a resultant danger to financial stability are no longer an issue.

A transfer order can be issued only if the credit institution's viability as a going concern is jeopardised, thereby placing the stability of the financial system at risk. For a definition of the terms going-concern and systemic risk, see the description of the reorganisation procedure above (see box on page 65). Another mandatory precondition is that the systemic risk arising from the going-concern risk cannot be eliminated with equal certainty in any other way than through the transfer order. It is, therefore, clear that the transfer order must be regarded only as a measure of last resort. Ultimately, a balance must be found between the interests and rights of those affected by the transfer order and the public interest in maintaining systemic stability. If the transfer order requires or could require financial assistance from the Restructuring

*Preconditions
for transfer
order*

Partial retransfer and partial transfer

It is possible to retransfer individual spun-off assets to the transferring credit institution by means of a retransfer order within four months of a spin-off taking effect. According to the explanatory memorandum to the Federal Government's bill (Bundestag printed paper 17/3024, page 67), a retransfer of this kind may be considered, for instance, if it becomes apparent that the desired objective of overcoming going-concern and systemic risk requires only certain business units and not all of them to be transferred. The spun-off assets to be retransferred are selected in accordance with section 48j (3) of the Banking Act. Other than in specific exceptional cases, for example in connection with financial collateral, the spun-off assets are generally selected on the basis of their significance for averting the systemic risk emanating from the credit institution in an effective and cost-efficient manner. Where they are equally significant for averting this systemic risk in an effective and cost-efficient manner, the selection of liabilities is based on the ranking relevant in insolvency proceedings over the credit institution's assets.

Pursuant to section 48k (1) of the Banking Act, the transfer order may stipulate that only part of the assets, liabilities and legal relationships are to be transferred to the transferee legal entity (partial transfer). Section 48k (2) of the Banking Act contains provisions regarding the selection of business units to be spun off by means of partial transfer. BaFin is authorised to issue further follow-up orders within four months of a spin-off based on a transfer order taking effect.

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Fund – eg to stabilise the transferee legal entity or to establish a bridge institution – the transfer order is to be issued in agreement with the Steering Committee pursuant to the Financial Market Stabilisation Fund Act (*Finanzmarktstabilisierungsfondsgesetz*). The benchmark for establishing whether BaFin, the Steering Committee and the Financial Market Stabilisation Agency (*Bundesanstalt für Finanzmarktstabilisierung*) are acting lawfully in issuing and executing a transfer order is the question of whether, after judicious appraisal of the circumstances evident at the time of their action, they could assume that the preconditions for their action have been met. BaFin assesses whether going-concern and systemic risk exists after consulting the Deutsche Bundesbank. The joint assessment of both institutions is to be documented in writing.

Before issuing the transfer order, BaFin may in principle give the credit institution the opportunity to present, within a set time limit, a viable recovery plan indicating in what way going-concern risk will be averted. The transfer order may be issued only if the transferee legal entity agrees to the transfer (section 48c (3) sentence 1 of the Banking Act), which requires notarisation. Where the transferee legal entity does not have the authorisation required, the transfer order shall be deemed to grant authorisation to the transferee legal entity with the same scope as the authorisation granted to the credit institution (section 48g (6) of the Banking Act). Section 48c (5) of the Banking Act contains criteria for preclusion from acting as a transferee legal entity, which are based on the precondi-

tions for the granting of authorisation to conduct banking business.

Consideration to the credit institution and compensation liability on the part of the transferee legal entity vis-à-vis the credit institution

The transfer order shall provide for a consideration to the credit institution if the overall value of the assets to be transferred is positive (section 48d (1) sentence 1 of the Banking Act). This compensation generally consists of capital shares in the transferee legal entity. In exceptional cases, the consideration shall be determined in cash if granting capital shares is unreasonable for the transferee legal entity or threatens to defeat the purpose of the transfer order. The consideration must be commensurate with the value of the transferred assets at the time at which the transfer order is issued. Government assistance and support payments from the Restructuring Fund may not be taken into consideration. An expert auditor appointed by the court at the request of the Financial Market Stabilisation Agency shall verify the adequacy of the consideration. Where a conclusive and reliable valuation of the assets to be transferred is not possible before the transfer order is issued, the transfer order can be based on a provisional valuation; in this case, a final valuation shall be carried out at a later date. The same applies to a partial retransfer or a partial transfer. Where the aggregate value of the assets to be transferred is negative, however, the credit institution must compensate the transferee legal entity in cash (section 48d (6) sentence 1 of the Banking Act).

Publication and announcement and the effects thereof

The transfer order must be published promptly in the electronic Federal Gazette (*Bundesanzeiger*). The credit institution (including the competent works council) and the transferee

Measures at the credit institution and at the transferee legal entity

Key measures at the credit institution (section 48l of the Banking Act)

Pursuant to section 48l (1) of the Banking Act, BaFin may revoke the credit institution's authorisation if, once the transfer order takes effect, the credit institution is unable to maintain its operations in conformity with the provisions of the Banking Act. Moreover, pursuant to section 48l (2) of the Banking Act, as long as the viability of the business units transferred to the transferee legal entity as a going concern is jeopardised and it has not been determined that the restructuring objective has been achieved, BaFin can instruct the credit institution to exercise the voting rights to which it is entitled at the shareholders' meeting of the transferee legal entity in a particular manner, apart from in the cases cited in the Act. In addition, the credit institution may not, without written permission from BaFin, dispose of its capital shares in the transferee legal entity as long as the going-concern risk to the business units transferred has not been lastingly averted (section 48l (3) of the Banking Act).

Key measures at the transferee legal entity (section 48m of the Banking Act)

The transferee legal entity has extensive duties to provide BaFin with information on all circumstances of relevance for assessing the viability of restructuring for the business units transferred. Pursuant to section 48m (1) sentence 2 of the Banking Act, the viability of restructuring is the realisability of creating an asset, financial or earnings situation that ensures the long-term competitiveness of the transferred enterprise (restructuring objective). Section 48m (6) of the Banking Act stipulates that, if the transferee legal entity has been granted support payments by the Restructuring Fund or another form of support payment in order to overcome the going-concern risk or to achieve the restructuring objective, BaFin may, until the restructuring objective has been achieved, prohibit payouts to the shareholders of the transferee legal entity, to the holders of other – precisely defined – own funds components and to creditors to whom certain subordinated liabilities are owed. If the restructuring objective cannot be achieved or can be achieved only on disproportionate economic terms and if the enterprise can be wound up without jeopardising the stability of the financial system, BaFin, in consultation with the Financial Market Stabilisation Agency, may demand that the transferee legal entity draw up a liquidation plan, may declare the liquidation plan drawn up to be binding and may take the measures necessary to execute it (section 48m (7) to (9) of the Banking Act). The liquidation plan must show that, and in what way, the enterprise being maintained as a going concern by the transferee legal entity is to be wound up in an orderly manner.

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legal entity must also be informed of the transfer order. Pursuant to section 48g (1) of the Banking Act, the spin-off takes effect when notification of the transfer order is given. The entries necessary to conduct the spin-off, therefore, have only a declaratory effect. Pursuant to section 48g (2) of the Banking Act, once the spin-off takes effect, the spun-off assets earmarked by the transfer order pass to the transferee legal entity, and the credit institution has a right to the consideration or must pay the compensation liability.

Exclusion of calling or termination of debt relationships by virtue of the transfer order alone

The provision in section 48g (7) of the Banking Act, whereby debt relationships may not be called or terminated solely by virtue of the transfer to the transferee legal entity, is particularly important. This provision addresses the event-of-default problem. This occurs when the use of supervisory measures or procedures gives rise (or could give rise) to calling rights vis-à-vis the credit institution or could trigger automatic termination of contract. It is intended to prevent the spin-off being jeopardised by automatic termination or calling rights solely because of the transfer order and the associated capital outflows. Other calling or termination rights are unaffected, however.

Obligations of the credit institution in matters subject to foreign law

Pursuant to section 48i (1) of the Banking Act, if a spun-off asset is subject to foreign law under which the legal effects of the transfer order do not apply, the credit institution is obliged to work promptly towards a transfer in accordance with the relevant provisions under the foreign legislation.

Restructuring Fund Act

The Restructuring Fund Act, which came into force on 31 December 2010, is based on article 3 of the Bank Restructuring Act and provides for a Restructuring Fund for credit institutions to be set up at the Financial Market Stabilisation Agency. All credit institutions within the meaning of section 1 (1) of the Banking Act that are subject to the provisions of the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (*Kreditinstituts-Rechnungslegungsverordnung*) are required to contribute. Promotional banks are exempt given their specific business model. The Restructuring Fund, which will be set up as a special fund of the Federal Government, is to be used to finance future restructuring and resolution measures for SIBs. The amount which a credit institution must contribute is intended to reflect its individual systemic risk and is based, in particular, on its size and interconnectedness in the financial markets. The Restructuring Fund can take the following measures, amongst others: it may establish a bridge bank and acquire participations, it may grant guarantees, and it may carry out recapitalisation measures.

Establishing a Restructuring Fund for restructuring and resolution measures

Under the legislation, the financial resources needed for the Restructuring Fund's measures will be raised by means of an annual contribution and, where necessary, special contributions to be made by the credit institutions required to contribute. The Restructuring Fund's target level amounts to €70 billion. Some €1 billion are expected to be raised on an annual basis. However, the amount raised is volatile because of the way in which contri-

Restructuring Fund measures financed through credit institutions' contributions

Calculating the bank levy pursuant to the Restructuring Fund Regulation

Based on section 12 of the Restructuring Fund Act (*Restrukturierungsfondsgesetz*), the Restructuring Fund Regulation (*Restrukturierungsfonds-Verordnung*), which has yet to be enacted by the German government, stipulates the following legal requirements for collecting the bank levy.

Annual levy

An institution's contribution-relevant liabilities are derived from the total liabilities in its most recently approved financial accounts within the meaning of section 340a of the German Commercial Code (*Handelsgesetzbuch*)

minus the following liability items listed on form 1 of the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (*Kreditinstituts-Rechnungslegungsverordnung*):

- liability item 2, "liabilities to customers" excluding liabilities to legal persons in which the credit institution holds a participation within the meaning of section 271 (1) of the Commercial Code;
- liability item 10, "profit participation capital" excluding profit participation capital that is redeemable within less than two years;
- liability item 11, "fund for general banking risks";
- liability item 12, "equity";

plus

- the nominal volume of derivatives pursuant to section 36 of the Regulation on the Accounting of Credit Institutions and Financial Services Institutions.

Progressivity of the levy

The component of the assessment base that is derived from the liability side of an institu-

tion's balance sheet is multiplied by varying levy rates, which are staggered progressively depending on predefined volume categories.

A uniform levy rate is applied to the nominal volume of derivatives when calculating the annual contribution.

Special contributions

If the Financial Market Stabilisation Agency finds that the funds it requires are not covered by regular levies, it can collect special contributions. On request, it can release individual credit institutions from the obligation to pay such contributions if this would endanger the institution itself.

Reasonable limit, minimum contribution, retroactive collection, contribution ceiling

An institution's annual contribution should not exceed a certain percentage of its annual result according to the profit and loss account after adjustment for profits ceded on the basis of a profit-pooling agreement, a profit transfer agreement or a partial profit transfer agreement (reasonable limit). However, credit institutions must pay at least one annual contribution in relation to the calculated annual contribution. This minimum contribution is always levied even if it exceeds the reasonable limit. Capped contributions must be paid retroactively if the reasonable limit is not exhausted by the regular annual contribution (retroactive collection) in one of the subsequent years. Including retroactive contributions, an institution's total levy payments must not exceed the reasonable limit for the current contribution year. The total contributions levied in a contribution year (annual contribution, any retroactive contributions, any special contributions) must not exceed a certain percentage of the average of the previous three annual results (contribution ceiling).

butions are calculated and depends on the respective bank's earnings situation; the actual inflow of annual funds is therefore difficult to forecast over time.

Bank levy based on systemic features of contributing bank, ...

... statutory order details key elements of levy collection ...

... and collection and transfer of the data required to calculate the levy

With regard to an institution's systemic risk based on its size, the levy is calculated using the balance sheet total and the volume of derivatives. The bank levy has been designed with the intention of being a measure that is simple and robust, but nonetheless risk-adjusted. While the group of banks that will be subject to the levy and the basic aspects relating to collection of the levy have already been laid down in the Restructuring Fund Act, a statutory order (Restructuring Fund Regulation (*Restrukturierungsfonds-Verordnung*)), which has yet to be enacted by the German government and requires approval from the upper house of parliament (Bundesrat), details additional legal stipulations in respect of contribution rates, the definition of a reasonable limit and the collection procedure. The Bundesrat has yet to pass the draft regulation (Bundestag printed paper 17/4977). The main features of levy collection are outlined in the box on page 73. The credit institutions are obliged to send the Financial Market Stabilisation Agency, which is tasked with carrying out the restructuring measures and administering the Restructuring Fund, the data needed to determine and collect the annual and special contributions. The data required to calculate the annual contributions must be confirmed by an external auditor and submitted to the Financial Market Stabilisation Agency by 15 July of each year. Annual contributions will be payable by 30 September of every calendar year, with the first payment

due by 30 September 2011. In order to minimise banks' administrative burden, the data used to calculate the bank levy is to be collected via the Bundesbank's existing prudential reporting infrastructure (ExtraNet).

Assessment and outlook

In introducing the Bank Restructuring Act, Germany has responded to international recommendations to develop national resolution regimes. The Act contains extensive provisions that may facilitate the recovery and reorganisation of banks. Moreover, BaFin's powers of early intervention have been improved through the introduction of additional supervisory measures. However, the high degree of complexity of the supervisory measure that is the transfer order means that the operational details of the transfer of assets, including liabilities, of the credit institution in question still have to be worked out.

In the context of crisis management, cross-border implications must also be considered. Recent experience has made it abundantly clear that crises do not stop at national boundaries. Those credit institutions whose going-concern risk could jeopardise the financial system are predominantly active on a global scale. In such cases, purely national action to resolve a crisis will hardly suffice. What are needed are sustainable solutions, cooperation between the competent national authorities and harmonised resolution regimes at the international or at least the European level in order to take account of the cross-border dimension of global credit insti-

Bank Restructuring Act is German response to international recommendations

Consideration of cross-border aspects

tutions' activities and structures, which are subject to different legal systems, including insolvency legislation. In addition, the German Act has limited scope with regard to foreign legal relationships, as evidenced, for instance, by the event-of-default issue which is addressed in the Bank Restructuring Act. A purely German approach to solving this problem is likely to be insufficient in the case of internationally active credit institutions, as national rules apply only to agents subject to the relevant legislation, who may, however, also have concluded contracts subject to the laws of other legal systems and with contractual partners not subject to EU legislation. Therefore, to resolve the event-of-default issue in connection with resolution measures, international rules and cooperation are necessary. These should, in particular, also involve the relevant international agencies, such as the International Swaps and Derivatives Association.

Potential need for change as a result of European regulation or international recommendations

It remains to be seen what results and recommendations will be developed at the international level and whether the regulation announced by the European Commission means that legal amendments have to be made to current legislation. According to the most recent ideas expressed by the European Commission, banks will, for instance, have to draw up recovery plans at entity and group level, while the competent authorities will already have to produce resolution plans in

non-crisis times. The details of the Commission's proposals still require in-depth discussion; nonetheless, on the question of whether to go ahead in the first place, an international consensus is emerging for producing such recovery and resolution plans as a key pillar of crisis management. The contents of these plans do not, however, correspond to the recovery, reorganisation and restructuring plans stipulated under German legislation.

As regards the bank levy, it should be considered that other EU countries have already introduced, or are about to introduce, similar levies. However, these levies may have a different scope of application and different assessment bases. In order to avoid a double burden, especially for cross-border credit institutions, it is advisable to coordinate the levy concepts between member states or to harmonise them at the EU level. Work on this issue is currently under way. The German bank levy might, therefore, have to be adjusted as a result of future harmonisation steps. Harmonising the basic framework for a bank levy reduces the danger of potentially creating an uneven playing field for EU countries. However, the time is not yet ripe for a cross-border banking fund given the fiscal sovereignty of member states and the necessary link between material and fiscal responsibility.

Bank levies in other EU countries suggest the need for harmonisation of the basic framework

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2009 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	12.2	1.5	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.3	1.8	0.2	6.5	0.34	0.68	3.8	
Feb	10.9	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	- 0.3	1.8	0.2	6.0	0.35	0.64	3.7	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.1	0.35	0.64	3.7	
May	10.4	1.5	0.0	0.0	1.8	0.1	5.2	0.34	0.69	3.6	
June	9.4	1.5	0.3	0.2	1.6	0.0	4.0	0.35	0.73	3.6	
July	8.2	1.5	0.2	0.5	2.0	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	2.3	1.1	3.7	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	4.0	1.9	4.0	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.9	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.0	3.6	0.66	1.02	4.2	
Feb	2.9	2.4	2.1	2.0	3.8	2.2	4.1	0.71	1.09	4.3	
Mar	3.0	2.7	2.3	2.1	3.2	2.2	3.9	0.66	1.18	4.4	
Apr	1.7	2.4	2.0	...	3.2	2.2	4.0	0.97	1.32	4.5	
May	...	...	...	...	...	...	...	1.03	1.43	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 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	104.5
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	- 8,872	- 636	+ 7,403	- 22,028	+ 94,988	- 66,590	+ 1,033	1.3649	103.4	101.1
Mar	- 3,794	+ 2,355	+ 2,582	- 6,646	+ 78,097	- 62,455	- 6,414	1.3999	105.2	103.0
Apr	...	...	...	...	...	...	...	1.4442	107.0	104.8
May	...	...	...	...	...	...	...	1.4349	106.0	103.8

* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-20 group. — 4 Based on consumer prices.

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}									
2008	0.4	1.0	1.0	- 5.1	- 0.9	- 0.1	1.0	- 3.5	- 1.3
2009	- 4.2	- 2.7	- 4.7	- 13.9	- 8.2	- 2.7	- 2.0	- 7.6	- 5.2
2010	1.7	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	- 2.8
2010 Q1	0.8	1.6	2.5	- 2.6	- 0.5	1.0	0.7	- 1.3	1.0
Q2	2.0	2.8	4.3	3.1	4.7	1.9	- 4.0	- 1.8	1.8
Q3	2.0	1.9	3.9	5.0	3.1	1.7	- 4.8	- 0.3	1.3
Q4	1.9	2.4	3.8	6.7	5.5	1.3	- 8.8	- 0.7	1.2
2011 Q1	2.5	3.2	5.2	8.5	5.5	2.3	- 7.7	...	1.0
Industrial production ^{1,3}									
2008	- 1.6	3.4	0.0	- 4.8	1.0	- 2.8	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.3	- 16.3	- 23.8	- 18.0	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.4	11.5	10.9	20.1	5.4	5.2	- 6.6	7.3	6.4
2009 Q4	- 7.2	- 1.1	- 8.8	- 13.0	- 12.4	- 5.6	- 7.2	- 8.7	- 10.0
2010 Q1	5.2	13.1	7.1	5.4	- 1.0	4.9	- 7.2	3.2	4.3
Q2	9.3	14.1	12.8	17.6	6.4	6.6	- 6.4	3.9	9.1
Q3	7.1	9.9	10.6	23.8	6.1	3.9	- 6.7	11.0	7.2
Q4	8.1	9.0	12.7	33.8	10.1	5.4	- 6.3	12.4	5.0
2011 Q1	6.6	9.5	4p 12.1	31.7	3.2	4.7	- 6.1	- 1.0	2.1
Capacity utilisation in industry ⁵									
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	58.1	...	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	77.3	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
Standardised unemployment rate ^{6,7}									
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 Nov	10.1	8.0	6.7	...	8.1	9.6	14.1	14.4	8.3
Dec	10.0	7.9	6.6	14.5	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	...	8.0	9.5	...	14.8	8.2
Mar	9.9	7.7	6.2	13.8	8.0	9.5	...	14.7	8.3
Apr	9.9	7.7	5.9	...	8.0	9.4	...	14.7	8.1
Harmonised Index of Consumer Prices ¹									
2008	⁹ 3.3	4.5	2.8	10.6	3.9	3.2	4.2	3.1	3.5
2009	¹⁰ 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 Dec	2.2	3.4	1.9	5.4	2.8	2.0	5.2	- 0.2	2.1
2011 Jan	¹¹ 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	2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
May	2.7	3.1	2.4	5.5	3.4	2.2	3.1	1.2	3.0
General government financial balance ¹²									
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
General government debt ¹²									
2008	70.0	89.6	66.3	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.5	96.2	73.5	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.3	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
Real gross domestic product ^{1,2}									
1.4	5.4	1.9	2.2	0.0	5.8	3.7	0.9	3.6	2008
- 3.6	- 3.3	- 3.9	- 3.9	- 2.5	- 4.8	- 8.1	- 3.7	- 1.7	2009
3.5	3.1	1.8	2.0	1.3	4.0	1.2	0.1	1.0	2010
1.8	- 1.6	- 2.2	- 0.9	- 1.1	- 3.6	- 5.5	- 2.6	- 2.8	2009 Q4
0.9	3.7	0.5	0.2	1.7	4.7	- 1.1	- 1.4	- 0.8	2010 Q1
5.3	2.9	2.2	2.4	1.6	4.2	1.9	0.2	0.6	Q2
3.3	2.4	1.8	2.6	1.0	3.8	1.8	0.0	1.9	Q3
4.7	3.6	2.5	3.2	1.0	3.5	2.1	0.6	2.5	Q4
...	2.4	3.2	4.2	...	3.5	2.0	0.7	1.8	2011 Q1
Industrial production ^{1,3}									
- 5.2	-	1.4	1.3	- 4.1	3.3	1.7	- 7.3	4.0	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 8.6	2009
10.6	-	7.1	6.5	1.7	18.9	6.4	0.8	- 1.8	2010
2.8	-	- 1.4	- 4.9	- 4.5	1.3	- 8.4	- 5.6	- 8.7	2009 Q4
15.9	-	7.6	0.6	3.3	19.8	- 0.8	0.3	- 2.4	2010 Q1
14.8	-	10.8	8.1	2.5	24.4	10.2	2.9	- 2.2	Q2
5.7	-	4.2	8.4	- 0.2	15.3	8.1	- 0.2	- 0.3	Q3
6.3	-	5.9	9.1	1.0	16.7	7.9	0.4	- 2.5	Q4
1.7	-	0.3	P 11.2	0.1	11.9	8.9	1.9	P - 3.7	2011 Q1
Capacity utilisation in industry ⁵									
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
Standardised unemployment rate ^{6,7}									
4.9	5.9	3.1	3.8	7.7	9.5	4.4	11.3	3.6	2008
5.1	7.0	3.7	4.8	9.6	12.0	5.9	18.0	5.3	2009
4.5	6.8	4.5	4.4	11.0	14.4	7.3	20.1	6.5	2010
4.5	6.4	4.4	4.2	11.2	14.1	7.7	20.5	6.9	2010 Nov
4.6	6.5	4.3	4.2	11.2	14.0	8.0	20.4	6.9	Dec
4.4	6.3	4.3	4.5	12.2	14.0	8.0	20.4	7.0	2011 Jan
4.3	6.4	4.3	4.6	12.5	14.0	8.1	20.5	7.2	Feb
4.3	6.3	4.2	4.4	12.6	14.0	8.1	20.7	7.3	Mar
4.5	6.2	4.2	4.2	12.6	13.9	8.2	20.7	7.6	Apr
Harmonised Index of Consumer Prices ¹									
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	1.0	0.4	- 0.9	0.9	0.9	- 0.2	0.2	2009
2.8	2.0	0.9	1.7	1.4	0.7	2.1	2.0	2.6	2010
3.1	4.0	1.8	2.2	2.4	1.3	2.2	2.9	1.9	2010 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	2.2	3.7	4.0	3.9	2.0	3.5	3.5	Apr
3.8	2.5	2.4	P 3.7	3.7	4.2	...	3.4	4.1	May
General government financial balance ¹²									
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
General government debt ¹²									
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 Changes in data collection methodology; not comparable with earlier data. 9 Including Malta and Cyprus from

2008 onwards. — 10 Including Slovakia from 2009 onwards. — 11 Including Estonia from 2011 onwards. — 12 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 Sep	72.4	50.7	5.7	21.8	31.2	- 13.9	- 35.1	- 21.2	22.4	16.3	1.0	- 8.4	13.6
Oct	- 5.8	- 39.7	- 1.4	33.9	14.0	- 10.1	12.3	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	4.9	11.9	29.0	9.5	0.6	4.6	14.3
Dec	- 34.8	- 2.2	3.2	- 32.6	- 28.0	48.7	- 51.2	- 99.9	42.3	20.6	- 1.1	- 14.0	36.7
2010 Jan	- 10.5	- 31.1	- 1.6	20.6	9.2	4.9	61.1	56.2	35.8	11.1	1.0	31.6	- 7.9
Feb	20.5	- 6.7	- 9.6	27.2	32.2	- 15.1	14.6	29.7	- 2.6	6.4	- 0.7	- 7.2	- 1.0
Mar	63.9	5.7	- 20.7	58.2	33.6	- 16.1	- 24.3	- 8.1	35.8	2.6	- 0.1	23.2	10.1
Apr	83.6	69.2	40.9	14.4	11.7	- 25.1	71.6	96.6	24.0	17.0	- 2.0	7.9	1.0
May	22.0	- 15.9	- 41.6	37.9	23.7	27.1	30.5	3.5	1.6	- 3.1	- 1.8	- 7.9	14.4
June	82.8	32.8	- 10.4	50.1	31.9	- 8.1	- 155.8	- 147.7	4.5	- 6.0	- 2.4	- 18.8	31.8
July	32.3	45.3	29.1	- 13.0	- 2.1	- 32.4	- 41.3	- 8.9	46.1	28.1	- 2.2	6.1	14.1
Aug	3.6	3.7	12.6	- 0.1	- 7.3	- 0.7	91.2	91.9	13.6	6.9	- 1.4	- 1.9	10.0
Sep	62.8	44.6	2.3	18.2	13.1	8.5	- 44.8	- 53.3	12.9	3.6	- 2.7	15.6	- 3.7
Oct	150.0	- 37.0	- 20.2	187.0	107.5	- 82.9	- 37.7	45.2	9.4	- 7.5	- 1.7	12.0	6.5
Nov	160.2	143.3	51.5	16.9	- 37.8	8.4	15.5	7.1	53.1	29.4	0.2	1.9	21.7
Dec	- 113.5	- 48.3	- 28.9	- 65.2	- 69.9	50.5	- 89.0	- 139.5	34.0	19.8	- 0.5	- 2.5	17.2
2011 Jan	43.6	27.2	2.7	16.4	20.0	10.3	86.9	76.6	20.1	- 1.4	1.5	22.9	- 2.9
Feb	20.0	23.9	- 0.3	- 3.9	10.3	19.5	31.6	12.0	33.7	- 5.4	0.5	22.8	15.9
Mar	- 26.8	- 4.7	- 23.2	- 22.1	- 11.5	108.0	- 32.7	- 140.7	25.5	9.6	- 0.2	15.3	0.8
Apr	77.3	76.4	39.9	0.9	13.0	- 27.9	82.9	110.8	28.7	10.9	- 1.1	18.3	0.6

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 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	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	28.7	36.5	22.6	- 7.7	3.2	18.5	50.0	31.5	2.4	- 1.3	- 0.8	3.0	1.5

* 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 cir- culation	Overnight deposits 5							
20.8	8.7	-	6.6	9.6	62.6	- 0.5	63.1	- 59.6	6.7	24.5	- 19.5	-	8.0	2009 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
- 55.4	- 52.4	-	- 79.3	93.6	80.9	19.9	61.0	- 23.9	36.6	12.5	- 26.3	-	0.5	Dec
28.8	- 10.4	-	- 59.8	- 43.9	- 2.1	- 12.8	10.7	- 70.9	29.1	- 20.5	4.6	-	0.0	2010 Jan
- 3.6	39.9	-	- 28.3	- 29.4	- 17.1	2.4	- 19.5	- 21.4	9.1	15.9	- 8.2	-	6.6	Feb
- 5.9	8.8	-	9.0	- 1.9	5.4	9.1	- 3.7	- 16.1	8.8	18.4	- 16.5	-	9.1	Mar
- 19.6	- 22.7	-	- 76.9	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	-	0.5	Apr
34.0	0.8	-	12.7	18.6	30.9	6.4	24.5	- 10.9	-	4.2	- 4.1	-	6.0	May
20.4	16.8	-	32.9	25.0	42.3	6.5	35.7	- 20.7	3.4	39.0	- 24.4	-	6.7	June
- 22.5	- 9.0	-	- 14.8	14.6	- 11.9	8.4	- 20.4	16.4	10.1	- 22.1	- 8.4	-	1.2	July
- 20.2	- 8.3	-	- 17.8	3.9	- 35.0	- 6.0	- 29.0	26.1	12.8	2.7	11.7	-	0.5	Aug
3.4	36.3	-	18.7	16.1	8.3	- 1.2	9.5	4.4	3.4	22.2	- 18.8	-	1.0	Sep
78.1	- 8.2	-	- 12.3	35.6	8.3	2.2	6.0	23.8	3.6	- 27.5	- 14.9	-	5.5	Oct
17.1	41.9	-	56.4	- 1.2	10.4	1.2	9.2	- 15.2	3.7	48.1	12.9	-	3.5	Nov
- 97.1	- 51.0	-	- 51.1	89.6	65.1	18.4	46.8	3.5	21.0	- 5.2	- 34.0	-	0.8	Dec
51.9	58.6	-	- 76.6	- 41.3	- 44.7	- 12.6	- 32.1	- 14.7	18.1	- 36.1	- 5.2	-	6.0	2011 Jan
13.4	- 27.5	-	- 19.8	- 20.5	- 32.6	- 0.0	- 32.6	9.3	2.7	39.7	2.9	-	2.2	Feb
- 29.1	53.7	-	31.1	26.8	16.2	2.5	13.7	7.6	3.1	- 11.1	- 2.1	-	17.5	Mar
8.0	- 61.6	-	74.4	49.9	40.5	7.1	33.3	6.3	3.1	19.0	2.2	-	3.4	Apr

(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 cir- culation	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	Deposits with an agreed maturity of up to 2 years				Deposits at agreed notice of up to 3 months 6
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	-	0.0	-	0.0	2009 Sep
1.4	11.1	1.5	0.8	- 3.1	27.9	- 30.7	4.2	- 0.4	- 0.1	-	3.9	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	6.0	June
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	-	3.5	-	3.5	July
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	-	7.2	-	7.2	Aug
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	-	2.9	-	2.9	Sep
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	-	21.7	-	21.7	Oct
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	-	0.8	-	0.8	Nov
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	-	3.6	-	3.6	Dec
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	-	3.1	-	3.1	2011 Jan
1.9	- 17.7	1.1	- 0.2	8.8	- 15.5	5.2	2.1	18.8	- 0.1	-	1.7	-	1.7	Feb
- 8.2	16.4	0.6	0.6	- 7.7	3.3	3.8	0.8	- 14.3	0.1	-	1.5	-	1.5	Mar
- 4.5	26.4	0.7	1.5	23.0	7.3	10.2	- 1.3	10.4	- 0.2	-	3.4	-	3.4	Apr

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

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

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2009 Mar	24,158.0	15,752.4	13,037.4	10,818.3	1,451.1	768.0	2,715.0	991.9	1,723.1	5,034.4	3,371.2	
Apr	24,240.0	15,845.6	13,087.1	10,815.4	1,476.2	795.6	2,758.4	1,003.0	1,755.4	5,094.2	3,300.2	
May	23,918.1	15,851.6	13,089.6	10,812.5	1,484.4	792.8	2,762.0	994.7	1,767.3	4,960.9	3,105.7	
June	24,086.0	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.8	3,218.9	
July	24,038.9	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,872.3	3,242.0	
Aug	23,954.5	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,861.5	3,219.5	
Sep	23,907.4	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.8	3,179.1	
Oct	23,853.4	15,934.7	13,022.4	10,725.9	1,497.4	799.1	2,912.3	1,033.0	1,879.3	4,787.1	3,131.6	
Nov	24,008.8	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.7	3,238.7	
Dec	23,862.4	15,974.2	13,102.7	10,784.5	1,505.5	812.7	2,871.5	1,021.1	1,850.4	4,809.1	3,079.1	
2010 Jan	24,084.9	15,985.1	13,092.5	10,774.4	1,501.6	816.5	2,892.6	1,032.8	1,859.8	4,941.3	3,158.5	
Feb	24,257.0	16,010.6	13,086.0	10,777.2	1,505.9	802.9	2,924.6	1,027.9	1,896.7	5,012.5	3,233.9	
Mar	24,305.4	16,068.3	13,087.2	10,800.5	1,492.0	794.7	2,981.1	1,052.5	1,928.6	4,998.8	3,238.3	
Apr	24,624.4	16,139.0	13,145.3	10,820.2	1,499.2	825.9	2,993.8	1,055.5	1,938.3	5,122.6	3,362.8	
May	25,230.6	16,179.5	13,145.1	10,865.1	1,478.6	801.3	3,034.4	1,070.2	1,964.2	5,348.8	3,702.4	
June	25,240.0	16,379.1	13,288.2	10,988.6	1,516.3	783.4	3,090.9	1,091.5	1,999.4	5,247.1	3,613.8	
July	24,950.6	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.7	3,504.5	
Aug	25,591.2	16,412.5	13,323.5	10,978.8	1,549.6	795.1	3,088.9	1,087.9	2,001.0	5,236.6	3,942.1	
Sep	25,178.2	16,434.0	13,332.5	10,983.1	1,552.3	797.1	3,101.5	1,092.4	2,009.2	5,034.4	3,709.8	
Oct	25,148.1	16,575.1	13,288.9	10,959.9	1,524.5	804.5	3,286.2	1,171.9	2,114.2	4,976.3	3,596.7	
Nov	25,456.9	16,731.2	13,442.7	11,069.4	1,557.1	816.3	3,288.5	1,227.5	2,061.0	5,148.2	3,575.5	
Dec	25,822.6	16,592.5	13,366.0	11,028.7	1,537.5	799.7	3,226.5	1,238.7	1,987.9	5,004.8	4,225.3	
2011 Jan	25,698.6	16,652.4	13,407.8	11,066.7	1,526.1	815.1	3,244.6	1,235.2	2,009.4	5,016.0	4,030.2	
Feb	25,745.7	16,687.7	13,455.5	11,114.2	1,533.8	807.5	3,232.1	1,214.9	2,017.3	5,053.7	4,004.3	
Mar	25,326.8	16,485.4	13,398.5	11,116.6	1,502.9	779.0	3,086.9	1,205.6	1,881.3	4,946.4	3,895.0	
Apr	25,459.0	16,553.3	13,468.4	11,141.9	1,502.9	823.6	3,085.0	1,195.2	1,889.8	4,967.1	3,938.6	
German contribution (€ billion)												
2009 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	
Apr	5,901.4	3,754.0	2,995.7	2,526.0	189.8	279.9	758.2	419.3	339.0	1,171.1	976.3	

* 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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2009 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	9,984.7	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,011.8	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.9	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,217.2	9,594.1	9,651.2	3,699.4	1,427.0	269.0	2,318.6	1,817.7	119.5	June	
793.9	10,209.1	9,625.3	9,684.9	3,687.3	1,439.3	270.5	2,342.6	1,827.8	117.4	July	
788.0	10,207.2	9,631.4	9,699.3	3,661.2	1,458.3	272.6	2,350.3	1,840.8	116.1	Aug	
786.8	10,206.5	9,644.5	9,690.0	3,665.0	1,459.4	263.9	2,344.0	1,843.9	113.8	Sep	
789.0	10,308.3	9,671.7	9,717.5	3,670.1	1,477.7	273.7	2,336.0	1,847.6	112.4	Oct	
790.2	10,390.5	9,719.2	9,777.1	3,674.0	1,466.7	277.9	2,393.8	1,851.8	112.9	Nov	
808.6	10,371.2	9,808.1	9,871.6	3,726.6	1,473.4	272.8	2,413.1	1,873.0	112.5	Dec	
796.3	10,407.1	9,792.4	9,848.9	3,703.0	1,454.8	276.2	2,410.6	1,892.0	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,668.0	1,460.9	278.9	2,422.4	1,899.3	112.9	Feb	
798.3	10,424.9	9,834.7	9,884.0	3,681.1	1,456.8	287.4	2,441.4	1,904.3	113.0	Mar	
805.5	10,477.9	9,882.0	9,931.3	3,709.3	1,459.7	286.6	2,454.2	1,909.5	112.1	Apr	
German contribution (€ billion)											
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	2009 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	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	

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.

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2009 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	248.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.7	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	269.9	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.7	261.2	149.7	64.6	3.9	30.0	5.5	7.6	405.9	404.4	605.7	2,854.7	2,169.4
July	282.2	242.0	131.7	63.0	3.6	30.5	5.7	7.5	383.6	382.2	596.7	2,835.1	2,169.8
Aug	262.1	245.7	131.4	67.0	3.3	30.8	5.9	7.4	386.4	385.1	608.1	2,847.8	2,161.5
Sep	265.5	251.0	132.0	72.2	3.3	30.1	6.4	7.0	408.4	406.9	589.4	2,830.8	2,172.5
Oct	343.7	247.0	133.2	66.9	3.4	30.3	6.5	6.8	385.0	383.5	574.3	2,830.4	2,172.9
Nov	360.8	252.5	141.4	64.3	3.4	30.4	6.6	6.5	433.4	431.8	586.5	2,866.1	2,183.3
Dec	264.2	235.4	125.0	64.0	3.4	30.1	6.5	6.3	428.1	426.1	552.4	2,857.8	2,182.3
2011 Jan	316.5	241.7	127.6	65.4	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,882.4	2,216.0
Feb	330.0	243.5	126.4	67.7	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.2	2,230.6
Mar	296.6	244.3	125.7	69.3	3.4	30.7	7.4	7.8	409.0	407.6	568.2	2,972.3	2,314.6
Apr	304.4	242.2	123.8	69.1	3.6	30.7	7.5	7.5	427.8	426.4	570.2	2,977.9	2,322.4
German contribution (€ billion)													
2009 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	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.1	420.6

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
65.9	128.5	2,599.8	4,644.2	1,643.7	- 82.8	3,501.8	-	4,130.8	8,094.0	9,407.1	6,440.6	105.5	2009 Mar	
66.0	139.9	2,601.8	4,671.5	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	4,513.6	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	4,437.0	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	4,384.7	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	4,308.8	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	4,235.4	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	4,227.4	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	4,213.7	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	129.1	2,620.2	4,238.5	1,802.1	- 22.4	3,361.8	-	4,556.2	8,275.1	9,381.5	6,770.3	117.2	Dec	
2.5	128.9	2,668.0	4,358.9	1,799.2	- 21.3	3,420.8	-	4,554.1	8,234.9	9,325.5	6,829.5	107.8	2010 Jan	
1.1	123.8	2,669.1	4,422.6	1,815.7	- 4.4	3,507.9	-	4,538.9	8,213.6	9,305.4	6,857.6	107.8	Feb	
11.7	122.3	2,694.3	4,425.0	1,832.3	- 41.5	3,539.9	-	4,544.3	8,212.2	9,315.9	6,902.2	106.1	Mar	
15.6	118.8	2,707.7	4,550.9	1,841.2	- 60.9	3,651.5	-	4,625.9	8,269.0	9,399.9	6,940.3	107.8	Apr	
22.2	106.9	2,739.4	4,704.8	1,877.9	- 41.5	3,955.8	-	4,663.8	8,301.2	9,427.1	7,009.5	109.4	May	
22.5	100.7	2,731.6	4,602.9	1,957.2	- 3.8	3,807.1	-	4,714.8	8,332.7	9,467.1	7,164.5	110.4	June	
27.7	99.2	2,708.1	4,488.0	1,940.7	- 11.7	3,715.2	-	4,697.7	8,337.5	9,444.5	7,146.9	114.8	July	
27.2	99.5	2,721.1	4,636.0	1,981.3	- 13.2	4,123.2	-	4,664.6	8,342.2	9,463.2	7,206.9	113.7	Aug	
32.4	96.1	2,702.3	4,440.4	1,957.0	- 8.5	3,950.5	-	4,666.2	8,344.7	9,470.9	7,154.2	111.9	Sep	
25.4	97.3	2,707.7	4,457.3	1,968.5	- 29.1	3,806.3	-	4,672.8	8,377.9	9,459.8	7,161.6	109.8	Oct	
23.2	96.5	2,746.4	4,584.8	2,002.8	- 25.4	3,777.2	-	4,688.4	8,387.7	9,527.2	7,292.8	111.4	Nov	
29.7	91.6	2,736.5	4,373.9	2,023.6	- 59.1	4,348.0	-	4,750.2	8,471.3	9,572.9	7,322.1	117.9	Dec	
33.7	93.7	2,755.0	4,388.1	2,005.0	- 52.8	4,204.7	-	4,708.3	8,434.6	9,523.9	7,321.2	109.0	2011 Jan	
37.6	88.3	2,773.4	4,385.6	2,035.3	- 63.4	4,142.8	-	4,670.4	8,415.1	9,547.7	7,382.6	106.8	Feb	
68.6	85.6	2,818.2	4,169.3	2,040.0	- 73.6	3,871.0	-	4,685.0	8,440.1	9,571.1	7,451.0	106.3	Mar	
70.8	87.2	2,820.0	4,214.5	2,043.4	- 41.8	3,900.0	-	4,719.5	8,481.8	9,637.6	7,467.9	107.4	Apr	
German contribution (€ billion)														
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	-	2009 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	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb	
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar	
19.5	13.5	645.1	695.2	457.3	- 413.2	1,448.8	160.1	1,114.2	1,969.4	2,100.1	2,036.3	-	Apr	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
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
May	525.9	109.2	320.5	0.4	136.6	22.8	76.8	833.9	61.3	– 111.6	209.5	1 066.1
Deutsche Bundesbank												
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
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	– 68.2	51.4	269.8

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) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
+ 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
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
Deutsche Bundesbank												
- 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
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May

ted on a monthly basis to the ECB. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB

has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. — ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — ⁸ Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2010 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	-
2011 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	-
13	1,898.7	350.7	217.5	74.1	143.3	23.6	19.8	19.8	-
20	1,895.9	350.7	218.7	74.8	143.9	23.8	18.8	18.8	-
27	1,900.6	350.7	219.4	74.9	144.5	22.9	19.4	19.4	-
June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	-
Deutsche Bundesbank									
2009 July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	3 41.6	16.0	3 25.6	3 4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-
July	625.3	110.6	49.9	19.1	30.8	0.2	-	-	-
Aug	624.7	110.6	49.8	19.0	30.7	0.0	-	-	-
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	-	-	-	-
Oct	619.1	105.1	45.5	18.1	27.4	-	-	-	-
Nov	621.0	105.1	45.4	17.9	27.5	-	-	-	-
Dec	3 671.2	3 115.4	3 46.7	18.7	3 28.0	-	-	-	-
2011 Jan	628.7	115.4	46.9	18.9	27.9	-	-	-	-
Feb	639.5	115.4	46.9	18.9	28.0	-	-	-	-
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	-	-	-	-
Apr	610.1	110.1	46.1	19.3	26.9	-	-	-	-
May	611.3	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				
Eurosystem ²														
514.1	166.4	316.7	29.4	-	1.6	0.0	26.3	431.3	124.3	307.0	35.0	262.6	2010 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	2011 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
438.2	124.8	313.3	-	-	0.1	0.1	50.4	472.7	136.5	336.2	34.5	291.3		13
432.7	119.4	313.3	-	-	0.0	0.0	50.5	471.5	135.3	336.2	34.5	294.7		20
437.5	116.1	321.3	-	-	0.1	0.1	47.2	472.7	135.3	337.4	34.5	296.3		27
432.1	110.8	321.3	-	-	-	0.1	40.3	477.9	135.3	342.6	34.5	301.8	June	3
Deutsche Bundesbank														
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	1.2	5.3	4.4	194.6	2009 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	
52.1	10.9	41.3	-	-	0.0	-	7.7	36.8	31.7	5.1	4.4	353.9	May	

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem⁴													
2010 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
2011 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
13	1,898.7	833.3	331.8	243.7	12.1	76.0	-	0.1	4.5	-	50.8	43.2	7.6
20	1,895.9	832.0	311.0	217.2	17.8	76.0	-	0.1	5.8	-	65.4	57.8	7.6
27	1,900.6	834.1	307.2	212.8	19.4	75.0	-	0.0	5.5	-	72.6	65.0	7.6
June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	-	0.0	6.6	-	80.7	73.1	7.6
Deutsche Bundesbank													
2009 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
May	611.3	208.6	95.0	54.3	7.7	32.9	-	-	-	-	0.6	0.2	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 ³	Intra-Eurosystem liability related to euro banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1						
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II												
Eurosystem ⁴																
41.9	1.1	5	13.1	5	13.1	—	5	53.7	5	158.8	—	5	296.7	78.2	2010 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	2011 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
40.7	2.4		10.9		10.9	—		52.6		184.5	—		305.9	81.2		13
40.4	2.4		11.3		11.3	—		52.6		187.9	—		305.9	81.2		20
41.1	1.7		11.8		11.8	—		52.6		186.9	—		305.9	81.2		27
40.0	2.4		11.3		11.3	—		52.6		188.5	—		305.9	81.2	June	3
Deutsche Bundesbank																
6.7	0.0		1.2		1.2	—		1.3		12.2	—		141.8	66.6	2009 July	
8.1	0.0		0.9		0.9	—		11.9		12.4	—		143.4	66.6	Aug	
8.6	0.0		0.1		0.1	—		13.0	5	13.2	—	5	144.9	67.6	Sep	
8.5	0.0		0.5		0.5	—		13.0		12.9	—		146.5	67.6	Oct	
9.3	0.0		0.0		0.0	—		13.0		13.2	—		146.8	67.6	Nov	
9.1	0.0		—		—	—		13.1		13.5	—	5	146.8	76.8	Dec	
9.8	0.0		0.2		0.2	—		13.1		13.2	—		147.6	76.8	2010 Jan	
9.3	0.0		0.3		0.3	—		13.1		13.4	—		149.6	76.8	Feb	
9.3	0.0		0.1		0.1	—		13.6		10.3	—	5	150.2	84.8	Mar	
11.5	0.0		0.3		0.3	—		13.6		10.2	—		151.1	84.8	Apr	
12.8	0.0		0.2		0.2	—		13.6		10.4	—		151.7	84.8	May	
11.0	0.0		0.2		0.2	—	5	14.5	5	11.3	—	5	150.9	108.8	June	
11.2	0.0		0.3		0.3	—		14.5		12.5	—		151.2	108.8	July	
10.5	0.0		0.5		0.5	—		14.5		12.8	—		153.2	108.8	Aug	
10.8	0.0		0.1		0.1	—	5	13.7	5	12.4	—	5	155.8	99.9	Sep	
12.6	0.0		0.1		0.1	—		13.7		12.3	—		156.7	99.9	Oct	
11.0	0.0		0.2		0.2	—		13.7		12.8	—		156.6	99.9	Nov	
14.5	0.0		0.2		0.2	—		14.0		13.1	—	5	157.1	110.5	Dec	
12.2	0.0		0.2		0.2	—		14.0		13.1	—		157.8	110.5	2011 Jan	
12.0	0.0		0.1		0.1	—		14.0		13.5	—		158.9	110.5	Feb	
13.4	0.0		0.2		0.2	—		13.5		11.7	—	5	159.5	103.3	Mar	
11.7	0.0		0.3		0.3	—		13.5		11.7	—		160.1	103.3	Apr	
11.3	0.0		0.3		0.3	—		13.5		12.1	—		161.6	103.3	May	

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

the aforementioned accounting regime and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/ liability related to banknote issue". — ³ For the Deutsche Bundesbank: including DM banknotes still in circulation. — ⁴ Source: ECB. — ⁵ Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country			Enterprises and households	
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Total	Loans	
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2009 July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
Apr	7,998.0	15.6	2,270.7	1,702.2	1,203.3	498.8	568.6	371.7	196.9	3,736.6	3,308.4	2,704.2	2,361.3
Changes 3													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	- 22.8	- 26.4
2004	209.7	- 2.1	- 71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.5
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	13.3
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 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	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	42.9	1.1	- 23.9	- 33.3	- 30.5	- 2.8	9.4	8.3	1.0	25.5	15.4	24.0	3.4

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets ¹	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 ²	Total	Total	of which Loans	Total	Loans			Secur-ities	Total	of which Loans
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
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	2009 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
342.9	604.1	388.4	215.7	428.3	291.5	164.7	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr
Changes ³													
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010
- 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	2009 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	3.0	6.1	- 51.9	Feb
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar
20.6	- 8.6	- 11.0	2.4	10.1	9.4	7.6	0.7	- 0.0	0.7	34.4	39.6	5.8	Apr

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

IV Banks

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

€ billion

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total 1	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2009 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	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,998.0	1,459.0	1,183.7	275.3	2,936.7	2,830.9	1,088.0	1,120.7	319.2	622.3	517.6	71.9	25.7
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2009 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	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	42.9	4.4	- 8.0	12.4	8.4	10.0	2.9	9.2	10.2	- 2.1	- 1.3	3.1	3.7

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
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	2009 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	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,363.7	75.9	605.0	457.2	1,077.5	Apr
Changes ⁴													
- 4.4	- 2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	- 14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.1	- 3.3	- 18.2	2.5	12.4	2009 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	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.5	- 0.2	0.0	0.0	- 4.7	- 2.3	10.3	- 0.3	- 11.2	- 3.9	29.5	- 2.0	3.7	Apr

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2010 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	500.4	2,703.7	0.8	725.9	148.5	1,048.6
Apr	1,922	8,045.9	64.8	2,781.5	2,043.0	728.6	3,996.7	513.3	2,695.1	0.8	746.8	148.4	1,054.5
Commercial banks ⁶													
2011 Mar	283	2,822.2	41.0	907.2	801.5	103.1	1,061.9	220.6	625.2	0.3	190.6	76.5	735.7
Apr	284	2,889.1	19.4	947.5	843.5	103.3	1,105.8	246.2	623.1	0.4	209.1	76.5	740.0
Big banks ⁷													
2011 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
Apr	4	1,932.4	9.3	591.0	534.9	55.7	552.3	155.7	253.9	0.3	116.2	69.1	710.7
Regional banks and other commercial banks													
2011 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
Apr	169	747.2	8.3	228.8	182.0	46.5	479.0	65.5	325.3	0.1	87.4	6.5	24.7
Branches of foreign banks													
2011 Mar	111	210.5	1.9	132.7	131.6	1.1	71.0	23.1	45.2	0.0	2.6	0.9	4.1
Apr	111	209.5	1.7	127.7	126.6	1.1	74.5	25.0	44.0	0.0	5.4	0.9	4.7
Landesbanken													
2011 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
Apr	10	1,382.8	5.3	528.0	387.7	135.0	662.0	104.3	410.4	0.1	139.0	19.6	167.8
Savings banks													
2011 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
Apr	429	1,072.7	22.7	245.7	85.2	159.1	770.0	59.9	604.0	0.2	105.9	16.9	17.5
Regional institutions of credit cooperatives													
2011 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
Apr	2	264.4	0.3	157.9	121.4	36.4	60.2	12.1	19.0	0.0	28.1	14.8	31.3
Credit cooperatives													
2011 Mar	1,138	702.0	14.0	183.7	66.2	116.4	474.8	32.5	376.0	0.1	66.2	11.6	18.0
Apr	1,138	704.4	15.3	184.0	66.7	116.0	475.7	31.9	377.8	0.1	65.9	11.6	17.9
Mortgage banks													
2011 Mar	18	672.1	0.7	181.7	103.8	77.4	468.7	43.9	320.7	-	100.6	1.2	19.9
Apr	18	649.6	0.6	171.2	94.0	76.9	457.0	36.1	318.1	-	99.4	1.2	19.6
Building and loan associations													
2011 Mar	23	198.0	0.1	60.6	41.8	18.8	129.0	1.6	112.7	.	14.8	0.4	8.0
Apr	23	197.5	0.1	60.1	42.0	18.0	129.0	1.6	112.7	.	14.8	0.4	7.9
Special purpose banks													
2011 Mar	18	880.9	1.0	484.7	399.8	84.6	339.0	22.1	230.3	-	85.5	7.6	48.5
Apr	18	885.4	1.1	487.3	402.4	83.9	337.0	21.3	230.0	-	84.7	7.6	52.5
Memo item: Foreign banks ⁸													
2011 Mar	152	880.6	8.0	343.5	291.2	52.3	432.5	68.8	270.7	0.1	89.5	6.2	90.3
Apr	152	884.5	6.0	332.4	280.7	51.7	445.3	69.7	268.8	0.1	103.0	6.2	94.6
of which: Banks majority-owned by foreign banks ⁹													
2011 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
Apr	41	674.9	4.2	204.7	154.1	50.6	370.7	44.8	224.9	0.1	97.6	5.3	89.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	of which				Savings deposits ⁴		Bank savings bonds				
	Sight deposits	Time deposits		Sight deposits	Time deposits ²	Memo item Liabilities arising from repos ³	Total	of which At three months' notice						
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
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	2010 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
1,909.1	397.8	1,511.3	3,181.0	1,232.8	383.4	816.6	151.7	632.4	525.5	115.7	1,428.0	392.2	1,135.6	Apr
Commercial banks ⁶														
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	2011 Mar
757.0	272.4	484.6	1,079.1	562.4	163.6	195.1	83.1	129.4	102.1	28.6	200.2	133.4	719.4	Apr
Big banks ⁷														
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	2011 Mar
475.7	202.0	273.6	535.2	272.1	87.8	89.0	77.5	76.4	72.3	10.0	164.7	84.0	672.8	Apr
Regional banks and other commercial banks														
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	2011 Mar
147.4	44.1	103.3	483.4	255.3	67.0	90.4	5.7	52.9	29.8	17.8	35.5	41.8	39.1	Apr
Branches of foreign banks														
138.0	29.5	108.6	58.3	33.2	8.6	15.6	–	0.0	0.0	0.8	–	7.5	6.7	2011 Mar
133.9	26.2	107.7	60.4	35.1	8.8	15.6	–	0.0	0.0	0.9	–	7.6	7.6	Apr
Landesbanken														
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	2011 Mar
378.7	60.1	318.6	377.3	88.2	102.2	171.4	59.9	14.3	10.9	1.3	379.8	65.8	181.2	Apr
Savings banks														
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	2011 Mar
183.3	15.8	167.6	749.3	326.9	42.8	15.5	–	300.8	248.9	63.3	23.8	61.7	54.5	Apr
Regional institutions of credit cooperatives														
126.4	25.4	101.1	34.0	8.1	10.1	13.4	2.2	–	–	2.3	58.6	12.3	29.9	2011 Mar
127.7	29.6	98.1	35.2	10.4	9.2	13.4	2.4	–	–	2.3	58.3	12.3	30.9	Apr
Credit cooperatives														
98.8	5.4	93.4	505.1	222.2	46.9	29.5	–	187.4	162.7	19.2	21.7	42.8	33.5	2011 Mar
99.4	4.5	94.8	506.9	224.1	46.5	29.6	–	187.3	162.9	19.4	21.7	43.0	33.4	Apr
Mortgage banks														
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	2011 Mar
182.2	3.8	178.4	198.5	10.6	10.6	177.0	2.4	0.3	0.3	–	224.9	19.2	24.8	Apr
Building and loan associations														
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	2011 Mar
27.4	1.7	25.7	139.3	0.6	0.9	136.5	–	0.4	0.4	0.9	5.6	8.1	17.2	Apr
Special purpose banks														
153.7	9.8	143.9	93.7	7.7	7.5	78.5	2.8	–	–	–	518.8	48.6	66.0	2011 Mar
153.5	10.0	143.6	95.3	9.6	7.7	78.0	3.9	–	–	–	513.7	48.6	74.2	Apr
Memo item: Foreign banks ⁸														
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	2011 Mar
265.4	83.7	181.7	401.2	210.6	67.2	90.0	22.6	20.1	19.9	13.3	65.5	44.5	107.9	Apr
of which: Banks majority-owned by foreign banks ⁹														
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	2011 Mar
131.4	57.4	74.0	340.8	175.5	58.3	74.3	22.6	20.1	19.9	12.5	65.5	36.9	100.3	Apr

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009	16.9	78.9	1,711.5	1,138.0	–	31.6	541.9	2.2	3,100.1	2,691.8	0.8	4.0	403.5
2010	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2009 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
2010 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
2010 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
2010 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
2010 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
2010 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
2011 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
2011 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
2011 Apr	15.1	49.1	1,630.9	1,152.3	–	5.4	473.2	1.7	3,226.9	2,749.1	0.6	25.6	451.6
Changes *													
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	+ 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2009	– 0.5	– 23.6	– 147.2	– 157.3	– 0.0	– 24.1	+ 34.3	+ 0.2	+ 25.7	– 11.2	– 0.4	+ 1.4	+ 35.9
2010	– 0.9	+ 0.6	– 19.3	+ 61.5	± 0.0	– 24.0	– 56.8	– 0.3	+ 130.5	+ 78.7	+ 0.0	+ 23.8	+ 28.0
2009 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
2010 Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
2010 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
2010 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
2010 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
2010 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
2011 Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
2011 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
2011 Apr	+ 1.1	– 17.8	– 15.7	– 12.4	–	– 2.3	– 0.9	+ 0.0	+ 15.2	– 8.4	+ 0.0	+ 0.9	+ 22.7

* 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
-	42.8	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	2009 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	2009 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	2010 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	2010 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	2010 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	2010 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	2010 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	2011 Feb
-	33.3	98.3	1,191.5	126.6	1,064.8	0.0	13.7	2,930.5	1,112.1	1,096.6	623.5	98.3	37.2	2011 Mar
-	33.1	98.2	1,183.6	132.1	1,051.5	0.0	13.5	2,948.4	1,127.1	1,099.2	622.3	99.8	37.0	2011 Apr
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
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.5	+ 23.6	- 12.3	+ 3.8	- 1.7	+ 0.0	2009 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	2009 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	2010 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	2010 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	2010 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	2010 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	2010 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	2011 Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 0.0	- 0.0	- 12.3	- 9.5	- 4.3	+ 1.0	+ 0.5	- 0.2	2011 Mar
-	- 0.2	- 0.1	- 7.9	+ 5.4	- 13.3	- 0.0	- 0.1	+ 17.8	+ 15.9	+ 3.0	- 2.1	+ 1.1	- 0.1	2011 Apr

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 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
2010 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
2010 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
2010 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
2010 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
2010 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
2011 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
2011 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
2011 Apr	0.5	1,150.6	890.7	615.6	275.1	4.5	255.3	1.8	769.8	459.4	129.8	329.7	15.2	295.1
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 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
2009 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
2010 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
2010 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
2010 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
2010 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
2010 June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
2010 July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
2010 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
2010 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
2010 Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
2010 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
2010 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
2011 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
2011 Mar	- 0.4	- 42.7	- 39.6	- 38.3	- 1.4	+ 0.0	- 4.2	- 0.0	- 9.6	- 8.5	- 7.1	- 1.4	+ 0.9	- 2.0
2011 Apr	+ 0.0	+ 50.1	+ 50.6	+ 48.9	+ 1.7	+ 2.5	- 3.0	- 0.0	+ 20.4	+ 19.3	+ 21.2	- 1.9	+ 1.5	- 0.3

* 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						Memo item Fiduciary loans 4	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	
32.1	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	2009 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	2009 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	2010 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	2010 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	2010 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	2010 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	2010 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	2011 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	2011 Mar	
15.5	50.2	725.6	265.7	459.8	329.8	130.0	0.1	232.6	105.7	126.9	68.0	58.9	1.5	2011 Apr	
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	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	2009 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	2009 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 July	
+ 0.5	+ 1.5	+ 19.4	+ 10.6	+ 8.7	+ 8.0	+ 0.7	- 0.0	+ 4.9	+ 1.9	+ 3.0	+ 4.1	- 1.1	+ 0.0	2010 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	2010 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	2010 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	2010 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	2010 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	2011 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	2011 Mar	
- 0.0	+ 0.1	+ 35.9	+ 14.0	+ 21.8	+ 23.5	- 1.7	-	+ 14.6	+ 16.1	- 1.5	- 0.0	- 1.4	+ 0.0	2011 Apr	

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

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

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
	End of year or month *											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2009 Nov	3,117.3	2,713.4	374.5	327.2	327.0	0.2	47.4	42.1	5.2	2,742.7	2,289.4	
Dec	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010 Jan	3,111.5	2,692.1	349.7	305.0	304.8	0.2	44.7	40.9	3.8	2,761.8	2,305.2	
Feb	3,103.1	2,685.6	343.5	299.8	299.6	0.2	43.7	40.8	2.9	2,759.6	2,302.2	
Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3	
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9	
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8	
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6	
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5	
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7	
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8	
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2	
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5	
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	148.0	120.8	29.0	2,801.1	2,314.1	
Feb	3,240.3	2,787.6	446.4	308.5	308.2	0.3	137.9	108.8	29.1	2,794.0	2,309.0	
Mar	3,211.7	2,758.1	415.7	292.7	292.4	0.3	123.1	98.7	24.4	2,796.0	2,307.8	
Apr	3,226.9	2,749.7	409.8	295.8	295.5	0.4	114.0	88.8	25.2	2,817.1	2,328.5	
	Changes *											
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6	
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0	
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6	
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8	
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6	
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1	
2008	+ 92.0	+ 46.9	+ 43.1	+ 36.8	+ 34.9	+ 1.8	+ 6.3	+ 6.3	- 0.0	+ 48.9	+ 83.4	
2009	+ 25.7	- 11.6	- 26.1	- 31.5	- 30.0	- 1.5	+ 5.5	+ 2.5	+ 2.9	+ 51.8	+ 36.6	
2010	+ 130.5	+ 78.7	+ 80.4	- 23.4	- 23.5	+ 0.1	+ 103.8	+ 80.1	+ 23.7	+ 50.1	+ 14.9	
2009 Nov	+ 0.4	- 3.7	- 7.0	+ 0.9	+ 1.1	- 0.2	- 7.9	- 8.2	+ 0.3	+ 7.4	+ 5.4	
Dec	- 20.2	- 23.7	- 27.2	- 20.8	- 20.8	- 0.0	- 6.4	- 5.0	- 1.4	+ 7.1	+ 7.5	
2010 Jan	+ 11.2	- 0.6	+ 2.3	- 1.5	- 1.6	+ 0.1	+ 3.8	+ 3.8	- 0.1	+ 9.0	+ 5.5	
Feb	- 8.9	- 7.1	- 6.2	- 5.1	- 5.2	+ 0.0	- 1.0	- 0.1	- 0.9	- 2.8	- 3.5	
Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1	
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6	
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0	
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3	
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9	
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8	
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6	
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0	
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	+ 51.5	+ 9.3	
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3	
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5	
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1	
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 15.2	- 8.4	- 5.9	+ 3.2	+ 3.1	+ 0.1	- 9.1	- 9.9	+ 0.8	+ 21.1	+ 20.7	

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

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

IV Banks

lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation claims 10	Memo item Fiduciary loans 8	
Total	Medium- term 6	Long- term 7				Total	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
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	-	4.3	2009 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	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	-	3.0	Mar
2,065.8	236.2	1,829.6	262.7	30.1	488.6	299.6	38.6	261.1	189.0	-	3.0	Apr
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
+ 3.3	+ 0.0	+ 3.3	+ 2.1	- 0.2	+ 2.0	+ 0.1	+ 0.0	+ 0.0	+ 2.0	-	+ 0.0	2009 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	+ 1.2	- 4.2	+ 1.7	- 0.2	+ 3.2	- 0.6	+ 0.3	- 0.9	+ 3.8	-	- 0.0	Mar
- 0.4	- 2.4	+ 1.9	+ 21.2	- 0.2	+ 0.4	- 1.1	+ 0.3	- 1.5	+ 1.5	-	- 0.0	Apr

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
Lending, total														
End of year or quarter *														
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
Short-term lending														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 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	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
Medium-term lending														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 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	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
Long-term lending														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 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
Lending, total														
Change during quarter *														
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	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
Short-term lending														
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	+ 3.6
Medium-term lending														
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	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
Long-term lending														
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	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4

* 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

IV Banks

						Lending to employees and other individuals					Lending to non-profit institutions		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises			Total	of which	Instalment loans 3				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate activities											
End of year or quarter *													Lending, total	
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	
													Short-term lending	
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009	
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	
													Medium-term lending	
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009	
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	
													Long-term lending	
510.4	161.6	23.5	134.1	318.0	42.0	910.6	765.5	145.0	98.0	-	11.7	3.3	2009	
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	
Change during quarter *													Lending, total	
- 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	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1	
													Short-term lending	
- 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	
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1	
													Medium-term lending	
- 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	
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1	
													Long-term lending	
- 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	
- 0.2	+ 0.3	- 0.2	+ 0.1	- 1.7	- 0.3	- 1.1	- 0.7	- 0.4	+ 0.3	-	+ 0.1	- 0.0	2011 Q1	

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							
Domestic non-banks, total													End of year or month *	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2010 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	37.6	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		
Apr	2,948.4	1,127.1	1,099.2	323.6	775.6	26.0	749.6	622.3	99.8	37.0	36.7	84.7		
Changes *													End of year or month *	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2010 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		
Apr	+ 17.8	+ 15.9	+ 3.0	+ 5.6	- 2.6	+ 0.6	- 3.2	- 2.1	+ 1.1	- 0.1	- 0.1	+ 9.7		
Domestic government													End of year or month *	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2010 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		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
Changes *													End of year or month *	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
2010 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		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic enterprises and households												End of year or month *	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2010 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	
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.3	2.6	30.6	83.7	
												Changes *	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	+ 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2	
2010 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	
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.8	- 2.1	+ 1.1	- 0.1	- 0.1	+ 10.1	
of which: Domestic enterprises												End of year or month *	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2010 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	
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.3	2.6	21.0	83.7	
												Changes *	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2	
2010 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	
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.7	+ 0.4	- 2.1	+ 0.0	- 0.0	- 0.1	- 0.1	+ 10.1	

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					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4
2010 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
2010 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
2011 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
2011 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
2011 Apr	1,676.1	721.0	698.2	125.3	474.5	98.4	22.8	261.1	244.2	22.7	204.8	16.6
Changes *												
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1
2010 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
2010 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
2011 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
2011 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
2011 Apr	+ 8.5	+ 7.2	+ 7.0	+ 3.9	+ 2.7	+ 0.4	+ 0.2	+ 2.4	+ 2.1	+ 0.7	+ 1.1	+ 0.4

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

Report, are not specially marked. — 1 Including subordinated liabilities and 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		
End of year or month *													
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2
2010 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
2010 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
2011 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
2011 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
2011 Apr	150.8	33.8	7.2	3.9	22.7	0.1	17.0	33.3	9.7	11.0	12.4	0.2	17.0
Changes *													
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7
2010 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
2010 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
2011 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
2011 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
2011 Apr	- 4.0	- 2.3	- 1.1	+ 0.3	- 1.4	+ 0.0	+ 0.0	- 1.8	- 2.4	+ 0.8	- 0.2	- 0.0	- 0.0

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	-	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	-	2010	
16.3	85.6	170.2	15.2	155.0	600.8	590.9	9.8	77.0	0.1	9.8	-	2010 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	
16.9	85.6	175.5	15.2	160.3	613.0	603.0	10.0	81.0	0.1	9.7	-	Apr	
Changes *													
- 6.2	- 122.2	+ 7.2	- 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	- 32.6	+ 0.0	+ 1.7	-	2009	
+ 0.1	- 23.3	+ 6.4	- 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	- 4.0	- 0.0	- 0.2	± 0.0	2010	
- 0.3	+ 0.2	+ 0.7	+ 0.2	+ 0.5	+ 2.6	+ 2.9	- 0.3	+ 0.2	-	- 0.0	-	2010 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	
+ 0.2	+ 1.9	+ 0.5	+ 0.2	+ 0.3	- 2.2	- 2.1	- 0.0	+ 1.1	- 0.1	- 0.0	-	Apr	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
36.0	18.1	9.9	4.5	3.5	0.4	49.9	15.5	25.5	8.3	0.6	0.0	2010 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
35.2	16.8	10.2	4.7	3.5	0.4	48.5	13.1	26.3	8.6	0.6	0.0	Apr
Changes *												
- 4.4	+ 5.9	- 11.7	+ 0.3	+ 1.1	- 0.0	- 13.6	+ 2.5	- 16.8	+ 0.4	+ 0.3	- 0.0	2009
- 0.6	- 0.6	- 0.5	+ 0.2	+ 0.2	- 0.0	+ 2.9	- 1.2	+ 4.7	- 0.6	- 0.1	- 0.0	2010
+ 1.9	+ 1.1	+ 0.8	+ 0.0	+ 0.0	-	+ 5.2	+ 3.7	+ 1.6	- 0.1	- 0.0	-	2010 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
+ 0.0	+ 0.2	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.1	+ 0.1	+ 0.0	-	Apr

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

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

IV Banks

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

€ billion

Period	Savings deposits ¹								Memo item Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which at three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities ²	Total	of which Special savings facilities ²							
End of year or month *													
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6
2010 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
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
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
Apr	632.4	622.3	517.6	415.8	104.7	95.6	10.1	7.9	0.3	115.7	99.8	73.6	16.0
Changes *													
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0
2010 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
Feb	+ 2.1	+ 2.1	+ 2.1	+ 1.6	+ 0.0	-	+ 0.0	+ 0.0	.	+ 0.9	+ 0.8	+ 0.4	+ 0.0
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
Apr	- 2.1	- 2.1	- 1.3	- 1.2	- 0.8	- 0.8	+ 0.0	+ 0.0	.	+ 0.8	+ 1.1	+ 0.7	- 0.3

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper ⁵				Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of				
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
		negotiable debt securities	non-negotiable debt securities											
End of year or month *														
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009	1,529.8	380.6	43.9	317.4	70.4	115.9	105.8	1,308.2	0.9	0.0	0.3	0.6	46.1	1.8
2010	1,536.2	342.0	40.7	366.5	89.0	97.0	56.8	1,376.7	0.7	0.0	0.0	0.6	44.1	1.5
2010 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
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
Mar	1,397.9	295.0	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
Apr	1,383.0	299.1	24.5	324.8	68.5	78.4	54.9	1,242.6	0.7	0.0	0.1	0.6	45.0	1.5
Changes *														
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	- 47.8	- 15.6	- 1.4	- 0.2	- 1.0	- 0.2	- 6.4	+ 0.5
2010	+ 15.4	- 37.5	+ 3.2	+ 49.1	+ 18.6	- 18.8	- 48.9	+ 76.0	- 0.2	+ 0.0	- 0.2	- 0.0	- 2.0	- 0.3
2010 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
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
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
Apr	- 14.9	+ 4.0	- 2.4	- 8.3	- 7.9	- 8.8	+ 1.9	- 7.4	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total 13	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
Apr	23	197.5	42.1	0.0	18.1	27.5	72.1	14.7	14.8	0.6	26.7	132.4	6.9	5.6	8.1	8.3
Private building and loan associations																
2011 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
Apr	13	142.7	25.7	0.0	12.2	17.9	57.5	13.0	8.8	0.4	23.4	87.3	6.7	5.6	5.4	5.4
Public building and loan associations																
2011 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
Apr	10	54.8	16.4	0.0	5.9	9.6	14.6	1.6	6.0	0.2	3.4	45.1	0.2	-	2.7	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
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 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	2.3	0.1
Apr	2.2	0.0	0.5	4.6	3.2	3.7	1.7	0.5	0.9	0.5	1.1	12.7	7.7	0.8		0.1
Private building and loan associations																
2011 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	1.6	0.0
Apr	1.5	0.0	0.3	3.3	2.3	2.8	1.3	0.5	0.7	0.5	0.9	7.8	3.9	0.6		0.0
Public building and loan associations																
2011 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	0.8	0.0
Apr	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.9	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 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2	Total	Derivative financial instruments in the trading portfolio
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
Foreign branches															
End of year or month *															
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	789.8	255.3	161.8	-
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	610.3	194.9	159.5	-
2009	51	211	1,461.6	579.2	539.1	210.1	328.9	40.2	691.5	534.7	20.7	514.0	156.7	190.9	-
2010 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
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
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 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
Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
Foreign subsidiaries															
End of year or month *															
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	138.1	87.9	59.0	-
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	154.3	71.3	82.2	-
2009	36	97	474.1	205.4	157.0	87.4	69.6	48.4	217.0	154.7	38.7	115.9	62.4	51.7	-
2010 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	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
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 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	-
Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period
of banks (MFIs)			of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio		
Total	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
1,298.9	867.0	425.3	441.7	431.9	39.7	36.1	3.6	392.2	181.1	35.2	159.1	-	2010 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
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar
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
- 57.3	- 48.4	- 20.8	- 27.6	- 8.9	+ 2.1	+ 2.0	+ 0.1	- 11.1	+ 4.2	- 0.6	+ 4.7	-	2010 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	-	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	-	Feb
- 44.6	- 26.7	- 8.0	- 18.7	- 17.9	- 3.9	- 3.8	- 0.1	- 14.0	- 5.3	- 0.5	+ 8.2	-	Mar
End of year or month *												Foreign subsidiaries	
437.3	270.1	118.2	151.9	167.2	37.1	30.3	6.8	130.1	69.5	28.6	55.4	-	2007
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	-	2008
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	-	2009
386.2	219.2	127.1	92.1	167.0	30.3	23.0	7.3	136.8	31.1	27.9	49.1	-	2010 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
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	-	Mar
Changes *												Foreign subsidiaries	
+ 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
+ 4.8	+ 0.8	+ 0.4	+ 0.5	+ 4.0	+ 0.8	+ 0.7	+ 0.1	+ 3.2	- 0.3	+ 4.7	- 3.3	-	2010 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
+ 0.7	+ 1.3	+ 0.5	+ 0.8	- 0.6	- 0.2	- 0.1	- 0.1	- 0.4	- 2.0	- 0.3	- 1.7	-	Mar

are regarded as a single branch. — 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 3 Including own debt securities. — 4 Excluding subordinated liabilities and

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — ⁴ Actual reserves less required reserves.

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2010 Oct	10,726.7	214.5	0.5	214.0	215.2	1.2	0.0
Nov	10,614.2	212.3	0.5	211.8	212.5	0.7	0.5
Dec ⁸	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb	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	10,438.7	208.8	0.5	208.3	209.5	1.2	0.0
May ^p	10,372.3	207.4	0.5	206.9	...	...	...
June ^p	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2010 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	2,563,152	51,263	186	51,077	51,437	360	0
May ^p	2,524,058	50,481	186	50,296	...	...	...
June ^p	2,540,817	50,816	185	50,631	...	...	...

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

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

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations		
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility
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 ²	0.12
2005 Jan 1	1.21		
July 1	1.17		
2006 Jan 1	1.37		
July 1	1.95		

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate 1		Weighted average rate
Main refinancing operations							
2011 May 11	124,754	124,754	1.25	–	–	–	7
May 18	119,398	119,398	1.25	–	–	–	7
May 25	116,102	116,102	1.25	–	–	–	7
June 1	110,762	110,762	1.25	–	–	–	7
June 8	102,442	102,442	1.25	–	–	–	7
June 15	135,585	135,585	1.25	–	–	–	7
Longer-term refinancing operations							
2011 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
May 26	48,131	48,131	2 ...	–	–	–	98
June 15	69,403	69,403	1.25	–	–	–	28

Source: ECB. — * Enlargement of the euro area on 1 January 2011 to include Estonia. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate

will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
2010 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
May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15

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 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 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	216,569	1.14	98,952	3.79	23,106
Apr	1.61	125,585	2.36	217,665	1.25	100,520	3.76	23,816

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 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	8.36	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.26	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.27	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.69	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376

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 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	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,874	3.90	558,073

* 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 13 to 15 p 47*).

VI Interest rates

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

Households' deposits												
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 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	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,877	1.36	15,283	2.28	1,988	2.78	2,473	1.40	517,337	1.87	104,640

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 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	245,287	0.90	35,003	2.03	430	2.48	448	
Apr	0.58	243,324	1.12	33,097	2.09	625	2.55	845	

Loans to households												
Other loans to households with an initial rate fixation of ⁵												
Reporting period	floating rate or up to 1 year ⁹		over 1 year and up to 5 years				of which loans to sole proprietors ¹⁰					
			over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years			
	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
2010 Apr	2.26	6,504	4.12	1,307	4.42	2,110	-	-	-	-	-	-
May	2.17	5,191	4.26	1,082	4.32	2,021	-	-	-	-	-	-
June	2.21	5,611	4.10	1,925	4.05	2,456	2.27	2,717	4.46	1,554	4.07	1,362
July	2.37	5,072	4.18	1,701	4.01	2,740	2.46	3,338	4.35	962	4.00	1,529
Aug	2.39	4,240	4.47	857	3.92	2,206	2.43	2,517	4.64	635	3.89	1,250
Sep	2.40	4,582	4.15	1,061	3.88	2,581	2.39	2,871	4.27	798	3.84	1,387
Oct	2.53	4,941	4.33	1,025	4.00	2,246	2.56	3,235	4.37	763	3.98	1,249
Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,882	2.70	3,273	4.67	988	4.44	1,711
Apr	2.80	4,744	4.56	1,175	4.61	2,360	2.86	3,116	4.66	844	4.56	1,342

For footnotes * and 1 to 6, see p 44*. — + In the case of deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt, new business is collected in the same way as outstanding amounts for

the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. — ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — ⁸ Including non-financial corporations' deposits; including fidelity and growth premia. — ⁹ Excluding overdrafts. — ¹⁰ Collected from June 2010.

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

Loans to households (cont'd)										
Consumer credit with an initial rate fixation of 4										
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
Total loans										
2010 Apr	6.74	5.77	6,523	4.27	2,297	5.14	2,247	8.24	1,979	
May	6.61	5.68	5,834	4.31	2,041	5.04	2,074	8.09	1,719	
June	6.83	6.20	5,530	3.39	1,032	5.50	2,324	8.28	2,174	
July	7.10	6.51	5,283	3.50	775	5.63	2,285	8.46	2,223	
Aug	7.18	6.54	4,850	3.47	734	5.76	2,080	8.46	2,036	
Sep	7.09	6.50	4,957	3.43	731	5.67	2,142	8.43	2,084	
Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
<i>of which: collateralised loans 12</i>										
2010 June	.	5.28	291	3.18	54	7.15	129	4.10	108	
July	.	4.90	416	3.08	95	6.54	171	4.19	150	
Aug	.	4.34	425	2.19	133	6.41	156	4.07	136	
Sep	.	4.35	433	2.09	110	6.30	164	3.91	159	
Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.73	105	6.33	190	5.65	163	
Apr	.	5.17	456	2.85	116	6.25	205	5.53	135	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
Total loans											
2010 Apr	3.97	3.88	14,797	3.08	2,723	3.56	2,485	4.07	5,485	4.36	4,104
May	3.89	3.80	13,846	3.16	2,233	3.42	2,271	4.01	5,238	4.10	4,104
June	3.78	3.71	14,899	3.19	2,215	3.36	2,323	3.89	5,495	3.90	4,866
July	3.68	3.60	18,095	3.11	3,092	3.35	2,843	3.79	6,802	3.76	5,358
Aug	3.73	3.66	15,163	3.27	2,125	3.31	2,330	3.80	5,932	3.82	4,776
Sep	3.62	3.54	16,328	3.28	2,039	3.25	2,340	3.65	6,342	3.64	5,607
Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,327
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,488
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,517
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
<i>of which: collateralised loans 12</i>											
2010 June	.	3.65	6,586	3.25	707	3.26	1,026	3.77	2,364	3.80	2,489
July	.	3.62	8,542	3.04	1,009	3.37	1,429	3.74	3,385	3.82	2,719
Aug	.	3.59	7,930	3.07	840	3.25	1,267	3.70	3,147	3.77	2,676
Sep	.	3.46	8,500	3.10	786	3.18	1,265	3.57	3,395	3.56	3,054
Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63	3,027
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66	2,920
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76	2,773
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98	2,196
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
Mar	.	3.92	8,747	3.34	1,080	3.64	1,440	4.02	3,547	4.17	2,680
Apr	.	4.04	8,768	3.34	1,332	3.69	1,324	4.09	3,441	4.49	2,671

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

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

VI Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which				Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵		of which	
			Revolving loans ¹³ and overdrafts ¹⁴		Extended credit card debt				Revolving loans ¹³ and overdrafts ¹⁴	
	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ² € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million	Effective interest rate ¹ % pa	Volume ¹⁶ € million
2010 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	10.16	44,263	10.18	39,362	15.07	3,108	4.74	70,717	4.75	70,537
July	9.98	45,246	10.02	40,207	14.88	3,158	4.72	66,293	4.72	66,073
Aug	10.02	45,747	10.09	40,545	14.89	3,236	4.74	64,516	4.75	64,337
Sep	10.12	46,795	10.17	41,644	14.90	3,233	4.82	66,162	4.83	65,969
Oct	9.92	45,605	9.97	40,404	14.82	3,254	4.90	64,296	4.91	64,108
Nov	9.82	44,999	9.92	39,670	14.84	3,241	4.86	64,101	4.87	63,904
Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of ¹⁷					Loans over €1 million with an initial rate fixation of ¹⁷						
	floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million	Effective interest rate ¹ % pa	Volume ⁷ € million
Total loans												
2010 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	3.72	1,313	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.67	1,438	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,427	2.69	46,728	3.84	2,216	3.97	5,171
Apr	3.63	6,876	4.63	1,303	4.37	1,254	2.87	45,404	3.82	2,177	4.70	5,871
of which: collateralised loans ¹²												
2010 June	3.81	1,071	3.94	125	3.64	394	2.45	7,467	2.66	545	3.64	1,073
July	3.53	1,436	3.90	203	3.57	395	2.32	9,176	2.91	918	3.21	1,236
Aug	3.99	1,025	3.79	162	3.49	387	2.34	6,046	3.97	303	3.62	1,016
Sep	3.75	1,258	3.99	149	3.53	465	2.37	8,203	3.23	443	3.99	1,246
Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.77	9,359	3.88	922	4.60	2,009

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

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

VII Capital market
1 Sales and purchases of debt securities and shares in Germany *

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	16,227	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	- 26,762	96,476	- 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 Feb	47,298	38,334	17,372	8,095	12,867	8,964	15,401	- 3,185	18,586	-	31,897	
Mar	- 3,970	- 7,740	- 15,811	1,204	6,867	3,770	- 4,591	- 15,442	10,852	-	621	
Apr	- 2,053	- 6,295	- 10,472	- 3,518	7,695	4,242	- 21,798	- 1,559	20,239	-	19,745	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 9	Foreign shares 10	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	1,036	10,208	- 9,172	31,329		
2006	26,276	9,061	17,214	7,528	11,323	3,795	18,748		
2007	- 5,009	10,053	- 15,062	- 62,308	- 6,702	55,606	57,299		
2008	- 28,613	11,326	- 39,939	1,542	- 23,079	24,621	30,153		
2009	37,903	23,962	13,940	32,176	- 8,335	40,511	5,725		
2010	35,469	20,049	15,422	37,798	7,340	30,458	2,329		
2011 Feb	- 3,376	429	- 3,805	- 7,439	- 9,946	2,507	4,063		
Mar	- 1,903	257	- 2,160	4,002	5,932	1,930	5,905		
Apr	7,983	5,559	2,424	25,692	22,586	3,106	17,709		

* 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

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹								Price indices ^{2,3}			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years ⁴								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011 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	
May	3.0	2.9	2.9	3.1	3.3	3.9	4.2	123.54	101.53	377.73	7,293.69	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			Total	of which Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
DM million																
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	– 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	– 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	– 2,188	36,818	– 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	– 680		
2003	47,754	43,943	20,079	– 924	7,408	14,166	23,864	3,811	49,547	– 2,658	734	52,205	3,077	– 1,793		
2004	14,435	1,453	– 3,978	– 6,160	– 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,268	41,718	6,400	– 124	7,001	– 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016		
2006	47,264	19,535	– 14,257	490	– 9,362	– 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258		
2007	55,778	13,436	– 7,872	– 4,839	– 12,848	6,840	21,307	42,342	51,309	– 229	4,240	51,538	38,102	4,469		
2008	– 313	– 7,911	– 14,409	– 12,171	– 11,149	799	6,498	7,598	8,401	– 16,625	– 9,252	25,026	16,850	– 8,714		
2009	41,972	43,747	10,966	– 5,047	11,749	2,686	32,780	– 1,776	36,566	– 14,995	– 8,178	51,561	6,402	5,406		
2010	106,663	84,906	13,381	– 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410		
2011 Feb	9,453	6,917	454	– 55	165	194	6,463	– 2,536	8,497	– 196	262	8,301	2,274	956		
Mar	– 1,360	805	– 1,478	139	– 1,243	– 492	2,284	– 2,165	– 1,789	– 668	180	– 1,121	– 2,345	429		
Apr	5,636	2,450	– 208	– 296	– 70	– 69	2,658	3,186	5,636	– 129	– 377	5,765	3,563	0		

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

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

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

€ billion

Item	2008	2009	2010	2009				2010			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Acquisition of financial assets											
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
Total	123.8	147.0	153.6	51.7	35.9	30.1	29.2	54.0	37.2	29.4	33.0
II Financing											
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
Total	- 14.4	- 4.0	4.9	- 7.2	2.8	4.4	- 4.1	- 6.8	5.7	5.4	0.6
Corporations											
I Acquisition of financial assets											
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
Total	126.7	150.7	188.2	29.2	31.9	28.6	61.1	55.4	36.0	42.1	54.7
II Financing											
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
Total	142.7	110.1	95.2	52.4	18.4	18.8	20.4	47.6	22.9	26.6	- 1.8

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
Households 1											
I Financial assets											
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
Total	4,470.5	4,699.9	4,933.5	4,446.0	4,523.6	4,622.3	4,699.9	4,784.0	4,816.1	4,860.2	4,933.5
II Liabilities											
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
Total	1,532.3	1,532.0	1,536.2	1,525.9	1,530.9	1,535.0	1,532.0	1,527.0	1,532.2	1,537.5	1,536.2
Corporations											
I Financial assets											
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
Total	2,890.0	3,144.2	3,363.0	2,849.8	2,892.8	3,026.4	3,144.2	3,268.8	3,376.0	3,372.2	3,363.0
II Liabilities											
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
Total	4,248.2	4,439.9	4,686.9	4,198.5	4,268.3	4,386.8	4,439.9	4,514.2	4,530.3	4,616.3	4,686.9

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4
2008 p	+ 2.8	- 15.6	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4
2009 p	- 72.9	- 39.4	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6
2010 2, pe	- 81.6	- 59.7	- 20.2	- 6.6	+ 4.8	- 3.3	- 2.4	- 0.8	- 0.3	+ 0.2
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	- 37.8	- 27.2	- 9.8	- 4.6	+ 3.9	- 3.1	- 2.2	- 0.8	- 0.4	+ 0.3
H2 pe	- 44.3	- 32.9	- 10.3	- 2.1	+ 1.0	- 3.4	- 2.6	- 0.8	- 0.2	+ 0.1
Debt level ³										
End of year or quarter										
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.7	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	45.0	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	74.7	45.1	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 ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 p	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 p	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 p	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
2010 pe	1,082.4	568.9	419.4	94.2	2 1,164.5	652.5	181.4	61.1	39.2	2 230.4	2 - 82.0	998.4
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	22.8	16.8	3.8	2 46.6	26.1	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	+ 0.8	+ 2.3	+ 2.7	+ 2.3	+ 1.9	+ 2.1	- 1.7	- 0.5	+ 5.0	.	+ 1.4

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
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
2010 pe	650.0	530.6	12.7	732.8	199.9	293.9	60.1	40.1	19.4	- 82.8	515.4	512.3	+ 3.2	1,048.0	1,127.6	- 79.6
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	168.0	140.3	1.9	199.4	52.5	76.6	10.2	16.3	6.4	- 31.4	132.3	130.1	+ 2.2	269.3	298.5	- 29.2
2010 Q1 p	147.9	121.6	2.6	180.4	47.6	74.8	21.2	5.5	4.9	- 32.5	123.6	127.6	- 4.0	242.2	278.7	- 36.6
Q2 p	7 163.6	134.9	3.7	173.7	48.2	71.2	13.2	8.1	6.2	- 10.1	128.2	127.3	+ 0.9	7 262.4	271.6	- 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
Q4 p	183.2	147.6	3.2	199.4	54.0	76.1	9.2	14.7	4.8	- 16.2	133.3	131.8	+ 1.5	290.3	305.0	- 14.7

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — 1 Including subsidiary budgets, from 2007 also including the post office pension fund; excluding the special fund "Provision for final payments for inflation-indexed Federal securities", which was set up in 2009. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. — 2 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. —

3 The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — 4 Including discrepancies in clearing transactions between central, state and local government. — 5 On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Including the €4.4 billion proceeds received from the 2010 frequency auction.

4 Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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	4 75.6	80.6	- 5.0	68.3	69.1	- 0.8	42.2	43.5	- 1.3
Q3 p	66.2	82.7	- 16.6	68.5	73.3	- 4.8	43.8	45.2	- 1.4
Q4 p	85.2	86.5	- 1.3	75.8	85.0	- 9.2	53.8	52.3	+ 1.5

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — 1 Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. — 2 Including the local authority level of the city-states Berlin, Bremen and Hamburg. —

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	19,734	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	4,889	
2011 Q1	...	115,878	60,579	46,582	8,717	...	...	4,741
2010 Apr	.	35,109	19,806	14,079	1,223	.	.	1,626	
2011 Apr	.	36,326	20,612	14,450	1,263	.	.	1,618	

Sources: 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-

cruing 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											EU customs duties	Memo item Local government share in joint taxes	
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷			State government taxes ⁷
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882
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 Apr	37,199	14,195	10,357	1,258	307	2,274	13,748	10,114	3,634	923	6,994	993	348	2,090
2011 Apr	38,466	14,030	11,374	509	- 961	3,109	14,225	9,780	4,446	1,443	7,440	948	380	2,140

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 Apr	2,766	1,134	837	688	803	508	133	124	–	401	397	194	.	.	.
2011 Apr	3,098	1,169	792	684	713	652	142	189	–	417	332	198	.	.	.

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

Sources: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * Excluding the German pension insurance scheme for the mining, railway and maritime industries. — 1 The final annual figures do not tally with the quarterly figures, as the latter are all provisional. — 2 Including financial compensation payments. 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 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			
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2009	34,254	22,046	1,000	48,057	20,866	16,534	4,332	11,595	8,794	2,801	1,946	- 13,803	-
2010	37,070	22,614	3,222	45,213	19,456	15,629	3,827	10,791	8,287	2,504	740	- 8,143	5,200
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	5,200
2011 Q1	10,259	5,853	123	9,583	4,602	3,701	901	2,660	2,048	612	186	+ 676	-

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
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150

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	Period (End of year or quarter)
	Gross 2	Net			
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
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 P
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 P

Source: Federal Republic of Germany - Finance Agency. — 1 Including the Financial Market Stabilisation Fund 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	
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 P	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 P	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

Period (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 institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 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 P	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
Central government 7,8,9,10,11,12												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 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
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
State government												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 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
2011 Q1 P	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
Local government 13												
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 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 P	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
Special funds 7,8,9,14												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q4	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Excluding offsets against outstanding claims. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. — 7 In contrast to the capital market statistics, the debt incurred through the joint issu-

ance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 8 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 9 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 From December 2008, including debt of the Financial Market Stabilisation Fund. — 11 From March 2009, including debt of the Investment and Repayment Fund. — 12 From January 2011, including debt of the Restructuring Fund for Credit Institutions. — 13 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 14 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2009			2010			2011						
	2008	2009	2010	2008	2009	2010	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	112.7	93.9	103.6	- 3.4	- 16.7	10.3	- 15.9	- 6.9	7.6	12.9	9.0	11.7	11.6
Construction	77.9	76.5	77.7	- 1.0	- 1.8	1.5	0.7	0.5	- 1.7	5.9	2.4	- 1.1	13.5
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	118.9	111.8	115.5	4.4	- 6.0	3.3	- 5.8	- 3.7	0.9	3.5	4.2	4.3	5.1
Financing, renting and business services ²	118.2	116.8	119.0	2.7	- 1.2	1.9	- 1.3	- 0.5	1.6	1.6	2.4	2.1	1.5
Public and private services ³	108.5	110.4	112.5	2.4	1.7	1.9	1.9	2.5	3.0	1.6	1.7	1.3	0.7
Gross value added	112.3	106.4	110.6	1.1	- 5.3	4.0	- 4.9	- 1.9	3.0	4.6	4.0	4.3	4.7
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 4.4	- 1.3	2.5	4.3	3.9	3.8	5.2
II Use of domestic product													
Private consumption ⁵	103.5	103.3	103.8	0.7	- 0.2	0.5	- 0.6	- 0.3	- 0.4	- 0.5	0.9	1.8	1.9
Government consumption	107.2	110.2	112.3	2.3	2.9	1.9	3.3	2.1	3.1	1.3	1.7	1.3	1.4
Machinery and equipment	127.2	98.4	109.1	3.5	- 22.6	10.9	- 23.4	- 20.5	1.8	9.6	12.9	17.6	18.6
Premises	87.0	85.7	88.2	1.2	- 1.5	2.8	0.9	2.1	- 1.1	6.7	4.1	0.8	12.6
Other investment ⁶	145.0	153.2	163.0	6.5	5.6	6.4	5.8	6.1	6.7	7.3	6.3	5.6	7.2
Changes in inventories ^{7 8}	.	.	.	- 0.2	- 0.3	0.6	0.1	- 0.5	0.0	1.8	0.2	0.5	0.0
Domestic use	102.7	100.8	103.2	1.2	- 1.9	2.4	- 1.4	- 2.0	0.4	3.4	2.4	3.5	3.7
Net exports ⁸	.	.	.	- 0.1	- 2.9	1.3	- 3.1	0.6	2.0	1.2	1.5	0.6	1.6
Exports	168.6	144.5	165.7	2.5	- 14.3	14.7	- 15.3	- 4.7	9.0	18.7	16.1	14.9	13.5
Imports	146.0	132.3	149.5	3.3	- 9.4	13.0	- 9.9	- 6.7	4.6	18.0	13.6	16.0	11.2
Gross domestic product ⁴	110.4	105.2	109.0	1.0	- 4.7	3.6	- 4.4	- 1.3	2.5	4.3	3.9	3.8	5.2
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,413.2	1,411.1	1,445.0	2.5	- 0.2	2.4	- 0.9	0.2	1.5	1.5	2.9	3.7	4.1
Government consumption	449.6	472.1	484.7	3.4	5.0	2.7	6.1	3.6	4.3	2.5	1.9	2.0	2.4
Machinery and equipment	201.6	154.7	170.0	2.9	- 23.3	9.9	- 24.1	- 21.3	0.6	8.6	12.1	17.1	18.1
Premises	241.5	240.1	249.8	4.5	- 0.6	4.0	0.8	2.7	- 1.0	8.1	5.7	2.2	15.5
Other investment ⁶	28.3	27.9	28.4	2.8	- 1.4	1.5	- 2.0	- 1.4	1.1	1.8	1.7	1.3	2.3
Changes in inventories ⁷	- 12.4	- 27.3	- 10.8	.	.	.	.	.	.	.	.	.	.
Domestic use	2,321.8	2,278.6	2,367.1	2.8	- 1.9	3.9	- 1.6	- 1.8	1.7	5.0	3.8	4.9	5.6
Net exports	159.5	118.5	131.7	.	.	.	.	.	.	.	.	.	.
Exports	1,177.9	978.8	1,152.3	3.2	- 16.9	17.7	- 18.5	- 6.5	9.5	22.1	20.5	18.8	17.9
Imports	1,018.4	860.3	1,020.6	5.2	- 15.5	18.6	- 17.6	- 11.5	5.8	24.2	20.9	23.7	19.8
Gross domestic product ⁴	2,481.2	2,397.1	2,498.8	2.0	- 3.4	4.2	- 2.8	0.0	3.5	5.1	4.3	4.1	5.6
IV Prices (2000 = 100)													
Private consumption	112.4	112.5	114.7	1.7	0.1	1.9	- 0.3	0.6	1.9	2.0	2.0	1.8	2.2
Gross domestic product	109.0	110.5	111.2	1.0	1.4	0.6	1.7	1.3	1.0	0.8	0.4	0.3	0.4
Terms of trade	99.1	103.1	100.8	- 1.2	4.0	- 2.2	5.3	3.4	- 0.6	- 2.2	- 2.5	- 3.1	- 3.6
V Distribution of national income													
Compensation of employees	1,223.3	1,225.9	1,257.8	3.6	0.2	2.6	- 0.2	- 0.6	1.3	2.6	3.0	3.3	4.3
Entrepreneurial and property income	647.7	566.0	645.7	- 1.4	- 12.6	14.1	- 7.4	1.9	19.7	21.5	9.3	7.6	8.7
National income	1,871.0	1,791.8	1,903.5	1.8	- 4.2	6.2	- 2.8	0.2	7.3	8.2	5.2	4.6	5.9
<i>Memo item:</i> Gross national income	2,520.9	2,430.9	2,535.3	1.8	- 3.6	4.3	- 3.0	- 0.3	3.8	5.4	4.0	3.9	5.8

Source: Federal Statistical Office; figures computed in May 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 prod-

ucts). — 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		Industry									
	Construction	Energy	Total	of which: by main industrial grouping				of which: by economic sector				
				Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.5	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2010	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 Sep	103.3	129.1	85.9	103.4	102.0	104.2	99.4	105.8	96.0	109.2	102.5	103.1
Oct	102.0	126.0	93.5	101.3	103.5	97.5	98.5	106.6	97.1	111.8	89.9	97.8
Nov	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
Dec	91.1	84.0	103.6	90.3	83.2	94.8	82.8	97.9	79.5	99.7	103.4	71.4
2010 Jan	89.7	49.3	109.6	90.3	95.6	82.5	88.6	97.6	88.3	99.8	77.2	82.6
Feb	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	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	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	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	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	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	98.7	124.6	82.0	98.8	106.5	91.4	84.4	101.9	99.0	115.6	95.2	78.5
Sep	111.8	133.6	83.8	113.2	114.4	114.7	107.3	107.5	109.0	127.4	110.8	119.2
Oct	114.7	135.2	94.4	115.5	117.7	115.6	110.6	112.6	112.6	132.2	110.2	120.9
Nov	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	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	118.8 ²	121.4	98.7	120.6	122.9	123.4	110.0	109.9	119.8	137.3	121.4	128.5
Apr x p	110.9 ²	128.7	91.6	111.7	116.1	111.3	99.3	104.4	113.2	125.0	107.1	116.0
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	+ 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 Sep	- 12.2	+ 3.1	- 4.1	- 13.8	- 14.4	- 17.2	- 14.1	- 1.8	- 19.9	- 19.6	- 20.8	- 9.5
Oct	- 11.8	+ 2.3	- 4.7	- 13.5	- 11.9	- 18.2	- 13.1	- 4.5	- 17.4	- 15.9	- 28.6	- 6.2
Nov	- 7.5	+ 3.7	- 1.7	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.2
Dec	- 4.6	- 1.1	+ 3.8	- 5.6	+ 0.7	- 11.9	- 2.1	- 1.7	- 0.6	- 9.1	- 24.1	+ 15.9
2010 Jan	+ 3.3	- 16.2	+ 4.1	+ 4.2	+ 10.1	+ 0.6	+ 4.5	- 1.2	+ 7.3	+ 4.3	- 10.4	+ 21.5
Feb	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 11.7 ²	+ 15.3	+ 0.1	+ 12.4	+ 12.2	+ 16.1	+ 10.7	+ 3.9	+ 13.7	+ 18.6	+ 18.1	+ 18.5
Apr x p	+ 9.6 ²	+ 4.5	+ 1.1	+ 10.7	+ 9.4	+ 14.2	+ 9.4	+ 5.6	+ 12.9	+ 13.8	+ 14.9	+ 16.5

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%). — 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				of which					
			Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods	
	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change
	total											
2006	110.7	+ 11.0	114.0	+ 14.3	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.1	+ 11.2	125.2	+ 9.8	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	112.8	- 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 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	+ 29.9	115.6	+ 31.1	99.5	+ 9.5	106.0	+ 21.0	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	+ 4.5
Sep	112.9	+ 18.6	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	110.7	+ 11.4	99.3	- 0.4
Dec	111.2	+ 24.2	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.1	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.4	+ 14.8	139.8	+ 17.7	125.4	+ 14.5	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr P	120.1	+ 13.6	127.3	+ 10.0	118.3	+ 17.1	100.2	+ 7.7	107.1	+ 8.6	97.8	+ 7.5
	from the domestic market											
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2009	88.0	- 22.2	89.9	- 26.2	86.5	- 19.5	87.4	- 15.9	89.9	- 16.1	86.6	- 15.8
2010	104.5	+ 18.8	115.9	+ 28.9	97.8	+ 13.1	88.6	+ 1.4	93.9	+ 4.4	86.9	+ 0.3
2010 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	102.9	+ 22.4	115.7	+ 38.9	95.6	+ 12.1	83.8	+ 2.7	94.1	+ 13.0	80.5	- 0.6
June	108.0	+ 23.3	121.1	+ 33.4	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	- 0.1
Sep	108.5	+ 16.5	119.1	+ 22.0	102.0	+ 15.5	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	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	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	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr P	114.6	+ 10.1	130.5	+ 9.7	106.2	+ 11.2	87.3	+ 6.3	100.5	+ 14.5	83.0	+ 3.4
	from abroad											
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	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	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
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	112.8	+ 29.7	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 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	114.9	+ 14.4	121.7	+ 35.8	112.4	+ 7.9
July	112.7	+ 30.0	115.4	+ 27.4	110.7	+ 35.0	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug	108.3	+ 33.0	105.0	+ 22.8	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.7
Sep	116.7	+ 20.2	115.6	+ 18.6	117.8	+ 22.7	112.6	+ 6.9	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	119.7	+ 21.9	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.1	+ 14.5	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	+ 24.5	128.9	+ 22.4	120.8	+ 28.1	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.4	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.7	+ 16.7	141.0	+ 18.9	132.7	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr P	124.9	+ 16.6	123.6	+ 10.5	126.9	+ 21.0	114.1	+ 9.0	113.8	+ 3.8	114.2	+ 11.0

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.14 to II.16. — ◦ Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client 1					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change
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 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
Mar	134.3	+ 5.8	133.8	+ 9.8	142.6	+ 24.5	130.6	+ 6.0	124.3	- 7.4	134.9	+ 2.0	147.3	+ 13.0	117.8	- 8.6

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 ◦

Retail trade		of which: by enterprises' main product range 1										Wholesale and retail trade and repair of motor vehicles and motorcycles		
Total		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										
Period	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	+ 3.5	102.1	+ 2.2
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
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
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
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
2010 Apr 5	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
May	101.3	+ 3.3	97.6	+ 2.2	101.8	- 0.6	102.8	+ 2.5	109.2	+ 13.3	104.9	+ 6.0	113.1	+ 6.6
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
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
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
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
Oct	104.8	+ 2.3	101.4	+ 1.2	100.7	+ 2.5	125.9	+ 0.6	119.9	- 1.5	106.3	+ 3.4	118.1	+ 4.4
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
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
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
Feb	90.4	+ 3.8	86.8	+ 2.0	90.9	+ 1.3	81.6	+ 6.0	105.0	- 0.5	88.3	+ 7.3	106.7	+ 1.5
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
Apr e	102.3	+ 2.1	96.8	+ 0.5	101.5	+ 2.5	114.7	+ 5.9	99.2	- 1.8	108.1	+ 3.3	113.5	+ 0.8

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 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					Solely jobs exempt from social 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: Cyclically induced 5	Total	of which: Recipients of insured unemployment benefits		
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment							
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 ⁸	3,415 ⁸	1,190 ⁸	8.1	301
2010	40,490	+ 0.5	27,758	+ 1.0	8,426	18,439	679	4,885	...	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 ⁸	3,475 ⁸	1,207 ⁸	8.3	300
Q3	40,347	- 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	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	39,862	- 0.2	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	40,366	+ 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	40,677	+ 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	41,053	+ 1.1	28,246	+ 1.9	8,549	18,713	768	4,911	...	188	2,959	920	7.0	392
2011 Q1	10 40,414	10 + 1.4	9 27,967	9 + 2.4	9 8,431	9 18,596	9 741	9 4,859	9 ...	9 148	3,290	1,088	7.8	411
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 ⁸	3,449 ⁸	1,192 ⁸	8.2	299
June	40,244	- 0.1	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	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	1,137	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	39,827	- 0.2	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	39,802	- 0.3	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	39,957	± 0.0	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	40,201	+ 0.2	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	40,391	+ 0.5	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	40,506	+ 0.7	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	40,509	+ 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	40,602	+ 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	40,921	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	41,098	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
Nov	41,116	+ 1.1	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	40,945	+ 1.1	28,060	+ 2.1	8,465	18,655	744	4,967	...	9	3,011	949	7.1	380
2011 Jan	40,361	+ 1.3	27,898	+ 2.4	8,406	18,566	734	4,852	...	9	3,346	1,146	7.9	375
Feb	40,370	+ 1.4	27,929	+ 2.6	8,417	18,574	739	4,823	...	9	3,313	1,107	7.9	417
Mar	40,511	+ 1.4	28,090	+ 2.5	8,477	18,642	758	4,839	...	9	3,210	1,010	7.6	442
Apr	10 40,716	10 + 1.3	9 ...	9 ...	9 ...	9 ...	9 ...	9 ...	9 ...	9 ...	3,078	907	7.3	461
May	...	...	...	...	...	...	...	...	...	...	2,960	839	11 7.0	470

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 Initial preliminary estimate by the Federal Statistical Office. — 11 From May 2011, calculated on the basis of new labour force figures.

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7 Prices

Period	Consumer price index							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		
	<i>of which</i>						Construction price index ²			Exports	Imports	Energy ⁶	Other raw materials ⁷	
	Total	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 10	103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4	108.0	100.6	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4	109.7	r 114.0	106.0	108.3	100.0	100.0
2009 July		107.1	110.7	103.3	116.0	108.8	104.7		106.5	r 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	r 100.2	102.5	100.7	83.5	78.6
Sep		106.9	109.2	104.4	116.4	107.3	104.8		106.5	r 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	r 98.4	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	r 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	r 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	r 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	r 104.7	103.7	103.9	89.6	85.7
Mar		108.0	113.1	104.5	120.6	107.9	105.5		108.0	r 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	r 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	r 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	r 110.4	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9		110.4	r 111.3	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8	110.4	r 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	r 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	r 119.9	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	r 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	r 127.0	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5		113.4	p 11 131.0	108.9	115.0	121.1	121.4
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4	114.2	p 11 132.4	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8		114.7	p 11 131.1	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9		115.9	p 11 132.8	109.9	117.9	141.0	117.8
May	12	110.5	116.3	105.7	134.1	108.4	107.0	...	...	...	...	...	132.5	115.7
Annual percentage change														
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	⁸ + 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5
2007	9 10	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	- 4.2	r - 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	r + 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2009 July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	r - 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	r - 21.5	- 3.2	- 11.4	- 34.4	- 18.2
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0		- 7.6	r - 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	r - 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	r - 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	r - 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	r - 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	r - 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	r + 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	r + 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	r + 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1		+ 1.7	r + 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	r + 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2	+ 3.2	r + 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1		+ 3.9	r + 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	r + 21.8	+ 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	r + 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	r + 23.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2		+ 5.7	p 11 + 26.9	+ 5.4	+ 11.8	+ 36.1	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5	+ 6.4	p 11 + 26.5	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2		+ 6.2	p 11 + 24.6	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2		+ 6.4	p 11 + 24.9	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	12	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	...	...	...	...	...	+ 31.7	+ 17.0

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 From January 2011 partly based on estimates. — 12 From May 2011, increase in tobacco tax.

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	
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	1,021.2	2.9	666.8	4.3	408.9	1.4	1,075.6	3.2	1,631.2	2.7	186.2	5.3	11.4
2009 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	236.0	1.5	153.8	3.2	104.0	5.2	257.8	4.0	404.4	2.1	62.0	5.9	15.3
Q2	247.6	3.1	158.6	5.0	102.4	0.9	261.0	3.3	403.3	2.0	44.5	6.6	11.0
Q3	254.4	3.2	170.2	4.1	101.8	- 0.4	272.1	2.4	405.3	3.0	39.2	4.3	9.7
Q4	283.2	3.6	184.1	4.8	100.6	- 0.1	284.7	3.0	418.3	3.7	40.5	4.2	9.7
2011 Q1	246.4	4.4	158.6	3.1	102.4	- 1.5	261.1	1.3	417.2	3.2	60.7	- 2.1	14.5

Source: Federal Statistical Office; figures computed in May 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					
	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	105.9	1.9
Q2	111.0	2.1	111.6	2.1	111.3	1.6	120.1	1.7	109.6	2.7
Q3	120.2	1.1	120.8	1.1	121.1	1.3	120.4	1.5	111.9	2.2
Q4	131.7	1.5	132.4	1.5	132.4	1.3	120.6	1.3	123.3	2.3
2011 Q1	111.5	1.7	112.1	1.7	111.8	1.3	120.9	1.1	108.8	2.8
2010 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	111.4	1.4	112.0	1.4	112.2	1.5	121.0	1.0	.	.
Apr	112.8	1.7	113.5	1.7	113.1	1.4	121.7	1.5	.	.

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 May 2011.

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

€ million

Item	2008	2009	2010	2010		2011			
				Q3	Q4	Q1	Jan	Feb	Mar
A Current account	- 142,440	- 25,713	- 36,654	- 6,156	+ 5,993	- 33,455	- 20,789	- 8,872	- 3,794
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,299	403,170	422,299	423,948	127,464	137,739	158,745
Imports (fob)	1,612,768	1,266,047	1,543,579	394,956	414,703	436,357	141,592	138,375	156,390
Balance	- 22,530	+ 37,506	+ 20,723	+ 8,215	+ 7,597	- 12,409	- 14,128	- 636	+ 2,355
2 Services									
Receipts	514,449	473,937	515,051	138,497	134,379	120,517	40,793	37,398	42,326
Expenditure	473,340	440,170	474,012	123,881	124,052	115,091	39,323	35,062	40,706
Balance	+ 41,107	+ 33,768	+ 41,040	+ 14,617	+ 10,327	+ 5,425	+ 1,469	+ 2,336	+ 1,620
3 Income	- 63,280	- 6,404	+ 1,795	+ 1,442	+ 3,978	+ 4,793	+ 111	+ 2,924	+ 1,758
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,653	15,620	31,439	26,505	8,745	12,425	5,335
Transfers to non-residents	188,950	184,484	187,858	46,048	47,344	57,768	16,985	25,921	14,862
Balance	- 97,739	- 90,581	- 100,209	- 30,429	- 15,907	- 31,263	- 8,240	- 13,496	- 9,527
B Capital account	+ 9,243	+ 6,565	+ 7,719	+ 1,015	+ 2,540	+ 2,506	+ 352	+ 2,184	- 30
C Financial account (net capital exports: -)	+ 141,476	+ 9,977	+ 34,352	+ 3,882	- 10,934	+ 28,313	+ 18,328	+ 7,403	+ 2,582
1 Direct investment	- 236,012	- 109,378	- 78,582	- 30,772	+ 27,233	- 22,189	+ 6,485	- 22,028	- 6,646
By resident units abroad	- 328,779	- 325,268	- 166,507	- 28,148	- 7,110	- 53,555	- 26,270	- 8,661	- 18,624
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 87,924	- 2,624	+ 34,342	+ 31,367	+ 32,755	- 13,366	+ 11,978
2 Portfolio investment	+ 283,263	+ 270,688	+ 143,205	- 17,058	+ 41,636	+ 156,236	- 18,077	+ 97,307	+ 77,006
By resident units abroad	+ 7,206	- 84,281	- 140,714	- 53,150	- 42,905	- 29,169	- 39,464	+ 1,884	+ 8,411
Equity	+ 98,025	- 46,825	- 81,030	- 10,627	- 42,735	+ 766	+ 6,139	- 4,656	- 717
Bonds and notes	- 80,737	- 30,209	- 103,694	- 59,657	- 66	- 27,660	- 37,457	- 2,745	+ 12,542
Money market instruments	- 10,082	- 7,247	+ 44,009	+ 17,134	- 104	- 2,274	- 8,146	+ 9,286	- 3,414
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 283,920	+ 36,092	+ 84,542	+ 185,405	+ 21,388	+ 95,422	+ 68,595
Equity	- 84,591	+ 111,842	+ 147,481	+ 39,711	+ 77,018	+ 75,717	+ 9,008	+ 36,859	+ 29,850
Bonds and notes	+ 177,761	+ 123,263	+ 134,369	- 37,394	+ 33,201	+ 60,331	+ 913	+ 30,860	+ 28,558
Money market instruments	+ 182,890	+ 119,862	+ 2,072	+ 33,776	- 25,676	+ 49,357	+ 11,467	+ 27,703	+ 10,187
3 Financial derivatives	- 82,869	+ 37,207	+ 7,974	+ 2,352	+ 993	- 3,921	- 2,693	- 2,319	+ 1,091
4 Other investment	+ 180,452	- 193,096	- 28,066	+ 54,316	- 79,242	- 90,708	+ 38,337	- 66,590	- 62,455
Eurosystem	+ 290,397	- 233,231	+ 11,819	- 4,056	+ 11,212	+ 7,038	+ 7,541	+ 1,609	- 2,112
General government	+ 14,929	+ 1,751	+ 24,774	+ 9,241	+ 11,172	+ 35,354	+ 19,502	+ 6,959	+ 8,893
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 11,362	+ 17,698	- 77,043	- 140,158	+ 4,619	- 58,508	- 86,269
Long-term	- 226,153	- 21,394	+ 39,817	+ 40,536	+ 1,338	+ 38,004	+ 30,652	+ 947	+ 6,405
Short-term	+ 94,082	+ 89,887	- 51,173	- 22,836	- 78,379	- 178,162	- 26,032	- 59,456	- 92,674
Other sectors	+ 7,198	- 30,105	- 53,297	+ 31,432	- 24,583	+ 7,057	+ 6,675	- 16,651	+ 17,033
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	- 4,956	- 1,553	- 11,105	- 5,724	+ 1,033	- 6,414
D Errors and omissions	- 8,281	+ 9,170	- 5,421	+ 1,257	+ 2,400	+ 2,635	+ 2,108	- 715	+ 1,242

* 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	+ 35,399	+ 40,823	- 4,403	- 223	+ 13,348	- 14,146	+ 912	- 53,774	- 1,393	+ 17,464	
2008 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 r	+ 7,099	+ 10,124	- 1,356	- 1,191	+ 3,587	- 4,065	+ 542	- 4,351	- 182	- 3,289	
Feb r	+ 8,717	+ 11,928	- 1,089	+ 342	+ 4,646	- 7,111	+ 528	- 20,602	- 23	+ 11,358	
Mar	+ 19,583	+ 18,771	- 1,958	+ 625	+ 5,116	- 2,971	- 158	- 28,820	- 1,188	+ 9,395	
Apr P	+ 8,790	+ 10,896	- 1,414	- 1,014	+ 2,256	- 1,935	- 192	- 14,239	- 563	+ 5,641	

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			
					Nov	Dec	Jan r	Feb r	Mar r	Apr P
All countries 1	Exports	984,140	803,312	951,899	87,201	81,724	78,555	84,068	98,180	84,325
	Imports	805,842	664,615	797,426	74,136	69,563	68,431	72,140	79,409	73,429
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 13,065	+ 12,161	+ 10,124	+ 11,928	+ 18,771	+ 10,896
I European countries	Exports	733,092	585,826	682,376	62,436	57,798	56,686	60,010	70,409	...
	Imports	567,062	463,721	552,976	50,058	48,420	45,880	49,918	56,270	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 12,378	+ 9,377	+ 10,806	+ 10,092	+ 14,138	...
1 EU member states (27)	Exports	622,637	500,654	578,225	52,217	48,975	48,330	50,683	58,700	...
	Imports	460,887	380,323	455,896	41,410	39,853	37,211	40,734	46,016	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 10,807	+ 9,123	+ 11,118	+ 9,948	+ 12,684	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	35,380	33,534	32,673	34,329	39,628	...
	Imports	315,410	258,729	307,730	27,709	26,657	24,740	27,498	31,104	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 7,671	+ 6,877	+ 7,934	+ 6,831	+ 8,524	...
of which										
Austria	Exports	54,689	46,093	53,721	4,902	4,537	4,302	4,652	5,472	...
	Imports	33,180	27,565	34,315	3,103	2,999	2,641	2,979	3,511	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 1,799	+ 1,537	+ 1,661	+ 1,673	+ 1,961	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	4,276	4,230	4,302	4,555	5,089	...
	Imports	39,959	30,694	36,678	3,229	3,123	3,003	3,194	3,654	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 1,046	+ 1,107	+ 1,299	+ 1,361	+ 1,435	...
France	Exports	93,718	81,304	90,694	8,238	7,500	8,020	8,053	9,340	...
	Imports	63,369	53,338	61,751	5,591	5,404	4,588	5,570	5,999	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 2,647	+ 2,096	+ 3,432	+ 2,484	+ 3,341	...
Italy	Exports	62,015	50,620	58,477	5,489	5,031	4,869	5,114	6,167	...
	Imports	46,842	37,197	43,667	3,931	3,676	3,385	4,012	4,452	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 1,559	+ 1,355	+ 1,484	+ 1,102	+ 1,715	...
Netherlands	Exports	65,799	53,195	63,235	5,460	5,992	5,090	5,601	6,201	...
	Imports	67,971	55,583	68,767	6,181	6,305	6,025	6,381	7,254	...
	Balance	- 2,172	- 2,388	- 5,532	- 721	- 314	- 934	- 780	- 1,053	...
Spain	Exports	42,676	31,281	34,381	3,081	2,702	2,798	2,927	3,403	...
	Imports	20,701	18,959	22,258	1,956	1,739	1,830	1,939	2,165	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 1,125	+ 963	+ 968	+ 988	+ 1,238	...
Other EU member states	Exports	201,517	156,953	184,998	16,837	15,442	15,656	16,354	19,072	...
	Imports	145,478	121,594	148,166	13,701	13,196	12,472	13,236	14,912	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 3,136	+ 2,246	+ 3,185	+ 3,118	+ 4,160	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	5,233	4,664	5,108	5,358	6,211	...
	Imports	41,646	32,452	38,594	3,761	3,522	3,284	3,443	4,002	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 1,472	+ 1,143	+ 1,824	+ 1,915	+ 2,210	...
2 Other European countries	Exports	110,455	85,172	104,151	10,219	8,822	8,356	9,327	11,708	...
	Imports	106,174	83,398	97,080	8,648	8,568	8,668	9,184	10,254	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 1,571	+ 254	- 313	+ 143	+ 1,454	...
of which										
Switzerland	Exports	39,027	35,510	41,712	3,913	3,420	3,557	3,644	4,434	...
	Imports	31,299	28,096	32,485	2,933	2,515	2,504	2,812	3,235	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 980	+ 905	+ 1,053	+ 832	+ 1,199	...
II Non-European countries	Exports	249,199	216,466	276,825	25,491	23,853	21,803	24,018	27,685	...
	Imports	238,050	200,303	253,163	24,959	21,142	22,551	22,203	23,134	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 532	+ 2,711	- 747	+ 1,815	+ 4,550	...
1 Africa	Exports	19,636	17,412	20,033	1,652	1,649	1,594	1,639	1,801	...
	Imports	20,661	14,235	16,991	1,860	1,314	1,813	2,283	1,806	...
	Balance	- 1,024	+ 3,177	+ 3,043	- 208	+ 336	- 219	- 644	- 6	...
2 America	Exports	101,866	78,727	99,924	9,336	7,993	7,758	8,749	9,780	...
	Imports	73,884	60,498	71,294	6,777	6,234	5,876	5,997	6,843	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 2,560	+ 1,759	+ 1,882	+ 2,752	+ 2,937	...
of which										
United States	Exports	71,428	54,356	65,570	6,461	5,308	5,209	5,850	6,530	...
	Imports	46,464	39,283	45,063	4,298	3,857	3,533	3,821	4,176	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 2,162	+ 1,451	+ 1,676	+ 2,029	+ 2,354	...
3 Asia	Exports	120,102	113,179	147,870	13,732	13,469	11,800	12,944	15,254	...
	Imports	140,585	122,823	161,776	16,058	13,305	14,593	13,665	14,142	...
	Balance	- 20,483	- 9,644	- 13,906	- 2,327	+ 165	- 2,793	- 721	+ 1,111	...
of which										
Middle East	Exports	27,498	23,598	28,126	2,721	2,545	1,905	2,171	2,398	...
	Imports	7,943	5,506	6,881	845	591	562	584	536	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 1,876	+ 1,954	+ 1,342	+ 1,587	+ 1,862	...
Japan	Exports	12,732	10,875	13,114	1,136	1,099	1,171	1,206	1,266	...
	Imports	23,130	18,946	22,065	2,096	1,687	1,966	1,762	2,229	...
	Balance	- 10,398	- 8,071	- 8,951	- 959	- 588	- 795	- 555	- 964	...
People's Republic of China 2	Exports	34,065	37,273	53,636	5,047	4,919	4,618	5,049	6,082	...
	Imports	60,825	56,706	76,528	7,568	6,550	6,664	6,298	6,104	...
	Balance	- 26,760	- 19,434	- 22,892	- 2,521	- 1,631	- 2,046	- 1,249	- 23	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,054	3,546	3,330	3,009	3,202	3,947	...
	Imports	33,152	28,338	39,025	3,982	3,002	3,703	3,382	3,421	...
	Balance	- 580	+ 268	- 971	- 437	+ 327	- 694	- 180	+ 526	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	771	741	651	685	850	...
	Imports	2,920	2,747	3,102	265	289	269	257	343	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 506	+ 452	+ 382	+ 428	+ 507	...

* 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.

XI External sector

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

€ million

Period	Services							Total	Other services		Compensation of employees 5	Investment income
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	of which					
							Services of self-employed persons 4	Construction and assembly work, repairs				
2006	- 17,346	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 5,629	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	+ 252	+ 43,058	
2008	- 11,585	- 34,718	+ 8,300	+ 4,106	- 1,337	+ 2,372	+ 9,691	- 1,648	+ 3,145	+ 463	+ 35,103	
2009	- 10,437	- 33,341	+ 6,873	+ 3,848	+ 804	+ 2,369	+ 9,011	- 1,256	+ 2,563	- 126	+ 50,231	
2010	- 8,012	- 32,440	+ 7,056	+ 3,709	+ 992	+ 2,470	+ 10,202	- 1,155	+ 2,887	- 269	+ 44,751	
2009 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	- 223	- 5,563	+ 1,402	+ 702	- 141	+ 596	+ 2,781	- 248	+ 618	+ 410	+ 12,938	
2010 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	+ 625	- 2,083	+ 502	+ 254	- 187	+ 215	+ 1,924	- 97	+ 204	+ 150	+ 4,966	
Apr	- 1,014	- 1,830	+ 623	+ 316	+ 62	+ 224	- 409	- 58	+ 226	+ 94	+ 2,162	

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 1					Private 1			Total 4	Public 1	Private 1
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451	+ 104	- 2,034	+ 2,138
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304	- 215	- 1,857	+ 1,642
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192	+ 74	- 1,704	+ 1,778
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092	- 637	- 2,044	+ 1,407
2009 Q3	- 8,164	- 5,011	- 4,289	- 3,766	- 721	- 3,154	- 749	- 2,405	+ 37	- 361	+ 398
Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729	- 276	- 633	+ 357
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418	+ 271	- 402	+ 673
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516	- 443	- 403	- 40
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960	+ 6	- 425	+ 431
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197	- 472	- 815	+ 343
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849	+ 912	- 405	+ 1,317
2010 June	- 2,824	- 1,258	- 1,183	- 1,007	- 75	- 1,566	- 253	- 1,313	- 190	- 160	- 31
July	- 3,710	- 2,402	- 2,115	- 1,928	- 287	- 1,308	- 253	- 1,055	+ 420	- 147	+ 567
Aug	- 3,566	- 2,399	- 2,066	- 1,673	- 332	- 1,167	- 253	- 914	- 112	- 129	+ 17
Sep	- 3,610	- 2,368	- 2,277	- 2,061	- 91	- 1,243	- 253	- 990	- 302	- 149	- 153
Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609	- 221	- 177	- 45
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043	- 169	- 202	+ 33
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546	- 81	- 436	+ 355
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874	+ 542	- 122	+ 664
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981	+ 528	- 108	+ 636
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994	- 158	- 175	+ 17
Apr	- 1,935	- 753	- 1,637	- 1,272	+ 884	- 1,182	- 248	- 934	- 192	- 127	- 65

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2008	2009	2010	2010			2011			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
I Net German investment abroad (Increase/capital exports: -)	- 200,157	- 10,911	- 390,404	- 125,583	- 78,073	- 94,990	- 49,212	- 57,425	+ 25,532	- 65,525
1 Direct investment 1	- 52,663	- 56,292	- 79,172	- 33,710	+ 9,117	- 11,270	- 26,355	- 7,113	- 9,531	- 3,091
Equity capital	- 52,227	- 51,427	- 41,956	- 11,754	+ 638	- 11,525	- 6,874	- 1,141	- 2,743	- 1,674
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 3,164	- 7,992	- 5,058	+ 9,236	- 3,874	- 1,714	- 3,156
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	- 18,792	+ 16,471	+ 5,312	- 10,245	- 2,098	- 5,074	+ 1,739
2 Portfolio investment	+ 25,099	- 69,144	- 171,328	- 6,340	- 24,915	- 115,741	- 20,714	- 7,402	- 287	- 9,052
Shares 3	+ 39,133	- 2,821	+ 173	- 3,687	+ 2,793	- 2,285	+ 4,793	+ 4,098	+ 1,318	- 1,623
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	- 3,058	- 7,721	- 3,190	- 2,916	- 2,536	+ 2,165	- 3,186
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 2,800	- 17,250	- 115,902	- 19,965	- 10,733	- 2,126	+ 2,961
Money market instruments	+ 17,717	+ 13,105	+ 6,387	+ 3,204	- 2,738	+ 5,636	- 2,626	+ 1,769	- 1,643	- 7,203
3 Financial derivatives 6	- 30,235	+ 12,368	- 17,608	- 6,343	- 7,898	+ 267	- 11,474	- 3,972	- 7,075	+ 2,524
4 Other investment	- 140,350	+ 98,957	- 120,683	- 78,389	- 54,720	+ 32,261	+ 10,724	- 38,915	+ 43,613	- 55,344
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	- 23,039	+ 41,677	+ 96,260	+ 34,446	- 11,048	+ 48,505	- 70,570
Long-term	- 142,271	+ 25,779	+ 77,701	+ 10,159	+ 29,327	+ 26,615	+ 5,073	- 2,461	+ 2,765	+ 7
Short-term	+ 70,382	+ 150,774	+ 60,833	- 33,198	+ 12,350	+ 69,645	+ 29,373	- 8,587	+ 45,740	- 70,577
Enterprises and households	- 26,758	- 18,390	- 50,518	- 8,192	- 34,893	+ 4,384	- 26,543	- 9,361	+ 535	- 322
Long-term	- 23,572	- 22,263	- 39,834	- 8,296	- 13,769	- 7,214	- 9,428	- 7,189	+ 2,118	- 2,556
Short-term 7	- 3,187	+ 3,872	- 10,684	+ 104	- 21,124	+ 11,598	- 17,115	- 2,172	- 1,583	+ 2,233
General government	+ 2,896	+ 2,061	- 61,067	- 5,158	- 942	- 52,494	+ 496	- 441	- 2,892	+ 1,427
Long-term	- 238	- 596	- 52,757	- 10,726	+ 656	- 41,371	+ 2,948	+ 2,474	- 444	+ 466
Short-term 7	+ 3,135	+ 2,657	- 8,309	+ 5,569	- 1,598	- 11,122	- 2,452	- 2,915	- 2,449	+ 961
Bundesbank	- 44,600	- 61,267	- 147,633	- 42,000	- 60,563	- 15,890	+ 2,325	- 18,065	- 2,534	+ 14,122
5 Change in reserve assets at transaction values (Increase: -)	- 2,008	+ 3,200	- 1,613	- 801	+ 344	- 506	- 1,393	- 23	- 1,188	- 563
II Net foreign investment in Germany (Increase/capital imports: +)	+ 39,962	- 134,516	+ 259,043	+ 93,699	+ 53,947	+ 52,449	- 4,562	+ 36,823	- 54,352	+ 51,286
1 Direct investment 1	+ 2,879	+ 27,085	+ 34,833	+ 9,548	+ 7,947	+ 10,267	+ 1,806	- 4,386	+ 4,694	+ 1,623
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 4,551	+ 3,862	- 212	- 1,513	- 4,487	+ 1,690	+ 383
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	- 1,875	+ 3,130	+ 343	+ 3,911	+ 1,342	+ 1,101	+ 673
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 6,872	+ 955	+ 10,137	- 592	- 1,242	+ 1,903	+ 567
2 Portfolio investment	+ 26,328	- 13,571	+ 46,408	- 2,784	+ 32,037	+ 8,003	+ 47,794	+ 41,408	- 4,799	+ 1,711
Shares 3	- 34,734	+ 2,334	+ 4,073	- 3,812	+ 1,989	- 2,089	+ 4,920	+ 8,555	- 5,848	- 18,034
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	+ 64	- 504	+ 1,160	+ 2,399	+ 956	+ 429	+ 0
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 20,913	+ 21,537	- 7,321	+ 32,448	+ 20,944	- 957	+ 13,059
Money market instruments	+ 39,935	+ 50,379	- 235	- 19,949	+ 9,015	+ 16,253	+ 17,866	+ 10,953	+ 1,578	+ 6,686
3 Other investment	+ 10,755	- 148,031	+ 177,802	+ 86,935	+ 13,964	+ 34,179	- 54,162	- 199	- 54,247	+ 47,952
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 72,898	+ 745	- 49,228	- 39,262	- 1,542	- 58,601	+ 51,150
Long-term	+ 12,805	- 23,849	- 5,855	- 1,317	- 2,417	- 640	- 3,597	- 2,106	- 1,188	- 3,029
Short-term	- 70,073	- 91,024	+ 82,052	+ 74,214	+ 3,162	- 48,588	- 35,666	+ 564	- 57,413	+ 54,179
Enterprises and households	+ 47,437	- 6,087	+ 2,751	+ 11,153	+ 9,159	- 6,793	- 3,860	- 8,930	+ 233	+ 2,509
Long-term	+ 26,991	+ 1,773	- 5,173	- 1,853	- 2,014	- 2,679	- 5,685	- 1,815	- 2,114	- 4,040
Short-term 7	+ 20,445	- 7,860	+ 7,924	+ 13,006	+ 11,174	- 4,114	+ 1,825	- 7,115	+ 2,347	+ 6,550
General government	+ 6,235	- 5,290	+ 93,335	+ 1,101	+ 4,230	+ 86,572	- 9,999	+ 11,896	+ 2,643	- 4,165
Long-term	- 1,161	- 2,013	- 232	- 48	+ 101	+ 299	- 1,085	- 30	- 25	- 240
Short-term 7	+ 7,396	- 3,276	+ 93,567	+ 1,149	+ 4,129	+ 86,273	- 8,913	+ 11,926	+ 2,669	- 3,925
Bundesbank	+ 14,351	- 21,782	+ 5,518	+ 1,784	- 170	+ 3,627	- 1,042	- 1,623	+ 1,477	- 1,543
III Financial account balance 9 (Net capital exports: -)	- 160,196	- 145,427	- 131,361	- 31,884	- 24,125	- 42,540	- 53,774	- 20,602	- 28,820	- 14,239

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			Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper	
		Gold	Foreign currency balances 1								
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	Reserve position in the Inter- national Monetary Fund and special drawing rights						Gold and gold receivables
		Total										
1	2	3	4	5	6	7	8	9	10			
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146		
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779		
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170		
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396		
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942		
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951		
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175		
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983		
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570		
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488		
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607		
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160		
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075		
2010 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		
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322		

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
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 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
2010 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 r	692,921	262,346	430,575	274,046	156,529	140,978	15,551	810,133	161,551	648,582	502,425	146,157	84,387	61,770
2011 Feb r	692,112	253,345	438,767	275,156	163,611	148,044	15,567	800,105	156,466	643,639	495,967	147,672	85,043	62,629
2011 Mar r	698,653	244,947	453,706	286,702	167,004	151,699	15,305	805,282	151,778	653,504	502,145	151,359	88,337	63,022
2011 Apr	696,810	245,892	450,918	284,647	166,271	150,763	15,508	811,012	153,508	657,504	506,775	150,729	86,431	64,298
Industrial countries ¹														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2010 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
2010 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 r	620,797	261,226	359,571	250,880	108,691	97,001	11,690	728,133	158,983	569,150	468,599	100,551	69,707	30,844
2011 Feb r	618,218	252,260	365,958	251,747	114,211	102,555	11,656	718,901	153,899	565,002	462,532	102,470	71,262	31,208
2011 Mar r	622,598	243,569	379,029	262,884	116,145	104,506	11,639	722,932	149,238	573,694	467,684	106,010	74,105	31,905
2011 Apr	619,487	244,734	374,753	260,065	114,688	102,907	11,781	728,238	151,125	577,113	472,222	104,891	72,242	32,649
EU member states ¹														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2010 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
2010 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 r	516,901	250,221	266,680	186,587	80,093	70,465	9,628	620,724	151,016	469,708	397,705	72,003	47,397	24,606
2011 Feb r	516,231	242,234	273,997	188,797	85,200	75,582	9,618	613,752	146,864	466,888	392,439	74,449	49,531	24,918
2011 Mar r	517,530	232,896	284,634	198,253	86,381	76,842	9,539	616,340	141,104	475,236	398,178	77,058	51,576	25,482
2011 Apr	516,479	234,048	282,431	197,082	85,349	75,711	9,638	621,671	143,439	478,232	402,600	75,632	49,441	26,191
of which: Euro-area member states ²														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2010 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
2010 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 r	382,619	198,108	184,511	130,629	53,882	47,870	6,012	495,203	94,767	400,436	352,951	47,485	31,853	15,632
2011 Feb r	378,880	189,390	189,490	132,081	57,409	51,403	6,006	493,557	94,236	399,321	350,174	49,147	33,248	15,899
2011 Mar r	384,470	183,763	200,707	142,592	58,115	52,164	5,951	494,474	90,991	403,483	352,111	51,372	35,014	16,358
2011 Apr	383,318	185,118	198,200	140,424	57,776	51,820	5,956	498,473	93,258	405,215	355,135	50,080	33,472	16,608
Emerging economies and developing countries ³														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2010 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
2010 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
2011 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
2011 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
2011 Apr	77,323	1,158	76,165	24,582	51,583	47,856	3,727	82,774	2,383	80,391	34,553	45,838	14,189	31,649

* Up to and including November 2009 the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — ¹ From January 2007, including Bulgaria and

Romania. — ² From January 2007, including Slovenia; from January 2008, including Cyprus and Malta; from January 2009, including Slovakia; from January 2011 including Estonia. — ³ All countries that are not regarded as industrial countries. Up to December 2010 including Niederländische Antillen; from January 2011 including Bonaire, St. Eustatius, Saba and Curacao and St. Martin (Dutch part).

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2009 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
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 ¹		EER-40 ²		Based on the deflators of total sales ³						Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³	Nominal	In real terms based on consumer price indices	24 selected industrial countries ⁴			36 countries ^{5,6}	24 selected industrial countries ⁴	36 countries ⁵	56 countries ⁷	
Total							Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.9	96.5	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7	
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.5	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	91.1	95.9	85.6	90.2	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.8	95.0	88.1	90.6	93.5	91.9	91.7	
2003	100.6	101.5	100.3	98.3	106.8	101.6	95.0	94.0	96.9	94.3	97.0	96.5	96.7	
2004	104.4	105.3	103.0	102.1	111.4	105.3	95.3	92.9	99.2	94.4	98.4	98.0	98.2	
2005	102.9	103.8	101.1	99.8	109.4	102.7	94.0	91.3	98.3	92.3	98.4	96.9	96.5	
2006	102.8	103.8	100.4	98.9	109.4	102.0	92.8	89.7	97.7	90.8	98.5	96.4	95.8	
2007	106.4	106.8	102.5	100.9	113.0	104.3	93.8	88.9	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	87.3	104.9	91.0	102.4	98.4	97.6	
2009	111.7	110.6	106.0	105.9	120.6	108.0	93.7	87.5	103.8	91.7	102.0	98.5	98.0	
2010	104.6	103.0	98.4	98.2	112.3	99.3	p 91.0	p 86.9	97.6	p 88.6	98.9	94.5	92.9	
2007 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	94.1	88.1	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	94.5	87.9	105.5	91.7	102.5	98.7	97.8	
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	95.2	87.4	108.1	92.0	103.6	99.7	98.9	
June	112.8	112.4			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	94.2	87.0	106.1	90.8	102.8	98.2	97.1	
Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.9	95.8	95.1	
Nov	104.8	104.3	101.6	100.9	112.9	102.0	92.0	87.1	99.9	89.6	99.8	95.6	94.9	
Dec	110.0	109.5			118.7	107.2					101.7	98.0	97.6	
2009 Jan	109.8	109.3			118.7	107.1					101.5	97.9	97.6	
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	93.5	87.5	103.3	91.6	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	94.0	87.7	104.5	91.9	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					102.5	98.9	98.1	
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	96.5	
Feb	108.0	106.1	102.2	102.5	116.3	102.8	92.6	87.2	101.3	90.2	100.4	96.3	95.1	
Mar	107.4	105.8			115.2	102.2					100.4	95.9	94.5	
Apr	106.1	104.5			113.5	100.6					99.7	95.1	93.4	
May	102.8	101.4	97.2	97.0	109.9	97.5	90.7	86.9	96.6	88.2	98.3	93.6	91.9	
June	100.6	99.4			107.7	95.6					97.1	92.6	90.8	
July	102.5	101.1			109.9	97.5					97.8	93.5	91.8	
Aug	102.1	100.6	96.4	95.7	109.5	97.0	90.1	86.9	95.2	p 87.8	97.6	93.2	91.6	
Sep	102.5	100.8			110.0	97.2					97.8	93.3	91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3	
Nov	104.7	102.7	97.8	97.6	112.5	99.0	p 90.7	p 86.6	97.3	p 88.2	98.9	94.3	92.7	
Dec	102.6	100.5			110.1	96.8					97.9	93.4	91.6	
2011 Jan	102.4	100.3			110.1	96.7					97.9	93.1	p 91.4	
Feb	103.4	101.1	...	...	111.4	97.6	p 90.3	...	96.5	p 87.7	98.3	93.5	p 92.0
Mar	105.2	p 103.0			113.2	p 99.4					98.8	94.2	p 92.7	
Apr	107.0	p 104.8			115.0	p 101.0					p 99.8	p 95.0	p 93.5	
May	106.0	p 103.8			114.1	p 100.1					p 99.2	p 94.5	p 93.0	

* 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

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

June 2011

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

Statistical Supplements to the Monthly Report

- 1 Banking statistics ^{1,2}
- 2 Capital market statistics ^{1,2}
- 3 Balance of payments statistics ^{1,2}
- 4 Seasonally adjusted business statistics ^{1,2}
- 5 Exchange rate statistics ²

Special Publications

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

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999³

The market for German Federal securities,
May 2000

Macro-Econometric Multi-Country Model: MEMMOD,
June 2000

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005³

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

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, July 2008²

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, June 2011^{2,3}

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

4 Financial accounts for Germany 1991 to 2009,
June 2010²

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

6 Verhältniszahlen aus Jahresabschlüssen deut-
scher Unternehmen von 2007 bis 2008, March
2011^{2,3}

7 Notes on the coding list for the balance of pay-
ments statistics, March 2009²

8 The balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2011^{1,2}

11 Balance of payments by region,
August 2010²

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2011³

* Unless stated otherwise, these publications are avail-
able on the Bundesbank's website in German and Eng-
lish.

^o Not available on the website.

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

² Available on the website only.

³ Available in German only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.