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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

The current economic situation in Germany

Overview

In the shadow of the sovereign debt crisis

Global economic growth picked up slightly in the third quarter compared with the previous three months, which can mainly be explained by the evaporation of temporary strains. However, the outlook for the world economy in the latter part of 2011 and early part of 2012 has worsened considerably, in part because of the renewed escalation in the European sovereign debt crisis. Hard business activity numbers have, to date, drawn a more favourable picture. However, leading economic indicators based on surveys among businesses and households have for several months been pointing clearly downwards and signalling appreciable downside risks.

*Global
economy*

The sovereign debt crisis in the euro area could weigh on the recovery in Europe and could also have negative consequences for trade partners in other economic areas. Against this backdrop, it is particularly important that the affected euro-area countries take rapid and decisive measures to prevent a further erosion of confidence in the soundness of their public finances and to regain lost competitiveness. This is a key precondition for reducing the uncertainty that prevails among consumers and enterprises. However, doubts about national fiscal and economic policymakers' ability to resolve the problems are in some cases obscuring more favourable economic fundamentals and settings. Abating inflation, a strongly expansionary monetary policy stance in the industrial countries and the still robustly growing demand in the emerging market economies will continue to

constitute important global driving forces in the months to come.

The heightened uncertainty about the evolution of the European sovereign debt crisis has been a key determinant of events on the financial markets since the middle of the year. At the European level, the resolutions of the heads of state or government at the summit meetings in July and October failed to bring about a long-term improvement in the situation on the financial markets. Investors have widened their critical gaze to include not only the peripheral states that had already been identified as endangered but also other countries, notably Italy. The problems have therefore, for the first time, reached large economies of the euro area.

Even after the resolutions made at the October summit, it remains unclear what a coherent institutional framework for monetary union should look like going forward. A fundamental decision must be taken on whether to strengthen the existing framework, with national fiscal sovereignty and the application of some Community rules with a no-bail-out rule, or whether to create a fiscal decision-making structure where a central level has ultimate powers to intervene in national budget sovereignty. The route currently being taken of partially expanding joint liability, and thus concurrently reducing the incentive for countries to achieve sound public finances on their own, without at the same time significantly strengthening the right to intervene in national budgets is yielding an increasingly incoherent framework for monetary union. This is raising the risk of unsound public fi-

nances, and the potential for conflict with a stability-oriented monetary policy is likewise growing significantly. The recent escalation of the crisis demonstrates that the pivotal decision on the future framework for monetary union cannot be delayed if a further deterioration is to be avoided.

The worsening of macroeconomic prospects and the implications this has for the inflation outlook prompted the ECB Governing Council to cut interest rates by 25 basis points at the beginning of November. The negative effects of the spreading sovereign debt crisis on banks' funding situation caused a massive increase in their demand for liquidity from the Eurosystem. The Governing Council responded in October by agreeing on the renewed provision of longer-term liquidity for a period of around 12 months through two additional longer-term refinancing operations, one in October and the other in December. It also decided to continue to conduct all monetary refinancing operations on the basis of full allotment for as long as necessary, and at least until the end of June 2012. Given the uncertainty on the money and financial markets, excess liquidity in the banking system reached a level last observed in the summer of 2010. In order to help ease the strained funding situation experienced by euro-area banks, the ECB Governing Council in October also decided to relaunch its covered bond purchase programme, which will this time have a volume of €40 billion – one-third smaller than the May 2009 programme.

The expansion in the M3 monetary aggregate since the spring of 2010 accelerated in

the third quarter of 2011. The quarter-on-quarter increase was the highest since the fourth quarter of 2008. However, the sharp rise in monthly year-on-year growth rates in M3 was largely due to heightened uncertainty on the financial markets. Unlike monetary growth, loans to the domestic private sector have been expanding at an almost constant pace since the beginning of the year, at around 2½% on the year. However, growth in loans to non-financial corporations slowed again in the reporting quarter, though data on these loans for the entire euro area mask very heterogeneous developments in the individual member states.

Germany

Such heterogeneity is also evident in economic developments. Several of the peripheral countries that had shown considerable overheating before the global financial and economic crisis continue to see economic activity decline sharply or stagnate. By contrast, growth in Germany, for instance, remained robust in the third quarter. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real gross domestic product increased fairly sharply again in the third quarter by 0.5% on the preceding three months after extraordinary effects had slightly slowed the pace of growth to 0.3% in the second quarter. At the beginning of the second half of 2011, the underlying cyclical tendency was therefore not much weaker than in the first six months. During the reporting period, seasonally and calendar-adjusted economic output exceeded the peak it had marked before the onset of the financial and economic crisis. In the year to date, moreover, the utilisation of aggregate

capacity, which had previously already reached the corridor of normal utilisation, is likely to have risen perceptibly.

However, a look at developments in monthly production indicators shows that economic momentum has waned of late. Furthermore, the substantial lowering of business expectations that has been observed for some time is being reflected in a considerable deterioration of industrial new orders. Disruptive externalities, as mirrored in the increasingly bearish sentiment, are now perceptibly weighing on real economic activity in Germany and are likely to leave their mark over the next few months. This increases the risk of the domestic economy weakening.

German enterprises' exports remained buoyant in the third quarter despite growing concerns about global economic momentum. Of late, German enterprises' foreign business has benefited from stimuli from the United States and Japan and the country's east European neighbouring countries. Exports to China and other south and east Asian emerging market economies, by contrast, stagnated, as did deliveries of goods to the euro area. Imports expanded again appreciably in the third quarter. However, the rate of increase is likely to have been lower than in the previous quarter.

The dynamic of business investment likewise remained intact in the third quarter. The current high level of capacity utilisation of tangible fixed assets in large parts of the economy, in conjunction with the now considerable backlog of orders, explains why enterprises

have, so far, barely revised their intention to expand production capacity. Provided it remains a temporary phenomenon, the fact that demand has eased off from its cyclical high does not therefore contradict plans to expand production plant. Taking a longer-term view, the business investment cycle has not yet achieved maturity. Housing construction again provided support to the domestic economy. Demand for residential property remained strong throughout the third quarter, not least because mortgage rates fell to new lows.

Private consumption recovered from its temporary lull – largely caused by the deteriorating price climate in the spring months – in the second half of the year. Retailers reported a seasonally adjusted quarter-on-quarter increase in sales for the period under review. Moreover, households purchased significantly more motor vehicles again. Higher consumer spending was in part attributable to sharply improved earnings and a robust propensity to purchase.

An important factor underpinning private consumption was the ongoing positive – albeit less dynamic – labour market trend. Employment continued to rise in the third quarter of 2011 on the back of sharply higher economic output. Most new jobs that were created were again subject to social security contributions, while the number of persons working exclusively in low-paid part-time jobs remained virtually unchanged in seasonally adjusted terms, and government-sponsored working arrangements (one-euro workfare jobs) were reduced further. The fall-

ing trend in unemployment likewise continued in the third quarter of 2011. The pace at which joblessness decreased decelerated compared with the first half of the year, however. While there was only a moderate decline in the number of longer-term job seekers receiving welfare benefits, no further significant drop was recorded in the number of unemployed workers claiming insurance benefits, which was already at a very low level. According to the leading indicators available for the labour market, the positive development is likely to continue for the time being as the incentive to expand production capacities is still the dominant factor in staffing plans in trade and industry. This assessment is, however, presumably predicated on the assumption that the emerging economic slowdown is confined to the fourth quarter of 2011 and early part of 2012.

Meanwhile, employees are benefiting from the favourable labour market situation in the form of sharply higher earnings. In many industries, these are well above the collectively agreed wage increases. A moderate drop in prices, or at least a slowdown in the rate of increase, was evident across all stages of the economy in the third quarter. Consumer price inflation has also weakened. The rate of price increase for energy almost halted; by contrast excluding energy it continued virtually unchecked. Over the next few months, year-on-year inflation rates are likely to fall further, not least given the emerging economic slowdown.

The German economy is likely to encounter a more turbulent phase in the coming months.

External demand, in particular, has fallen markedly and financial markets are jittery. The industrial sector has now scaled back its export expectations to a level which is somewhat below the longer-term average. By contrast, the construction sector and consumption-related sectors are anticipating a much less severe deterioration in their business prospects. One positive factor is that enterprises have so far scarcely revised their basic expansionary focus in terms of investment intentions and recruitment plans. Moreover, there is no evidence of supply constraints on bank lending.

Growing concerns about the economy are also being clearly reflected in household sentiment. This has done little to dent income expectations, however, as employees still anticipate a perceptible rise in their earnings in view of the currently very favourable labour market environment. There were no signs in recent months of any reduction in consumers' pronounced propensity to make major purchases despite the heightened uncertainty. The underlying conditions for buoyant consumer demand are consequently still in place, at least in the short term.

Overall, economic growth is likely to slow next year, with the baseline scenario of GDP growth amounting to between ½% and 1% appearing realistic. This is likely to entail a shift from external to domestic growth dynamics. No major change for the labour market is expected to result from this. However, there are significant risk factors. For instance, a pronounced downturn cannot be ruled out

if the sovereign debt crisis in Europe were to intensify appreciably.

Despite the easing of cyclical strains, the deficit ratio in Germany deteriorated significantly again last year. This year, however, it is likely to fall substantially to around 1%. This is due in no small part to the economic recovery. Moreover, in 2011 there are likely to be very few of the extensive capital transfers to financial institutions that were seen in 2010.

Public finances

In 2012, the deficit ratio is likely to remain virtually unchanged given the macroeconomic prospects outlined above. The cyclical deterioration could be small, not least because the economic slowdown is likely to have mainly external causes and thus has less of an impact on cyclically sensitive domestic factors that have greater weight for public finances. Only a slight structural improvement is on the cards, partly because the originally announced fiscal consolidation path has now been relaxed. Looking forward, the possibility of an escalation of the sovereign debt crisis and a stronger-than-expected economic slowdown entail considerable risks.

Overall, German budgetary policy should focus on reducing the deficit in a timely manner. However, the fact that several aspects of the original consolidation course have been weakened – as happened recently with the decisions taken by the coalition committee at the beginning of November – suggests that a different course has now been embarked upon. In particular, the series of upward revisions of forecast tax revenue in the wake of the economic upswing have encouraged pol-

icymakers to delay eliminating the structural budget imbalance. It would be better to use the windfall gains instead in order to reduce the deficit faster and to achieve the medium-term objective of a structurally (close-to-) balance budget earlier. The virtually unchecked growth in the debt ratio since the 1970s highlights the continuous erosion of fiscal policymakers' radius of action that has en-

sued from their habitual tendency to keep putting off budgetary consolidation indefinitely. The reforms of the national budgetary rules and of the European Stability and Growth Pact are intended precisely to avoid making this mistake in the future. However, this will succeed only if the requirements are implemented rigorously – which did not happen in the past.

Global and European setting

World economic activity

In the summer quarter, global economic growth was somewhat stronger than in the preceding period, in which output growth had been restrained. The diminishing influence of the previously active temporary strains was one of the reasons for the pick-up in activity. Energy and food prices did not climb any further, and to a limited extent some prices even fell. This impacted to some degree on consumer prices. A phenomenon which has more of a short-term effect was the rectification of the disruptions to production processes in Japan caused by the natural disaster in March, which had affected, above all, car manufacturing. Consequently, industrial output in Japan and in countries with Japanese manufacturing plants, especially the United States, rose sharply.

Slight resurgence of global growth in summer months ...

In the July-August period, seasonally adjusted global industrial output was 1¼% higher than in the second quarter, in which it had stagnated. As this report went to press, the main drivers of growth were the industrial countries, which means here not only Japan and the United States, which had previously been hit hard by the disaster-related interruptions, but also the euro area, which was less affected by the events in Japan. By contrast, industrial output in the emerging market economies (EMEs) has barely budged since mid-year. One reason is that, in many regions, a restrictive economic policy has been maintained in order to minimise price pressure and the resultant threat of second-round effects. Of the major EMEs, to date only Brazil and Indonesia have loosened their mone-

... thanks to brisk industrial output

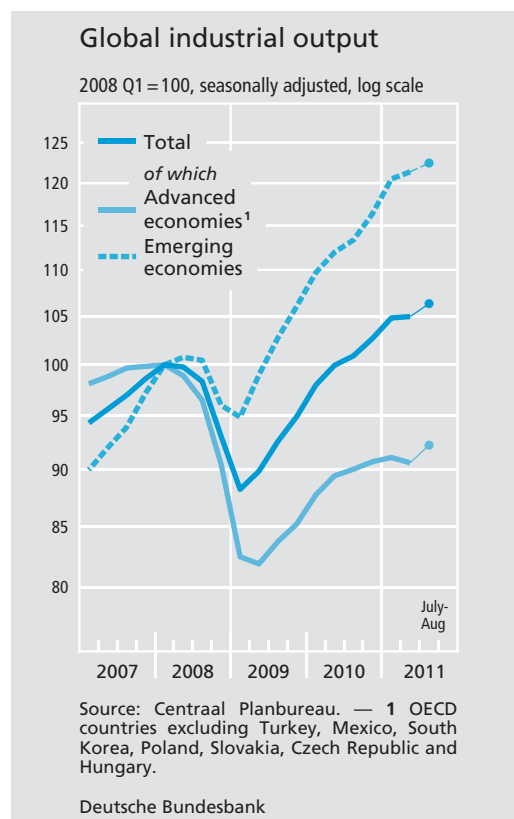
tary policy reins. Trade volume, unlike global industrial output, rose only sluggishly in the summer.

Perceptible increase in industrial countries' GDP

The livelier growth in the advanced economies' industrial sector is reflected in stronger aggregate output growth. In the third quarter, according to initial estimates based on provisional data for the United States, Japan, the United Kingdom and the euro area, real gross domestic product (GDP) grew by a seasonally adjusted ½% and was thus 1¼% higher year-on-year. Japan was in the lead, with seasonally adjusted growth of +1½% vis-à-vis the spring quarter, followed by the United States and the United Kingdom at +½% each. By comparison, the euro area was only able to achieve moderate growth (+¼%).

Contradictory signals make it difficult to assess short-term outlook

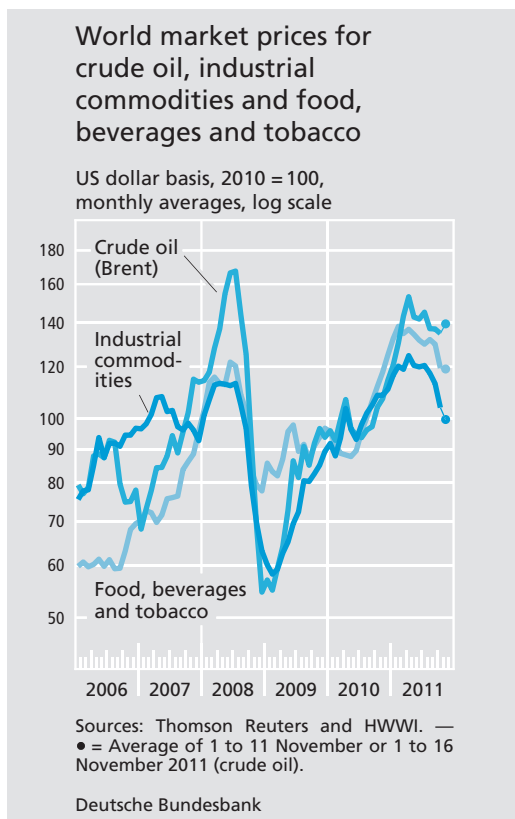
The outlook for the global economy in the 2011 Q4-2012 Q1 period has become considerably more pessimistic following the renewed escalation in the European sovereign debt crisis and the global stock market slump. This is also reflected in the fact that leading indicators based on surveys among businesses and households have for several months been pointing clearly downwards, signalling the risk of a recession. By contrast, hard business activity indicators, to date, draw a more favourable picture. The sovereign debt crisis in the euro area could weigh on the recovery in Europe especially, but could also have adverse implications for trading partners in other economic areas. However, extreme turmoil such as that following the Lehman Brothers insolvency three years ago is not likely. Assuming that the sovereign



debt crisis in Europe does not intensify dramatically, there is justified reason for hope, given falling inflation and a very expansionary monetary policy in the industrial nations as well as continued robust demand growth in the EMEs, that the global forces of growth will not run aground in the coming months. This would also mitigate the uncertainty prevailing among consumers and enterprises regarding the economy.

Against the background of stock market corrections, the renewed escalation of the sovereign debt crisis in the euro area and the resulting global deterioration in sentiment, the IMF revised downwards its forecast for global economic growth in September from its interim forecast in June. The growth forecasts for 2011 and 2012 were reduced by ¼ and

IMF forecast revised downwards



½ percentage point respectively to 4.0% for each of those years. However, this still represents above-average growth compared with the last economic cycle. The corrections are focused on the industrial countries, especially the United States and the euro area. The forecasts for the EMEs were reduced for each of those years by ¼ percentage point to 6.4% and 6.1% respectively. The revisions were larger than average for the central and east European countries (excluding the CIS) because of the relatively pronounced dependence of their economies on the euro area. The changes in the assessment of world trade growth were also quite extensive. Owing to the escalation of the euro-area sovereign debt crisis, the IMF's latest World Economic Outlook sees the downside risks as being even more predominant than earlier.

Following a bout of sharp price increases in the 2010 Q4-2011 Q1 period, the commodity markets calmed perceptibly in the summer months amidst more moderate global economic activity and increased uncertainty in the financial markets. The spot price of a barrel of Brent crude oil was 4¼% cheaper than in the spring. However, it was still more expensive year-on-year (45¾%). Oil futures were trading at considerable discounts, indicating that short-term supplies are still low despite the restoration of oil production in Libya. Prices for industrial commodities and food likewise fell perceptibly in the summer period. Unlike crude oil, however, their prices started to fall at an even faster pace as late as the beginning of autumn.

Perceptible calming in commodity markets

In the summer months, the effect of the easing in the commodity markets was to make a slight dent in consumer price inflation in the industrial countries. However, the consumer price index was still up by ¼% (seasonally adjusted) from the previous quarter, in which it had risen by ½%. The basket of goods excluding energy and food was once again up by ½%. Prices therefore afforded households no perceptible relief. Year-on-year headline inflation accelerated from 2.9% to 3.0%; core inflation (excluding energy and food prices) rose by 0.2 percentage point to 1.7%.

Consumer prices still under upward pressure in the industrial countries

Selected emerging market economies

The Chinese economy's slowdown, which had started at year's beginning, continued in the summer months. Year-on-year real GDP growth fell from 9½% in the second quarter to 9%. One of the reasons for the decelera-

Chinese economy continuing to gradually cool off

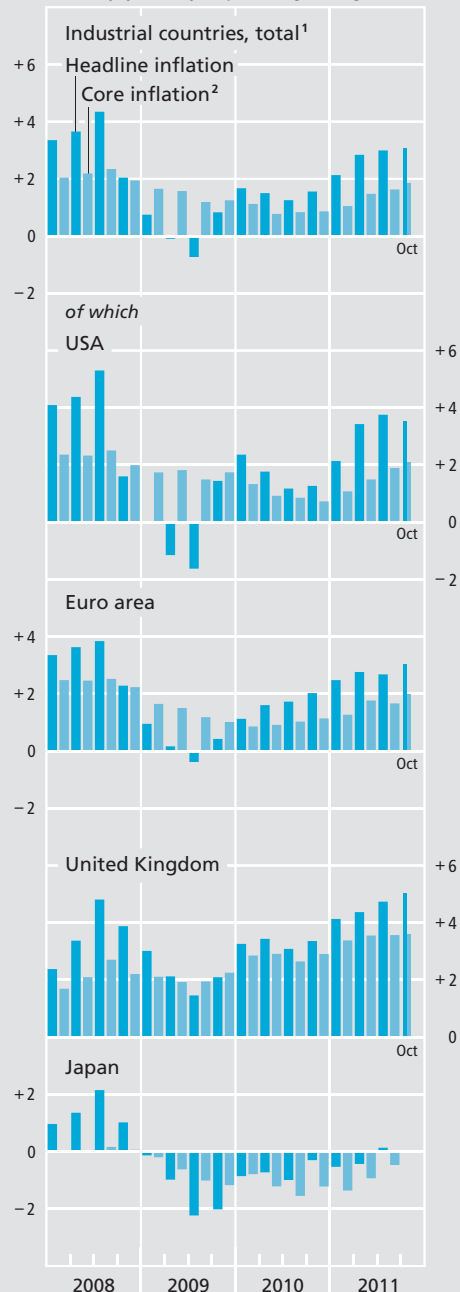
tion is that the People's Bank of China has maintained its restrictive monetary and lending policy. In particular, the central government's programme of strongly expanding public residential construction, designed to meet rising demand for affordable housing, has caused investment growth to weaken only moderately up to now. Another reason is that real retail sales grew somewhat more slowly in the past few months than previously. The loss of consumers' purchasing power as a result of the persistently high rate of inflation is likely to have played a major role. As this report went to press, consumer price inflation decelerated somewhat owing to a slight easing in food prices; however, at 5.5% in October, it was still well off the government's target level of 4%. Alongside the dampened domestic dynamics, a slowdown in exports also contributed to the recent moderation of growth in China. Year-on-year export growth – in US dollar terms – fell from 22% in the second quarter to 19% in the period from July to October.

India looking at prospect of economic slowdown

In India, for which no current GDP data are available yet, economic output growth is likely to have decelerated perceptibly in the third quarter from a high level. One particular sign of this is that manufacturing activity, after having already slowed down considerably, lost a perceptible amount of momentum again, with year-on-year industrial output growth falling from +6¾% in the second quarter to +3¼% in the third. Moreover, the very strong momentum in some services sectors up to that point appears to have recently also flagged considerably. Unlike the trend in many other EMEs, consumer price inflation in

Consumer prices in the industrial countries

Quarterly, year-on-year percentage change



Sources: national statistics, Eurostat and Bundesbank calculations. — ¹ USA, EU-27, Japan, Canada, Norway and Switzerland. — ² Excluding energy and food; euro area and United Kingdom: HICP excluding energy and unprocessed food; Japan: including alcoholic beverages.

Deutsche Bundesbank

India rose over the course of the summer, from 8.6% in June to 10.1% in September. In order to counter the strong inflationary pressure, the Reserve Bank of India raised its key interest rate in September and again in October.

Brazilian economy treading water

Brazil's economic output growth has probably more or less come to a standstill in the past quarter after having grown by a considerable 3¼% in the spring quarter. Industrial output, which has become less competitive owing to a strong appreciation of the Brazilian real and high wage increases, continued to trend downwards in the past few months. In September, output was down by a seasonally adjusted 4% from its March cyclical peak. However, like in India, services seem to have entered calmer waters as this report went to press. The Brazilian central bank lowered its key interest rate in September and October by a total of 100 basis points owing to a less favourable assessment of the economic outlook. However, consumer price inflation in October stood at 7.0%, which was still above the central bank's upper tolerance threshold of 6.5%.

Increased growth rate in Russia

The Russian economy, unlike those of the other major emerging market economies, saw significant output growth in the past quarter. According to an initial estimate from the Russian Federal Statistics Service, real GDP was up by 4¾% on the year compared with +3½% in the second quarter. Even period-on-period – seasonally adjusted data are not yet available – output is likely to have grown much more strongly than in the spring quarter, in which GDP growth had been de-

pressed not least owing to inventory adjustments. On the whole, the Russian economy has been on more of a flat growth path since the beginning of the recovery; as before, aggregate economic output is still below its pre-crisis levels. This is due chiefly to weak investment growth. The declining trend in consumer price inflation since the beginning of the year has continued throughout the reporting period. Consumer price inflation was 7.2% in October, and thus 2.4 percentage points lower than in January.

United States

The US economy picked up the pace perceptibly in the third quarter. After seasonal adjustment, real GDP was up by ½% from the spring quarter, in which it had risen by only ¼%. This represented an exceeding of the growth level of 2007 Q4, the latest cyclical peak. Households were one of the key drivers of the acceleration. Following a quarter in which an undersupply of Japanese cars had put a considerable damper on real consumer spending (+¼%), the return to normal in the summer months led to a greater impetus (+½%). Virtually just as many new cars were sold in September as in April. However, labour market developments remained subdued. Although monthly employment growth, at 130,000 jobs, was much stronger in the July-September period than on average in the May-June period (+37,000 jobs), the first four months of 2011 had seen average monthly employment growth of 179,000. Whereas the tentative employment growth constrained nominal income growth, stubborn inflation eroded consumers' purchasing

Economic activity receiving renewed stronger boost from households ...

power. Consumer prices were up in the summer by a seasonally adjusted $\frac{3}{4}\%$ from the second quarter, in which they had risen by 1%. Year-on-year headline inflation thus increased from +3.4% to +3.8%. Even excluding energy and food prices, the rate of inflation rose, from 1.5% to 1.9%. All in all, real disposable incomes contracted slightly compared with the spring, which meant that households' increased consumption came at the expense of their savings. At 4%, the saving ratio was at its lowest level since the end of 2007. The role of real income trends and specifically that of inflation in explaining the flatter path of consumption in the past few years relative to previous upswings is also shown by an econometric study (see box on pages 18 and 19).

... and
enterprises

It was not only households that provided a stronger boost in the summer, but also enterprises. After price adjustment, their spending on equipment and software grew more buoyantly than at any time since spring 2010 (+4%). In addition, construction investment once again showed strong gains. By contrast, private residential investment growth was muted at best, public demand remained unchanged, and foreign trade had virtually no impact on GDP growth. The slowdown in stockbuilding continued to perceptibly inhibit the upward trend in aggregate economic activity. On the whole, real spending shows that households and enterprises, despite the increased uncertainty expressed in some measures of sentiment, assume that the upswing will continue.

Japan

Of the key industrial countries, Japan showed by far the strongest quarter-on-quarter growth in aggregate economic activity in the summer, at a seasonally adjusted $1\frac{1}{2}\%$. If upward revisions are taken into account, real GDP nearly returned to its level of a year earlier. This reflected a return of production to normality following the disaster-related stoppages in the winter and spring. With monthly indicators already showing much more moderate economic growth in Japan as the summer progressed, the sharp $6\frac{1}{4}\%$ rise in real exports of goods and services in the third quarter, in particular, needs to be seen in the context of the slump in the preceding quarter (-5%). The calming of global economic activity and appreciation of the yen are likely to put a considerable strain on the growth rate of Japanese exports in the months to come. The strong surge in imports in the summer months was driven by rising domestic demand. It was especially private-sector spending on residential construction which rose sharply in real terms, while government investment was scaled back. However, the recent third extra budget passed by the Diet of Japan is expected to further support the reconstruction process. The labour market proved to be a stabilising factor. In September, the national unemployment rate, at 4.1%, was even much lower than during the last nationwide survey in February (4.6%). Owing, above all, to higher energy prices, Japan's consumer price index underwent a U-turn from -0.5% in the spring to +0.1% in the third quarter. Excluding energy and food

Economic activity largely back to normal

Explaining growth in US private consumption during the current upturn

So far, the pace of economic recovery in the United States has been only moderate. The upswing has been rather flat not only in relation to the severe contraction in the latter part of 2008 and early part of 2009. The current expansion is even below average compared with the two previous phases of recovery in the early 1990s and 2000s, both of which followed considerably milder downturns.¹ Sluggish growth of private consumption is an important reason for the relatively weak current upward trend of the US economy. In order to illustrate this, a consumption function is estimated below. A comparison of earlier cycles with the individual influencing factors' contribution to growth calculated from this estimation enables the identification and classification of economic driving forces and growth-inhibiting factors.

It is assumed in the consumption function that the change in consumer spending (C) is a function of growth in households' disposable income (I). As the estimating equation is based on real variables, the higher rates of inflation caused by rising energy and food prices directly affect real disposable income. Particular attention is paid to households' balance sheets. Aside from net housing wealth (HW) and net financial wealth (FW) their debt (D) is also taken into account.² For this purpose, a cause-and-effect relationship is assumed between the growth of private net wealth and consumption expenditure. In this case, the wealth effect is assumed to be the key driver. Rising asset prices therefore discourage households from saving current income as they can achieve a similar increase in wealth with less saving and vice versa.³ With this in mind, the sharp decline in the saving ratio of American households up to the middle of the past decade is often attributed to the strong increase in their net assets. Conversely, falling real estate prices since the beginning of the most recent financial and economic crisis are likely to have pushed the saving ratio up markedly, thus leading to a dent in consumption. Households' increasing efforts to reduce their debt could be having a similar impact. The unemployment rate (U) is included in the function as an additional regressor since rising unemployment may lead to higher precautionary saving.

On the basis of the Johansen Test, a cointegrating relationship between real private consumption and real income can be confirmed. The error correction model below is initially estimated for the entire time period available, 1957 Q1 to spring 2011.⁴

¹ As only the first eight quarters of recovery could be observed, the reference periods at the beginning of the 1990s and 2000s were restricted to this horizon, too. — ² Net housing wealth is calculated by subtracting mortgage debt from housing wealth. Net financial wealth also includes stocks of durable consumer goods as well as equipment and software. The debt variable comprises overall outstanding household debt, including mortgages and consumer credit. The data are taken

$$\Delta \ln C_t = \beta_1 + \beta_2 \Delta \ln I_t + \beta_3 \Delta \ln FW_t + \beta_4 \Delta \ln HW_t + \beta_5 \Delta^2 \ln D_t + \beta_6 \Delta U_t + \gamma (\ln C_{t-1} - \ln I_{t-1}) + \varepsilon_t$$

However, structural adjustments within the US economy over the past 55 years are likely to have substantially altered the sensitivity of consumption to some of the factors considered in this context. Calculating the growth contributions at the current end and based on a regression covering the entire estimating period could lead to the picture being distorted. To gain an impression of the movement of the coefficients over time, rolling regressions are carried out over a period of 20 years. The results indicate that the importance of the wealth effect in the case of real estate did not manifest itself until the beginning of the boom in the early 1990s. The coefficient in the estimation over the last 20 years was considerably higher than with regard to the regression across the entire observation period. In contrast, the coefficient of net financial wealth mostly oscillated within a fairly narrow range, without giving an indication of a sustained upward or downward tendency. However, the sensitivity of consumption to increases in income has continually weakened over the past few decades. Similarly, US consumers have recently appeared to be perceptibly less sensitive to changes in the unemployment rate than was the case in the 1970s and 1980s. The dynamics of the time-varying coefficients underline the likelihood of a regression of the entire estimation period potentially leading to an incorrect specification at the current end. For this reason, the above regression function has been re-estimated for the 1990 to 2011 period; the resulting coefficients provide the basis for the following analysis.

The estimation results are in line with the literature.⁵ Aside from real disposable income, households' net assets also impact significantly on consumption growth in both statistical and economic terms. The considerably higher coefficient of the growth of housing wealth compared with that of financial wealth signals that households are a great deal more sensitive to movement in house prices than to fluctuations in the financial markets. A change in the unemployment rate impacts on consumption expenditure not only through the development of wage incomes, but also through adjustment of the saving ratio. As the debt dynamics appear to be insignificant, they will no longer be taken into account below.

from the Federal Reserve's Flow of Funds. All nominal variables were converted into real terms with the help of the personal consumption expenditure deflator. — ³ An additional impact on consumption could stem from liquidity constraints. Hence, households which have trouble obtaining credit could use the additional net equity "created" by higher asset prices to finance current consumption. — ⁴ As it is not the changes in the level of debt as such, but the change to the change of

The model does not explain the weakness of private consumption experienced in the most recent economic recovery compared with the expansionary phase at the beginning of the 1990s. The residual's negative contribution to growth reflects virtually the entire growth differential. A look at the beginning of the new millennium leads to a different result: during this period, the regressors studied in this context did considerably more to stimulate growth, on balance.

A closer look at the explanatory factors reveals that the moderate increase in real disposable income has throttled consumption growth since mid-2009 in comparison with 2002 and 2003 in particular, but also with the early 1990s. This, however, is probably not particularly attributable to the moderate increase in employment; the phases at the beginning of the last two decades were even referred to as "jobless recoveries". Moreover, on average over the past few quarters, nominal wage income, too, did not grow any less than in previous periods. Instead, the strong inflation, particularly in energy and food, appears to have dampened the growth of real disposable income a great deal more than in earlier phases of recovery. This finding accentuates the dampening real economic effects of the latest increase in oil prices. In view of the high consumption intensity, the repercussions for the US economy were particularly hard-felt. For instance, the share of energy expenditure in private consumption rose by ¾ percentage point in the four quarters up to spring 2011.

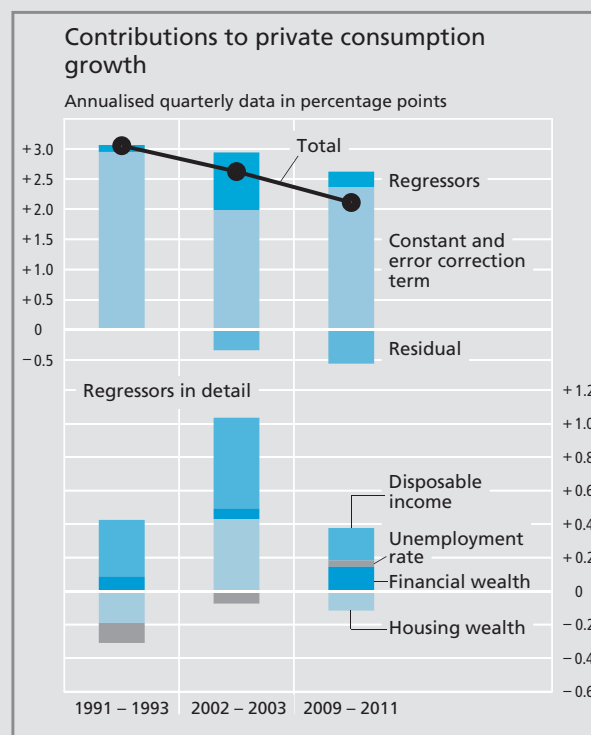
By contrast, the unemployment rate made a slight positive contribution to the latest upswing. Unlike in the periods at the beginning of the 1990s and 2000s, the unemployment rate – starting from a relatively high level – temporarily trended downwards somewhat. With regard to household wealth, the assumption is confirmed that the fall in real estate prices, which has continued beyond the recession to the present, has stifled consumption considerably. However, since at the same time the stock market recovery has improved household wealth substantially, wealth effects generated no negative growth contributions on balance. Compared with 2002 and 2003, during which the real estate boom was strongly expansive, an important stimulus was nevertheless missing.

this level that determines consumption growth, the variable is incorporated in the second difference. For financial wealth, an additional term lagged by one period was tested, but proved to be insignificant. The same applies to the lagged endogenous variable. — 5 See, for instance, K Case, J Quigley and R Shiller (2005), Comparing Wealth Effects: The Stock Market versus the Housing Market, Advances in Macroeconom-

Determinants of real private consumption growth ($\Delta \ln C$)

Coefficient, p-value in parentheses

| Determinant | 1957 Q1 to 2011 Q2 | 1990 Q1 to 2011 Q2 |
|---|--------------------|--------------------|
| Change in income ($\Delta \ln I$) | 0.215 (0.00) | 0.156 (0.01) |
| Change in financial wealth ($\Delta \ln FW$) | 0.032 (0.02) | 0.027 (0.08) |
| Change in housing wealth ($\Delta \ln HW$) | 0.036 (0.04) | 0.081 (0.00) |
| Second change in private debt ($\Delta^2 \ln D$) | 0.024 (0.33) | -0.040 (0.37) |
| Change in the unemployment rate (ΔU) | -0.008 (0.00) | -0.004 (0.01) |
| Error correction term ($\ln C_{(t-1)} - \ln I_{(t-1)}$) | -0.049 (0.00) | -0.058 (0.04) |
| Constant | 0.001 (0.59) | 0.001 (0.73) |
| <i>Memo item</i> | | |
| R^2 (adjusted) in % | 43.9 | 52.4 |
| Number of observations | 218 | 86 |



ics 5 (1) and J Benjamin, P Chinloy and D Jud (2004), Real Estate Versus Financial Wealth in Consumption, Journal of Real Estate Finance and Economics, 29 (3). For a meta-analysis of the effects of housing wealth on consumption growth, see: CBO Background Paper (2007), Housing Wealth and Consumer Spending.

prices, however, inflation remained negative (-0.4%).

United Kingdom

GDP growth overstates underlying dynamics

After virtually stagnating, UK economic output rose moderately in the summer compared with the preceding quarter. However, since special factors had previously constrained real GDP growth, its seasonally adjusted increase of ½% from the spring is probably more likely an overstatement of the underlying momentum of economic activity. Although gross value added in the manufacturing sector (excluding construction) once again grew considerably following a contraction in the previous quarter, this was due mainly to the recovery of power and gas production following a weather-related dent. By contrast, manufacturing output growth was once again anaemic; construction even saw a contraction. However, the services sector, which accounts for three-quarters of total gross value added, showed considerably stronger growth (¾%) than in the second quarter, in which an additional holiday had dampened the level of activity. Although no information on the expenditure side of GDP is available yet, households are likely to have remained in a tight spot, after already having curbed their real consumer spending in the spring for the fourth consecutive quarter. For one thing, unemployment climbed to 8.3% in August, its highest level since 1995. The number of applications for unemployment benefits continued to rise in September and October, although the pace decelerated. For another, households saw their purchasing power take yet another heavy hit. In the

summer, the Harmonised Index of Consumer Prices (HICP) rose nearly as sharply period-on-period as in the spring (+1%). Its year-on-year rise further increased somewhat to +4.7%, and even core inflation (excluding energy and unprocessed food), at 3.5%, was well above the official inflation target (regarding headline inflation) of 2%.

New EU member states

In the entire group of new EU member states (EU-7),¹ economic output is likely to have once again grown perceptibly in the summer quarter following a rise of ½% in the second quarter after seasonal adjustment. Real GDP was up by 2% in Romania and ½% in Hungary. In addition, the robust upward trend of Polish industrial output is indicative of a perceptible increase in aggregate output. The situation on the labour market has continued to improve slightly in most of these countries. In the region as a whole, unemployment fell from 9.4% in the second quarter to 9.2% in the third. Consumer price inflation averaged 3.5% in the July-October period, which was much lower than in the second quarter (4.5%). This was due in large part not only to the easing of food prices but also to the elimination of the mid-2010 rise in indirect taxes in Romania from the year-on-year comparison.

Upswing continues

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

Macroeconomic trends in the euro area

Moderate growth in the summer quarter

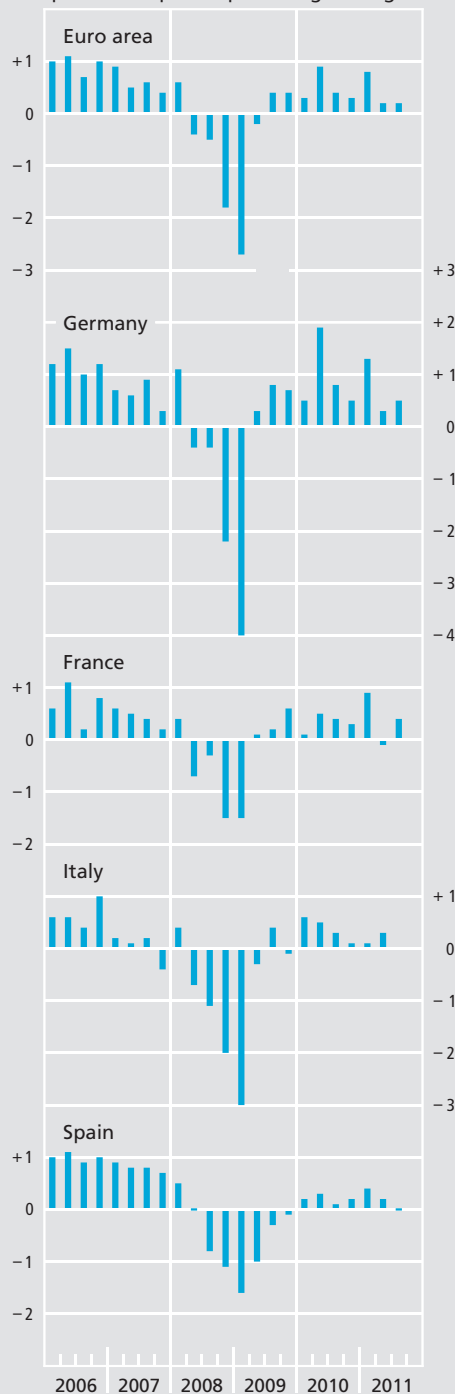
In the third quarter, the euro area remained on the flat growth path that it had embarked on in the second quarter. Real GDP grew once again by ¼% after seasonal adjustment. It was up by 1½% on the year but still 1¾% removed from its pre-crisis level. The German and French economies, which each expanded by a seasonally adjusted ½%, made the main contributions to growth. In Spain, real GDP remained stagnant at the previous period's level. The Netherlands, Portugal and Cyprus reported a decline in aggregate output. The contraction process seems to have continued unabated in Greece. Although Greece has no longer reported seasonally adjusted data on real GDP since the spring, negative year-on-year GDP growth in the third quarter (5¼%) is likely to have been smaller than a quarter earlier owing merely to a base effect. No such data are available for Italy and Ireland yet. Mounting uncertainty among consumers and investors caused by the renewed escalation of the sovereign debt crisis in the summer is likely to be one of the key reasons for sluggish euro-area growth. In addition, banks appear to be less willing to grant loans in the most afflicted countries.

Growth outlook more on gloomy side towards year's end

The deterioration of the sentiment indicators, which has already lasted for several months now, has failed to make itself felt in a corresponding distinct weakening of real economic activity, thus making it more difficult to assess macroeconomic trends in the euro area for the 2011 Q4-2012 Q1 period. There is currently no telling in which direction the gap between the extraordinarily bad survey-

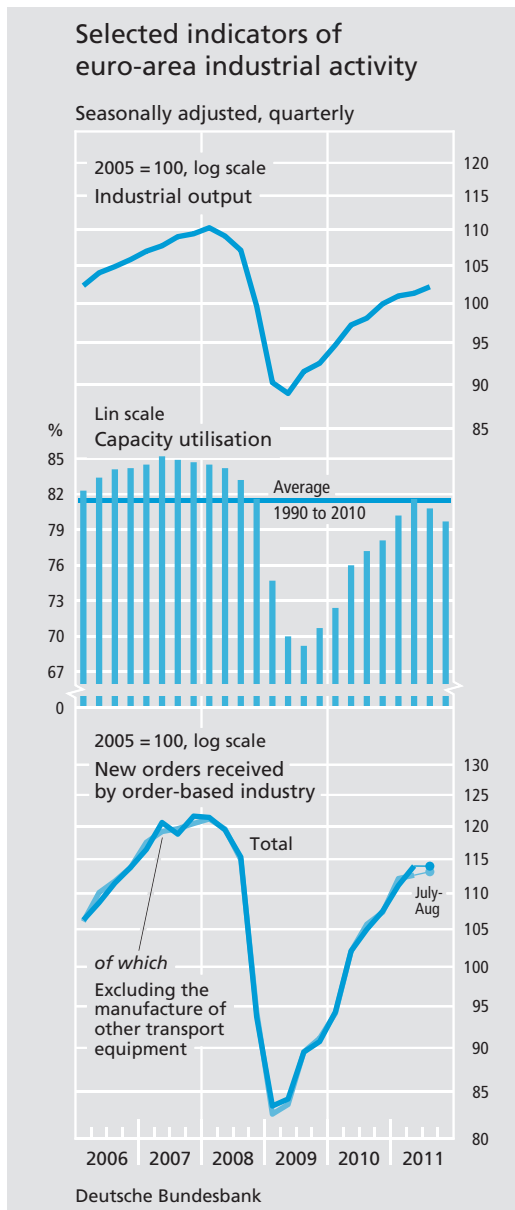
Growth trends in the euro area

Real GDP, seasonally adjusted, quarter-on-quarter percentage change



Sources: national statistics, Eurostat and the ECB.

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based indicators and the less unfavourable hard economic indicators will close. All in all, there are many indications that growth in the fourth quarter will more or less grind to a halt. Further macroeconomic developments are likely to depend, in particular, on how the sovereign debt crisis unfolds.

The increase in economic output in the third quarter was borne chiefly by the increased

buoyancy of activity in the production sector compared to the spring quarter. Industrial output was up by a seasonally adjusted 1% on the period. Capital goods (+2³/₄%) and energy production (+1¹/₄%) were the main drivers. The production of intermediate goods and consumer durables rose by ¹/₂% each. By contrast, the output of non-durables went down perceptibly (-¹/₂%) in the period under review. Although output was brisk on the whole in the summer quarter, capacity utilisation in manufacturing fell once again in the July to October period, thus moving even further away from normal levels. Besides the industrial sector, construction activity rose noticeably in the summer quarter, by ³/₄% compared to the second quarter.

Industrial output is buoyant ...

With regard to the outlook for the euro-area industrial sector, at present the leading indicators – as is the case for other economic areas – are presenting a somewhat hazy picture. In the July-August period, orders received by manufacturing maintained their high level of the spring months. Excluding the manufacture of other transport equipment, in which numerous large orders were recorded in the second quarter, orders were still up by ¹/₂%. This represented a year-on-year increase of 6³/₄%. By contrast, according to the European Commission's economic survey, industry confidence continued to deteriorate, albeit at a slower pace, falling in October back to its multi-year average. A poorer assessment of order books and higher pressure on inventories are the main reasons for the deterioration of growth. In addition, the Purchasing Managers' Index for manufacturing (as well as for services) fell even further

... yet uncertain outlook

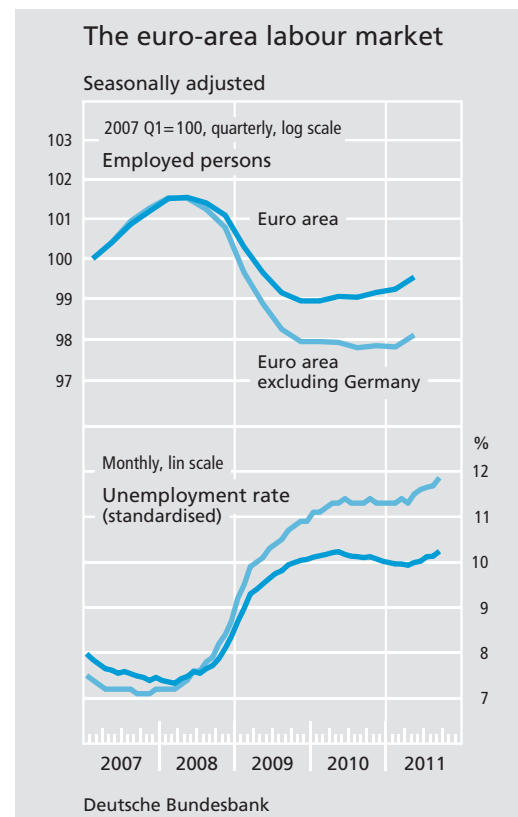
below the expansion threshold in October, thus signalling a contraction.

Corporate investment and exports boosting economic activity

From the demand side, investment and exports are likely to have boosted GDP growth in the third quarter. The perceptible growth in capital goods and construction output mentioned above indicate rather favourable development of investment expenditure. In the July-August period, nominal exports from the euro area to non-euro-area countries rose by a seasonally adjusted 1% from the second quarter. Since imports simultaneously stagnated, the euro-area balance of trade improved distinctly during the period under review. Foreign trade is thus likely to have once again made a positive contribution to growth. On the other hand, household consumption has probably put a renewed damper on aggregate growth. At all events, the number of new car registrations was down slightly after seasonal adjustment, whereas real retail sales stood pat at the depressed level of the previous period. This is consistent with a decline in consumer confidence that persisted throughout the reporting period, which was particularly pronounced in those member states that are under severe pressure to consolidate their public finances.

Situation in labour market persistently difficult

After mid-year, the recovery in the labour market began to sputter. Employment growth, which in the second quarter still managed to amount to ¼% compared to the winter months, is likely to have come to a virtual standstill given the renewed sluggishness of economic growth. This is also indicated by the renewed rise in the number of unemployed persons in August and Septem-



ber to a seasonally adjusted 560,000 above its low of April 2011. Since then, the standardised unemployment rate has gone up by 0.3 percentage point to 10.2%. After factoring out the favourable development in Germany, the picture presented by the labour market is even gloomier. In the euro area excluding Germany, employment did not reach its cyclical trough until the beginning of 2011 and has only inched upwards since then. In addition, the unemployment rate in that group of countries, at 11.9%, was perceptibly higher than in the euro area as a whole.

Year-on-year HICP inflation in the euro area rose to 3.0% in September 2011 and stayed at that level in October. This means that the wave of inflation which followed the global economic recovery with a time-lag is likely to

Peaking of inflation

have peaked. Year-on-year HICP inflation is expected to recede distinctly in the coming months. The impact on annual inflation of the surging energy prices in the 2010 Q4-2011 Q1 period, in particular, is likely to gradually wane. The same applies to the in some cases rather sharp increase in food prices. The price-driving effects of fiscal measures applied in some euro-area countries to consolidate public budgets in deficit in the second half of 2010 and beginning of 2011 will likewise probably diminish.

The extension of coverage to include seasonal products beginning in January 2011

without adjusting the index series for the past has increased the volatility of the monthly annualised HICP rates for the euro area, making them considerably more difficult to interpret at times. This is particularly true of non-energy durables and non-durables, in which the semi-annual end-of-season sales made themselves felt much more strongly than before. Because of these influences – the year-on-year rates in July and August were thus condensed – year-on-year consumer price inflation, at 2.7% on average over the third quarter, was even slightly less strong than in the second quarter, when it stood at 2.8%.

Monetary policy and banking business

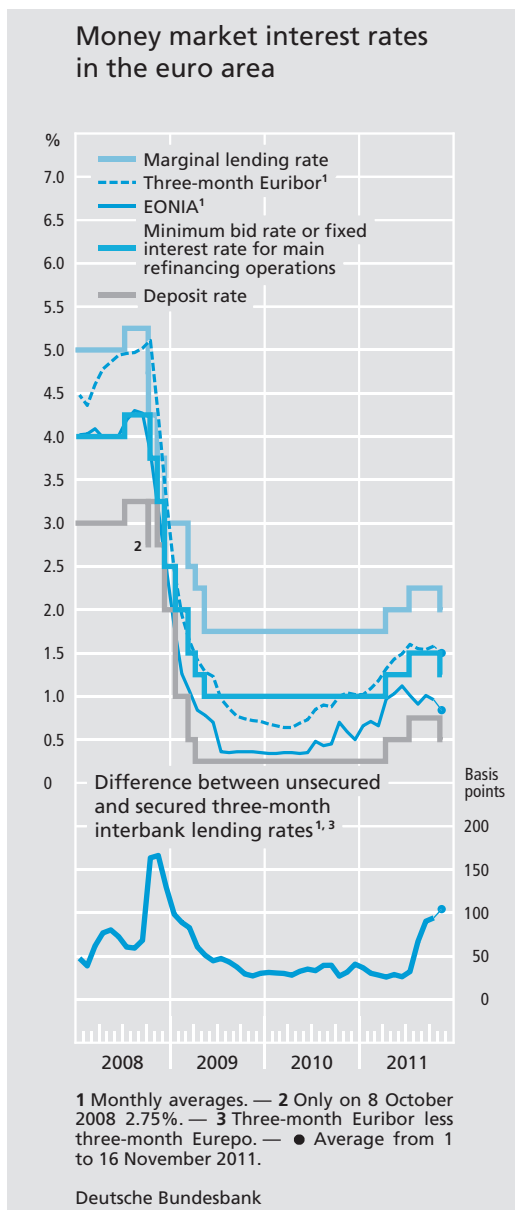
Monetary policy and money market developments

Economic growth has weakened increasingly in the euro area during the course of 2011. At the same time, the economic outlook for the final quarter of this year and first quarter of next year and beyond has deteriorated noticeably since the middle of the year. This is partly due to the renewed intensification of the sovereign debt crisis and the concomitant pronounced uncertainty on financial markets. Overall, this development has led to a perceptible downward revision in growth expectations for 2012. Furthermore, it is expected that HICP inflation will decline appreciably in the coming months and thus return to the range of stability. The deterioration in macro-economic prospects and its implications for the inflation outlook prompted the ECB Governing Council's decision to cut interest rates by 25 basis points at the beginning of November. Taking care to maintain the current corridor breadth of 150 basis points, the main refinancing rate has stood at 1.25% with effect from 8 November 2011, with the interest rate for recourse to the marginal lending facility set at 2% and the interest rate on the deposit facility at 0.5%.

ECB Governing Council lowers key interest rates by 25 bp

The temporary calm on financial markets at the beginning of the year has been followed by a significant deterioration of financial market conditions since the summer. As the crisis spread to other euro-area countries, growing uncertainty about banks' financing situation generated a massive rise in banks' demand for liquidity from the Eurosystem. In response to an escalation of this develop-

Rise in overnight rate in spite of high excess liquidity



ment mid-September, on 6 October the ECB Governing Council approved the renewed provision of longer-term liquidity for a period of around 12 months through two additional longer-term refinancing operations in October and December 2011; it also decided to continue to conduct all refinancing operations on the basis of full allotment for as long as necessary, and at least until 10 July 2012. Excess liquidity in the banking system conse-

quently reached a level last observed in the summer of 2010. In the reporting period, EONIA was affected by two opposing forces. On the one hand, the abundant excess liquidity in the third quarter caused money market rates to stabilise significantly below the main refinancing rate. On the other hand, the greater uncertainty prevailing since the middle of September was reflected in the form of a risk premium, which led to the spread between EONIA and the rate on the deposit facility almost doubling in the past four months (to around 20 basis points on average throughout the last reserve maintenance period). The overnight rate is thus currently slightly above the weighted average rate of the liquidity-absorbing operations conducted in connection with the Securities Markets Programme. The significance of these operations for the Eurosystem's counterparties has increased significantly, as their volume has meanwhile risen to more than €180 billion, which approximately corresponds to the average use of the deposit facility in the last reserve maintenance period.

Given the recent worsening of the sovereign debt crisis, markets had anticipated an interest rate cut at the end of the year. Nevertheless, the interest rate move in November came as a surprise for market participants. Longer-term unsecured money market rates declined by as much as 9 basis points immediately after the announcement and completely reversed the increase of the past six months. Secured money market rates likewise experienced an immediate decline of up to 11 basis points, returning to the downward trend of the third quarter. As a result,

Longer-term money market rates halt upward trend

even after the rate cut, the depo-repo spreads remained at the high level reached in the course of the third quarter. Irrespective of their underlying maturity, risk premiums have more than doubled compared with the average level of the last 2½ years, as money market rates for secured transactions saw a drastic decline during the third quarter, moving much closer to the deposit rate.

Further non-standard measures announced in October 2011

In order to counter the strained funding situation of euro-area banks, at its first meeting in the month of October 2011 the ECB Governing Council decided not only to further extend its longer-term liquidity provision but also to launch a second covered bond purchase programme, which will have a size of €40 billion, one-third smaller than the May 2009 programme.

Monetary developments in the euro area

Accelerated continuation of monetary expansion

The expansion in the M3 monetary aggregate observed since the spring of 2010 continued at an accelerated pace in the third quarter of 2011. At a seasonally adjusted and annualised three-month rate of just over 7½%, the quarter-on-quarter increase was the highest since the fourth quarter of 2008. Heightened uncertainty on the financial markets was the main reason for the sharp rise in the M3 monetary aggregate. The annual growth rate of M3 increased from 2% at the middle of the year to 3% at the end of the reporting quarter on account of these influences. By contrast, loans to the domestic private sector have grown at an almost constant

Monetary developments in the euro area *

Changes in € billion, seasonally adjusted

| Monetary aggregate in a balance sheet context | 2011 | |
|---|-------|-------|
| | Q2 | Q3 |
| Monetary aggregate M3 (=1+2-3-4-5) | 54.9 | 181.5 |
| Components: | | |
| Currency in circulation and overnight deposits (M1) | 9.1 | 57.4 |
| Other short-term deposits (M2-M1) | 31.9 | 36.7 |
| Marketable instruments (M3-M2) | 13.8 | 87.4 |
| Counterparts | | |
| 1. Total credit to non-MFIs in the euro area | 16.5 | 114.0 |
| Credit to general government | -26.7 | 63.8 |
| Credit to private-sector non-MFIs in the euro area | 43.2 | 50.3 |
| 2. Net external assets | 46.1 | 64.5 |
| 3. Central government deposits | 20.5 | -29.9 |
| 4. Longer-term financial liabilities to other non-MFIs in the euro area | 90.8 | 63.2 |
| 5. Other counterparts of M3 (residual) | 103.6 | 36.3 |

* Changes for statistical reasons are eliminated.

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pace since the beginning of the year, at around 2½% on the year.

Whilst the expansion of M3 in the first half of 2011 was mainly driven by the growth of short-term time and savings deposits (M2-M1), the rise in marketable instruments (M3-M2) and in the highly liquid sub-component M1 was particularly marked over the summer months. In seasonally adjusted and annualised terms, the three-month rate for M1 was up on the quarter from (revised) 0.8% to 5%. This acceleration was mainly attributable to the strong increase in sight deposits, particularly in August. On top of this, cash holdings again increased significantly. Both increases are likely to have resulted from a rebalancing of portfolios, in the course of which market participants shifted their funds temporarily

Pronounced demand for marketable instruments and highly liquid components

Money market management and liquidity needs

During the three reserve maintenance periods from 13 July to 11 October 2011, euro-area credit institutions' need for central bank liquidity as determined by autonomous liquidity factors fell significantly by €29.4 billion in net terms. The volume of banknotes in circulation rose by €8.7 billion in the period under review and therefore had, in contrast to overall developments, a liquidity-absorbing effect which, however, was more than offset by developments in the remaining factors. For one thing, general government deposits with the Eurosystem went down by €23.4 billion, resulting in a corresponding reduction in the demand for central bank liquidity. For another, if net foreign assets and other factors are taken together, a move which eliminates valuation effects with no impact on liquidity, there was an increase in liquidity needs of €14.7 billion in the period in question. The minimum reserve requirement dropped by a total of €1.5 billion during the three maintenance periods under review and further reduced the need for liquidity.

In the period under review, the Eurosystem continued to meet credit institutions' demand for central bank liquidity to the full amount. As liquidity-providing open-market operations continued to be carried out as fixed-rate tenders with full allotment (see table on page 30), the volume of liquidity provided through the tender operations was determined exclusively by the demand from credit institutions in the Eurosystem, meaning that demand often significantly exceeded the calculated requirement arising from autonomous factors and the minimum reserve requirement. This additional liquidity made it possible for the credit institutions to meet their minimum reserve requirements ahead of schedule in the period under review (frontloading) by holding a high level of reserves at the beginning of a reserve period.

In addition, given the renewed tensions in some financial markets in the euro area the Governing Council of the ECB decided at its meeting on 4 August 2011 to offer a further six-month tender in that same month. As with the three-month tenders, this was allotted at the fixed rate which is indexed to the average of the minimum bid rates of the main refinancing operations over the life of this operation. Moreover, at its meeting on 7 July 2011, the Governing Council of the ECB had already decided to raise its key policy rate by 25 basis points to 1.50%. The rates for the deposit and marginal lending facilities rose by the same margin to 0.75% and 2.25% respectively. The interest rate corridor thus remained symmetric at 75 basis points above and below the policy rate.

Notwithstanding the reduced need for liquidity related to the autonomous factors, the demand for liquidity in open-market operations rose perceptibly during the period under review, both in the case of main refinancing operations and longer-term refinancing operations. The volume of main refinancing operations increased over the three reserve periods by €47 billion while the overall

volume of fixed-rate tenders grew by as much as €62 billion in the same period. With regard to the latter, the execution of the additional six-month tender had a particularly profound effect. As a result of this increase in demand for central bank liquidity which significantly exceeded the benchmarked amount, recourse to the deposit facility in the Eurosystem rose substantially and, comparing period averages, increased over the three reserve periods in net terms by €139 billion. Despite the overall amount of excess liquidity, the marginal lending facility was also used to a somewhat greater degree, especially towards the end of the observation period. Average use in the August-September reserve period stood at €1.5 billion, compared with €0.1 billion and €0.3 billion respectively in the two preceding periods. On the other hand, owing to the rise in excess liquidity, overnight rates were once again geared more closely to the deposit facility. In each of the three reserve periods under review, the overnight rates followed a different pattern. On the whole, however, they were considerably less volatile than in the preceding three periods, measured by the standard deviation of the EONIA rate.

Against the backdrop of a renewed worsening of the European sovereign debt crisis, the Eurosystem returned to purchasing bonds under the Securities Market Programme (SMP) from mid-August onwards. As a consequence, holdings of such securities expanded significantly during the period under review, by €89.8 billion, to reach a total of €164.0 billion, if matured securities are taken into account. The Eurosystem continued to carry out weekly, liquidity-absorbing fine-tuning operations in order to neutralise the liquidity-providing effect resulting from the SMP purchases. Across the three reserve periods, the respective intended volume was easily absorbed in the course of each and every SMP liquidity absorbing tender. During the same period, the volume of securities purchased under the Covered Bond Purchase Programme (CBPP) declined by €0.9 billion to €59.2 billion as a result of maturing covered bonds and revaluations. The volume of holdings thus remained close to its peak level of €61.1 billion which it reached at the beginning of July 2010 after the planned completion of the programme. Moreover, throughout the period under review, on the last day of each of the maintenance periods, the Eurosystem continued to carry out a fine tuning-operation with an overnight maturity in order to absorb a large proportion of the excess central bank liquidity no longer needed to meet reserve requirements.

In the July-August 2011 reserve period the new main refinancing rate of 1.50% was used for the first time, as decided by the ECB Governing Council in its 7 July meeting. This rate hike had no restrictive effect on demand in open market operations. Instead, the total outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) climbed to €505 billion by the end of the reserve period and was thus up a significant €72 billion

from its level at around the same time one period earlier. As the demand for liquidity from autonomous factors simultaneously remained almost unchanged (€279 billion compared with €275 billion in the previous period), the increased demand for liquidity led to a corresponding rise in excess liquidity, ie central bank liquidity over and above the benchmark amount. As a result, use of the deposit facility rose markedly to an average of €57 billion compared with €30 billion in the previous period. The increase in excess liquidity also left its mark on overnight money, leading to a gradual fall in rates as the period progressed. On average during the reserve period the EONIA stood at 1.09% and was thus 41 basis points below the main refinancing rate. In the previous period this gap was only 27 basis points. Secured overnight money trading on Eurex Repo's GC Pooling trading platform saw a similar development: on a volume-weighted average, the overnight rate was recorded at 1.02% – a clear 48 basis points below the key interest rate (previous period -34 basis points). On average over the period, both EONIA turnover and secured overnight turnover on GC Pooling rose only minimally by €27.1 billion and €12.9 billion respectively compared with the average volumes one period earlier (€26.0 billion and €11.6 billion respectively) and thus remained at a relatively low level.

In the August-September 2011 reserve period, the overall increase in demand for liquidity in open market operations continued apace. During this period, demand in the tender operations initially rose by a significant margin before gradually declining again. This was largely attributable to the additional six-month tender conducted in the first week for which the credit institutions in the Eurosystem put in bids totalling around €50 billion. Furthermore, a decline in the demand for liquidity from autonomous factors (€262 billion on average over the period) led to an additional rise in excess liquidity which the credit institutions in the Eurosystem utilised for pronounced frontloading. Added to this, the increase in liquidity excess triggered significantly increased recourse to the deposit facility (€122 billion on average throughout the period) and another decline in overnight rates. Throughout this period, the EONIA remained fairly constant, averaging 0.90%; the weighted overnight rate at GC Pooling also declined perceptibly to 0.84% on average over the period, fluctuating only marginally. At the same time, the average underlying turnovers barely changed (€26.9 billion for the EONIA and €14.6 billion in the case of GC Pooling).

The September-October 2011 reserve period was characterised by a continued rise in demand for central bank liquidity. Primarily in the case of the main refinancing operations, the level of demand rose significantly, averaging €193 billion over the period (€135 billion in the previous period). On balance, the outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) rose throughout the period to €567 billion, up

Factors determining bank liquidity ¹

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

| Item | 2011 | | |
|---|------------------|------------------|------------------|
| | 13 July to 9 Aug | 10 Aug to 13 Sep | 14 Sep to 11 Oct |
| I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors | | | |
| 1 Banknotes in circulation (increase: -) | - 8.0 | + 1.0 | - 1.7 |
| 2 Government deposits with the Eurosystem (increase: -) | + 2.0 | + 19.1 | + 2.3 |
| 3 Net foreign assets ² | + 7.7 | - 1.0 | + 30.7 |
| 4 Other factors ² | - 6.7 | - 1.5 | - 14.5 |
| Total | - 5.0 | + 17.6 | + 16.8 |
| II Monetary policy operations of the Eurosystem | | | |
| 1 Open market operations | | | |
| (a) Main refinancing operations | + 25.7 | - 36.6 | + 57.9 |
| (b) Longer-term refinancing operations | + 9.9 | + 68.3 | - 16.2 |
| (c) Other operations | - 2.6 | + 13.5 | - 13.7 |
| 2 Standing facilities | | | |
| (a) Marginal lending facility | - 0.1 | + 0.2 | + 1.2 |
| (b) Deposit facility (increase: -) | - 27.2 | - 65.1 | - 46.9 |
| Total | + 5.7 | - 19.7 | - 17.7 |
| III Change in credit institutions' current accounts (I + II) | + 0.6 | - 2.0 | - 0.8 |
| IV Change in the minimum reserve requirement (increase: -) | - 1.1 | + 1.8 | + 0.8 |

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

from €493 billion and €525 billion in the previous two periods. Since the demand for liquidity from autonomous factors again declined (to €244 billion on average), credit institutions in the Eurosystem had even more liquidity above the benchmark level at their disposal. This was reflected in the use of the deposit facility which went up to €169 billion on average. The more comfortable liquidity conditions, however, did not lead to a continued decline in overnight rates; the increased segmentation of the banking market is likely to have played a part in this. Instead, EONIA increased to 1.05% on average over the period, although at the end of the quarter (end-September) it had peaked at 1.46%. Despite the higher level of excess liquidity, EONIA turnover also rose to €32.6 billion. On average, secured overnight trading on GC Pooling demonstrated a similar development: a rise in weighted rates (to 0.96%) coupled with a simultaneous increase in turnover (€15.2 billion).

Open market operations of the Eurosystem*

| Value date | Type of transaction ¹ | Maturity in days | Actual allotment in € billion | Deviation from the benchmark in € billion ² | Marginal rate/ fixed rate % | Allotment ratio % | Weighted rate % | Cover ratio ³ | Number of bidders |
|------------|----------------------------------|------------------|-------------------------------|--|-----------------------------|-------------------|-----------------|--------------------------|-------------------|
| 13.07.11 | MRO (FRT) | 7 | 153.6 | - 24.9 | 1.50 | 100.00 | - | 1.00 | 230 |
| 13.07.11 | S-LTRO (FRT) | 28 | 67.7 | - | 1.50 | 100.00 | - | 1.00 | 57 |
| 13.07.11 | FTO (-) | 7 | - 74.0 | - | 1.50 | 30.76 | 1.39 | 1.24 | 64 |
| 20.07.11 | MRO (FRT) | 7 | 197.1 | 102.1 | 1.50 | 100.00 | - | 1.00 | 291 |
| 20.07.11 | FTO (-) | 7 | - 74.0 | - | 1.40 | 21.33 | 1.31 | 1.16 | 63 |
| 27.07.11 | MRO (FRT) | 7 | 164.2 | 53.2 | 1.50 | 100.00 | - | 1.00 | 193 |
| 27.07.11 | FTO (-) | 7 | - 74.0 | - | 1.25 | 38.13 | 1.09 | 1.26 | 69 |
| 28.07.11 | LTRO (FRT) | 91 | 85.0 | - ⁴ | 1.50 | 100.00 | - | 1.00 | 165 |
| 03.08.11 | MRO (FRT) | 7 | 172.0 | 157.5 | 1.50 | 100.00 | - | 1.00 | 168 |
| 03.08.11 | FTO (-) | 7 | - 74.0 | - | 0.99 | 49.60 | 0.92 | 1.17 | 68 |
| 09.08.11 | FTO (-) | 1 | - 145.1 | - | 1.30 | 100.00 | 1.27 | 1.00 | 121 |
| 10.08.11 | MRO (FRT) | 7 | 157.1 | 8.1 | 1.50 | 100.00 | - | 1.00 | 153 |
| 10.08.11 | S-LTRO (FRT) | 35 | 75.8 | - | 1.50 | 100.00 | - | 1.00 | 39 |
| 10.08.11 | FTO (-) | 7 | - 74.0 | - | 1.14 | 7.14 | 1.01 | 1.29 | 65 |
| 11.08.11 | S-LTRO (FRT) | 203 | 49.8 | - ⁴ | ... | 100.00 | - | 1.00 | 114 |
| 17.08.11 | MRO (FRT) | 7 | 147.7 | 216.2 | 1.50 | 100.00 | - | 1.00 | 139 |
| 17.08.11 | FTO (-) | 7 | - 96.0 | - | 1.20 | 8.11 | 0.96 | 1.28 | 78 |
| 24.08.11 | MRO (FRT) | 7 | 133.7 | 240.7 | 1.50 | 100.00 | - | 1.00 | 133 |
| 24.08.11 | FTO (-) | 7 | - 110.5 | - | 1.15 | 16.15 | 1.03 | 1.20 | 91 |
| 31.08.11 | MRO (FRT) | 7 | 121.7 | 184.7 | 1.50 | 100.00 | - | 1.00 | 135 |
| 31.08.11 | FTO (-) | 7 | 115.5 | - | 1.14 | 8.45 | 1.02 | 1.32 | 98 |
| 01.09.11 | LTRO (FRT) | 91 | 49.4 | - ⁴ | ... | 100.00 | - | 1.00 | 128 |
| 07.09.11 | MRO (FRT) | 7 | 115.4 | 205.9 | 1.50 | 100.00 | - | 1.00 | 126 |
| 07.09.11 | FTO (-) | 7 | - 129.0 | - | 1.05 | 88.03 | 1.00 | 1.35 | 100 |
| 13.09.11 | FTO (-) | 1 | - 167.0 | - | 1.30 | 100.00 | 1.27 | 1.00 | 130 |
| 14.09.11 | MRO (FRT) | 7 | 163.8 | 76.3 | 1.50 | 100.00 | - | 1.00 | 142 |
| 14.09.11 | S-LTRO (FRT) | 28 | 54.2 | - | 1.50 | 100.00 | - | 1.00 | 37 |
| 14.09.11 | FTO (-) | 7 | - 143.0 | - | 1.06 | 42.40 | 1.01 | 1.31 | 104 |
| 21.09.11 | MRO (FRT) | 7 | 201.1 | 215.6 | 1.50 | 100.00 | - | 1.00 | 153 |
| 21.09.11 | FTO (-) | 7 | 152.5 | - | 1.05 | 20.29 | 0.99 | 1.33 | 109 |
| 28.09.11 | MRO (FRT) | 7 | 208.3 | 145.8 | 1.50 | 100.00 | - | 1.00 | 159 |
| 28.09.11 | FTO (-) | 7 | - 156.5 | - | 1.15 | 62.14 | 1.05 | 1.30 | 103 |
| 29.09.11 | LTRO (FRT) | 84 | 140.6 | - ⁴ | ... | 100.00 | - | 1.00 | 214 |
| 05.10.11 | MRO (FRT) | 7 | 198.9 | 275.4 | 1.50 | 100.00 | - | 1.00 | 166 |
| 05.10.11 | FTO (-) | 7 | - 160.5 | - | 1.02 | 16.77 | 0.96 | 1.50 | 100 |
| 11.10.11 | FTO (-) | 1 | - 273.8 | - | 1.30 | 100.00 | 1.27 | 1.00 | 153 |

* For more information on the Eurosystem's operations from 13 April 2011 to 12 July 2011, see Deutsche Bundesbank, Monthly Report, August 2011, p 27. — ¹ MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquidity provid-

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

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into highly liquid forms of investment, such as cash and overnight deposits. As regards other shorter-term bank deposits (M2-M1), the positive development seen in the previous quarters continued. However, their contribution to M3 growth in the summer months was considerably smaller than the contribution provided by the other components.

Marketable instruments enjoyed particularly dynamic growth during the period under review, with their seasonally adjusted and annualised three-month rate rising from just under 5% at the end of June to just over 3½% at the end of September. This development was primarily driven by exceptional growth in repo transactions, which had already increased strongly in the previous quarter. The sharp rise in secured interbank trans-

Sharp rise in repo transactions

actions settled through central counterparties was the main reason for this increase. In this respect there is also a direct link between this development and the greater level of uncertainty. Bank debt securities included in (M3-M2) and money market fund shares that are redeemable on a daily basis also increased discernibly, with the latter recording a positive inflow for the first time in more than two years.

Moderate increase in credit to the domestic private sector

Among the counterparts of M3, loans to non-banks grew appreciably again in the third quarter after weaker growth in the first half of 2011, with growth divided almost equally between credit to general government and credit to the private sector in the euro area. With respect to credit to the domestic private sector, in the reporting quarter loans increased somewhat more strongly than in the previous quarter at a seasonally adjusted and annualised three-month rate of just under 2½%. The contribution of lending to financial corporations to the growth of this credit aggregate increased considerably in the summer quarter. These loans are largely made up of the offsetting positions to the repo transactions included in (M3-M2).

Increase in credit to non-financial private sector slows down further

By contrast, the growth in loans to the non-financial private sector slowed down again, this time appreciably, compared with the previous quarter. The seasonally adjusted and annualised increase in loans to households came in at just under 1% and was thus down on the quarter once again (previously 2%). For one thing, growth in lending for house purchase, the major component of household borrowing, weakened again. For an-

Components and counterparts of the money stock in the euro area

Seasonally adjusted, end-of-quarter data



1 Year-on-year change in percent. — 2 In percentage points. — 3 Taken in isolation, an increase curbs M3 growth.

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

Changes in € billion, seasonally adjusted

| Item | 2011 | |
|--|--------|--------|
| | Q2 | Q3 |
| Deposits of domestic non-MFIs ¹ | | |
| Overnight | 7.7 | 28.0 |
| With agreed maturities | | |
| of up to 2 years | 19.3 | 27.2 |
| of over 2 years | - 2.2 | - 2.2 |
| Redeemable at notice | | |
| of up to 3 months | - 1.3 | - 0.7 |
| of over 3 months | 0.4 | 0.2 |
| Lending | | |
| to domestic general government | | |
| Loans | - 23.9 | - 10.2 |
| Securitised lending | - 2.1 | - 1.7 |
| to domestic enterprises and households | | |
| Loans | 13.9 | 23.9 |
| of which to households ² | 2.6 | 3.1 |
| to non-financial corporations ³ | - 1.7 | 4.3 |
| Securitised lending | - 5.1 | - 5.2 |

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

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other, loans for consumption saw a decline, albeit smaller than in the previous quarter. The upward movement for loans to non-financial corporations also slowed again in the reporting quarter. Lending to this sector was heavily focused on long-term maturities in the reporting quarter, whilst medium-term loans virtually stagnated and short-term loans actually fell slightly. It should, however, be borne in mind that data on lending to non-financial corporations cover the entire euro area and mask very heterogeneous developments in the individual member states.

In contrast to the previous quarter, credit to general government also increased significantly during the July-September period. This growth was solely attributable to purchases made by the Eurosystem under its Securities

Considerable increase in credit to general government

Markets Programme, while monetary financial institutions (excluding the Eurosystem) reduced their exposure in this area. At the same time, there was a discernible decrease in the deposits of central governments, which are not part of the monetary aggregate M3. This had an overall positive impact on the increase in the monetary aggregate M3 in the third quarter of 2011.

Taken in isolation, the continuous growth of the euro-area banking sector's net external assets since the beginning of the year, which accelerated somewhat again in the reporting quarter, also contributed to monetary growth. This was caused by an appreciable decline in external liabilities combined with almost unchanged external claims. However, this positive effect was again restrained by significant monetary capital formation, which was primarily driven by strong capital formation and accumulation of reserves, but also by a marked increase in long-term time deposits (with a maturity of over two years). The dampening impact of monetary capital formation on monetary growth was noticeably weaker in the third quarter than in the previous period, however.

Noticeable rise in net external position along with significant monetary capital formation

Inflation forecasts on the basis of various monetary indicators (monetary aggregates, short-term deposits, loans) currently signal balanced risks for price stability for the next three years on average. However, the uncertainty inherent in such forecasts has been rising almost uninterruptedly since the beginning of the financial crisis and has currently reached a new record. This is mainly due to the fact that the various monetary indicators

Money-based forecasts with balanced inflation risks

are increasingly sending out divergent signals. For example, the forecasts based on M3 growth indicate heightened inflation risks, whereas those on the basis of the growth of M1 and of loans to households are well below 2%.

German banks' deposit and lending business with domestic customers

Strong growth in short-term deposits

With a seasonally adjusted and annualised three-month rate of 7½%, German banks' deposit business has grown much more strongly this quarter than in the previous two quarters. The dynamic growth of time deposits with a maturity of up to two years and of overnight deposits were decisive factors here; an increased use of both types of deposits could be observed for all private sectors. In contrast to the euro area as a whole, short-term time deposits increased again strongly in Germany. Without this German contribution, the holdings of short-term time deposits in the euro area would have even declined in seasonally adjusted terms. One major reason for the increased accumulation of short-term deposits compared with the previous quarter is likely to have been the heightened uncertainty on capital markets, which had already led to portfolio shifts into short-term deposits in the second quarter. The still favourable development in terms of interest rates on these deposits compared with the remuneration of longer-term investments may also have played a role.

As in previous quarters, domestic customers' longer-term deposits with credit institutions

in Germany shrank further on balance in the third quarter. This decline was in particular due to outflows from time deposits with an agreed maturity of more than two years, as holdings of longer-term savings deposits stagnated. The continuing decline in deposits held by financial corporations was a key factor with respect to the reduction of longer-term time deposits. By contrast, households increased their holdings of longer-term time deposits, albeit less strongly than in the previous quarter.

Reduction of longer-term deposits continues

German banks' credit to domestic non-banks increased again slightly in the third quarter of 2011, growing at a seasonally adjusted and annualised three-month-rate of just under 1%, after two successive declines in the previous quarters. This growth was driven by credit to the domestic private sector, while credit to general government remained on the decline. The main reason for the expansion in credit to the private sector was the strong increase in loans, which saw their three-month rate accelerate to 4%. Loans to financial corporations constituted the largest share; they rose predominantly due to an expansion of secured interbank transactions conducted through central counterparties in August. However, such loans do not entail any increased provision of credit to the private non-bank sector.

Slight increase in banks' lending to domestic non-banks

In addition to loans to financial corporations, German banks also increased their loans to domestic non-financial corporations and households appreciably in the reporting quarter. The seasonally adjusted and annualised three-month rate for loans to non-financial

Increased lending to non-financial corporations



corporations increased at the end of the reporting quarter to just over 2%. The recovery in lending to this sector, which had set in during the first quarter, therefore continued, following a decline in the second quarter. The growth in loans to domestic non-financial corporations was mainly characterised by an increase in short-term loans with a maturity of up to one year. By contrast, there was a decline in the medium-term maturity segment – a decline which was, however, less pronounced in comparison with the previous quarter. Longer-term loans to domestic non-financial corporations only grew by a small margin. This differed from the overall development in the euro area, where expanded lending to non-financial corporations was almost exclusively composed of longer-term loans. With respect to Germany, more loans

to this sector were extended by almost all the important categories of banks, with the exception of the Landesbanken, which slightly reduced their lending to non-financial corporations.

Loans from German banks to households in Germany grew by 1% in seasonally adjusted and annualised terms during the reporting quarter, representing a slightly stronger rise than in the previous quarter. The growth of this credit aggregate thus remains in line with the trend observed since the beginning of 2010. Cooperative banks and savings banks made the strongest contribution to this expansion. The increase in household debt with banks arose from a marked expansion of credit for consumption combined with a further increase in lending for house purchase, which, however, saw somewhat weaker growth than in the previous quarter.

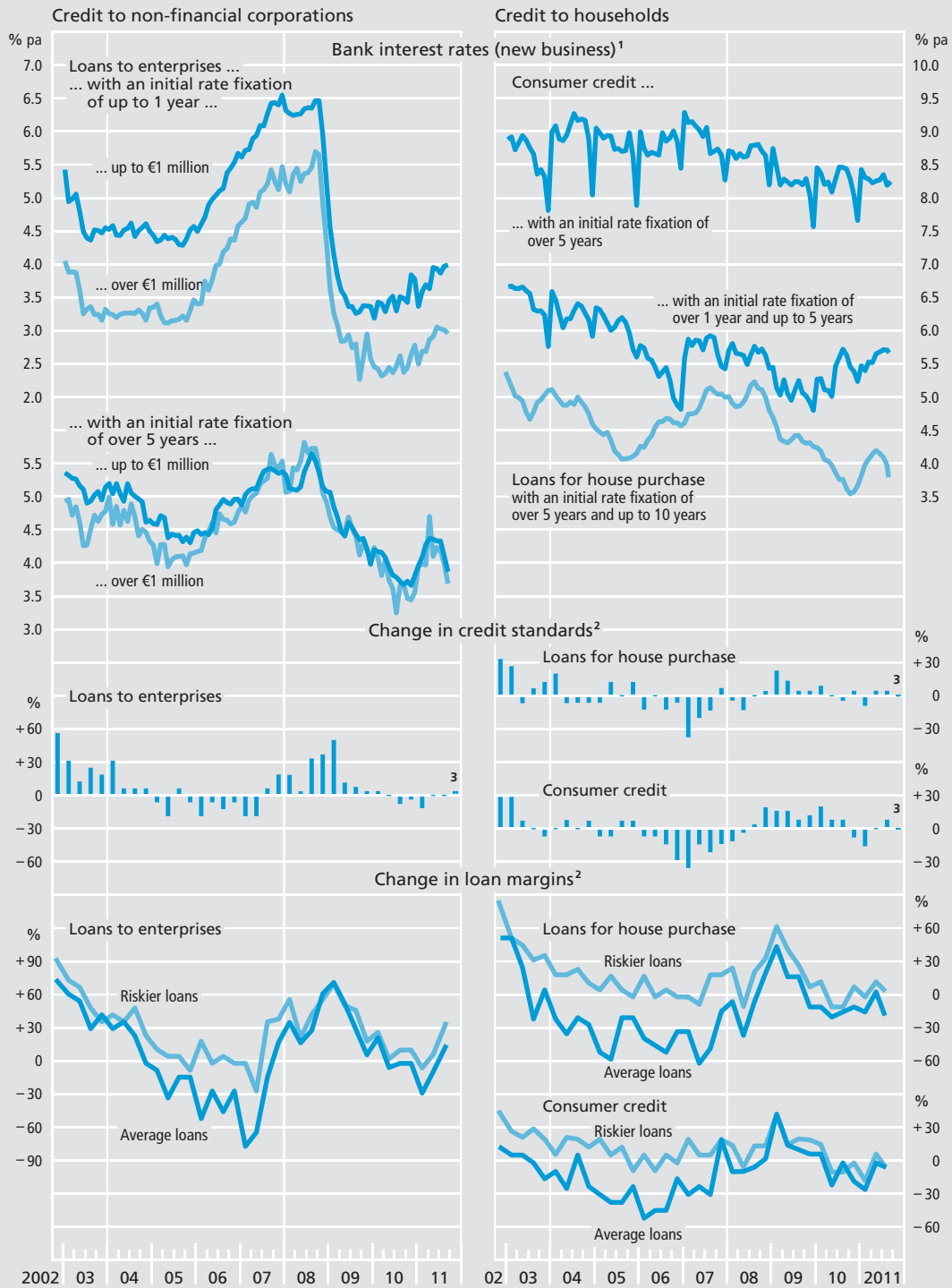
Increase in loans for house purchase and credit for consumption

According to the data submitted by German banks as part of the Bank Lending Survey (BLS), in the third quarter there were divergent developments with regard to the lending policy, which tended toward a more restrictive stance.¹ For the first time in three quarters, the credit institutions applied slightly stricter standards for consumer credit overall. By contrast, credit standards remained virtually unchanged for corporate clients and house purchase alike. A heterogeneous development was also observed in banks' margin policy. On the one hand, the margins for loans to enterprises were signifi-

German banks' lending policies show signs of tightening

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

Banking conditions in Germany



¹ According to harmonised MFI interest rate statistics. — ² According to the Bank Lending Survey, difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. — ³ Expectations for 2011 Q4.

cantly expanded in some cases. This mainly applied to riskier exposures with the chief focus on loans to large enterprises. On the other hand, most of the surveyed institutions reported broadly unchanged margins for loans to households. According to the responses supplied by these institutions, no major adjustments with regard to credit standards are expected for the fourth quarter of 2011, with the exception of a planned slight tightening for long-term loans to enterprises.

Reduced dynamics in credit demand in Germany

At the same time, there was an increase in the demand for credit from the reporting banks both for corporate and for retail lending. Nevertheless, the credit institutions reported a noticeable deceleration in demand for funds compared with the previous quarter, in particular for loans to enterprises and loans for consumption.

Less heterogeneity of supply conditions across euro area

In the third quarter, changes in credit supply conditions in the euro area remained heterogeneous but not as diverse as before. Compared with the previous quarters, between July and September credit supply conditions were tightened in an increasing number of euro-area countries. As a result, in aggregate terms there was a perceptible tightening of conditions across all three surveyed lending categories coupled with a general decline in demand.

The BLS survey for the third quarter again contained an *ad hoc* question on the impact of the financial and sovereign debt crisis on credit institutions' refinancing conditions. According to information provided by the reporting institutions, both for the German sub-sample and for the overall sample of European banks, access to wholesale funding, primarily on money and capital markets, worsened significantly on balance compared with the preceding quarter.

Financial and sovereign debt crisis has negative impact on banks' refinancing

Data provided by the reporting institutions showed that lending rates were down on the quarter. This is especially true of loans with long rate fixation periods, while those with short fixation periods only saw small but more heterogeneous changes. The interest rates on long-term loans for enterprises fell sharply by around 50 basis points on the quarter, with the effect that the interest rates on large-scale (small-scale) loans stood at 3.7% (3.9%). In addition, long-term loans to households for the purpose of house purchase also saw a notable drop in lending rates by around 50 bp to 3.8% on average, while the interest rates on longer-term consumer credit remained broadly unchanged. Hence, bank lending rates only partially mirrored the falling yields on German bonds, which is in line with the historical pattern of a lagged interest rate pass-through.

Overall decrease in interest rates on bank loans

Financial markets

Financial market developments

Since mid-year, financial market developments have been very largely shaped by heightened uncertainty over the future course of the sovereign debt crisis in several euro-area countries. The measures agreed by the heads of state or government at the end of July 2011 to contain the crisis have ultimately failed to dispel market participants' doubts concerning the sustainability of the public finances of the peripheral countries. Moreover, the summit resolutions adopted at the end of October – which among other things provide for a voluntary private sector involvement of 50% in a Greek aid plan yet to be negotiated, greater capital buffers for banks and extended powers for the EFSF – brightened the sentiment on the equity and bond markets only temporarily. The political situation in a number of euro-area countries was assessed as still fragile, notably in Greece, where there was brief talk of a referendum and where – as in Italy – the old government has since resigned and a new one has been formed. The swift and resolute implementation of the necessary reforms to strengthen economic growth and the consolidation measures aimed at restoring confidence in the markets did not appear to be assured in all cases. In particular, financial markets focused on the problem of high public debt levels and weak growth prospects in Italy. Thus, for the first time, investors who had been observing the problems in the euro area also turned their attention to member states with a big economy. Another factor burdening the markets was that, compared with the second quarter of 2011, the economic pros-

Turmoil in the financial markets amid insufficient consolidation progress in the peripheral countries

pects were growing increasingly dim. Surveys revealed that, besides the renewed escalation of the sovereign debt crisis, the long-term growth expectations for the year ahead have been constantly revised downwards on both sides of the Atlantic. International organisations, too, have lowered their growth forecasts (see page 13). Overall, the stock markets of the major industrial countries have seen substantial price losses since the end of June and – amid strong safe haven flows into Bunds and US Treasuries – spreads in euro-area bond yields have widened further. On the foreign exchange markets, the euro has depreciated on balance.

Exchange rates

Euro depreciates against US dollar since mid-year

Since the third quarter, movements on the foreign exchange markets have to a large extent been influenced by developments in the euro area. This is especially true of the euro-dollar exchange rate. In July and August, investor uncertainty driven by high government debt levels on both sides of the Atlantic kept the euro within a corridor of between US\$1.40 and US\$1.45. However, the economic outlook in the euro area gradually deteriorated, leading the market to expect the Eurosystem to refrain from further key interest rate increases for the time being. When, after the ECB Governing Council meeting at the beginning of September, it was announced that the growth forecast by ECB staff had been revised downwards, market participants increasingly felt interest rate cuts to be possible also in the euro area.

Moreover, there was a growing incidence of negative political news from the euro area during the third quarter. At the beginning of August, the Italian government cast doubt over the implementation of the austerity measures that had already been announced. Additionally, the temporary breakdown of talks in Athens of EU, ECB and IMF representatives as well as the announcement by Greece that it would probably miss the fiscal deficit target for 2011 fuelled speculation about a possibly impending Greek default. The gradual downward revision of interest rate expectations in the euro area paired with investors' growing fears of the sovereign debt crisis escalating depressed the euro in September. At the beginning of October, the euro dropped to US\$1.32, its lowest level since January 2011. However, political measures were taken in the course of the month to contain the sovereign debt crisis. This led to a temporary appreciation of the euro against the dollar, the single currency climbing to a level of US\$1.42 by the end of October.

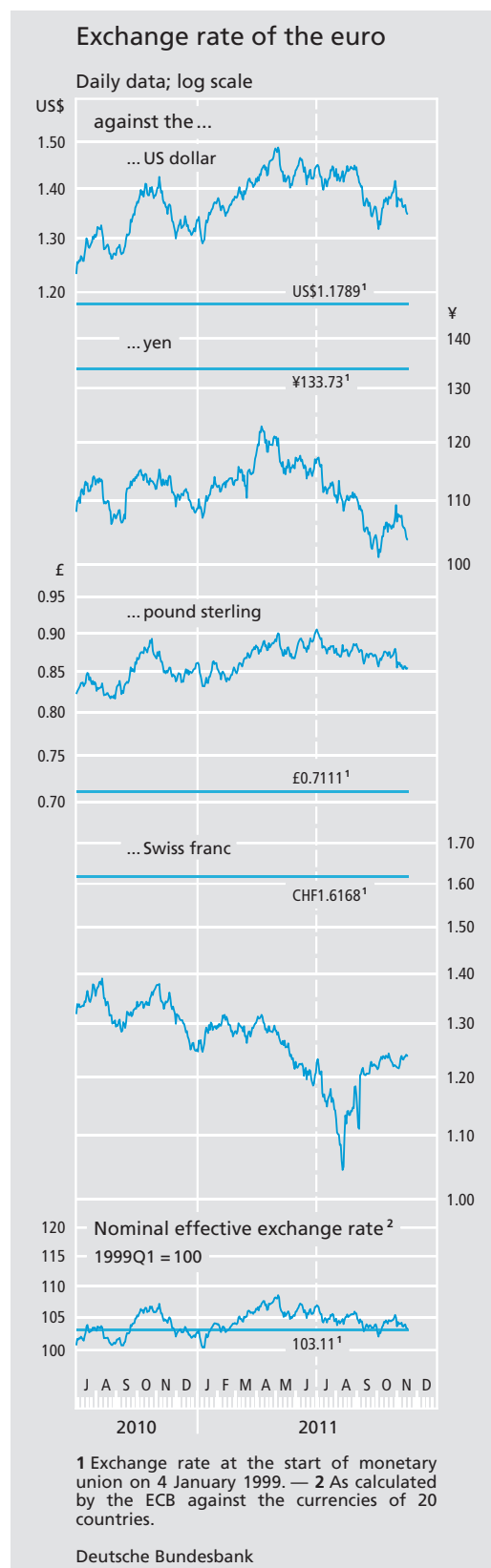
The euro again depreciated early in November when the Greek government briefly considered holding a referendum about the aid measures. The uncertain political situation further fuelled uncertainty over the development of the sovereign debt crisis, with Italy also attracting greater attention from the financial markets. Moreover, further news pointing to weakening economic activity in the euro area put the single currency under additional pressure. As this report went to print, the euro stood at US\$1.35; this is 6½% down on its mid-year level.

*Euro also down
against the
yen ...*

During the period under review, the euro also depreciated against the yen on balance, despite temporarily regaining some lost ground in October given the above developments in the euro area. Latterly it stood at ¥104, or 10½% below its mid-year value. Among other things, the yen profited from the markets' assessment that investments in the Japanese currency were less risky than in other currency areas. What is more, it was found that Japan is recovering more quickly from the natural and nuclear power plant disaster in March than many had expected. The appreciation of the yen, notably against the US dollar, caused the Japanese Ministry of Finance to resort to unilateral foreign exchange market intervention at the expense of the domestic currency in early August and at the end of October. Despite the yen's current nominal strength against the US dollar and the euro, the Japanese currency is at present trading, in real terms, close to its long-term average, and therefore by no means at exceptionally high levels. Nor was there any excessively high nominal exchange rate volatility vis-à-vis the US dollar or the euro of late that would have made foreign exchange market interventions appear necessary.

*... and against
the pound
sterling*

After the euro came under pressure against the pound sterling at the beginning of July, it subsequently proved to be relatively stable, trading at between £0.86 and £0.89. The British economic outlook deteriorated on a scale similar to that in the euro area. Furthermore, the pound sterling was burdened by extremely strong inflationary pressures which continued to rise until the end of the third quarter, and which in combination with the



very expansionary bias of monetary policy led to high negative real interest rates. Towards the end of the reporting period, the euro stood at £0.85, or 5½% lower than at mid-year.

Minimum exchange rate of the Swiss franc against the euro

The growing government debt levels in several industrial countries and the high degree of uncertainty felt by investors led to substantial capital flows to Switzerland into the third quarter, resulting in a marked depreciation of the euro against the Swiss franc. For a time the euro fell to an all-time low of CHF1.05. After the Swiss National Bank countered this development first by further easing monetary policy, it set a minimum exchange rate of CHF1.20 per euro in early September and announced that it would buy foreign currency in unlimited quantities to defend it. The Swiss National Bank justified this intervention by arguing that the Swiss currency was massively overvalued, which posed an acute threat to the Swiss economy and harboured deflation risks. Since then, the euro has traded within a band of CHF1.20 to CHF1.24.

Effective euro exchange rate

Since the middle of the year, the euro has depreciated by 3% in effective terms vis-à-vis the currencies of 20 major trading partners. It is therefore roughly at the same level as at the start of monetary union.

Securities markets and portfolio transactions

Demand for safe and liquid investments dominated activity on the international secu-

rities markets in recent months,¹ causing interest rates on the German and US sovereign bond markets to drop sharply. Yields on ten-year US Treasuries declined amid fluctuations from 3.2% at the end of June to 2.0% of late. As this report went to print, German Bunds with the same maturity were yielding 1.7%, which is also more than one percentage point lower than at mid-year. During the course of the third quarter, long-term interest rates on either side of the Atlantic fell, for a time, to record lows of around 1.6% for Bunds and 1.7% in the US. In October there was only a temporary countermovement, which reflected also the short-lived relief at the agreement reached at the EU summit. In early November, however, the political uncertainty in Greece and Italy paired with gloomier economic forecasts again depressed yields. The return on ten-year Japanese government bonds fell slightly, by 14 basis points to just shy of 1%, from mid-year onwards.

Yield spreads within the euro area widened sharply again from the middle of the year onwards. Up to mid-November, the GDP-weighted yield spread of long-term sovereign bonds of the other euro-area countries over Bunds of the same maturity rose to a new high of 459 basis points, despite substantial bond purchases by the Eurosystem under the Securities Market Programme (SMP). However, this average conceals considerable het-

Economic worries and safe haven flows affect international bond markets

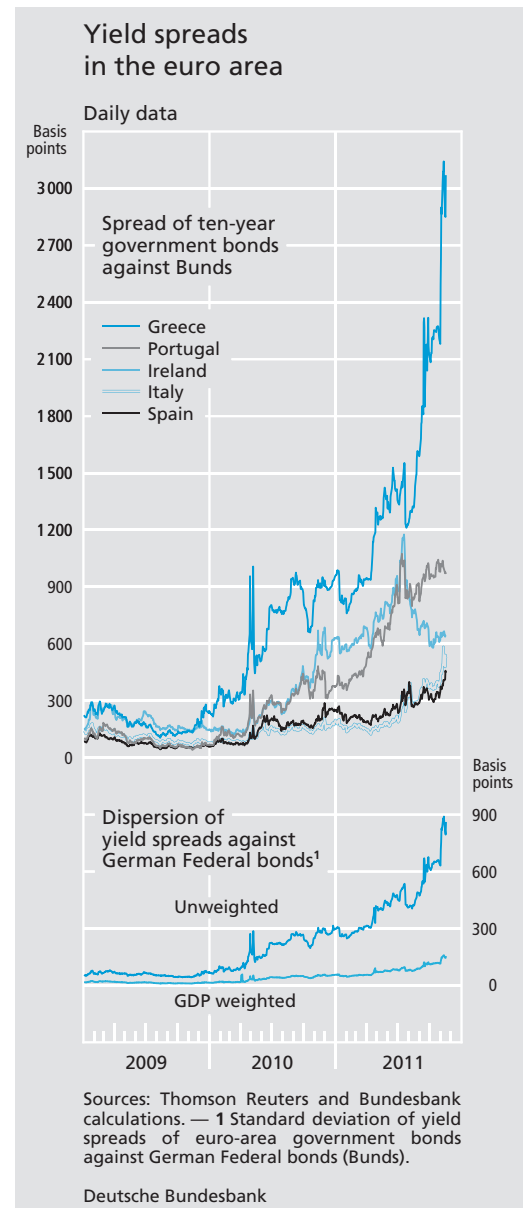
Yield spreads within euro area reach record level

¹ The increased uncertainty among market participants was reflected, for example, in the higher implied volatility of options on Bund futures. At the same time the spread between Federal government-guaranteed KfW bonds and Bunds, which can be interpreted as an indicator of investors' preference for liquidity, widened perceptibly. In the US, too; similar figures point to a flight into the quality and liquidity of US Treasuries.

erogeneity among the individual countries. Among the so-called programme countries, ten-year Greek bond yields reached a new high (of more than 33%)² – in low turnover – after negative real economic and fiscal news and in the light of heightened political uncertainty. However, Greece currently does not need to raise funds on the market. In Italy and Spain, too, however, which drew greater attention from the markets in the third quarter, investors' growing risk aversion as well as rating downgrades led to an increase in yields to 7.2% and just below 6.8% respectively of late. Even Austrian and French sovereign bonds, yields on which usually move in fairly close synchrony with those on Bunds, have profited only to a limited extent from safe haven flows since mid-year. The spread between them and German paper has likewise widened as a result, to 193 and 207 basis points respectively. The yield level even in these countries (3.6% and 3.8% respectively) is still comparatively low, however. By contrast, the long-term yield on Irish sovereign bonds declined from the third quarter onwards; as this report went to print, it stood at 8.4%, compared with more than 14% at the middle of July.

Yield curve of Bunds shifted downwards

Since mid-year, strong demand for Bunds has pushed the German yield curve downwards largely in parallel across the entire maturity spectrum by more than one percentage point. The interest rate differential separating ten and two-year maturities edged up slightly from 155 to 158 basis points. The decline in interest rates at the short end reflects both the resolved interest rate cut and expectations of lower rates to come.



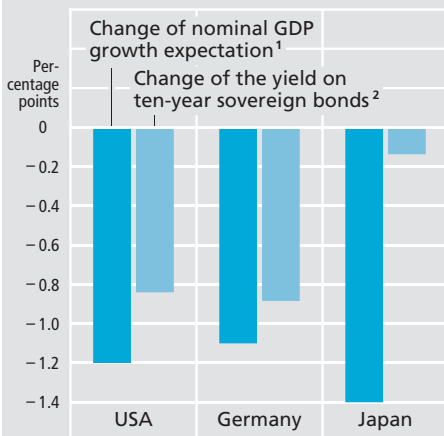
Yields on BBB-rated European corporate bonds with a residual maturity of seven to ten years rose to 6.8% in the reporting period, which is roughly in line with the five-year average.³ This increase was attributable

Financing conditions for enterprises slightly worse

² Yields on short-term Greek bonds are even substantially higher given market participants' fear of massive losses under a debt restructuring.

³ Yields on BBB-rated corporate bonds in the iBoxx bond index serve as a basis. This index covers bonds issued by banks and non-banks.

Interest rate developments and change in economic expectations



Sources: Consensus Economics and Bundesbank calculations. — 1 Expectations for the year 2012 according to Consensus Forecast (October survey less June survey 2011); calculated from expected real GDP growth plus expected consumer price inflation. — 2 October 2011 vs June 2011, at the time of the survey in each case.

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almost exclusively to enterprises of the financial sector. Given the high risk of losses from exposures to sovereign bonds, financial institutions most recently borrowed on the capital market at 12.9% for longer maturities; this is considerably higher than what non-financial enterprises paid (5.1%). This discrepancy is also reflected in the development of the iTraxx Europe 125 Index, which tracks the credit risk premiums of big European enterprises and which also rose in the reporting period primarily because of financial enterprises. In a number of euro-area peripheral countries, notably in Italy, financing conditions for non-financial corporations have also deteriorated since mid-year, however. Nevertheless, there is no indication of developments in the sovereign debt markets of the euro-area peripheral states having a stable

systematic influence on the financing conditions for the respective non-financial corporations.

In the third quarter of 2011, gross issue volume in the German bond market amounted to €347½ billion, which was just below the level for the previous quarter. After deducting the higher redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities came to €12½ billion. In addition, foreign borrowers placed debt securities worth €2 billion on the German market.⁴ Thus, funds totalling €14½ billion were raised on the German bond market in the reporting period.

Higher net sales in the bond market

The public sector raised €15½ billion in the bond market in the third quarter, compared with €35½ billion one quarter before. Here, central government (including FMS Wertmanagement) issued mainly Federal notes (€11 billion), and to a lesser extent 30-year Federal bonds (€1½ billion). By contrast, the German Federal government redeemed ten-year bonds and Federal Treasury discount paper (Bubills) totalling €12 billion and €5½ billion net respectively. On balance, the German Länder tapped the capital market in the amount of €4½ billion in the quarter under review.

Public sector borrowing

Domestic enterprises issued debt securities worth €½ billion net in Germany in the period under review. On balance, these were

On balance, only issues by non-financial corporations

⁴ A contributory factor here were securities purchased by the Deutsche Bundesbank from foreign counterparties under the SMP.

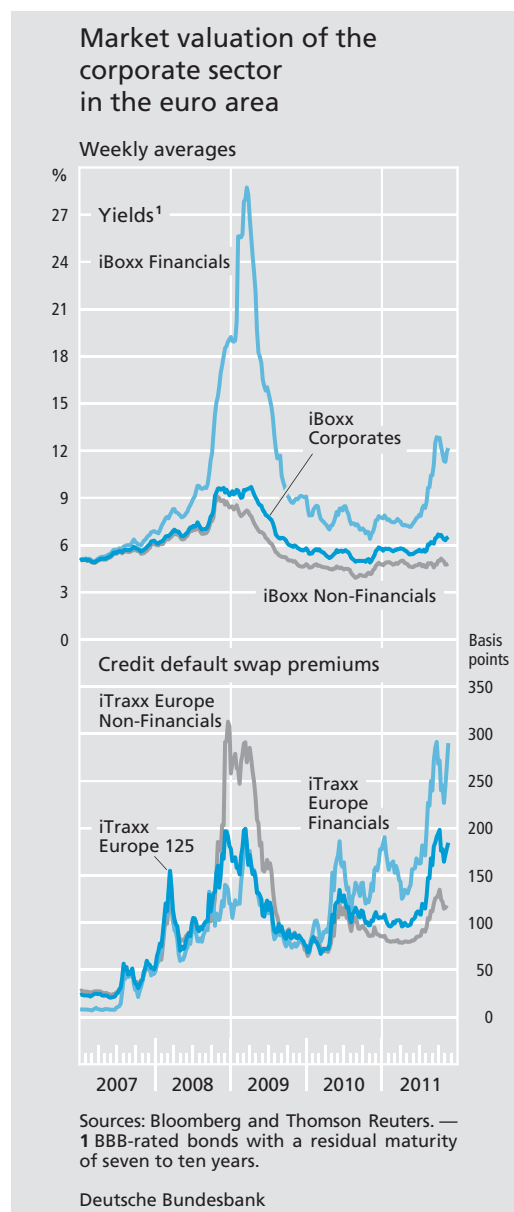
solely bonds running less than one year. Whereas non-financial corporations, in the light of virtually unchanged yields, increased their market debt by just under €7 billion overall, non-monetary financial intermediaries redeemed bonds for roughly the same amount.

Net redemptions by credit institutions

Domestic credit institutions reduced their capital market debt by €4 billion net in the third quarter, compared with €36½ billion in the previous three-month period. This takes into consideration the fact that they scaled back holdings of their own bonds by €3 billion; credit institutions' capital market debt would have dropped even further without this adjustment. On balance, they redeemed primarily public Pfandbriefe (€13 billion) and mortgage Pfandbriefe (€5½ billion). Specialised credit institutions, meanwhile, issued debt securities to the tune of €16 billion net.

Purchase of debt securities

In the third quarter, the Bundesbank and domestic non-banks were the main buyers of debt securities, adding paper worth €21½ billion and €8 billion respectively to their portfolios; primarily foreign securities were bought (€20½ billion in total). The Bundesbank mainly bought securities under the SMP, after the Eurosystem had resumed its purchases at the beginning of August. Given the high level of uncertainty in Europe, foreign investors acquired German debt securities worth €18½ billion. They largely invested in public sector bonds, which are usually in strong demand in times of crisis because of the high degree of security and liquidity these instruments offer. By contrast, German credit institutions disposed of interest-bearing



paper in the amount of €34 billion net; they sold foreign debt instruments totalling €18½ billion. As was mentioned above, the Bundesbank took over, in net terms, a portion of the debt securities disposed of by domestic banks.

In the third quarter, too, price movements on the international stock markets were largely driven by the high level of investor uncer-

Investment activity in the German securities markets

€ billion

| Item | 2010 | | 2011 | |
|--|--------|--------|--------|----|
| | Q3 | Q2 | Q3 | Q2 |
| Debt securities | | | | |
| Residents | - 34.0 | - 51.2 | - 4.2 | |
| Credit institutions | - 31.9 | - 17.5 | - 33.9 | |
| of which | | | | |
| Foreign debt securities | - 10.9 | - 2.6 | - 18.3 | |
| Other sectors | - 2.0 | - 33.7 | 29.7 | |
| of which | | | | |
| Domestic debt securities | - 32.9 | - 41.9 | 9.3 | |
| Non-residents | 30.6 | 58.9 | 18.7 | |
| Shares | | | | |
| Residents | - 9.2 | 15.8 | - 8.4 | |
| Credit institutions | - 3.1 | - 0.3 | - 12.0 | |
| of which | | | | |
| Domestic shares | - 1.4 | - 5.1 | - 7.1 | |
| Other sectors | - 6.1 | 16.1 | 3.6 | |
| of which | | | | |
| Domestic shares | 0.4 | 10.3 | 12.1 | |
| Non-residents | 2.1 | 12.6 | - 4.7 | |
| Mutual fund shares | | | | |
| Investment in specialised funds | 20.2 | 4.2 | 5.6 | |
| Investment in funds open to the general public | 3.0 | 0.5 | 0.2 | |
| of which Share-based funds | 0.3 | 1.4 | 0.7 | |

Deutsche Bundesbank

Prices fall sharply on the international stock markets amid high volatility

tainty due to the sovereign debt crisis in Europe. Moreover, there was a renewed increase in recessionary fears on both sides of the Atlantic. This combination of factors led to considerable share price losses, which were accompanied by strong fluctuations. Stock price indices fell to a low in the second half of September. This was followed by some easing of tensions as a result of economic data which were, in part, somewhat better than anticipated and the expectation that a solution to the European sovereign debt crisis would be found at the EU summit at the end of October. By contrast, the reporting season for US and European enterprises, which was fairly favourable of late, did not touch off any strong positive stimuli: enterprises' earnings prospects, which are of greater relevance to

equity valuation than earnings generated in the past, became increasingly clouded.

After the outcome of the summit at the end of October was announced, the stock markets as a whole, and banking stocks in several peripheral countries in particular, registered pronounced price gains. However, these gains were quickly lost again when the Greek government announced a referendum, causing doubts among market participants about whether Greece would actually meet the conditions linked to the rescue package, and the EU and the IMF put a temporary halt on further payments under the Greek aid programme. As measured by the implied volatility of equity options, share price uncertainty rose again substantially, particularly in Europe. Nevertheless, volatility in November stayed below the levels recorded one month before.

On balance, price losses on German and European equities, measured against the broad-based CDAX and Euro Stoxx indices, amounted to 20½% and 21½% respectively from the end of June. Japanese shares (Nikkei, -13½%) and US shares (S&P 500, -8%) lost less by comparison. European bank equities suffered even heavier losses than the market as a whole (-35% since the end of June); this was true, above all, of the bank indexes in Greece, Portugal and Italy. Not least of all, this was the result of banks' large exposure to sovereign debt in peripheral countries.

The risk premium which investors demand for an investment in European shares (Euro

Equity risk premium almost unchanged

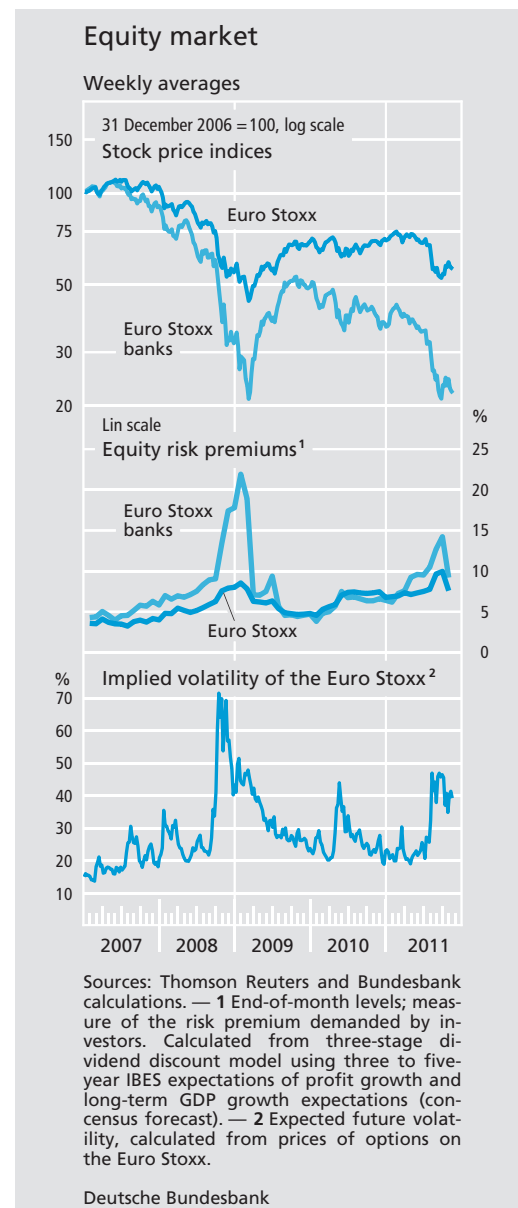
Stoxx) as compared to a safe investment, and which can be calculated using a dividend discount model, at first rose considerably in the reporting period before receding to 7½% in October; this was roughly in line with the level at mid-year. It therefore remains considerably above the five-year average (around 5½%). The implied risk premium for exposure to European banking stocks is also, on balance, roughly at its prior-quarter level. This means that, compared to the market as a whole, investors can continue to demand roughly 1½ percentage points more as compensation for investing in banking stocks.

Low level of stock market funding

Issuing activity in the German equity market was subdued in the third quarter. Domestic enterprises issued only €½ billion worth of new shares, the majority of which were unlisted equities. In the same period, the outstanding volume of foreign equities in the German market dropped by €13½ billion. Equities were purchased only by domestic non-banks (€3½ billion), which bought only domestic paper in net terms. By contrast, resident credit institutions sold shares worth €12 billion, with domestic paper again accounting for the lion's share. Foreign investors sold German equities to the tune of €4½ billion.

Sales and purchases of mutual fund shares

During the reporting period, domestic investment companies recorded inflows of €6 billion, after raising funds totalling €4½ billion in the previous three months. Almost all the fresh funds benefited specialised funds reserved for institutional investors (€5½ billion). Of the mutual funds open to the general public, bond funds, equity funds and money market funds in particular sold new shares



totalling €½ billion in each case. By contrast, mixed securities-based funds and mixed funds repurchased shares worth €1 billion and €½ billion respectively. Foreign funds active in the German market recorded outflows totalling €3½ billion. Foreign investors were the sole net purchasers, adding mutual fund shares in the value of €4 billion to their portfolios. On the other hand, domestic credit institutions sold fund shares in the amount of

Major items of the balance of payments

€ billion

| Item | 2010 | | 2011 | |
|--|--------|--------|---------|----|
| | Q3 | Q2 | Q2 | Q3 |
| I Current account 1,2 | + 30.8 | + 27.2 | + 30.0 | |
| Foreign trade 1,3 | + 38.9 | + 38.3 | + 39.8 | |
| Services 1 | - 7.1 | - 2.4 | - 6.6 | |
| Income 1 | + 12.9 | + 0.7 | + 13.4 | |
| Current transfers 1 | - 10.9 | - 5.6 | - 10.3 | |
| II Capital transfers 1,4 | + 0.0 | - 0.3 | + 0.1 | |
| III Financial account 1 (Net capital exports: -) | - 25.7 | - 29.2 | - 17.6 | |
| 1 Direct investment | + 15.5 | + 3.7 | + 2.2 | |
| German investment abroad | + 7.5 | + 0.9 | - 5.6 | |
| Foreign investment in Germany | + 7.9 | + 2.8 | + 7.8 | |
| 2 Portfolio investment | + 7.1 | + 55.2 | + 31.2 | |
| German investment abroad | - 24.9 | - 16.3 | + 12.8 | |
| Shares | + 2.8 | - 8.4 | + 11.4 | |
| Mutual fund shares | - 7.7 | - 2.3 | + 3.6 | |
| Debt securities | - 20.0 | - 5.6 | - 2.2 | |
| Bonds and notes 5 | - 17.2 | + 2.5 | + 2.2 | |
| of which | | | | |
| Euro-denominated bonds and notes | - 12.0 | + 5.6 | + 3.3 | |
| Money market instruments | - 2.7 | - 8.1 | - 4.3 | |
| Foreign investment in Germany | + 32.0 | + 71.5 | + 18.4 | |
| Shares | + 2.0 | + 11.7 | - 4.2 | |
| Mutual fund shares | - 0.5 | + 0.9 | + 3.9 | |
| Debt securities | + 30.6 | + 58.9 | + 18.7 | |
| Bonds and notes 5 | + 21.5 | + 37.6 | + 4.7 | |
| of which | | | | |
| Public bonds and notes | + 23.6 | + 30.7 | + 9.0 | |
| Money market instruments | + 9.0 | + 21.3 | + 14.0 | |
| 3 Financial derivatives 6 | - 7.9 | - 5.3 | - 6.8 | |
| 4 Other investment 7 | - 40.8 | - 82.3 | - 43.7 | |
| Monetary financial institutions 8 | + 42.4 | - 52.4 | + 56.2 | |
| of which short-term | + 15.5 | - 47.6 | + 66.6 | |
| Enterprises and households | - 25.7 | - 6.6 | - 8.0 | |
| of which short-term | - 9.9 | + 0.8 | - 7.3 | |
| General government | + 3.3 | - 7.2 | + 18.1 | |
| of which short-term | + 2.5 | - 8.6 | + 15.4 | |
| Bundesbank | - 60.7 | - 16.2 | - 110.0 | |
| 5 Change in reserve assets at transaction values (increase: -) 9 | + 0.3 | - 0.4 | - 0.6 | |
| IV Errors and omissions | - 5.1 | + 2.3 | - 12.4 | |

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

Deutsche Bundesbank

€1½ billion. Buyers included almost no domestic non-banks on balance in the period under review.

Direct investment

As in cross-border portfolio transactions (€31 billion), Germany also recorded net inflows in direct investment between July and September (€2 billion). This mainly resulted from direct investment by foreign enterprises in Germany (€8 billion, after €3 billion in the previous quarter), which provided their German affiliates with additional funds, particularly through intra-group loans (€4½ billion), as well as in the form of equity capital and reinvested earnings (together €3½ billion). The main investors were enterprises from European countries (€5½ billion), with those primarily from the euro area and Switzerland investing more heavily in Germany. German private equity firms received a large portion of funds (€7 billion), while €2 billion flowed to domestic credit institutions.

Inflows in direct investment

Domestic owners, too, provided their foreign subsidiaries with capital in the third quarter (€5½ billion). In particular, they (re)invested earnings previously generated abroad (€8½ billion). Furthermore, they increased their equity capital abroad. Conversely, resident parent enterprises recorded an inflow of funds via intra-group credit transactions (€5 billion) which – in line with the standard international methods for compiling the balance of payments – have to be offset. Borrowing from foreign subsidiaries played an important role in this context. Emerging market and devel-

oping countries were the geographical focus of German direct investment abroad in the

third quarter, whereas capital was withdrawn in net terms from the US in particular.

Economic conditions in Germany

Macroeconomic situation

The upturn in the German economy continued into the third quarter of 2011. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real gross domestic product (GDP) increased fairly sharply again in the third quarter by 0.5% on the preceding three-month period after extraordinary effects had slightly slowed the pace of growth to 0.3% in the second quarter. Going into the second half of 2011, the underlying cyclical tendency was therefore not much weaker than in the first six months. During the reporting period, seasonally and calendar-adjusted economic output clearly exceeded the peak it had marked prior to the onset of the financial and economic crisis. In the year to date, moreover, the level of use of aggregate capacity, which had previously already reached the corridor of normal utilisation, is likely to have risen perceptibly.

*Strong GDP
growth in 2011
Q3, ...*

However, a look at the pattern of development in monthly production indicators shows that economic momentum has waned of late. Furthermore, the substantial lowering of business expectations that has been observed for some time is being reflected in a considerable deterioration of industrial new orders. External perturbations, as mirrored in plummeting international stock markets and sagging sentiment, are now perceptibly weighing on real economic activity in Germany and are likely to leave their mark over the next few months. This increases the risk that domestic economic dynamics may weaken.

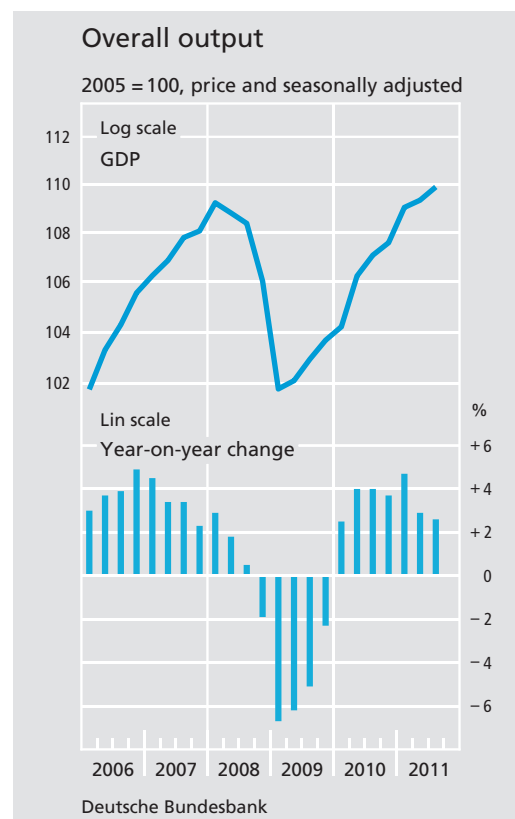
*... but
unfavourable
outlook*

Buoyant export activity

German enterprises' foreign trade remained buoyant in the third quarter of 2011 despite growing concerns about global economic developments. The value of exported goods rose by a seasonally adjusted 2¼% in the summer months. Against the backdrop of only minor price rises across the range of German exports, a real increase is likely to have been posted which was not smaller than the perceptible growth recorded in the two preceding quarters. Of late, German enterprises' foreign business has benefited from stimuli from the United States and Japan and the country's east European neighbouring countries. Exports to China and other south and east Asian emerging market economies, by contrast, stagnated, as did deliveries of goods to the euro area. Foreign sales of motor vehicles and automotive components experienced exceptionally dynamic growth. Sales of machinery and electronic goods also increased. There was once again a perceptible seasonally adjusted rise in intermediate goods exports in July and August – primarily metals and metal products – after only a marginal increase had been recorded in the previous quarter.

Marked rise in imports

Imports expanded again appreciably in the third quarter. However, the rate of increase is likely to have been lower than in the previous three months. Purchases of goods by German enterprises from foreign suppliers in the reporting period rose by a seasonally adjusted 1% on the quarter. Demand for energy was particularly strong as it was somewhat cheaper than in the second quarter. Real imports of energy in July and August – more recent data are not yet available – are esti-



ated to have risen by just over one-tenth on the previous quarter on average. In addition to chemical and pharmaceutical products as well as metal products, motor vehicle imports also went up by an above-average amount. This is likely to be due to a sizeable extent to the fact that exports of Japanese brands were no longer being hampered, as they had been in the second quarter, by lost output in connection with the disruptions in the global supply chain resulting from the natural disaster that occurred in Japan. There was, however, a slight decline in purchases of foreign machinery from the middle of 2011 following a marked rise in the first half of the year.

The dynamic upswing in business investment remained intact in the third quarter. Enter-



*Dynamic
business
investment*

prises substantially stepped up their purchases of new machinery and electrical equipment. Large-scale investments were also made in vehicle fleets. The current high level of capacity utilisation of tangible fixed assets in large parts of the economy, in conjunction with the now considerable backlog of orders, explains why enterprises have, so far, barely revised their intention to expand production capacity. The order capacity index,

for example, indicates that the current order volume has been consistently above the normal level of industrial output for the past one-and-a-half years. Provided it remains a temporary phenomenon, the fact that demand has eased off from its cyclical high is therefore not inconsistent with plans to expand production capacity. Taking a longer-term view, at any rate, the business investment cycle has not yet reached maturity. In the enterprise sector (excluding housing), for example, the share of gross fixed capital formation in value added in the second quarter of 2011 was still down perceptibly on the price-adjusted level recorded at the end of the last upswing.

Housing construction again provided support to the domestic economy. Demand for residential property remained strong throughout the third quarter, not least because mortgage rates fell to new lows. Output in public sector construction is not likely to have held up at its elevated level of the past few months of late.

*Further
stimulus from
housing con-
struction but
public sector
construction
weaker*

Private consumption recovered from its temporary spring lull going into the second half of the year. Retailers reported a seasonally adjusted quarter-on-quarter increase in sales for the reporting period. Moreover, households purchased significantly more motor vehicles again. Higher consumer spending was attributable to sharply improved earnings and a robust propensity to purchase. A contributory factor towards the end of the period was a pick-up in purchases of heating oil, which had been deliberately postponed in

*Recovery
in private
consumption*

the late winter and early spring months owing to high prices.

Sectoral trends

High industrial output in July and August not matched in September

Industrial output developed dynamically on balance in the third quarter of 2011. In July and August it clearly exceeded the peak level recorded prior to the crisis. Following the marked rise of 2¼% in the second quarter, industrial output grew by another 2% after seasonal adjustment on an average of the third quarter compared with the preceding three months. The manufacture of capital goods expanded very sharply by 3½% in the reporting period, compared with an increase of 1¾% in the case of intermediate goods. Only the production of consumer goods showed a slight decline (-1¼%). Output was bolstered by the automobile industry, in particular, which benefited from very positive demand conditions of late. Added to this was the fact that a large number of automobile manufacturers shortened their usual plant shutdowns this summer or even refrained from shutting down completely. The output of motor vehicles in the reporting period was therefore up by a seasonally adjusted 7¾% on the quarter. The severe cutback in industrial output alone by 3% between August and September was due partly to this special effect, but it may also be interpreted as a harbinger of a broadly based slowdown in industrial activity, which is likely to occur in the coming months in the light of the noticeably weakened demand dynamics.

This view is supported by Ifo Institute data, according to which manufacturing capacity utilisation in October, at 84¾% of normal full capacity, was rated significantly lower than in April and July (86%). There was an above-average decline in capacity utilisation in the intermediate goods sector, though it held up at just above the long-term sectoral mean – a position which can also be observed in the case of the capital goods sector at present.

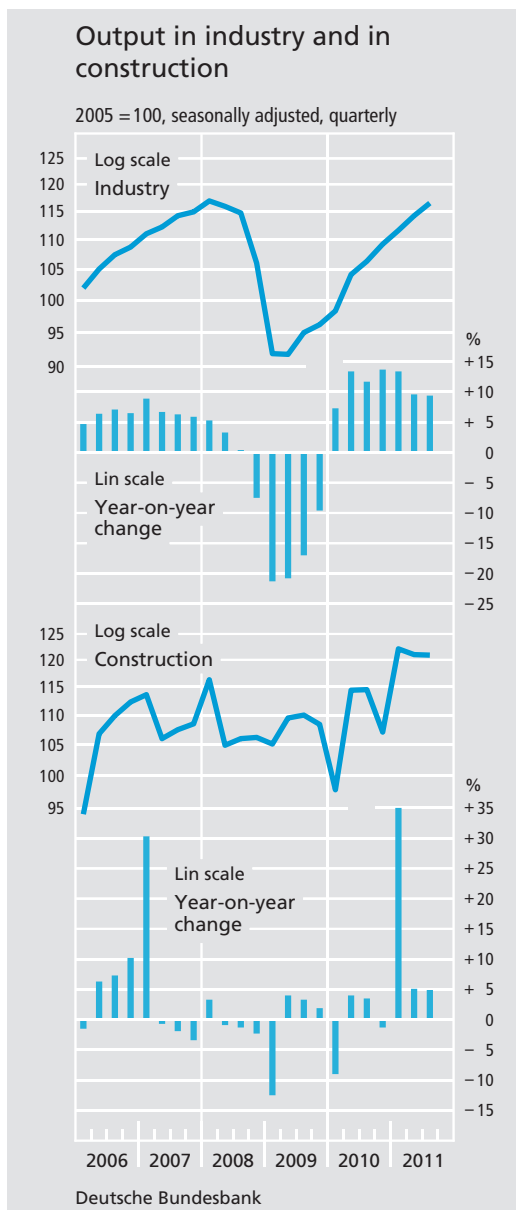
Industrial capacity utilisation noticeably lower at start of Q4

Construction activity has persisted at a high level since the second quarter. Overall construction output remained virtually unchanged between the second and the third quarter of 2011 in seasonally adjusted terms; building construction expanded slightly, whereas civil engineering contracted moderately. Energy production stabilised in the third quarter after it had previously declined considerably following the shutdown of a number of nuclear power plants (see the box on pages 54 and 55 for information on the effects of permanently decommissioning older nuclear power plants on the generation of domestic electricity and cross-border power transmission).

Construction output and energy production showing sideways movement

In the third quarter of 2011, the wholesale and retail trade largely made good the sales losses they suffered in the previous quarter in seasonally adjusted terms. Motor vehicle traders also posted growth in activity. This, however, was by no means enough to offset the sharp fall recorded in the second quarter, which was probably connected in part with the delivery problems of Japanese cars. The transport and logistics sector is likely to have felt the forthcoming slowdown in industrial

Growth in sales in trade sectors, hardly any growth in other services



activity in the third quarter. For example, there was no further seasonally adjusted increase in the mileage of German-registered freight carriers and hauliers on roads subject to toll charges in the third quarter of 2011. Nevertheless, according to Ifo Institute data, service providers (excluding retailers) rated their business situation in the reporting period almost as optimistically as in the preceding months.

Employment and labour market

Employment continued to rise in the third quarter of 2011 on the back of sharply higher economic output. The pace of growth decelerated compared with the first half of the year, however. According to estimates by the Federal Statistical Office, employment in Germany rose by 90,000, or 0.2%, on the quarter after adjustment for seasonal variations. Employment therefore expanded more than one-third more slowly than in the two preceding quarters. Most new jobs that were created were again subject to social security contributions, while the number of persons working exclusively in low-paid part-time jobs remained virtually unchanged in seasonally adjusted terms, and government-sponsored working arrangements (one-euro workfare jobs) were reduced further. Self-employment grew at a rate similar to that of payroll employees.

Modest rise in employment

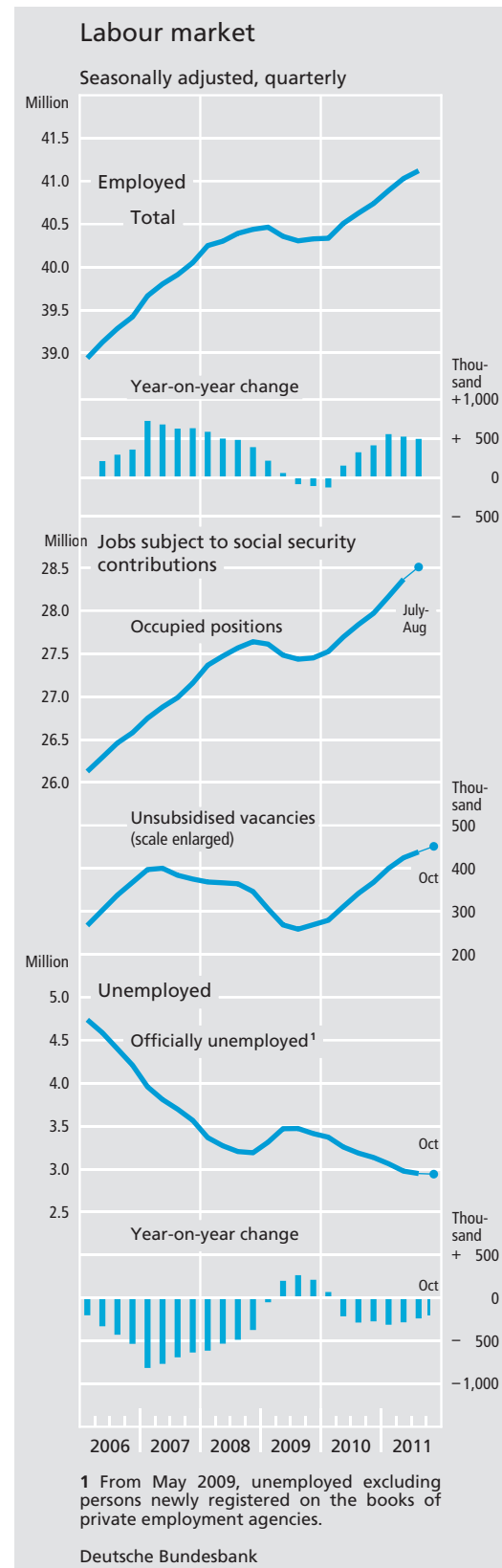
Growth in employment subject to social security contributions, which was up by 120,000 persons, or 0.4%, in July and August taken together compared with the average of the second quarter, was accounted for primarily by the manufacturing sector, the health and social work sector, business-related services (excluding third-party hiring) and the wholesale and retail trade. No further growth in employment was posted in the construction sector in the reporting period following the sizeable gains observed since the beginning of 2010. The number of agency hirings has been tending to decline for a number of months now. This presumably primarily reflects the fact that the

Further rise in employment subject to social security contributions

build-up of a flexibility reserve, which triggered the boom in third-party hiring in the early stage of the recovery, has now come to an end in a large number of enterprises and this is now being followed by an exchange in favour of the core workforce. However, the anticipated deceleration in the pace of economic growth, among other factors, may also have prompted firms to adopt a somewhat more cautious approach, especially with regard to temporary staff.

Migration from EU-8 countries still muted

Citizens from the eight central and eastern EU member states (EU-8), who have been permitted to take up employment in Germany without restrictions since the introduction of full labour mobility within the EU in May 2011, are also benefiting from the growth in employment subject to social security contributions. According to estimates by the Federal Employment Agency, the number of migrants from the EU-8 countries in jobs subject to social security contributions in Germany at the end of August 2011 was around 47,000 higher than the figure recorded immediately prior to the introduction of the new regulation. This represents an increase of 40,000 after adjustment for seasonal variations. The vast majority of these are likely to have been persons who have been living in Germany for some time already. At any rate, data from the Central Register of Foreign Nationals indicate that migration from the EU-8 countries has been



The effect of decommissioning nuclear power plants on the generation and cross-border trading of electricity

On 14 March 2011, three days after the nuclear reactor disaster in Fukushima, Japan, the German Federal government announced a suspension of its nuclear power plant lifetime extension programme as part of a three-month moratorium. Following this, five block-unit nuclear power stations with a net output of more than 5 gigawatts (GW) were taken off-line on 17 and 18 March. Together with the two plants that have not been in operation since 2007 and the two reactor blocks shut down for an overhaul, at the peak in spring, nine of Germany's 17 nuclear power plants with an installed output of just under 10 GW were not connected to the grid. This represents 6% of the country's entire domestic electricity-generating capacity.¹ The Federal government decided to permanently decommission the eight oldest nuclear power plants with effect from 6 August 2011. Although the moratorium had already ended seven weeks before the final switch-off date, none of the power plants concerned was started up again.

Permanently forgoing the use of around two-fifths of the nuclear power plants' output leads to a reduction of the potential domestic electricity supply, which is determined by the generating capacity of all the domestic electricity producers. It is the effective supply, however, which is relevant to the market and this would be unaffected by the nuclear power plants being switched off if reserve capacities could be used on an adequate scale and/or the average capacity utilisation of other plants were to be raised accordingly. For various reasons, this did not occur in the short term, however, resulting in a marked reduction in the domestic supply. What proved to be a likely technical obstacle was that the baseload capacity of nuclear power could not simply be taken up by other energy sources. From an economic perspective, it may have been relevant that departures from the normal degree of capacity utilisation lead to increased plant wear and tear, making additional maintenance work necessary.

¹ The Federal Association of the Energy and Water Industry (Bundesverband der Energie- und Wasserwirtschaft) gives the net capacity of all Germany's power plants in 2010 as 166 GW. Their data are based on estimates, particularly in the field of renewable energy and in the case of industrial power plants. — ² In May 2011, the nuclear power plants fed very little electricity into the grid. The monthly supply volume has

The main reason for maintaining additional power plant capacities, from an economic point of view, is to ensure the security of supply. Expansion investments are needed to substitute so that the risk of shortages increasing beyond the level hitherto deemed to be sustainable is avoided in the long term after the plants are shut down, although the effect of these investments will be felt only in the long term. Owing to complex and time-consuming planning and approval procedures as well as long construction times, the commissioning of new plants and the associated expansion of the power grid generally require a considerable lead time.

According to the Electricity Report of the Federal Statistical Office, the production of electricity by nuclear power (less plants' own consumption) slumped by a seasonally adjusted 35% in the second quarter of 2011.² In terms of pure numbers, this almost completely "explains" the 10% decline in electricity generation for general supply to 104 terawatt-hours (TWh). This is likely to overstate the adjustment in the level of the effective domestic supply, however. The monthly production results are not based on reports by all the electricity producers. While electricity from nuclear power is incorporated fully into the statistics, the amounts generated by smaller producers, in particular from photovoltaic plants, wind parks and biomass power plants, are not adequately recorded as there is a maximum number of power plant operators to be surveyed as well as a reporting threshold. Industrial electricity production for self-supply is likewise not included in the statistics.

German electricity suppliers responded to the decline in domestic production mainly by stepping up imports. Since April 2011, the foreign trade statistics have been showing a deficit in cross-border trade in electricity after regularly recording a surplus from 2003 onwards. The import and export of electricity has a distinct seasonal pattern. Every spring, there is a significant reduction in

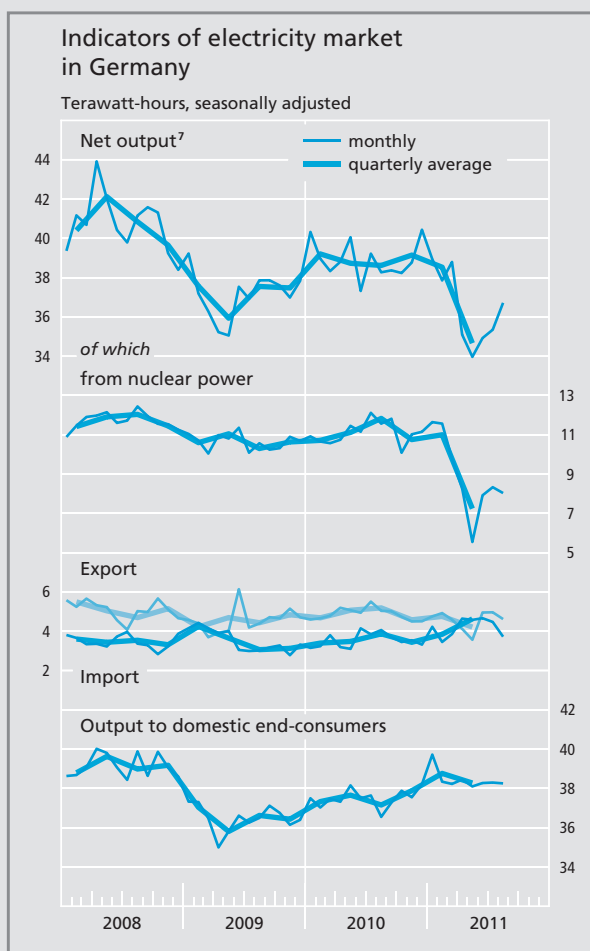
since clearly recovered from this low. — ³ Electricity plays a dominant role on the export side, however. In the second quarter of 2011, electricity accounted for two-fifths of the overall very small primary energy exports. — ⁴ On a monthly basis, it was only in April and May 2011 that there were net imports of electricity in seasonally adjusted terms. Since June, electricity has been exported again on balance on a small

(gross) electricity exports, which increase again in the autumn. This is mostly due to the fact that Austria and Switzerland import less electricity from Germany on balance during the second and third quarters of the year as they can generate more themselves thanks to the snow-melt. Output to these two countries was especially low this year. Since April, there has also been a noticeable rise in electricity imports, with mainly French suppliers feeding additional electricity into the German grid. A similar response was also identifiable in the supply balances with Denmark and the Netherlands.

The shifts in cross-border trade in electricity have not had any significant impact on the German energy balance, however, which is characterised by high levels of oil and gas supplies from abroad. In real terms, electricity accounts for no more than around 5% of Germany's entire primary energy imports.³ The fact that monthly net earnings from international trading in electricity have declined by some €100 million year on year since the nuclear power plants were switched off is hardly significant given a monthly deficit in primary energy carrier trading, which has been fluctuating between €4 and €8 billion since 2008.

According to the Electricity Report, Germany imported a seasonally adjusted 1¼ TWh of electricity on balance in the second quarter of 2011, compared with net exports of 2¾ TWh during the first quarter of the year.⁴ This turnaround in cross-border trading nevertheless accounts for merely one-third of the statistically recorded decline in domestic electricity generation of 11½ TWh during the same period. Considering that electricity consumption shows comparatively little fluctuation from one quarter to the next in seasonally adjusted terms,⁵ a considerable unexplained residual persists on the supply side, which may be associated with the aforementioned recording problems.

Overall, it can be said that, with the decommissioning of eight nuclear power plants, Germany's domestic electricity production from conventional sources has shown a perceptible decline. This has been partly offset by the fact that, on balance, German electricity providers have since supplied virtually no electricity for export. It can also be assumed that domestic electricity production has been increasingly shifted to plants that are not currently covered by the infra-annual energy reports.⁶



scale. — ⁵ One indication of this is the supply of network operators to domestic end-consumers. In the second quarter of 2011, this was a seasonally adjusted 1½ TWh down on the quarter and somewhat up on the year. — ⁶ At present, experts are looking into how the informative value of energy statistics can be improved. See W Bayer (2011),

Sich ständig wandelnde Energiemärkte – eine Herausforderung für die amtliche Energiestatistik, Wirtschaft und Statistik, August 2011, pp 753–761. — ⁷ Gross output of general supply less the power plants' own consumption.

mutated so far.¹ One reason for this is presumably that demand for labour in the construction sector and in third-party hiring, which have so far accounted for the largest shares – at just under one-fifth in each case – of the growth in employment among persons originating from one of the EU-8 countries, is not experiencing any further growth at present. Furthermore, the finding that the rise in the number of persons from these countries working exclusively in low-paid part-time employment between April and August, especially in the agricultural and hotel and restaurant sectors, was greater than last year is also an indication that this additional labour supply was focused primarily on jobs which tend to have a low skills profile. Nevertheless, there is considerable demand for highly qualified and skilled workers, the recruitment of whom is often a time-consuming process, especially when recruiting from abroad.

Slower pace of decline in registered unemployment

The falling trend in unemployment continued in the third quarter of 2011. At 2.95 million, around 28,000 fewer persons were registered as unemployed in the reporting period (seasonally adjusted) than in the second quarter, when the corresponding figure declined by as much as 86,000. The unemployment rate fell by 0.1 percentage point to 7.0% in the period under review. While unemployment among longer-term job seekers receiving welfare benefits continued to fall moderately, no further noticeable drop was recorded in the number of unemployed workers claiming insurance benefits, which was already at a very low level. The strong cyclical undercurrent that has boosted the

labour market over the past twelve months is demonstrated by the fact that underemployment (excluding short-time work), which also includes persons participating in labour market policy measures, declined by more than half a million persons compared with last year, whereas registered unemployment fell by just 239,000. Registered unemployment did not decline any further in October 2011 in seasonally adjusted terms; the corresponding unemployment rate remained at 7.0%.

According to the leading indicators available for the labour market, the positive development is likely to continue for the time being as the incentive to expand production capacities is still the dominant factor in staffing plans in trade and industry. The Ifo employment barometer with a survey horizon of three months has fallen perceptibly vis-à-vis the peak reached in the first quarter. Nevertheless, it is still clearly expansionary. In addition, the autumn survey conducted by the German Chamber of Commerce (DIHK), which investigates the hiring intentions of enterprises over the next 12 months, indicates that those enterprises intending to reduce their headcount are by far outnumbered by those with plans to increase their staffing levels or to leave them unchanged. There was a further seasonally adjusted increase in the third quarter in the number of vacancies registered with the Federal Employment Agency for jobs not promoted by la-

Weaker yet still positive outlook for labour market

¹ The (gross) influx of immigrants from the EU-8 countries in the four-month period from May to August 2011 was only about 13,000 higher than in the previous year, with the lion's share of the increase being accounted for in May alone; see Wanderungsmonitor (migration monitor) of the Federal Office for Migration and Refugees.

bour market policy measures. The pace of increase slowed down considerably compared with the preceding quarters, however. A similar picture is also revealed by the quarterly IAB Job Vacancy Survey for the third quarter of 2011. The BA-X index for job vacancies, which provides information on the current level and intake of vacancies, was only marginally higher than in the previous quarter. This is a reflexion of the fact that, for the second time in succession, fewer new vacancies were reported in the quarter under review than in the preceding period. There was also a decline in the number of job placements in the third quarter, which resulted in vacancies remaining unfilled for longer periods and a lower turnover on the labour market.

Wages and prices

Strong growth in actual earnings in first half of 2011, ...

Meanwhile, employees are benefiting from the favourable labour market situation in the form of sharply higher earnings. In many industries, these are well above the collectively agreed wage increases. A number of enterprises in the metal-working and electrical engineering industries, for example, in which, from today's perspective, a comparatively moderate wage increase had already been agreed in 2010, made generous voluntary one-off payments. Moreover, a number of chemical and pharmaceutical companies granted substantial bonus payments on top of the sizeable wage increase already agreed this year. Another factor contributing to the sharp rise in actual earnings was that regular working hours continued to converge to-

wards the normal level, thus also pushing up the amount of paid overtime. These special factors are likely to become much less significant as the year progresses. Nevertheless, a markedly positive wage drift, measured on a monthly basis, will be recorded for the year as a whole.

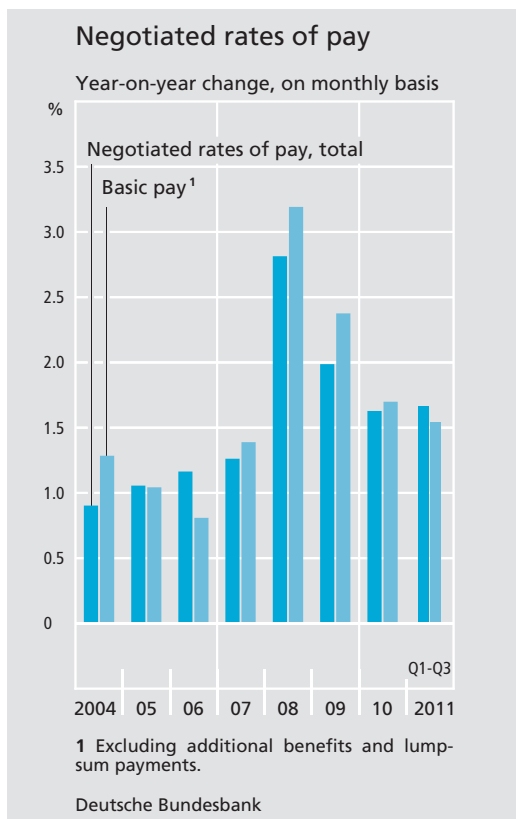
The moderate pattern of increase in negotiated rates of pay continued in the third quarter. According to Bundesbank statistics, negotiated rates of basic pay went up by 1.9% year on year in the third quarter of 2011, compared with 1.6% in the second quarter.² This is essentially due to wage agreements that were concluded earlier as no further wage settlements were finalised in the larger economic sectors in the second half of 2011. Including all one-off and ancillary payments, negotiated rates of pay in the reporting quarter went up by an average of 1.9% on the year, with marked differences between sectors. The wage increase in the very heterogeneous services sector, for example, where pay rates were raised by 1.7% on the year in the third quarter, was perceptibly lower than in the cyclically buoyant industrial sector (2.5%).

There are currently ten sectors with generally binding minimum wage levels negotiated upfront between the respective wage bargainers. It is difficult to objectively measure the effects on employment of these interventionist wage policies. However, it is to be expected that the risk of negative effects in-

... but only moderate rise in negotiated wages

Renewed debate about minimum wage

² The Federal Statistical Office, whose index excludes government employees with civil servant status, reports an increase of 1.8% in negotiated rates of basic pay in the third quarter, compared with 1.5% in the second quarter.



increases when social policy considerations become a factor in the wage bargaining process for professions which tend to have a low skills profile. This applies particularly to calls to introduce a nationwide minimum wage aimed at ensuring an adequate standard of living for everyone. A basic level of subsistence is already guaranteed for employees in Germany through the existing welfare system.

Further fall in import prices

A moderate drop in prices, or at least a slowdown in the rate of increase, was evident across all stages of the economy in the third quarter. Import prices continued to decline in the third quarter. Nevertheless, they were still up 7% on the year owing to the sharp rise in prices at the turn of 2010-11. The decline in crude oil prices contributed to the favourable

development of import prices in the third quarter, although this tendency was partly counteracted by the depreciation of the euro (which was weaker in percentage terms). Accordingly, energy prices fell most sharply, whereas imported consumer goods became even more expensive. The prices of intermediate goods and capital goods remained largely unchanged. The fall in import price levels was also aided by the fact that the general price upthrust in the wake of the global economic recovery has come to an end. An additional factor was that the looming economic slowdown is starting to ease the pressure on the commodity markets.

Similar trends are largely apparent in German industry's sales prices both at home and abroad, with prices rising only marginally on the quarter in seasonally adjusted terms. Domestic sales prices went up by 5½% on the year, while foreign sales prices rose by just over 3%. Despite the recent improvement, the terms of trade were still considerably more unfavourable than in the third quarter of last year.

Slower rise in industrial sales prices

The quarter-on-quarter rise in construction prices, at 0.7%, was only slightly weaker than in the second quarter as a result of the ongoing buoyant demand, and the year-on-year rate reached 3.0%. According to calculations by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), purchase prices for owner-occupied housing rose by 1.1% compared with the second quarter of 2011 and by 2.7% on the year.

Marked rise in construction and real estate prices

*Gradual easing
of consumer
inflation*

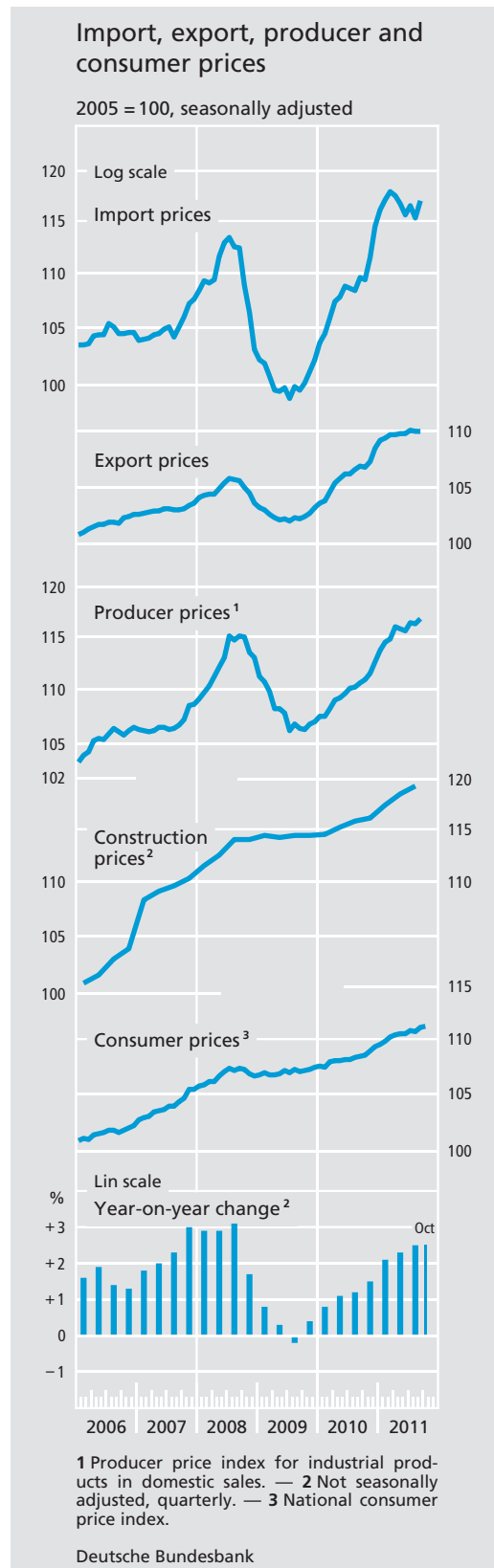
Consumer price inflation has weakened. In the summer months, consumer prices went up by a seasonally adjusted 0.4%, compared with 0.6% in the previous quarter. The rate of price increase for energy almost halted, but excluding energy it continued virtually unabated. Food prices were adjusted in line with the recent sharp rises – in some cases – in the prices of basic foodstuffs. The prices of industrial goods (excluding energy) continued to rise in line with import prices. There was also a perceptible rise in the prices of services despite marked declines in the premiums for motor vehicle insurance. Overall, consumer prices were 2.4% higher year on year. The corresponding figure as measured by the Harmonised Index of Consumer Prices (HICP) was 2.7%.

The moderate rise in consumer prices continued in October. The year-on-year increase in the national consumer price index went down from 2.6% to 2.5%; the HICP rate remained unchanged at 2.9%. The abolition of university tuition fees in North Rhine-Westphalia had an alleviating impact, the effect of which is estimated at 0.1 percentage point. Year-on-year rates are likely to fall further over the next few months as the sharp price rises recorded in the fourth quarter of 2010 are not expected to be repeated.

Orders received and outlook

*Downbeat
mood ...*

The German economy is likely to encounter some turbulence in the coming months. The marked turndown in demand is being compounded by nervousness in the financial mar-



kets and is causing enterprises to take an increasingly pessimistic view of the future. In little more than half a year, the expectation component of the Ifo business climate indicator has fallen from an historical high back into neutral territory. The autumn survey conducted by the DIHK is also pointing to a severe deterioration in the business outlook compared with the previous survey conducted in the early summer. The usual offsetting of the positive and negative reports in this connection does, however, mask the fact that just over three-fifths of the enterprises surveyed are not expecting any change in their market opportunities. The fact that just four months ago enterprises are likely to have assessed their market opportunities very favourably on the whole shows that the finding based on the netting of replies is relative.

... owing primarily to external perturbations

The surveys conducted by the Ifo and the DIHK unanimously show that the cyclical growth-inhibiting factors are currently stemming predominantly from external demand. The industrial sector has now scaled back its export expectations to a level which is somewhat below the longer-term average. By contrast, the construction sector and the consumption-related sectors are anticipating a much less severe deterioration in business prospects. Furthermore, there are, at best, mild indications that enterprises have now substantially revised their basic expansionary focus in terms of investment intentions and recruitment plans. Nevertheless, the unresolved sovereign debt crisis in the euro area is a serious negative factor. Substantial progress towards resolving the crisis could restore the confidence that has been lost and contribute

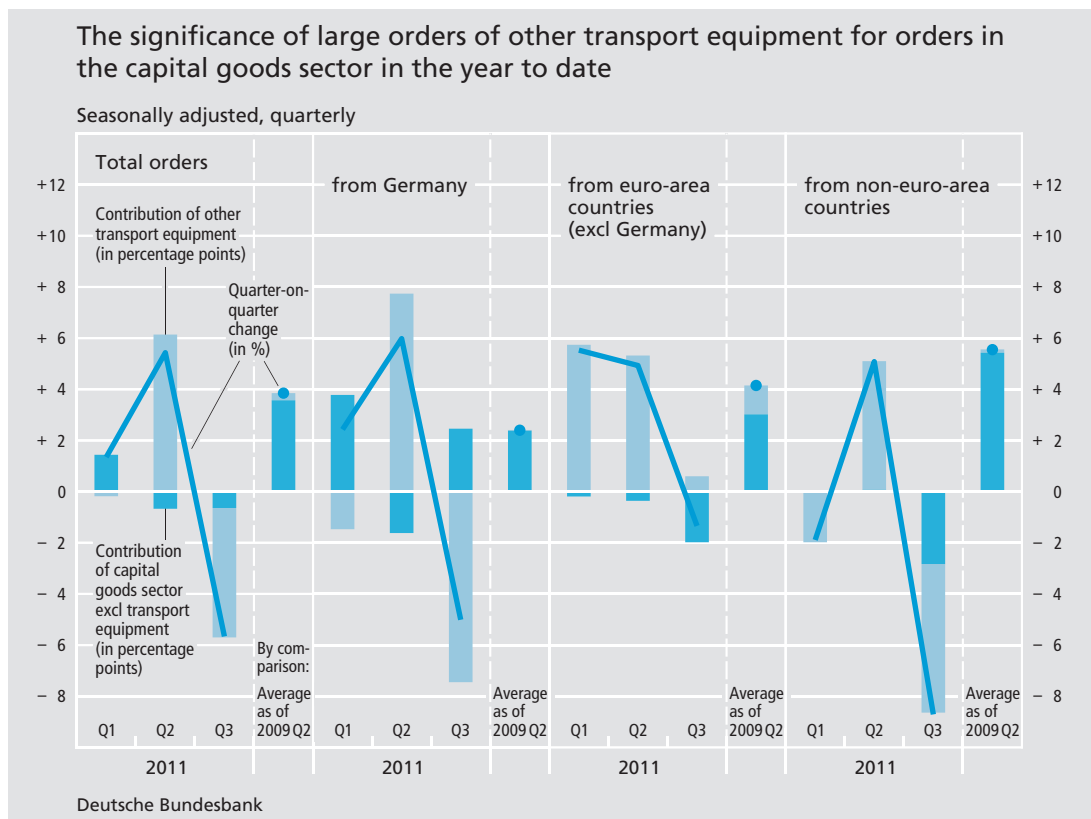
to reducing uncertainty. This would undoubtedly increase the likelihood that the forthcoming economic slowdown remains a temporary phenomenon.

Industrial new orders in the third quarter of 2011 were down by a seasonally adjusted 3½% on the quarter, with the decline recorded in September being particularly pronounced. Domestic orders declined significantly in the reporting quarter by 3¼%. The losses in terms of foreign orders were slightly higher on the whole; these remained limited, however, owing to the fact that the inflow of new orders from euro-area partner countries held up well (+¼%). By contrast, demand for industrial goods from non-euro area countries in the third quarter was much lower than in the second quarter (-6½%).

Sharp decline in industrial orders

The quarter-on-quarter figures were also influenced significantly by the fact that in the third quarter major orders did not match the level reached in the previous three months. The impact of this was particularly apparent in the capital goods sector, which, including as it does the manufacture of other transport equipment, is the largest recipient of major orders in the industrial sector. While the contribution of other transport equipment to the change in orders of capital goods is fairly small overall, given its low share of less than one-tenth on average, the erratic frequency at which major orders are placed means that they can have a substantial impact on the quarterly profile. Significantly fewer orders for other transport equipment were placed by both domestic and foreign customers in the reporting period than between April and

Marked fall in capital goods orders due primarily to fewer big orders



June. This concealed, for instance, the simultaneous increase recorded in domestic orders of machinery and motor vehicles. Two-thirds of the marked decline in the demand for capital goods from non-euro-area markets is attributable to this subsegment of other transport equipment. Owing to the existence of a major European aerospace group, orders of capital goods from the euro area are generally influenced to a comparatively large extent by the manufacture of other transport equipment; these impulses were exceptionally strong in the first half of 2011, but waned significantly after the middle of the year.

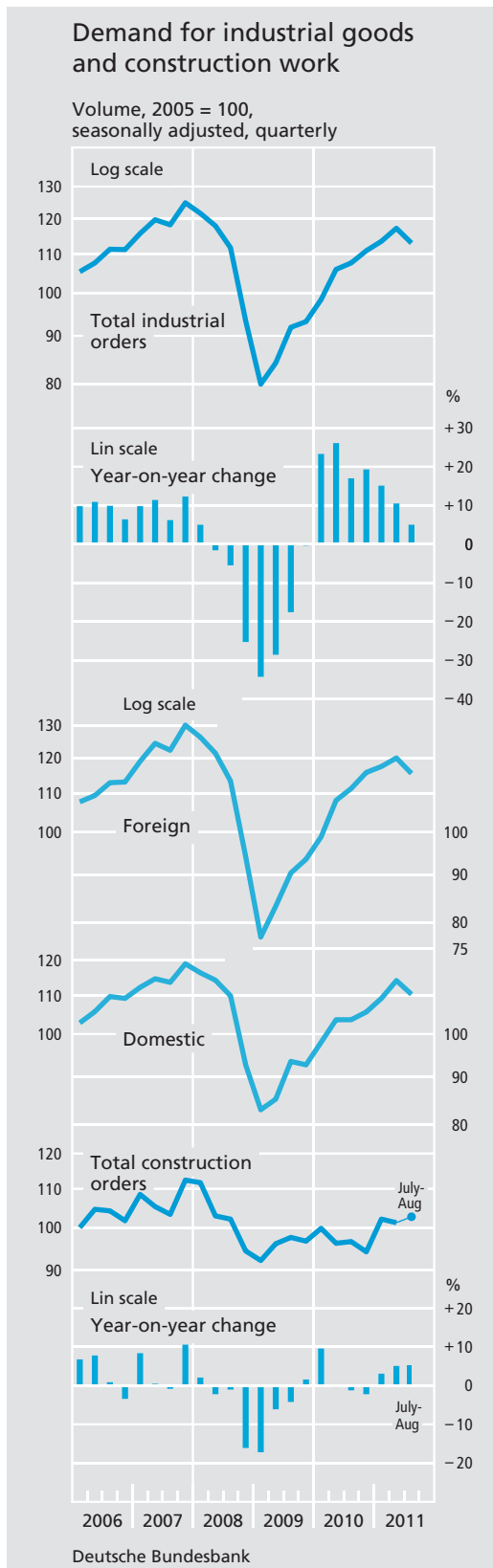
orders for this group of goods from other euro-area countries helped to stabilise the overall level of orders. By contrast, the downswing in the demand for inputs and intermediate goods from non-euro-area countries, which had already begun in the previous quarter, continued. The corresponding market for domestic orders also clearly dipped during the third quarter, though after having recorded sharp growth in the first half of the year. There was slightly less demand for consumer goods in the reporting period than in the second quarter in seasonally adjusted terms.

Intermediate goods orders also down

New orders of intermediate goods declined by a comparatively small amount in the third quarter after adjustment for seasonal variations. The fact that there was a sharp rise in

Construction demand remains favourable. Orders received in the construction sector, which have been subject to considerable monthly volatility owing primarily to the

Construction demand still buoyant



awarding of public infrastructure projects, have held up at a high level since the beginning of the year. The most important demand stimuli were still being generated by housing construction. In particular, the construction of apartment blocks received strong impetus again of late. In the third quarter of 2011, the seasonally adjusted number of building permits for flats in larger dwellings was up by more than one-half on the base level of the years 2008 and 2009. Following strong growth in the first half of the year, not quite as many permits were granted for new single-family and two-family houses at the end of the period under review.

While growing concerns about the economy are also being clearly reflected in household sentiment, this has barely dented their income expectations as employees still anticipate a perceptible rise in their earnings in view of the currently very favourable labour market environment. Despite the heightened uncertainty, there were no signs in recent months of any abatement of consumers' pronounced propensity to make major purchases. The underlying conditions for buoyant consumer demand are consequently still in place, at least in the short term.

Income expectations and propensity to purchase little dented

Public finances*

General government budget

Despite the easing of cyclical strains, the deficit ratio in Germany rose significantly (to 4.3%¹) again last year. This year, however, it is likely to fall substantially to around 1%. This is due in no small part to the ongoing economic recovery, and – despite the economic slowdown likely at the end of the year – the cyclical component is expected even to enter positive territory. Moreover, in 2011 the extensive capital transfers to financial institutions that were seen in 2010 (1.4% of gross domestic product (GDP)) will probably largely cease to be a factor. Finally, consolidation measures and the phasing out of parts of the economic stimulus programmes will also contribute to this improvement. The forecast deficit, coupled with relatively strong nominal GDP growth, will help to bring the debt ratio down markedly. Overall, the ratio could fall from its high last year to 81.1% according to government plans, although this is subject to considerable uncertainty, not least due to the sovereign debt crisis.²

Significant improvement in public finances in 2011

The government revenue ratio is likely to increase notably in 2011. Following sizeable

Rising revenue ratio and ...

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

1 In spring, the recorded deficit ratio for 2010 still stood at 3.3%. The upward revision is chiefly attributable to higher capital transfers being booked in connection with the founding of the FMS Wertmanagement "bad bank" as a result of new information coming to light.

2 In 2010, the debt ratio stood at 83.2%. This figure includes debt in connection with support measures for financial institutions of 12½% of GDP since 2008. This contrasts for the most part with financial assets, which are, however, especially prone to risk.

Decisions of the European Council and the Euro Summit of 26 and 27 October 2011

On 21 July 2011, the euro-area heads of state or government and the EU institutions agreed on extensive measures to curtail the renewed intensification of the sovereign debt crisis.¹ In particular, the set of tools available to the European Financial Stability Facility (EFSF) was extended to include precautionary credit lines, allow loans to recapitalise financial institutions to also be granted to non-programme euro-area countries, and to provide the option of intervening in the secondary market for government bonds. Furthermore, the leaders announced a second assistance programme for Greece and expressed their intention to achieve the voluntary involvement of private creditors in tackling Greece's budgetary problems. Finally, the interest rates on assistance loans to Greece, Ireland and Portugal were cut significantly and their maturities were extended. The expansion of the set of tools available to the EFSF as well as the previously agreed increase in the EFSF's effective lending capacity to €440 billion were ratified by the last member states in October.

However, the decisions did not result in a lasting stabilisation of the financial markets. Instead, despite interventions by the Eurosystem, Spanish and, above all, Italian long-term government bond yields, for example, rapidly increased again. This was predominantly due to doubts about the fiscal consolidation paths of some euro-area countries regarded as problematic, a loss of confidence within the European banking sector and a deterioration in the macroeconomic outlook. These factors mutually reinforced one another.² In light of this, on 26 and 27 October the European Council and the Euro Summit once again took decisions aimed at alleviating the current crisis.

Based on these decisions, the European financial system is to be strengthened by means of higher capital requirements and government guarantees on longer-term bank liabilities. At the same time, it is to be ensured that the credit flow to the real economy is not unduly restricted. From July 2012 onwards, large, internationally active financial institutions in the EU must temporarily build up a higher core tier 1 capital ratio amounting to at least 9% after each institution has marked its holdings of EEA government bonds to market. Government guarantees are intended to facilitate access to longer-term funding. These measures could help increase financial institutions' resilience to shocks. However, to protect the taxpayer and minimise distortions to competition in the financial sector, any government funds that may be required should only be granted subject to suitable conditions being imposed on the respective financial institutions, in

return for corresponding rights to participate in decisions, and in line with state aid rules.

It is important that, as envisaged, capital requirements are met as far as possible using private sources of capital, which may also include the conversion of debt to equity instruments and constraints regarding the distribution of dividends and the granting of bonus payments. Support from national governments is only justified if this cannot be achieved in sufficient measure, and the EFSF can only issue special-purpose loans to euro-area countries if support from national governments is likewise unavailable to the extent necessary. If the EFSF were to provide direct financial assistance to credit institutions, this would upset the balance between national responsibility for banking supervision and liability and is therefore not envisaged.

With regard to government guarantees for bank debt securities, it should be ensured that the institutions have sufficient equity. The envisaged coordination at EU level regarding access criteria and conditions may help to minimise distortions to competition within Europe. The guarantees should be suitably recompensed and scaled back within a foreseeable timeframe. The EFSF support measures must not result in the necessary restructuring measures in the banking systems concerned being bypassed.

The effective lending capacity of the EFSF is once again to be significantly increased (on a scale of up to €1 trillion according to the EFSF) by means of two leverage models designed to mobilise additional private capital. In the first model, private investors buying new government bonds would be offered credit enhancement providing insurance up to a certain percentage (which has yet to be specified) against the risk of losses in the event of a haircut. In the second model, public sector entities pay subordinated capital into special purpose vehicles (SPVs). Unlike the first model, the SPV option also allows interventions in the secondary market for government bonds and the involvement of other public financiers, such as the IMF or its shareholders. In both cases, the leverage effect and the potential loss distribution depend on the specific features of the models (which have yet to be decided) and the evolving assessment of market participants. Neither variant envisages the participation of the Eurosystem in the leverage. Both the proposal for the EFSF to be refinanced via the central bank and the idea of providing foreign reserve assets as collateral, which has subsequently been discussed, would be at odds with the ban on the monetary financing of governments. With regard to the details of the leverage models, which have yet to be finalised, the risk of loss for the EFSF, and consequently

¹ See Deutsche Bundesbank, Decisions taken by the heads of state or government of the euro area and the institutions of the European

Union on 21 July 2011, Monthly Report, August 2011, pp 62-65. —
² See also pp 37-47 in this report and Deutsche Bundesbank, Financial

for the taxpayers of the guaranteeing countries, would be limited if in both models the EFSF first grants loans to the beneficiary member state and the latter then, as a next step, uses these funds to provide credit enhancement (model 1) or hedge the subordinate tranche of the SPV's financing (model 2). This provision is also included in the EFSF framework agreement, which envisages loans to member states only. As a general rule, complex leverage models reduce transparency, thus making it difficult to monitor the assistance tools. Although the leverage does not result in an increase in Germany's total liability, it does bring increased risk in the form of a greater loss if guarantees are exercised.

The reorganisation of the EFSF in the wake of the decisions taken in July has resulted in a marked overall increase in the communitisation of liability risks. The incentives for sound fiscal policy are being reduced, above all in conjunction with the near-elimination of interest rate premiums on assistance loans and the expansion of support options with potentially greatly diminished conditionality, and this is not being counterbalanced by granting additional rights at a central level to intervene in national budgetary policy.

The euro-area heads of state or government want private holders of Greek government bonds to take a voluntary haircut on their claims. To this end, a bond exchange is to be carried out at the beginning of 2012. With a nominal discount of 50% of the nominal value, the contribution of the private sector is to be considerably greater than initially announced in July. The euro-area countries will contribute up to €30 billion to the credit enhancement for the exchanged bonds. On this basis, it was announced that public funds of up to €100 billion until 2014 would be provided for a new adjustment programme. The new programme is to be agreed by the end of 2011 and is also to include a recapitalisation of Greek banks. In principle, the involvement of private creditors in a restructuring of sovereign debt is an important component of the regulatory framework for monetary union. However, such a process also entails risks. In particular, it is essential to ensure that it does not give rise to the expectation that failure to meet prescribed consolidation targets will ultimately result in debt relief, lower consolidation requirements and additional assistance from other countries, allowing the country concerned to scale back its own efforts. Otherwise, this would additionally reduce incentives to achieve sound public finances and further erode capital market confidence.

Furthermore, the euro-area member states were called upon to enshrine the provision of a structurally balanced budget in their constitutions, or the legal equivalent thereof, by the end of 2012 and to draw up their budget plans on the basis of independent growth forecasts. This could be a significant step forward. However, the effectiveness of such rules hinges on the details, which can, for example, produce loopholes.³ Ultimately, it is crucial that the rules are implemented stringently and effectively and that there is confidence that the respective countries' political majorities also actually feel bound to the new rules.

Italy was called upon to carry out structural reforms, including privatisation, deregulation, labour market reforms and increasing the statutory retirement age. Close monitoring of these measures by the European Commission was announced.⁴

Finally, it was agreed to further develop the institutional framework of European monetary union. The Commission and the Council have been given powers to examine and adopt an opinion on national draft budgets before they are passed by the respective national parliaments. The institutions at euro-area level are to be considerably expanded (including semi-annual Euro Summits chaired by a president). Furthermore, a working group has been commissioned to identify steps to strengthen economic convergence in the euro area, improve fiscal discipline and deepen economic union. For this purpose, the possibility of making limited changes to the Treaty on the Functioning of the European Union is to be considered, too.

Overall, it remains unclear what a coherent regulatory framework for monetary union will look like going forward. A fundamental decision must be taken on whether to strengthen the existing framework, with national fiscal sovereignty and the application of some Community rules with a no-bail-out rule, or whether to create a fiscal decision-making structure where a central level has ultimate powers to intervene in national budget sovereignty. The route currently being taken of partially expanding joint liability, and thus concurrently reducing the incentive for countries to achieve sound public finances on their own, without at the same time significantly strengthening the right to intervene in national budgets is yielding an increasingly inconsistent framework for monetary union. This is increasing the risk of unsound public finances, and the potential for conflict with a stability-oriented monetary policy is likewise growing significantly.

Stability Review 2011. — 3 See Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, Octo-

ber 2011, pp 15-40. — 4 Shortly afterwards, it was decided that the IMF would also play a role in this monitoring.

cuts in tax and social contribution rates between 2008 and 2010, additional revenue is resulting in particular from higher contribution rates to the statutory health insurance scheme and to the Federal Employment Agency as well as from tax hikes under central government's consolidation package. Moreover, on the whole – as in previous upturns – tax revenue (adjusted for the impact of legislative changes) is developing much more favourably than its macroeconomic reference variables.

*... falling
expenditure
ratio*

The expenditure ratio is likely to decline significantly. A year-on-year cyclical improvement is causing the ratio to fall chiefly via higher GDP in the denominator. In addition, the extensive capital transfers to safeguard financial institutions recorded last year will probably largely cease to be a factor. The partial phasing out of temporary macroeconomic support measures from 2009 and 2010 and, not least, the subdued development of expenditure as a result of a structural fall in unemployment figures as well as the dampening effect of the pension adjustment formula are also playing a part in the decline.

*Deficit ratio
virtually
unchanged
in 2012*

As things stand, the deficit ratio is likely to remain virtually unchanged in 2012. The effect of cyclical developments could be neutral on the whole, not least because the expected economic slowdown is predominantly attributable to external causes and thus has less of an impact on cyclically sensitive domestic factors that have greater weight for public finances. Only a slight structural improvement is on the cards, partly because the originally announced consolidation path has

now been relaxed. As is the case this year, temporary economic stimulus measures – in particular investment programmes, which for the most part have an especially long time lag – will continue to be phased out. The muted development of structural pension and labour market expenditure may also continue.

The decline in the general government deficit in 2011 is partly due to the social security funds, which are currently especially benefiting from dynamic wage and employment developments and are recording high surpluses on balance. Central, state and local government, on the other hand, are still posting considerable structural deficits, and the need for consolidation remains substantial, not least given the borrowing requirements in the reformed budgetary rules.³ It is also becoming apparent that the debt ratio will still be well above the reference value of 60% for many years to come, even if the sovereign debt crisis does not escalate further. A rapid reduction of the debt ratio is warranted. This would additionally help to avert the danger of Germany also being affected by a loss of confidence in the sustainability of its public finances if additional strains arise. The burden of demographic change is soon likely to become much heavier, which, without effective adjustments – many of which have yet to be set out in detail – would inflate the debt ratio. For 2011 and, in particular, for subsequent years, an escalation of the sovereign debt crisis and a stronger-than-expected eco-

*Despite
favourable
developments,
consolidation
still needed*

³ See also Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.

conomic downturn would entail considerable risks.

Not appropriate to weaken course given positive forecast revisions or ...

Against this backdrop, structural deficit reduction should take priority. However, the fact that several aspects of the original consolidation course have been weakened – as happened recently with the decisions taken by the coalition committee at the beginning of November – suggests that a different course has been embarked upon. In particular, the series of upward revisions of forecast tax revenue in the wake of the economic upswing have encouraged policymakers to delay eliminating the structural budget imbalance. It would be better to use the windfall gains instead to reduce the deficit faster and to achieve the medium-term objective of a structurally (close-to-) balance budget earlier. The planned income tax cuts will slow down the attainment of this objective if there is no counterfinancing of these cuts, for instance by abolishing tax breaks or reducing growth in expenditure.⁴ The expansion of the benefits provided under the public long-term care insurance scheme will initially be covered by a higher contribution rate from 2013 onwards; however, this paves the way for a faster rise in burdens in the medium term.

... in order to stimulate demand

Delaying consolidation to actively stimulate demand – as international bodies in particular are proposing – is not appropriate either given the limited economic slowdown in Germany indicated by the baseline scenario in most current macroeconomic forecasts. Here, the automatic stabilisers are sufficient to absorb shocks. The impact of German fiscal policy on other countries via the demand chan-

nel is very limited anyway, as indicated by an IMF study.⁵ It should also be noted that because of its lower structural deficit, the fiscal policy stance required in Germany for rapid consolidation does not have to be as restrictive as in many other countries.

The virtually unchecked growth in the debt ratio since the 1970s highlights the continuous erosion of fiscal policymakers' radius of action that has ensued from their habitual tendency to keep putting off budgetary consolidation until later. The reforms of the national budgetary rules and of the European Stability and Growth Pact are intended precisely to avoid making this mistake in the future. However, this will succeed only if the requirements are implemented rigorously – which has not happened in the past.

Bring about sustainable reversal in debt trend now

Budgetary development of central, state and local government

Tax revenue

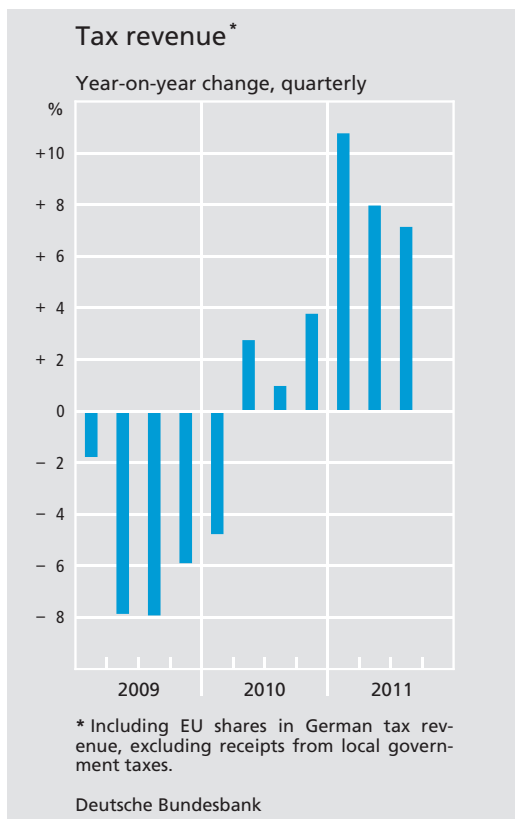
Tax revenue⁶ was up by 7% on the year in the third quarter (see the chart and table on pages 68 and 69). Although the year-on-year rate was again somewhat below the level recorded in the previous quarter, the pace of growth remained strong. Revenue from income-related taxes rose sharply by just over

Sharp rise in tax revenue in Q3

⁴ See for example the recommendations in German Council of Economic Experts, Verantwortung für Europa wahrnehmen, Annual Report 2011/2012, p 19f (in German only).

⁵ See IMF, Germany – Staff Report for the 2011 Article IV Consultation, June 2011, p 15.

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



10½%. The increase in wage tax receipts was chiefly attributable to the positive pay and employment trends but to a lesser extent also to lower deductions (child benefit and subsidies for supplementary private pension plans). Revenue from profit-related taxes went up by just under 12% due, on balance, to a strong rise in corporation tax. Receipts from consumption-related taxes grew by 3½%, with turnover tax revenue developing largely in line with its macroeconomic reference variables. Overall, revenue from the new air traffic tax and the nuclear fuel tax also contributed notably to growth in revenue.⁷

Strong growth also expected for year as a whole

According to the latest official tax estimate, tax receipts for 2011 as a whole are expected to rise by 7½% (including local government

taxes).⁸ This growth reflects economic developments as well as – to a much lesser extent – fiscal drag⁹ and legislative changes. In the case of the latter, additional tax revenue (especially from nuclear fuel tax, air traffic tax and tobacco tax as well as from subsidy cuts for electricity and energy tax) and lower expenditure on homebuyers grants – which are being phased out – contrast with revenue shortfalls in other areas (in particular, deferred shortfalls due to greater tax deductibility of insurance contributions). In addition, as in previous upturns, revenue growth is much stronger than implied by figures for economic developments, the effects of progressive taxation and legislative changes.

Slower but still significant revenue growth of 3½% is anticipated for 2012. Although aggregate growth is forecast to weaken, the macroeconomic figures relevant to tax revenue are expected to see solid growth. The impact of legislative changes is again projected to be slightly positive (in particular, the phasing out of homebuyers grants and the waning impact of depreciation allowances under the first economic stimulus package). In the medium term (from 2013 to 2016), an-

Clear rise expected in future, too

⁷ Court orders have decreed that nuclear fuel tax paid to date has to be refunded in some cases. A decision regarding the lawfulness of this tax is, however, still outstanding.

⁸ This estimate is based on central government's current macroeconomic forecast. In 2011, real GDP growth is expected to be +2.9% and nominal growth +3.8% (May 2011: +2.6% and +3.5% respectively). Growth for 2012 is forecast to be +1.0% and +2.4% respectively (May 2011: +1.8% and +3.5% respectively). In the medium term, nominal growth of around 3% per year is forecast (as was also the case in May).

⁹ In this context, this term comprises the positive revenue effect of the progressive structure of the income tax schedule as well as the nominal dampening effect as a result of the extensive price inelasticity of specific excise duties.

Tax revenue

| Type of tax | Q1 to Q3 | | | | Q3 | | | | Estimate for 2011 ^{1, 2} |
|------------------------------------|-----------|-------|---------------------------------------|--------|-----------|-------|---------------------------------------|--------|-----------------------------------|
| | 2010 | | 2011 | | 2010 | | 2011 | | Year-on-year percentage change |
| | € billion | | Year-on-year change € billion as % | | € billion | | Year-on-year change € billion as % | | |
| Tax revenue, total ² | 351.7 | 381.9 | + 30.2 | + 8.6 | 116.7 | 125.0 | + 8.3 | + 7.1 | + 7.5 |
| <i>of which</i> | | | | | | | | | |
| Wage tax | 91.1 | 100.2 | + 9.1 | + 9.9 | 30.4 | 33.6 | + 3.1 | + 10.3 | + 9.6 |
| Profit-related taxes ³ | 48.5 | 55.2 | + 6.7 | + 13.8 | 12.4 | 13.8 | + 1.5 | + 11.8 | + 11.2 |
| Assessed income tax | 23.2 | 23.2 | + 0.1 | + 0.3 | 7.3 | 7.1 | - 0.2 | - 2.8 | + 0.7 |
| Corporation tax | 7.4 | 9.7 | + 2.4 | + 32.0 | 1.6 | 3.0 | + 1.4 | + 90.7 | + 23.1 |
| Investment income tax ⁴ | 17.9 | 22.2 | + 4.3 | + 23.8 | 3.5 | 3.7 | + 0.2 | + 6.7 | + 19.8 |
| Turnover taxes ⁵ | 132.2 | 140.6 | + 8.4 | + 6.4 | 45.0 | 47.2 | + 2.2 | + 4.8 | + 5.7 |
| Energy tax | 24.2 | 24.5 | + 0.3 | + 1.3 | 10.2 | 10.1 | - 0.1 | - 1.1 | + 1.0 |
| Tobacco tax | 9.4 | 9.6 | + 0.2 | + 2.3 | 3.6 | 3.4 | - 0.2 | - 5.3 | + 2.5 |

¹ According to official tax estimate of November 2011. —
² Including EU shares in German tax revenue, excluding receipts from local government taxes. — ³ Employee refunds, homebuyers grant and investment grant deducted

from revenue. — ⁴ Withholding tax on interest income and capital gains, non-assessed taxes on earnings. —
⁵ Turnover tax and import turnover tax.

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nual revenue growth is also expected to be 3½% on average, with legislative changes playing a negligible role. The tax ratio (as defined in the government's financial statistics) is projected to increase to 23.0% by 2016 (2010: 21.4%). Fiscal drag accounts for approximately ½ percentage point, or €15 billion, of this rise. Overall, it should be borne in mind that the baseline scenario used in the Federal Government's macroeconomic forecast and hence in the official tax estimate assumes that no further downside risks as a result of the sovereign debt crisis will materialise, which entails considerable uncertainty.

Compared with May 2011, the macroeconomic assumptions underlying the tax estimate are, on the whole, more favourable for 2011 but somewhat less favourable there-

after. Legislative changes made in the intermittent period are resulting in (limited) shortfalls compared with the last forecast. Especially in 2011 but also in 2012, there is, moreover, a positive impact from the fact that tax refunds in connection with a court ruling are now assumed to be much lower than before.¹⁰ In total, expectations now exceed the May estimate by €16 billion (½% of GDP) for 2011, €7½ billion for 2012 and between €4½ billion and €6 billion for the period from 2013 to 2015. Compared with the autumn 2010 forecast, which forms the basis for the cen-

¹⁰ The Federal Government previously expected tax refunds in connection with the Meilicke case (recognition of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001) of just over €3½ billion for 2011 and just under €1½ billion for 2012. Now that the European Court of Justice has issued a new ruling on additional details concerning this case, total shortfalls of €½ billion have been assumed for 2012 and 2013 combined.

Declining additional revenue vis-à-vis earlier expectations

tral government budget and partly also for state government budgets for 2011, the increase is much higher, totalling €34 billion for 2011 and €29 billion for 2012 (1½% and 1% of GDP respectively).

Central government budget

Marked improvement in fiscal balance in Q3

Central government recorded a deficit of €12 billion in the third quarter of 2011 compared with a deficit of €16½ billion one year previously. Revenue rose sharply by 9% (€6 billion). Tax receipts continued to grow significantly by 7½% (€4½ billion). Expenditure went up by 2% (€1½ billion). On balance, this increase was predominantly attributable to the fact that interest expenditure was €3 billion higher, ultimately because of a distorted figure from the previous year.¹¹ As a result, the improvement in the fiscal balance in the third quarter is significantly understated. Among the other expenditure items, outlays on unemployment benefit II in particular fell by €1 billion, partly because of the abolition of pension insurance contributions on behalf of benefit recipients, which reduced the receipts of the statutory pension insurance scheme accordingly. Transfers to the social security funds were also down (-€½ billion) given lower needs-based payments to the Federal Employment Agency.

Lower-than-budgeted deficit for year as a whole

Central government therefore recorded a cumulative deficit of €28 billion at the end of the third quarter of 2011 compared with a deficit of €43 billion one year previously. While the actual deficit in 2010 totalled €44½ billion, as things stand it appears entirely possible to keep net borrowing for the year as a

whole below €25 billion (budget target: €49 billion) provided that tax revenue continues to develop favourably, as expected. Compared with the budgeted amount, the new official tax estimate forecasts additional revenue of €17½ billion, and expenditure looks likely to ease by a total of almost €10 billion, especially on labour market-related costs (for loans to offset the Federal Employment Agency's deficit and for unemployment benefit II, in particular) and interest costs. Consequently, the value for the structural deficit to be calculated by central government at budget outturn under the debt brake will probably be around €20 billion below the deficit ceiling used to date for 2011. However, this undershooting is largely due to the fact that the deficit ceiling, which is to sink gradually up to 2016, has so far not been adjusted to the much more favourable result for 2010. As a result, budgetary leeway that is at odds with the intention of the debt brake is still being recorded.¹²

Following the Budget Committee's adjustment meeting, the 2012 central government budget now envisages net borrowing of €26 billion, which represents a marked rebound on the actual level that is emerging for 2011. Compared with the Federal Cabinet decision in July, new borrowing has been cut by only €1 billion despite tax rate rises put forward in

After latest adjustments, 2012 budget envisages increase in deficit ...

¹¹ Interest expenditure of this amount for the interest due date at the beginning of July 2010 has apparently been recorded in the cash statistics as an outflow in June.

¹² For a more in-depth explanation and critique, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.

On the cyclical adjustment procedure under the German central government's new debt rule

The new debt rule for Germany's central government budget relates to structural net borrowing. The procedure to determine the cyclical component of the budget deficit therefore plays an important role. The cyclical component depends largely on the estimated output gap, which is defined as the deviation of GDP from potential output.¹ According to the Act implementing Article 115 of Germany's Basic Law, potential output, which cannot be observed, must be estimated in line with the procedure applied under the European Stability and Growth Pact (EU procedure).

The current design of the procedure under national budgetary rules entails problems with the sensitivity of the estimation results, which are in clear evidence at the current end.² While Germany's central government reports an output gap of -0.7% of GDP for 2011 based on the EU procedure, calculations conducted by the European Commission yield a figure of 0% of GDP.³ As the estimates are made using only slightly different expectations regarding the macroeconomic outlook, a uniform estimation procedure could be expected to yield very similar results. However, the fact that they differ bears testimony to the options that the current EU procedure allows in terms of modelling and setting parameters.

Under the debt brake, there is a risk that the symmetry of the cyclical components will be lost – possibly because loopholes are exploited – and that, over time, deficits will therefore systematically be wrongly excused as being the result of cyclical factors. That would run counter to the intention of the debt brake. Such concerns were already expressed back when the new procedure was first applied. The current range of estimation results now confirms that such a complex and opaque procedure that is difficult to verify is not really suited to application under a debt rule.

¹ For more on issues relating to the application of cyclical adjustment in the context of the German central government's debt rule, see Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60, and Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40. — ² See also German Bundestag, Budget Committee, committee printed paper 2946 of the 17th electoral term and Deutsche Bundesbank (January 2011), loc cit, pp 57-59. — ³ See Federal Ministry of Economics and Technology, www.bmwi.de/BMWi/Redaktion/PDF/G/gesamtwirtschaftliches-produktionspotenzial-herbstprojektion-2011, published on 20 October 2011, and European Commission, www.circa.europa.eu/Public/irc/ecfin/outgaps/library, published on 10 November 2011. As part of the

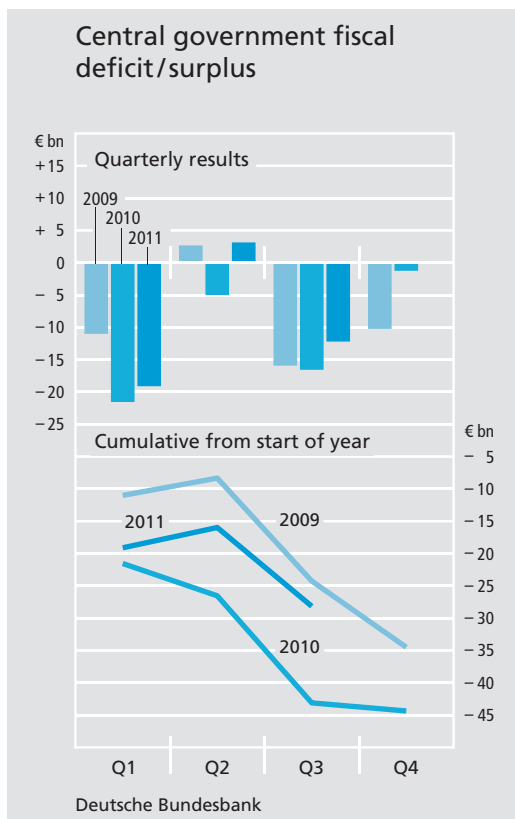
The alternative would be a return to the version of the EU procedure that was used in the autumn of 2010 to draw up the 2011 central government budget and, at the time, was obviously seen to be in line with legal requirements. The necessary smoothing of the time series was effected using only the comparatively transparent Hodrick-Prescott filter.

Irrespective of the procedure selected, the calculations must be transparent and verifiable. All information needed for control purposes must be provided in full, in user-friendly form and in a timely manner. It is therefore very welcome that the central government already provides comprehensive material at an early stage. However, additional steps in this direction are necessary to ensure complete verifiability and user-friendly application.⁴

Moreover, especially in connection with budgetary rules, a certain procedural stability appears very important, particularly to allow for oversight by parliament and the public. This is difficult to square with discretionary modelling or frequent other methodological *ad hoc* interventions. Any interventions that are nonetheless made should be documented and explained. For more substantial changes, comparative calculations should be used to show the significance for assessment of the structural budget situation. The transparency this creates would ultimately be a precondition for the desirable continuous oversight of budgetary policy by the public.

The symmetry of the cyclical components in real time, on which the respective budgets are based, can, moreover, also be verified retroactively. If this reveals a significant negative cyclical component on average across one cycle, which has resulted in a trend increase in debt over time, this should be corrected going forward – in line with the constitutional intention.

Joint Economic Forecast, the research institutions involved use the same procedure to estimate capacity overutilisation, of +1%, given similar expectations of macroeconomic developments, see Project Group Joint Economic Forecast, Adverse Effects on the German Economy from the European Debt Crisis, Joint Economic Forecast Autumn 2011, p 6, published on 13 October 2011. — ⁴ Almost all of the necessary data are already available on the websites of the Federal Ministry of Finance and the Federal Ministry of Economics and Technology. However, the program codes used by the government are not yet disclosed. This relates both to the production function itself and the approaches used to smooth the unemployment rate and total factor productivity. Moreover, documentation and an explanation of methodological changes have not yet been released.



the latest tax estimate (€2 billion)¹³ and the estimated fall of €1½ billion in interest expenditure. Plans to relieve pressure on the budget on balance by effecting asset realisations of €4½ billion and the fact that the Federal Government has estimated a more negative cyclical effect (-€5½ billion) in view of weaker growth expectations (for more information on calculating cyclical components, see page 71) put the structural deficit at €25½ billion. Despite the planned pause in consolidation, the debt brake ceiling used to date by the Federal Government would thus be undershot by €14½ billion.

The 2012 central government budget represents a clear departure from the consolidation measures decided in June 2010. In addition to the foregone revenue that a financial

transaction tax could have supplied, lower receipts from the nuclear fuel tax following the closure of a number of nuclear reactors, the transfer of proceeds from the sale of CO₂ emission permits to the Energy and Climate Fund, shortfalls resulting from the 2011 Tax Simplification Act and a €1 billion supplementary expenditure item for surplus personnel in the administration of the Federal Armed Forces, it has now been decided that cutbacks in special payments for public sector employees with civil servant status and retired civil servants should also be reversed and that investment in transport infrastructure should be increased. Including the gradual assumption of the costs of the basic allowance to ease the strain on local government, the total departure from the consolidation measures agreed for 2012 already amounts to around €8 billion (the total volume originally planned was €19 billion). This delay in consolidation comes at a time when the economic conditions continue to be rather favourable (according to the baseline scenario in the current macroeconomic forecasts) and when the demographic burdens are still relatively limited. Policymakers are thus putting off the essential task of adjusting fiscal policy to the debt brake's increasingly strict borrowing limits, running the risk of ultimately having to implement these adjustments in a much tougher environment.

¹³ In this estimate, central government is expected to receive an extra €2½ billion in revenue overall compared with the estimate from May 2011. However, the summer draft budget already contained an additional €2 billion vis-à-vis the May estimate to offset shortfalls as a result of legislative changes, which at that time were only in the planning phase but most of which have now been taken into account in the tax estimate. The upward correction stated in the article results from this sum plus additional planned tax relief measures of €½ billion.

Off-budget entities record deficit in Q3, but surplus likely for year as a whole

Central government's off-budget entities recorded a deficit of €4 billion in the third quarter of 2011 compared with just over €1 billion in the same period last year. SoFFin posted a deficit of €2½ billion chiefly due to a capital injection for HRE's resolution agency – which is also ascribed to the government sector – compared with a surplus from guarantee fees of €½ billion one year previously. As in the third quarter of 2010, there was a net outflow of €1½ billion from the Investment and Repayment Fund set up in the spring of 2009 to overcome the economic crisis. Investment by state and local government generated expenditure of €1 billion. In total, there is still almost €2 billion (of an original €10 billion) available until the end of the year for this purpose alone. For the year as a whole, central government's off-budget entities are expected to record a surplus of more than €5 billion, compared with a deficit of €7 billion in 2010. In addition to the high cash surplus that SoFFin can be expected to record if no further support measures are agreed,¹⁴ the transfers booked to the pension reserves, the Restructuring Fund's income from the new bank levy as well as inflows to the special fund "Provision for final payments for inflation-indexed Federal securities" booked as interest expenditure for both central government and for the purposes of the Maastricht deficit will make a particular contribution to this surplus.

State government¹⁵

State government budgets continued to improve in the third quarter. The deficit of state government's core budgets fell by €2½ billion

to €3 billion compared with the same period one year previously. Revenue rose sharply by 7½% (€5 billion). In addition to tax revenue (+6½%, or €3 billion), receipts from other levels of government recorded especially strong growth (+11½%, or €2 billion), partly as a result of the €½ billion in consolidation assistance granted to the five federal states entitled to such funds. Although growth in spending was slower than that in revenue, it was still considerable (+3½%, or €2½ billion). In addition to the sharp rise in current transfers to local government (+6½%, or €1 billion), the development of personnel expenditure (+3½%, or €1 billion) following the rise in negotiated pay rates in spring and the – in some cases delayed – extension to public sector employees with civil servant status and retired civil servants were a key factor.

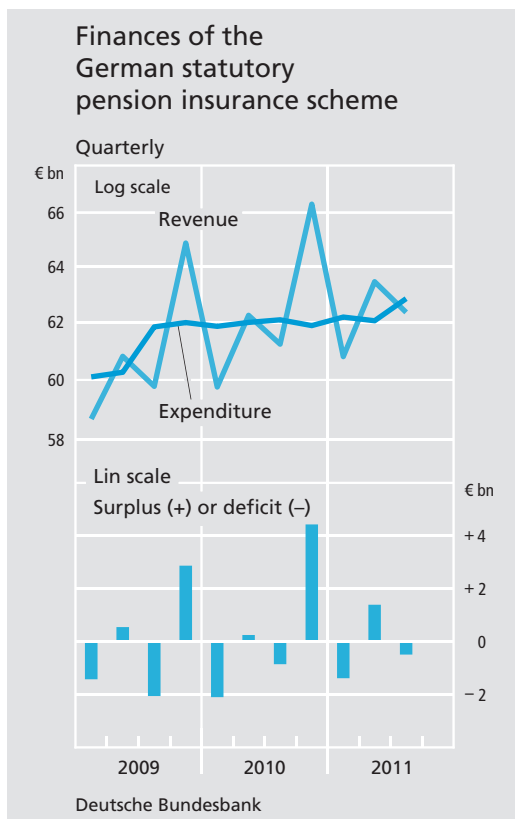
The latest tax estimate forecasts further additional revenue for state government (€6½ billion) for 2011 compared with the May estimate, putting year-on-year growth in revenue at €13½ billion (6½%). Given this situation, despite higher personnel expenditure and transfers to local government, and contrary to the budget plans, the deficit is likely to fall sharply for the year as a whole (2010: €21 billion). Nevertheless, some federal states for which the Stability Council has not de-

Sharp deficit reduction in 2011 as a whole

¹⁴ Write-downs on the assets of resolution agencies due to debt forgiveness are not recorded in the financial statistics. As a rule, they are included in the Maastricht deficit provided that no decreases in value were already priced in when the assets were allocated to the government sector.

¹⁵ The development of local government finances in the second quarter of 2011 was analysed in greater detail in the short articles in the Bundesbank's October 2011 Monthly Report. These are the most recent data available.

Improvement continues in Q3



clared impending budgetary hardship are still posting sizeable financial deficits. It seems all the more important to use the relatively favourable macroeconomic conditions (according to the baseline scenario in the current forecasts) for consolidation measures. Defining more ambitious, binding consolidation paths for the period before the new debt rule comes into force (in 2020 at the latest) could help this process.¹⁶ Tax cuts without counter-financing would inflate the need for consolidation accordingly and increase the threat to the constitutional requirement of a balanced budget in states with high starting deficits.

At its next meeting on 1 December, the Stability Council will focus in particular on the current stability reports for 2011 as well as the five-year restructuring programmes to be

agreed for the four federal states for which it declared impending budgetary hardship in May 2011 (Berlin, Bremen, Saarland and Schleswig-Holstein). In this context, it seems essential for the restructuring programmes to lay the ground for a rapid and sustainable reduction of structural borrowing. For this purpose, it would be helpful to clearly set out the details of sufficiently extensive consolidation measures that will be effective over a number of years, and to enshrine in law a commitment to make appropriate corrections if benchmarks are missed. To improve the transparency and comparability of the budgetary circumstances of the individual governments, it would also be desirable to expand the regular reporting requirements and to establish a closer connection between the key figures to be reported and the applicable borrowing limits.¹⁷

Social security funds¹⁸

Statutory pension insurance scheme

The statutory pension insurance scheme recorded a deficit of €½ billion in the third quarter of 2011. However, one year previously the deficit still amounted to €1 billion. Contribution receipts increased by a total of

Lower deficit than one year previously

¹⁶ For more details, see Deutsche Bundesbank, The debt brake in Germany – key aspects and implementation, Monthly Report, October 2011, pp 15-40.

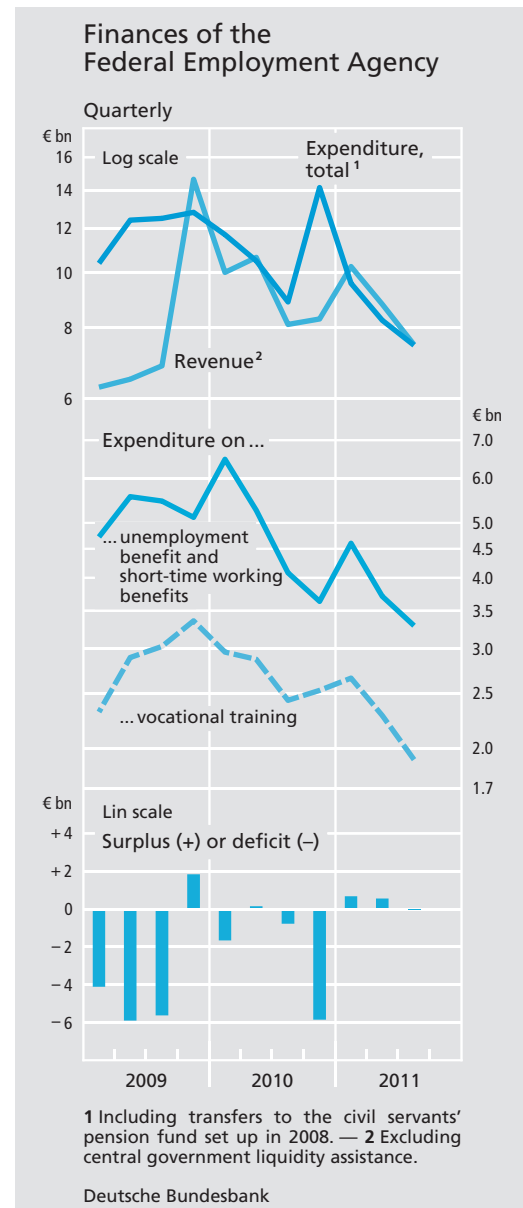
¹⁷ For more details on the information contained in this section, see Deutsche Bundesbank, The role of the Stability Council, Monthly Report, October 2011, pp 20-23.

¹⁸ The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2011 was analysed in the short articles of the September Monthly Report. These are the most recent data available.

2½% in the third quarter. Employees' compulsory contributions rose more strongly (by almost 4%) owing to the favourable employment and pay trends. By contrast, contributions for recipients of unemployment benefits fell by almost 45%. This was due in particular to the fact that since the beginning of 2011 pension contributions have no longer been paid on behalf of recipients of unemployment benefit II. However, revenue growth was also dampened by the stagnation on balance of transfers from the central government budget. Following the previous freeze in pension adjustments, pension payments climbed at a slightly faster pace again owing to the increase of almost 1% in mid-2011. Nevertheless, the rise was still moderate as the number of pensions grew only very marginally and the number of new pensions was relatively low on average, probably due partly to a sharper increase in pensions for persons with a reduced earning capacity, which are lower on average. At almost 5%, the contributions that the pension insurance scheme has to pay to the health insurance scheme on behalf of pensioners grew at a much sharper rate owing to the rise in the latter scheme's contribution rate.

Temporary easing in financial situation before demographic burdens rise

The statutory pension insurance scheme is expected to record a clear surplus for 2011 as a whole. Even if economic activity slows somewhat, a surplus is again likely in 2012. As the reserves held at the end of 2012 will probably exceed the threshold of 1.5 times the scheme's monthly expenditure if the contribution rate remains unchanged, the contribution rate has to be cut. As the post-war baby boomers increasingly enter retirement



from 2015 at the latest, the financial situation of the statutory pension insurance scheme will lastingly deteriorate and the contribution rate will be subject to constant upward pressure. The current positive financial situation is thus only of a temporary nature and offers no scope for a permanent expansion of benefits.

Federal Employment Agency

Financial improvement understated due to special effect

In the third quarter, the Federal Employment Agency recorded a virtually balanced budget compared with a deficit of close to €1 billion in the same period last year. However, the year-on-year comparison is still distorted by the time lags affecting payment flows between central government and the Federal Employment Agency. As just over €½ billion less in central government funds were paid out in advance from July to September 2011, the actual financial improvement is likely to be greater. In unadjusted terms, however, revenue was 8% and expenditure 16% lower than one year previously. The sharp rise in employees' contributions (+12½%) is predominantly attributable to the contribution rate being raised from 2.8% to 3.0%. However, even after adjustment for this effect, contributions grew by almost 5%. This additional revenue was fully offset by shortfalls resulting from the absence of insolvency

benefit contributions in 2011. The decline in total revenue in the third quarter is thus almost entirely due to lower advance payments from central government. The decline in expenditure is mainly the result of lower payments for unemployment benefits (-14%) and for active labour market policy (-21%).

For 2011 as a whole, the Federal Employment Agency's financial situation will be far more favourable than the deficit of €5½ billion in the budget plan. A central government loan, which is still likely to be required, will probably be repaid for the most part next year thanks to surpluses. However, the contribution rate of 3.0% is likely to be too low to fund expenditure over the economic cycle in the long run, in particular owing to the planned halving of the VAT-financed grants from central government.¹⁹

Federal Employment Agency structurally under-financed

¹⁹ See Deutsche Bundesbank, Sustainable contribution rate for the Federal Employment Agency, Monthly Report, August 2011, pp 76-77.

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I Key economic data for the euro area

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|----------|--|-----|-------|----------------------------------|-----------------------------------|---|------------------------------|----------------------------------|---------------------|--|--|
| | 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 | | | |
| 2010 Jan | 11.5 | 1.8 | 0.0 | - 0.3 | 1.8 | 0.2 | 6.3 | 0.34 | 0.68 | 3.7 | |
| Feb | 11.0 | 1.6 | - 0.4 | - 0.2 | 1.8 | 0.2 | 5.5 | 0.34 | 0.66 | 3.7 | |
| Mar | 10.9 | 1.7 | - 0.1 | - 0.3 | 1.8 | 0.2 | 5.8 | 0.35 | 0.64 | 3.6 | |
| Apr | 10.5 | 1.3 | - 0.3 | - 0.1 | 1.8 | 0.4 | 5.9 | 0.35 | 0.64 | 3.6 | |
| May | 10.4 | 1.5 | 0.0 | 0.0 | 1.7 | 0.1 | 5.0 | 0.34 | 0.69 | 3.5 | |
| June | 9.4 | 1.5 | 0.3 | 0.2 | 1.6 | 0.1 | 3.8 | 0.35 | 0.73 | 3.6 | |
| July | 8.3 | 1.6 | 0.3 | 0.6 | 2.0 | 0.7 | 3.8 | 0.48 | 0.85 | 3.5 | |
| Aug | 7.7 | 2.1 | 1.1 | 0.8 | 2.4 | 1.2 | 3.4 | 0.43 | 0.90 | 3.3 | |
| Sep | 6.2 | 2.0 | 1.1 | 1.1 | 2.3 | 1.2 | 3.3 | 0.45 | 0.88 | 3.3 | |
| Oct | 4.9 | 2.1 | 1.1 | 1.4 | 3.3 | 1.2 | 3.4 | 0.70 | 1.00 | 3.3 | |
| Nov | 4.6 | 2.3 | 2.1 | 1.6 | 4.0 | 1.9 | 3.7 | 0.59 | 1.04 | 3.7 | |
| Dec | 4.3 | 2.2 | 1.7 | 1.8 | 3.5 | 1.6 | 3.6 | 0.50 | 1.02 | 4.1 | |
| 2011 Jan | 3.2 | 2.3 | 1.6 | 1.8 | 3.8 | 2.1 | 3.3 | 0.66 | 1.02 | 4.2 | |
| Feb | 2.8 | 2.4 | 2.1 | 2.0 | 3.8 | 2.3 | 3.8 | 0.71 | 1.09 | 4.3 | |
| Mar | 2.9 | 2.6 | 2.2 | 2.1 | 3.3 | 2.2 | 3.7 | 0.66 | 1.18 | 4.4 | |
| Apr | 1.6 | 2.4 | 1.9 | 2.1 | 3.2 | 2.3 | 3.9 | 0.97 | 1.32 | 4.5 | |
| May | 1.2 | 2.4 | 2.3 | 2.1 | 3.1 | 2.5 | 4.2 | 1.03 | 1.43 | 4.4 | |
| June | 1.3 | 2.3 | 1.9 | 2.1 | 2.7 | 2.2 | 4.7 | 1.12 | 1.49 | 4.4 | |
| July | 1.0 | 2.2 | 2.1 | 2.3 | 2.5 | 2.0 | 4.7 | 1.01 | 1.60 | 4.6 | |
| Aug | 1.7 | 2.4 | 2.7 | 2.6 | 2.5 | 1.8 | 4.7 | 0.91 | 1.55 | 4.1 | |
| Sep | 2.0 | 2.5 | 3.1 | ... | 2.4 | 1.7 | 4.4 | 1.01 | 1.54 | 4.0 | |
| Oct | ... | ... | ... | ... | ... | ... | ... | 0.96 | 1.58 | 4.3 | |

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longer-term liabilities to euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro

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

2 External transactions and positions *

| Period | Selected items of the euro-area balance of payments *) | | | | | | | Euro exchange rates 1 | | |
|----------|--|------------------------|-----------------|-------------------|---------------------------|------------------|----------------|-----------------------|---------------------------|--------|
| | Current account | | Capital account | | | | | Dollar rate | Effective exchange rate 3 | |
| | Balance | of which Trade balance | Balance | Direct investment | Securities transactions 2 | Other investment | Reserve assets | | Nominal | Real 4 |
| | € million | | | | | | | Euro/US-\$ | Q1 1999 = 100 | |
| 2010 Jan | - 13,463 | - 8,651 | + 11,173 | - 6,863 | + 36,064 | - 19,580 | + 1,553 | 1.4272 | 110.8 | 109.0 |
| Feb | - 5,913 | + 3,526 | - 101 | - 2,595 | - 10,256 | + 16,375 | - 3,625 | 1.3686 | 108.0 | 106.1 |
| Mar | - 1,124 | + 5,101 | + 1,318 | - 31,859 | - 2,988 | + 38,753 | - 2,588 | 1.3569 | 107.4 | 105.8 |
| Apr | - 4,569 | + 977 | + 1,084 | - 18,195 | + 32,534 | - 13,162 | - 94 | 1.3406 | 106.1 | 104.5 |
| May | - 15,208 | - 1,980 | + 13,726 | - 15,266 | + 51,236 | - 22,167 | - 77 | 1.2565 | 102.8 | 101.4 |
| June | + 1,817 | + 3,044 | + 562 | - 2,400 | + 13,188 | - 11,374 | + 1,148 | 1.2209 | 100.6 | 99.3 |
| July | + 5,211 | + 6,272 | - 233 | - 12,923 | - 23,084 | + 38,937 | - 3,164 | 1.2770 | 102.5 | 101.0 |
| Aug | - 7,462 | - 4,602 | + 667 | - 30,651 | + 4,623 | + 28,294 | - 1,600 | 1.2894 | 102.1 | 100.5 |
| Sep | - 4,879 | + 3,788 | + 6,323 | - 8,645 | + 35,718 | - 20,461 | - 289 | 1.3067 | 102.5 | 100.8 |
| Oct | + 3,892 | + 5,665 | + 1,998 | - 8,663 | + 4,959 | + 5,939 | - 237 | 1.3898 | 106.0 | 104.1 |
| Nov | - 3,426 | - 839 | + 13,388 | + 45,413 | + 21,484 | - 53,510 | + 1 | 1.3661 | 104.7 | 102.7 |
| Dec | + 2,963 | + 639 | - 5,841 | + 42,731 | + 1,967 | - 49,222 | - 1,318 | 1.3220 | 102.6 | 100.6 |
| 2011 Jan | - 19,921 | - 14,711 | + 13,548 | + 11,750 | - 29,920 | + 37,708 | - 5,989 | 1.3360 | 102.4 | 100.3 |
| Feb | - 9,290 | - 827 | + 2,180 | - 27,869 | + 94,422 | - 65,344 | + 971 | 1.3649 | 103.4 | 101.1 |
| Mar | - 1,006 | + 2,526 | + 17 | + 6,252 | + 61,782 | - 61,463 | - 6,554 | 1.3999 | 105.2 | 103.1 |
| Apr | - 4,948 | - 3,717 | - 1,768 | - 30,353 | + 21,642 | + 997 | + 5,946 | 1.4442 | 107.0 | 104.9 |
| May | - 16,085 | + 562 | + 13,124 | - 5,857 | + 41,695 | - 19,598 | + 3,116 | 1.4349 | 106.0 | 103.8 |
| June | + 221 | + 494 | + 9,202 | + 7,758 | + 95,647 | - 95,714 | + 1,511 | 1.4388 | 106.1 | 104.0 |
| July | - 2,045 | + 3,324 | + 2,492 | + 623 | - 25,688 | + 28,460 | - 902 | 1.4264 | 105.2 | 102.6 |
| Aug | - 6,317 | - 3,117 | + 9,798 | - 291 | + 34,868 | - 28,027 | + 3,249 | 1.4343 | 104.9 | 102.3 |
| Sep | ... | ... | ... | ... | ... | ... | ... | 1.3770 | 103.8 | 101.4 |
| Oct | ... | ... | ... | ... | ... | ... | ... | 1.3706 | 104.0 | 101.7 |

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

I. Key economic data for the euro area

3 General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy |
|---|-------------------|---------|-------------------|---------|---------|--------|--------------------|------------------|------------------|
| Real gross domestic product ^{1,2} | | | | | | | | | |
| 2008 | 0.4 | 1.0 | 1.1 | - 3.7 | 1.0 | - 0.1 | - 0.2 | - 3.0 | - 1.3 |
| 2009 | - 4.2 | - 2.8 | - 5.1 | - 14.3 | - 8.2 | - 2.7 | - 3.2 | - 7.0 | - 5.2 |
| 2010 | 1.8 | 2.3 | 3.7 | 2.3 | 3.6 | 1.5 | - 3.5 | - 0.4 | 1.3 |
| 2010 Q2 | 2.1 | 2.9 | 4.4 | 2.5 | 4.9 | 1.9 | - 0.7 | - 0.7 | 1.8 |
| Q3 | 2.1 | 2.1 | 4.0 | 4.5 | 3.4 | 1.7 | - 4.6 | 0.3 | 1.3 |
| Q4 | 1.9 | 2.2 | 3.8 | 6.0 | 5.6 | 1.3 | - 8.6 | - 0.2 | 1.2 |
| 2011 Q1 | 2.4 | 3.0 | 5.0 | 9.5 | 4.8 | 2.4 | - 8.3 | 0.3 | 1.0 |
| Q2 | 1.6 | 2.3 | 3.0 | 8.4 | 2.9 | 1.7 | - 7.4 | 2.3 | 0.8 |
| Q3 | 1.4 | ... | 2.5 | ... | 2.7 | 1.4 | - 5.2 | ... | ... |
| Industrial production ^{1,3} | | | | | | | | | |
| 2008 | - 1.6 | 3.7 | 0.0 | - 4.7 | 1.0 | - 2.9 | - 4.2 | - 2.1 | - 3.5 |
| 2009 | - 14.8 | - 9.5 | - 16.4 | - 23.9 | - 18.0 | - 12.8 | - 9.2 | - 4.5 | - 18.8 |
| 2010 | 7.4 | 11.9 | 10.8 | 20.3 | 5.0 | 4.7 | - 6.6 | 7.6 | 6.4 |
| 2010 Q2 | 9.3 | 15.1 | 12.8 | 17.7 | 5.9 | 6.2 | - 6.4 | 3.9 | 9.0 |
| Q3 | 7.0 | 9.5 | 10.6 | 23.9 | 5.8 | 3.3 | - 6.7 | 11.5 | 7.2 |
| Q4 | 8.0 | 9.9 | 12.7 | 33.8 | 9.5 | 5.0 | - 6.3 | 12.8 | 5.0 |
| 2011 Q1 | 6.6 | 8.2 | ⁴ 11.9 | 31.7 | 4.2 | 4.5 | - 6.3 | 0.9 | 2.1 |
| Q2 | 4.1 | 5.3 | ⁴ 8.2 | 26.2 | 2.9 | 2.4 | - 11.6 | 1.5 | 1.9 |
| Q3 | ^e 4.0 | ... | ^{4p} 8.2 | 16.9 | - 0.9 | 3.5 | ^p - 5.7 | ^p 2.0 | - 0.5 |
| Capacity utilisation in industry ⁵ | | | | | | | | | |
| 2009 | 71.2 | 72.0 | 72.0 | 58.1 | 67.0 | 73.6 | 70.7 | - | 66.1 |
| 2010 | 75.9 | 77.9 | 79.7 | 67.1 | 73.5 | 77.2 | 68.1 | - | 68.3 |
| 2011 | 80.6 | 80.5 | 86.1 | 73.3 | 77.8 | 82.7 | 67.9 | - | 72.6 |
| 2010 Q3 | 77.2 | 79.0 | 81.9 | 68.8 | 74.4 | 77.5 | 66.6 | - | 69.2 |
| Q4 | 78.1 | 79.4 | 83.1 | 71.2 | 74.8 | 78.4 | 67.1 | - | 70.9 |
| 2011 Q1 | 80.2 | 81.2 | 85.6 | 73.5 | 77.0 | 81.8 | 69.5 | - | 72.5 |
| Q2 | 81.6 | 82.6 | 86.8 | 73.4 | 77.4 | 84.5 | 68.8 | - | 74.3 |
| Q3 | 80.8 | 80.1 | 86.7 | 73.0 | 77.9 | 83.0 | 67.5 | - | 72.1 |
| Q4 | 79.7 | 78.0 | 85.1 | 73.2 | 78.9 | 81.3 | 65.8 | - | 71.6 |
| 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 | 9.8 | 12.6 | 13.7 | 8.4 |
| 2011 Apr | 9.9 | 7.0 | 5.8 | | 7.9 | 9.7 | 16.0 | 14.2 | 8.1 |
| May | 10.0 | 7.0 | 5.9 | | 7.8 | 9.7 | 16.8 | 14.2 | 8.2 |
| June | 10.0 | 7.0 | 6.0 | 12.8 | 7.8 | 9.8 | 17.1 | 14.3 | 8.1 |
| July | 10.1 | 6.9 | 6.0 | | 7.8 | 9.8 | 17.6 | 14.5 | 8.2 |
| Aug | 10.1 | 6.8 | 5.9 | | 7.8 | 9.9 | ... | 14.4 | 8.0 |
| Sep | 10.2 | 6.7 | 5.5 | ... | 7.8 | 9.9 | ... | 14.2 | 8.3 |
| Harmonised Index of Consumer Prices ¹ | | | | | | | | | |
| 2008 | ⁸ 3.3 | 4.5 | 2.8 | 10.6 | 3.9 | 3.2 | 4.2 | 3.1 | 3.5 |
| 2009 | ⁹ 0.3 | 0.0 | 0.2 | 0.2 | 1.6 | 0.1 | 1.3 | - 1.7 | 0.8 |
| 2010 | 1.6 | 2.3 | 1.2 | 2.7 | 1.7 | 1.7 | 4.7 | - 1.6 | 1.6 |
| 2011 May | ¹⁰ 2.7 | 3.1 | 2.4 | 5.5 | 3.4 | 2.2 | 3.1 | 1.2 | 3.0 |
| June | 2.7 | 3.4 | 2.4 | 4.9 | 3.4 | 2.3 | 3.1 | 1.1 | 3.0 |
| July | 2.5 | 4.0 | 2.6 | 5.3 | 3.7 | 2.1 | 2.1 | 1.0 | 2.1 |
| Aug | 2.5 | 3.4 | 2.5 | 5.6 | 3.5 | 2.4 | 1.4 | 1.0 | 2.3 |
| Sep | 3.0 | 3.4 | 2.9 | 5.4 | 3.5 | 2.4 | 2.9 | 1.3 | 3.6 |
| Oct | ^p 3.0 | 3.4 | 2.9 | 4.7 | 3.2 | 2.5 | 2.9 | 1.5 | ^e 3.8 |
| General government financial balance ¹¹ | | | | | | | | | |
| 2008 | - 2.1 | - 1.3 | - 0.1 | - 2.9 | - 4.3 | - 3.3 | - 9.8 | - 7.3 | - 2.7 |
| 2009 | - 6.4 | - 5.8 | - 3.2 | - 2.0 | - 2.5 | - 7.5 | - 15.8 | - 14.2 | - 5.4 |
| 2010 | - 6.2 | - 4.1 | - 4.3 | 0.2 | - 2.5 | - 7.1 | - 10.6 | - 31.3 | - 4.6 |
| General government debt ¹¹ | | | | | | | | | |
| 2008 | 70.1 | 89.3 | 66.7 | 4.5 | 33.9 | 68.2 | 113.0 | 44.3 | 105.8 |
| 2009 | 79.8 | 95.9 | 74.4 | 7.2 | 43.3 | 79.0 | 129.3 | 65.2 | 115.5 |
| 2010 | 85.4 | 96.2 | 83.2 | 6.7 | 48.3 | 82.3 | 144.9 | 94.9 | 118.4 |

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change. — 2 GDP of the euro area calculated from seasonally adjusted data. — 3 Manufacturing, mining and energy; adjusted

for working-day variations. — 4 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in construction sector (average + 4%). — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and

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} | | | | | | | | | |
| 0.8 | 4.4 | 1.8 | 1.4 | 0.0 | 5.8 | 3.6 | 0.9 | 3.6 | 2008 |
| - 5.3 | - 2.7 | - 3.5 | - 3.8 | - 2.5 | - 4.8 | - 8.0 | - 3.7 | - 1.9 | 2009 |
| 2.7 | 2.7 | 1.7 | 2.3 | 1.4 | 4.0 | 1.4 | - 0.1 | 1.1 | 2010 |
| 4.1 | 2.4 | 2.1 | 2.7 | 1.4 | 4.4 | 2.0 | 0.2 | 0.6 | 2010 Q2 |
| 2.4 | 1.7 | 1.8 | 3.6 | 1.1 | 4.0 | 1.7 | 0.0 | 1.9 | Q3 |
| 4.1 | 3.0 | 2.3 | 2.6 | 1.1 | 3.7 | 2.4 | 0.6 | 2.4 | Q4 |
| 2.9 | 2.3 | 2.8 | 5.2 | - 0.6 | 3.4 | 2.3 | 1.1 | 1.7 | 2011 Q1 |
| 1.9 | 2.8 | 1.6 | 3.9 | - 1.0 | 3.5 | 0.9 | 0.6 | 1.4 | Q2 |
| ... | ... | 1.1 | 2.6 | ... | 2.9 | ... | ... | ... | Q3 |
| Industrial production^{1,3} | | | | | | | | | |
| - 5.2 | - | 1.4 | 1.3 | - 4.1 | 3.3 | 1.7 | - 7.3 | 4.5 | 2008 |
| - 15.9 | - | - 7.6 | - 11.3 | - 8.6 | - 13.8 | - 17.7 | - 15.8 | - 9.0 | 2009 |
| 10.5 | - | 7.1 | 6.5 | 1.7 | 19.0 | 6.0 | 0.8 | - 2.0 | 2010 |
| 14.7 | - | 10.8 | 8.1 | 2.5 | 24.5 | 9.9 | 2.9 | - 2.1 | 2010 Q2 |
| 5.7 | - | 4.2 | 8.4 | - 0.2 | 15.3 | 7.3 | - 0.2 | - 0.4 | Q3 |
| 6.3 | - | 5.9 | 9.1 | 1.0 | 16.7 | 7.3 | 0.4 | - 2.8 | Q4 |
| 1.8 | - | 0.8 | 11.3 | 0.1 | 11.9 | 8.2 | 1.8 | - 3.7 | 2011 Q1 |
| - 3.8 | - | - 1.6 | 9.1 | - 1.6 | 7.9 | 4.0 | - 1.1 | - 3.6 | Q2 |
| p 0.1 | - | 2.8 | ... | - 2.7 | p 5.6 | p 0.9 | - 1.5 | ... | Q3 |
| Capacity utilisation in industry⁵ | | | | | | | | | |
| 65.4 | 70.1 | 76.0 | 77.4 | 72.6 | 54.0 | 70.9 | 70.0 | 65.2 | 2009 |
| 78.5 | 77.7 | 78.9 | 81.9 | 75.0 | 58.0 | 76.0 | 71.1 | 62.6 | 2010 |
| 83.2 | 78.7 | 80.3 | 85.4 | 74.4 | 61.6 | 80.4 | 73.3 | 61.4 | 2011 |
| 80.3 | 78.7 | 79.6 | 83.2 | 75.0 | 58.9 | 77.9 | 72.6 | 62.5 | 2010 Q3 |
| 78.1 | 77.0 | 79.7 | 83.7 | 74.5 | 57.9 | 78.2 | 72.5 | 63.9 | Q4 |
| 82.9 | 80.6 | 80.7 | 84.6 | 73.5 | 68.0 | 79.9 | 73.5 | 63.2 | 2011 Q1 |
| 87.3 | 81.1 | 81.1 | 86.3 | 76.4 | 55.4 | 82.2 | 74.7 | 62.9 | Q2 |
| 82.7 | 76.9 | 80.6 | 85.8 | 74.3 | 60.6 | 80.1 | 72.6 | 61.3 | Q3 |
| 79.8 | 76.0 | 78.9 | 85.0 | 73.5 | 62.3 | 79.5 | 72.2 | 58.1 | Q4 |
| Standardised unemployment rate^{6,7} | | | | | | | | | |
| 4.9 | 6.0 | 3.1 | 3.8 | 8.5 | 9.5 | 4.4 | 11.3 | 3.6 | 2008 |
| 5.1 | 6.9 | 3.7 | 4.8 | 10.6 | 12.0 | 5.9 | 18.0 | 5.3 | 2009 |
| 4.6 | 6.9 | 4.5 | 4.4 | 12.0 | 14.4 | 7.3 | 20.1 | 6.3 | 2010 |
| 4.5 | 6.7 | 4.2 | 4.1 | 12.6 | 13.2 | 8.0 | 20.7 | 7.2 | 2011 Apr |
| 4.6 | 6.7 | 4.2 | 4.2 | 12.6 | 13.2 | 7.9 | 21.0 | 7.4 | May |
| 4.6 | 6.7 | 4.1 | 3.9 | 12.5 | 13.3 | 7.9 | 21.3 | 7.5 | June |
| 4.8 | 6.7 | 4.3 | 3.7 | 12.4 | 13.3 | 7.9 | 21.8 | 7.5 | July |
| 4.8 | 6.6 | 4.4 | 3.7 | 12.4 | 13.4 | 7.8 | 22.2 | ... | Aug |
| 4.8 | 6.6 | 4.5 | 3.9 | 12.5 | 13.5 | 8.0 | 22.6 | ... | Sep |
| Harmonised Index of Consumer Prices¹ | | | | | | | | | |
| 4.1 | 4.7 | 2.2 | 3.2 | 2.7 | 3.9 | 5.5 | 4.1 | 4.4 | 2008 |
| 0.0 | 1.8 | 1.0 | 0.4 | - 0.9 | 0.9 | 0.9 | - 0.2 | 0.2 | 2009 |
| 2.8 | 2.0 | 0.9 | 1.7 | 1.4 | 0.7 | 2.1 | 2.0 | 2.6 | 2010 |
| 3.8 | 2.5 | 2.4 | 3.7 | 3.7 | 4.2 | 2.4 | 3.4 | 4.1 | 2011 May |
| 3.8 | 3.1 | 2.5 | 3.7 | 3.3 | 4.1 | 1.6 | 3.0 | 4.5 | June |
| 3.2 | 2.2 | 2.9 | 3.8 | 3.0 | 3.8 | 1.1 | 3.0 | 3.5 | July |
| 3.7 | 2.3 | 2.8 | 3.7 | 2.8 | 4.1 | 1.2 | 2.7 | 2.7 | Aug |
| 3.8 | 2.7 | 3.0 | 3.9 | 3.5 | 4.4 | 2.3 | 3.0 | 2.5 | Sep |
| 3.8 | p 2.4 | p 2.8 | p 3.8 | 4.0 | 4.6 | 2.9 | 3.0 | 3.2 | Oct |
| General government financial balance¹¹ | | | | | | | | | |
| 3.0 | - 4.6 | 0.5 | - 0.9 | - 3.6 | - 2.1 | - 1.9 | - 4.5 | 0.9 | 2008 |
| - 0.9 | - 3.7 | - 5.6 | - 4.1 | - 10.1 | - 8.0 | - 6.1 | - 11.2 | - 6.1 | 2009 |
| - 1.1 | - 3.6 | - 5.1 | - 4.4 | - 9.8 | - 7.7 | - 5.8 | - 9.3 | - 5.3 | 2010 |
| General government debt¹¹ | | | | | | | | | |
| 13.7 | 62.2 | 58.5 | 63.8 | 71.6 | 27.8 | 21.9 | 40.1 | 48.9 | 2008 |
| 14.8 | 67.8 | 60.8 | 69.5 | 83.0 | 35.5 | 35.3 | 53.8 | 58.5 | 2009 |
| 19.1 | 69.0 | 62.9 | 71.8 | 93.3 | 41.0 | 38.8 | 61.0 | 61.5 | 2010 |

October. — **6** As a percentage of the civilian labour force; seasonally adjusted. — **7** Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. — **8** Including Malta and Cyprus from 2008 onwards. — **9** Including Slovakia

from 2009 onwards. — **10** Including Estonia from 2011 onwards. — **11** As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

| Period | I Lending to non-banks (non-MFIs) in the euro area | | | | | II Net claims on non-euro-area residents | | | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which Securities | Total | of which Securities | | | | | | | | |
| 2010 Feb | 20.4 | - 6.7 | - 9.6 | 27.1 | 32.1 | - 14.9 | 14.8 | 29.7 | - 2.9 | 6.4 | - 0.7 | - 7.2 | - 1.3 |
| Mar | 63.8 | 5.7 | - 20.7 | 58.1 | 33.6 | - 16.9 | - 25.0 | - 8.1 | 31.2 | 2.6 | - 0.1 | 23.2 | 5.5 |
| Apr | 83.3 | 69.2 | 40.9 | 14.1 | 11.4 | - 25.4 | 71.2 | 96.6 | 24.0 | 17.0 | - 2.0 | 7.9 | 1.0 |
| May | 21.8 | - 15.9 | - 41.6 | 37.7 | 23.5 | 27.5 | 30.9 | 3.4 | 1.6 | - 3.1 | - 1.8 | - 7.9 | 14.4 |
| June | 87.4 | 37.2 | - 10.4 | 50.2 | 31.9 | - 9.1 | - 156.6 | - 147.5 | 6.4 | - 6.0 | - 2.4 | - 18.3 | 33.2 |
| July | 32.1 | 45.3 | 29.1 | - 13.2 | - 2.3 | - 33.6 | - 42.6 | - 9.0 | 32.1 | 28.1 | - 2.2 | 6.1 | 0.0 |
| Aug | 3.4 | 3.7 | 12.6 | - 0.2 | - 7.5 | - 0.7 | 91.4 | 92.1 | 9.3 | 6.9 | - 1.4 | - 1.9 | 5.7 |
| Sep | 62.7 | 44.7 | 2.3 | 18.1 | 13.0 | 9.1 | - 44.5 | - 53.6 | 17.7 | 3.6 | - 2.7 | 15.6 | 1.1 |
| Oct | 150.0 | - 37.0 | - 20.2 | 187.0 | 107.5 | - 83.0 | - 37.7 | 45.3 | 9.4 | - 7.5 | - 1.7 | 12.0 | 6.5 |
| Nov | 160.2 | 143.3 | 51.5 | 16.9 | - 37.8 | 8.7 | 15.8 | 7.1 | 54.9 | 29.4 | 0.2 | 1.8 | 23.5 |
| Dec | - 113.2 | - 47.9 | - 28.6 | - 65.2 | - 69.9 | 50.3 | - 89.4 | - 139.7 | 31.5 | 19.9 | - 0.5 | - 2.3 | 14.5 |
| 2011 Jan | 43.9 | 27.5 | 3.1 | 16.4 | 20.0 | 7.8 | 84.1 | 76.3 | 17.5 | - 1.4 | 1.5 | 22.2 | - 4.8 |
| Feb | 19.9 | 23.8 | - 0.4 | - 3.9 | 10.2 | 19.3 | 31.6 | 12.2 | 33.4 | - 5.4 | 0.5 | 22.7 | 15.6 |
| Mar | - 28.2 | - 6.5 | - 25.2 | - 21.7 | - 11.1 | 102.8 | - 33.7 | - 136.5 | 26.4 | 9.6 | 0.0 | 14.4 | 2.3 |
| Apr | 83.1 | 82.4 | 45.8 | 0.7 | 11.1 | - 24.4 | 82.7 | 107.1 | 35.4 | 17.0 | - 1.1 | 18.8 | 0.7 |
| May | 5.8 | 18.9 | - 21.5 | - 13.1 | 10.2 | 9.9 | 83.2 | 73.3 | 24.9 | 2.2 | - 0.5 | 11.1 | 12.0 |
| June | 22.5 | - 2.4 | - 30.6 | 24.9 | 28.3 | 70.4 | - 130.3 | - 200.7 | 41.4 | 4.4 | - 0.3 | 4.7 | 32.5 |
| July | - 2.0 | 8.0 | 4.0 | - 10.0 | - 14.1 | - 6.4 | - 28.5 | - 22.1 | 36.1 | - 5.5 | 0.0 | 0.0 | 41.5 |
| Aug | 5.8 | - 11.6 | - 14.1 | 17.4 | 31.4 | 29.1 | 67.1 | 38.0 | 8.2 | 0.6 | - 0.4 | - 1.5 | 9.5 |
| Sep | 47.8 | 23.9 | - 20.4 | 24.0 | 21.3 | 48.5 | 7.1 | - 41.5 | 0.2 | 12.6 | - 0.7 | - 11.9 | 0.2 |

(b) German contribution

| Period | I Lending to non-banks (non-MFIs) in the euro area | | | | | II Net claims on non-euro-area residents | | | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|---|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which Securities | Total | of which Securities | | | | | | | | |
| 2010 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 | 29.0 | 36.8 | 22.4 | - 7.7 | 3.2 | 18.9 | 50.0 | 31.2 | 2.4 | - 1.3 | - 0.8 | 3.0 | 1.4 |
| May | - 26.0 | - 16.3 | - 24.7 | - 9.7 | 1.3 | 5.5 | 1.4 | - 4.1 | - 10.3 | - 0.3 | - 0.1 | - 3.5 | - 6.4 |
| June | - 23.3 | - 13.4 | - 12.4 | - 10.0 | - 6.4 | 17.2 | - 41.4 | - 58.5 | 4.8 | 0.2 | - 0.2 | 2.0 | 2.8 |
| July | - 0.8 | - 2.0 | - 4.0 | 1.3 | - 3.9 | - 9.4 | - 5.0 | 4.4 | - 5.0 | - 0.3 | 0.0 | - 6.3 | 1.5 |
| Aug | 15.3 | 12.7 | - 6.1 | 2.6 | 12.0 | - 31.5 | 23.8 | 55.3 | 0.1 | - 0.1 | - 0.1 | - 1.2 | 1.5 |
| Sep | 12.8 | 9.7 | - 5.5 | 3.1 | 3.6 | - 39.7 | - 15.0 | 24.6 | - 7.9 | - 3.8 | - 0.5 | - 2.2 | - 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 circu- lation | Overnight deposits 5 | | | | | | | | |
| - 3.6 | 40.3 | - | - 28.3 | - 29.4 | - 17.1 | 2.4 | - 19.5 | - 21.4 | 9.1 | 15.9 | - 8.2 | - | 6.6 | 2010 Feb | |
| - 5.9 | 12.6 | - | 9.0 | - 1.9 | 5.4 | 9.1 | - 3.7 | - 16.1 | 8.8 | 18.4 | - 16.5 | - | 9.1 | Mar | |
| - 19.8 | - 23.1 | - | 76.9 | 53.6 | 80.5 | 4.0 | 76.5 | - 36.1 | 9.1 | 21.0 | 2.0 | - | 0.5 | Apr | |
| 34.0 | 1.1 | - | 12.7 | 18.6 | 30.9 | 6.4 | 24.5 | - 10.9 | - | 1.5 | 4.2 | - 4.1 | - | 6.0 | May |
| 20.2 | 18.5 | - | 33.1 | 25.2 | 42.4 | 6.5 | 35.9 | - 20.6 | 3.4 | 39.0 | - 24.4 | - | 6.7 | June | |
| - 22.3 | 3.7 | - | - 15.0 | 14.4 | - 12.1 | 8.4 | - 20.5 | 16.3 | 10.1 | - 22.1 | - 8.4 | - | 1.2 | July | |
| - 20.2 | - 4.0 | - | 17.6 | 3.9 | - 34.9 | - 6.0 | - 28.9 | 26.0 | 12.7 | 2.7 | 11.7 | - | 0.7 | Aug | |
| 3.4 | 31.9 | - | 18.9 | 16.1 | 8.5 | - 1.2 | 9.7 | 4.5 | 3.1 | 22.2 | - 18.8 | - | 0.8 | Sep | |
| 78.1 | - 8.2 | - | - 12.4 | 35.6 | 8.2 | 2.2 | 6.0 | 23.8 | 3.6 | - 27.5 | - 14.9 | - | 5.6 | Oct | |
| 17.1 | 40.6 | - | 56.4 | - 1.2 | 10.5 | 1.2 | 9.3 | - 15.2 | 3.6 | 48.1 | 12.9 | - | 3.5 | Nov | |
| - 97.1 | - 48.6 | - | 51.3 | 89.6 | 65.4 | 18.4 | 47.0 | 3.2 | 21.1 | - 5.2 | - 34.0 | - | 0.9 | Dec | |
| 51.9 | 59.0 | - | - 76.8 | - 41.1 | - 44.7 | - 12.6 | - 32.1 | - 16.2 | 19.7 | - 36.1 | - 5.2 | - | 5.7 | 2011 Jan | |
| 13.5 | - 27.5 | - | 19.9 | - 20.5 | - 33.9 | - 0.0 | - 33.9 | 12.2 | 1.2 | 39.7 | 2.9 | - | 2.2 | Feb | |
| - 29.1 | 50.9 | - | 26.5 | 26.7 | 16.9 | 2.5 | 14.4 | 6.8 | 2.9 | - 15.0 | - 2.1 | - | 17.0 | Mar | |
| 8.0 | - 53.7 | - | 68.9 | 49.8 | 40.1 | 7.1 | 33.0 | 6.7 | 3.0 | 22.8 | 2.2 | - | 5.8 | Apr | |
| - 17.0 | - 11.6 | - | 19.4 | - 8.4 | - 15.3 | 5.0 | - 20.2 | 6.2 | 0.7 | 38.7 | - 3.5 | - | 7.3 | May | |
| 51.6 | - 13.9 | - | 13.8 | 30.5 | 54.6 | 9.2 | 45.4 | - 21.9 | - 2.1 | - 11.4 | - 18.4 | - | 13.0 | June | |
| - 22.7 | - 15.5 | - | - 6.3 | 2.0 | - 21.8 | 8.5 | - 30.3 | 21.6 | 2.2 | - 1.1 | - 6.8 | - | 0.4 | July | |
| - 59.7 | 14.4 | - | 72.0 | 10.2 | - 21.6 | - 4.8 | - 16.9 | 26.3 | 5.5 | 45.8 | 18.3 | - | 2.5 | Aug | |
| 4.2 | 35.9 | - | 56.1 | 28.0 | 19.3 | 7.7 | 11.6 | 13.6 | - | 4.8 | 24.8 | - 7.6 | 10.9 | Sep | |

(b) German contribution

| IV De- posits of central gov- ernments | V Other factors | | VI Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | | Period |
|---|-----------------|--|--|--------|-------------------------------|--|---|---------------------------|-------|--|---|--|---|--------|
| | Total | of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11 | Currency in circu- lation | Total | Components of the money stock | | | | | | | Money market fund shares (net) 7,8 | Debt securities with maturities of up to 2 years (incl money market paper)(net) 7 | |
| | | | | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | | | | | | |
| | | | | | | | | | Total | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | | | |
| - 3.8 | - 30.9 | 2.1 | 0.6 | - 6.6 | 0.3 | - 11.6 | 5.9 | 10.7 | - 0.2 | - | 1.5 | 2010 Feb | | |
| - 1.6 | - 3.3 | 0.5 | 2.9 | - 14.6 | - 14.7 | - 0.0 | 1.8 | 1.0 | - 0.5 | - | 2.1 | Mar | | |
| 0.2 | 4.5 | 0.9 | 0.6 | 40.8 | 40.5 | - 21.9 | 2.0 | 20.8 | - 0.2 | - | 0.4 | Apr | | |
| 1.6 | - 65.7 | 0.6 | 1.2 | 9.3 | 11.8 | - 5.3 | 2.0 | 0.7 | 0.4 | - | 0.3 | May | | |
| - 1.0 | 6.5 | - 0.8 | 2.3 | - 3.3 | 1.7 | - 0.3 | 0.7 | 1.2 | - 0.7 | - | 6.0 | June | | |
| 1.5 | - 23.0 | 0.3 | 1.7 | - 5.9 | - 0.2 | - 3.0 | 3.7 | - 10.4 | 0.5 | - | 3.5 | July | | |
| 7.5 | - 14.7 | 2.0 | - 1.3 | 26.5 | 4.7 | 1.5 | 1.7 | 11.7 | - 0.3 | - | 7.2 | Aug | | |
| - 8.5 | - 11.3 | 2.6 | - 0.4 | 1.9 | 1.0 | 3.6 | 2.6 | - 8.0 | - 0.2 | - | 2.9 | Sep | | |
| 20.8 | 110.6 | 0.9 | 0.0 | - 27.7 | 2.5 | - 0.2 | 2.7 | - 10.8 | - 0.1 | - | 21.7 | Oct | | |
| 3.3 | - 18.8 | - 0.1 | 1.1 | 46.7 | 26.4 | - 5.2 | 2.1 | 23.9 | 0.3 | - | 0.8 | Nov | | |
| - 6.7 | - 29.2 | 0.5 | 3.8 | - 17.2 | - 8.7 | 8.5 | 8.6 | - 22.2 | 0.1 | - | 3.6 | Dec | | |
| 5.4 | 32.5 | 0.7 | - 2.8 | - 4.1 | 14.7 | - 6.2 | 2.7 | - 12.2 | 0.1 | - | 3.1 | 2011 Jan | | |
| 1.9 | - 17.7 | 1.1 | - 0.2 | 8.8 | - 15.5 | 5.2 | 2.1 | 18.8 | - 0.1 | - | 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 | Mar | | |
| - 4.5 | 26.7 | 0.7 | 1.5 | 23.3 | 7.3 | 10.2 | - 1.3 | 10.4 | - 0.2 | - | 3.1 | Apr | | |
| 3.4 | - 38.8 | 1.5 | 1.4 | 25.1 | 1.1 | 10.9 | - 2.3 | 15.9 | - 0.3 | - | 0.2 | May | | |
| 3.0 | - 19.2 | 1.5 | 2.5 | 5.1 | 8.2 | - 0.4 | - 1.9 | - 0.3 | - 0.2 | - | 0.2 | June | | |
| - 1.2 | - 1.0 | 1.8 | 2.0 | - 3.0 | - 4.8 | 13.5 | - 1.2 | - 13.4 | - 0.1 | - | 3.0 | July | | |
| - 0.1 | - 46.9 | 2.6 | - 1.0 | 30.7 | 12.3 | 6.6 | - 1.4 | 10.3 | 0.4 | - | 2.6 | Aug | | |
| 3.4 | - 40.6 | 3.2 | 1.3 | 18.3 | 7.1 | 12.3 | - 1.0 | 4.9 | 0.1 | - | 5.2 | Sep | | |

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

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

II Overall monetary survey in the euro area

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

| End of year/month | 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 Aug | 23,945.4 | 15,873.5 | 13,019.7 | 10,737.8 | 1,499.6 | 782.3 | 2,853.8 | 1,022.7 | 1,831.1 | 4,861.3 | 3,210.6 | |
| Sep | 23,895.7 | 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 | 3,167.3 | |
| Oct | 23,848.5 | 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 | 3,126.8 | |
| Nov | 24,007.6 | 15,973.4 | 13,064.7 | 10,755.2 | 1,497.9 | 811.5 | 2,908.7 | 1,025.5 | 1,883.2 | 4,796.4 | 3,237.8 | |
| Dec | 23,848.0 | 15,974.2 | 13,102.7 | 10,784.5 | 1,505.5 | 812.7 | 2,871.5 | 1,021.1 | 1,850.4 | 4,809.2 | 3,064.6 | |
| 2010 Jan | 24,070.4 | 15,985.1 | 13,092.5 | 10,774.4 | 1,501.6 | 816.5 | 2,892.6 | 1,032.8 | 1,859.8 | 4,941.8 | 3,143.5 | |
| Feb | 24,250.8 | 16,010.6 | 13,086.0 | 10,777.2 | 1,505.9 | 802.9 | 2,924.6 | 1,027.9 | 1,896.7 | 5,013.3 | 3,226.9 | |
| Mar | 24,293.0 | 16,068.3 | 13,087.2 | 10,800.5 | 1,492.0 | 794.7 | 2,981.1 | 1,052.5 | 1,928.6 | 4,998.9 | 3,225.9 | |
| Apr | 24,618.7 | 16,139.0 | 13,145.3 | 10,820.2 | 1,499.2 | 825.9 | 2,993.8 | 1,055.5 | 1,938.3 | 5,122.8 | 3,356.8 | |
| May | 25,230.9 | 16,179.5 | 13,145.1 | 10,865.1 | 1,478.6 | 801.3 | 3,034.4 | 1,070.2 | 1,964.2 | 5,349.6 | 3,701.9 | |
| June | 25,225.9 | 16,379.1 | 13,288.2 | 10,988.6 | 1,516.3 | 783.4 | 3,090.9 | 1,091.5 | 1,999.4 | 5,247.2 | 3,599.6 | |
| July | 24,924.3 | 16,395.4 | 13,314.0 | 10,981.3 | 1,548.1 | 784.7 | 3,081.4 | 1,080.3 | 2,001.1 | 5,050.3 | 3,478.6 | |
| Aug | 25,577.5 | 16,412.5 | 13,323.5 | 10,978.8 | 1,549.6 | 795.1 | 3,088.9 | 1,087.9 | 2,001.0 | 5,236.5 | 3,928.5 | |
| Sep | 25,171.8 | 16,434.0 | 13,330.7 | 10,981.4 | 1,552.3 | 797.1 | 3,103.3 | 1,094.1 | 2,009.2 | 5,034.4 | 3,703.3 | |
| Oct | 25,139.0 | 16,575.1 | 13,287.1 | 10,958.1 | 1,524.5 | 804.5 | 3,287.9 | 1,173.7 | 2,114.2 | 4,976.3 | 3,587.6 | |
| Nov | 25,450.3 | 16,731.2 | 13,441.0 | 11,067.7 | 1,557.1 | 816.3 | 3,290.3 | 1,229.3 | 2,061.0 | 5,148.7 | 3,570.4 | |
| Dec | 25,812.1 | 16,593.4 | 13,365.2 | 11,027.0 | 1,538.3 | 799.9 | 3,228.3 | 1,240.4 | 1,987.9 | 5,007.5 | 4,211.1 | |
| 2011 Jan | 25,684.3 | 16,653.2 | 13,407.0 | 11,064.9 | 1,526.8 | 815.2 | 3,246.3 | 1,236.8 | 2,009.4 | 5,019.1 | 4,011.9 | |
| Feb | 25,728.7 | 16,689.4 | 13,455.5 | 11,112.3 | 1,535.5 | 807.7 | 3,233.9 | 1,216.6 | 2,017.3 | 5,055.9 | 3,983.4 | |
| Mar | 25,308.7 | 16,487.4 | 13,398.7 | 11,117.0 | 1,502.7 | 779.0 | 3,088.8 | 1,207.3 | 1,881.4 | 4,947.4 | 3,873.8 | |
| Apr | 25,453.8 | 16,559.0 | 13,473.7 | 11,142.4 | 1,509.0 | 822.3 | 3,085.3 | 1,197.2 | 1,888.1 | 4,967.3 | 3,927.5 | |
| May | 25,792.1 | 16,585.8 | 13,508.8 | 11,202.1 | 1,506.7 | 800.0 | 3,077.0 | 1,174.2 | 1,902.8 | 5,132.9 | 4,073.4 | |
| June | 25,472.0 | 16,595.2 | 13,498.2 | 11,226.4 | 1,483.0 | 788.8 | 3,097.1 | 1,170.5 | 1,926.6 | 4,971.3 | 3,905.5 | |
| July | 25,843.5 | 16,588.4 | 13,511.0 | 11,241.1 | 1,487.9 | 782.0 | 3,077.4 | 1,175.0 | 1,902.4 | 5,025.2 | 4,229.9 | |
| Aug | 26,424.8 | 16,593.1 | 13,485.9 | 11,241.7 | 1,478.9 | 765.3 | 3,107.1 | 1,162.7 | 1,944.5 | 5,109.8 | 4,721.9 | |
| Sep | 27,065.9 | 16,640.5 | 13,513.9 | 11,293.0 | 1,468.4 | 752.5 | 3,126.5 | 1,165.4 | 1,961.2 | 5,198.0 | 5,227.4 | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 2009 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 | 5,901.3 | 3,753.8 | 2,995.6 | 2,526.0 | 189.8 | 279.8 | 758.2 | 419.3 | 339.0 | 1,171.1 | 976.3 | |
| May | 5,944.1 | 3,731.5 | 2,982.7 | 2,537.9 | 189.2 | 255.6 | 748.8 | 408.5 | 340.3 | 1,192.1 | 1,020.6 | |
| June | 5,793.3 | 3,706.7 | 2,968.3 | 2,536.0 | 187.5 | 244.9 | 738.4 | 404.9 | 333.4 | 1,145.1 | 941.6 | |
| July | 5,929.3 | 3,709.0 | 2,969.1 | 2,540.8 | 185.6 | 242.7 | 739.9 | 410.3 | 329.6 | 1,158.0 | 1,062.2 | |
| Aug | 6,140.9 | 3,729.5 | 2,988.1 | 2,565.9 | 183.4 | 238.8 | 741.4 | 400.7 | 340.8 | 1,190.0 | 1,221.3 | |
| Sep | 6,294.6 | 3,744.9 | 3,001.5 | 2,584.8 | 181.4 | 235.4 | 743.4 | 400.3 | 343.1 | 1,194.0 | 1,355.7 | |

* 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

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| Liabilities | | | | | | | | | | | End of year/month |
|---------------------------------|---|-----------------------|----------------------------|-----------|------------------------------|--|------------------|-----------------|------------------|--------------------------|----------------------|
| Currency in circulation 4 | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | Total | of which in euro 5 | Enterprises and households | | | | | | | At agreed notice of 6 | |
| | | | Total | Overnight | With agreed maturities of | | | over 2 years | | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | over 3 months | | over 3 months | | |
| Euro area (€ billion) 1 | | | | | | | | | | | |
| 741.0 | 9,857.5 | 9,281.6 | 9,320.7 | 3,350.7 | 1,759.6 | 257.8 | 2,124.5 | 1,704.9 | 123.2 | 2009 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 | 9,941.6 | 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 | 9,922.8 | 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 | 9,985.6 | 9,437.9 | 9,492.5 | 3,556.5 | 1,590.9 | 262.2 | 2,189.1 | 1,767.0 | 126.9 | Dec | |
| 757.1 | 10,012.0 | 9,430.2 | 9,485.4 | 3,576.3 | 1,521.6 | 265.1 | 2,200.1 | 1,796.9 | 125.4 | 2010 Jan | |
| 759.5 | 9,995.1 | 9,421.7 | 9,469.6 | 3,556.1 | 1,502.6 | 269.0 | 2,211.1 | 1,805.9 | 124.9 | Feb | |
| 768.6 | 9,983.1 | 9,412.5 | 9,466.0 | 3,558.2 | 1,485.8 | 268.3 | 2,213.8 | 1,814.7 | 125.1 | Mar | |
| 772.6 | 10,030.1 | 9,475.3 | 9,534.0 | 3,635.0 | 1,449.8 | 270.3 | 2,232.7 | 1,824.1 | 122.1 | Apr | |
| 779.0 | 10,089.2 | 9,480.6 | 9,551.6 | 3,660.4 | 1,442.0 | 270.3 | 2,235.5 | 1,823.1 | 120.4 | May | |
| 785.5 | 10,217.2 | 9,594.3 | 9,651.2 | 3,695.5 | 1,426.0 | 269.0 | 2,318.6 | 1,822.6 | 119.5 | June | |
| 793.9 | 10,209.2 | 9,625.3 | 9,684.9 | 3,683.4 | 1,438.2 | 270.5 | 2,342.7 | 1,832.8 | 117.4 | July | |
| 788.0 | 10,207.2 | 9,631.4 | 9,699.4 | 3,657.4 | 1,457.2 | 272.6 | 2,350.3 | 1,845.7 | 116.1 | Aug | |
| 786.8 | 10,206.5 | 9,644.5 | 9,689.9 | 3,661.4 | 1,458.3 | 263.9 | 2,344.0 | 1,848.5 | 113.8 | Sep | |
| 789.0 | 10,308.3 | 9,671.7 | 9,717.5 | 3,666.6 | 1,476.6 | 273.7 | 2,336.0 | 1,852.2 | 112.4 | Oct | |
| 790.2 | 10,390.5 | 9,719.2 | 9,777.1 | 3,670.5 | 1,465.7 | 277.9 | 2,393.8 | 1,856.3 | 112.9 | Nov | |
| 808.6 | 10,371.2 | 9,808.2 | 9,871.6 | 3,723.4 | 1,472.2 | 272.6 | 2,413.2 | 1,877.7 | 112.5 | Dec | |
| 796.3 | 10,407.3 | 9,792.5 | 9,849.0 | 3,699.8 | 1,452.1 | 276.1 | 2,410.6 | 1,898.3 | 112.2 | 2011 Jan | |
| 796.2 | 10,415.9 | 9,789.7 | 9,842.4 | 3,667.9 | 1,461.0 | 278.7 | 2,422.4 | 1,899.3 | 112.9 | Feb | |
| 798.3 | 10,428.5 | 9,838.3 | 9,887.6 | 3,681.8 | 1,456.3 | 287.2 | 2,445.1 | 1,904.2 | 113.1 | Mar | |
| 805.4 | 10,487.6 | 9,891.9 | 9,941.1 | 3,709.6 | 1,458.7 | 286.4 | 2,464.9 | 1,909.3 | 112.2 | Apr | |
| 810.4 | 10,475.3 | 9,889.6 | 9,935.5 | 3,688.9 | 1,457.2 | 298.0 | 2,468.9 | 1,910.6 | 111.9 | May | |
| 819.7 | 10,549.9 | 9,911.8 | 9,949.1 | 3,726.4 | 1,429.4 | 300.0 | 2,472.7 | 1,908.7 | 111.9 | June | |
| 828.2 | 10,523.3 | 9,913.3 | 9,956.0 | 3,708.8 | 1,444.9 | 306.8 | 2,472.3 | 1,911.2 | 112.0 | July | |
| 823.4 | 10,482.1 | 9,930.6 | 9,969.5 | 3,689.9 | 1,460.6 | 312.9 | 2,477.6 | 1,916.6 | 111.9 | Aug | |
| 831.2 | 10,533.4 | 9,962.2 | 10,017.9 | 3,711.5 | 1,476.2 | 312.7 | 2,493.9 | 1,912.3 | 111.3 | Sep | |
| German contribution (€ billion) | | | | | | | | | | | |
| 184.2 | 2,832.1 | 2,748.8 | 2,667.0 | 919.1 | 344.4 | 49.1 | 783.3 | 454.6 | 116.5 | 2009 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 | |
| 200.9 | 2,951.3 | 2,881.4 | 2,787.4 | 1,071.8 | 252.3 | 40.0 | 803.2 | 515.4 | 104.7 | May | |
| 203.5 | 2,960.1 | 2,884.6 | 2,787.0 | 1,078.0 | 247.9 | 39.6 | 803.5 | 513.6 | 104.5 | June | |
| 205.5 | 2,966.7 | 2,893.1 | 2,798.5 | 1,078.4 | 259.7 | 40.1 | 803.3 | 512.4 | 104.5 | July | |
| 204.5 | 2,989.1 | 2,916.1 | 2,816.9 | 1,090.2 | 260.9 | 41.9 | 808.3 | 511.0 | 104.4 | Aug | |
| 205.9 | 3,008.4 | 2,930.1 | 2,832.6 | 1,099.5 | 271.9 | 42.5 | 804.8 | 510.1 | 103.9 | Sep | |

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 Aug | 274.6 | 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 | 295.3 | 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 | 317.6 | 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 | 304.2 | 261.5 | 158.1 | 61.8 | 5.0 | 26.1 | 4.1 | 6.4 | 314.8 | 312.7 | 722.3 | 2,751.8 | 2,173.2 | |
| Dec | 249.6 | 243.5 | 143.9 | 58.8 | 4.8 | 25.9 | 4.0 | 6.2 | 327.5 | 324.8 | 647.5 | 2,752.9 | 2,167.6 | |
| 2010 Jan | 279.6 | 247.1 | 144.4 | 56.8 | 4.8 | 28.2 | 4.3 | 8.6 | 307.0 | 305.5 | 652.1 | 2,799.3 | 2,183.8 | |
| Feb | 275.9 | 249.5 | 146.5 | 56.8 | 4.7 | 28.4 | 4.7 | 8.4 | 323.0 | 321.4 | 643.9 | 2,793.9 | 2,162.4 | |
| Mar | 270.1 | 247.0 | 142.2 | 58.8 | 4.6 | 28.5 | 4.9 | 8.1 | 341.4 | 339.6 | 628.3 | 2,828.4 | 2,192.1 | |
| 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 | 304.5 | 261.4 | 149.9 | 64.7 | 3.9 | 30.0 | 5.5 | 7.6 | 405.9 | 404.4 | 605.7 | 2,855.2 | 2,169.6 | |
| July | 282.2 | 242.0 | 131.7 | 63.0 | 3.6 | 30.5 | 5.7 | 7.5 | 383.6 | 382.2 | 596.7 | 2,835.5 | 2,169.9 | |
| Aug | 262.1 | 245.7 | 131.4 | 67.0 | 3.3 | 30.8 | 5.9 | 7.4 | 386.4 | 385.1 | 608.1 | 2,848.1 | 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 | 2,831.2 | 2,172.7 | |
| Oct | 343.7 | 247.0 | 133.2 | 66.9 | 3.4 | 30.3 | 6.5 | 6.8 | 385.0 | 383.5 | 574.3 | 2,830.8 | 2,173.0 | |
| Nov | 360.8 | 252.5 | 141.4 | 64.3 | 3.4 | 30.4 | 6.6 | 6.5 | 433.4 | 431.8 | 586.5 | 2,866.4 | 2,183.3 | |
| Dec | 264.2 | 235.4 | 125.1 | 64.0 | 3.4 | 30.1 | 6.5 | 6.3 | 428.1 | 426.1 | 552.4 | 2,858.3 | 2,182.6 | |
| 2011 Jan | 316.5 | 241.7 | 127.6 | 65.4 | 3.4 | 30.1 | 6.9 | 8.2 | 392.0 | 390.6 | 570.2 | 2,883.0 | 2,216.3 | |
| Feb | 330.0 | 243.5 | 126.4 | 67.8 | 3.4 | 30.6 | 7.4 | 8.0 | 431.6 | 430.0 | 575.6 | 2,899.7 | 2,230.9 | |
| Mar | 296.6 | 244.3 | 125.7 | 69.3 | 3.4 | 30.7 | 7.4 | 7.8 | 405.1 | 403.7 | 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 | 427.7 | 426.3 | 570.2 | 2,977.8 | 2,321.9 | |
| May | 287.4 | 252.3 | 128.3 | 75.0 | 3.7 | 30.8 | 7.3 | 7.3 | 466.5 | 464.8 | 566.7 | 3,007.4 | 2,332.5 | |
| June | 339.0 | 261.8 | 134.6 | 78.2 | 3.8 | 30.8 | 7.3 | 7.1 | 455.0 | 453.4 | 548.1 | 3,022.6 | 2,340.3 | |
| July | 316.2 | 251.1 | 123.3 | 78.2 | 4.6 | 30.8 | 7.2 | 7.0 | 449.3 | 447.8 | 538.9 | 3,040.8 | 2,340.4 | |
| Aug | 256.6 | 256.0 | 124.8 | 82.4 | 4.6 | 30.2 | 7.3 | 6.8 | 494.9 | 492.8 | 557.1 | 3,028.4 | 2,330.1 | |
| Sep | 260.8 | 254.7 | 121.9 | 84.3 | 4.7 | 30.0 | 7.1 | 6.6 | 517.6 | 515.2 | 549.1 | 3,055.0 | 2,338.7 | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 2009 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 | 678.5 | 420.6 | |
| May | 37.7 | 126.3 | 44.2 | 52.1 | 1.9 | 25.2 | 2.3 | 0.5 | 105.2 | 105.2 | 8.0 | 681.7 | 417.9 | |
| June | 40.7 | 132.3 | 46.1 | 56.4 | 2.1 | 25.2 | 2.2 | 0.5 | 104.8 | 104.8 | 7.8 | 682.3 | 415.4 | |
| July | 39.5 | 128.7 | 41.3 | 57.0 | 2.8 | 25.1 | 2.1 | 0.5 | 91.8 | 91.8 | 5.3 | 684.4 | 410.9 | |
| Aug | 39.4 | 132.8 | 41.6 | 61.1 | 2.8 | 24.8 | 2.1 | 0.4 | 101.9 | 101.9 | 5.7 | 682.6 | 412.4 | |
| Sep | 42.9 | 132.9 | 41.1 | 61.8 | 3.0 | 24.7 | 2.0 | 0.4 | 107.0 | 107.0 | 5.8 | 687.0 | 406.8 | |

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

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

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| issued (net) ³ | | | | | | | | | | Memo item | | | | End of year/month |
|---|-------------------------------|--------------|--------------------|--|------------------|------------------|------------------|---------|---------|--------------------|---------|---|-----------------------------------|-------------------|
| | | | | | | | | | | With maturities of | | Liabilities to non-euro-area residents ⁵ | Capital and reserves ⁶ | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | Total ⁸ | of which Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 12.1 | 144.3 | 2,642.3 | 4,309.1 | 1,715.7 | - 74.9 | 3,527.6 | - | 4,317.6 | 8,153.0 | 9,379.3 | 6,638.5 | 109.6 | 2009 Aug | |
| 7.0 | 141.1 | 2,621.6 | 4,235.7 | 1,739.0 | - 74.9 | 3,513.4 | - | 4,379.3 | 8,153.6 | 9,377.5 | 6,656.8 | 108.7 | Sep | |
| - 1.6 | 140.3 | 2,618.1 | 4,227.7 | 1,747.2 | - 96.6 | 3,481.8 | - | 4,434.6 | 8,178.4 | 9,361.4 | 6,664.8 | 108.6 | Oct | |
| - 2.4 | 136.5 | 2,617.7 | 4,213.9 | 1,787.5 | - 65.8 | 3,610.1 | - | 4,472.3 | 8,170.0 | 9,340.4 | 6,714.0 | 110.2 | Nov | |
| 3.6 | 129.1 | 2,620.2 | 4,238.8 | 1,801.0 | - 33.9 | 3,358.9 | - | 4,556.2 | 8,275.1 | 9,381.5 | 6,769.1 | 117.2 | Dec | |
| 2.5 | 128.9 | 2,668.0 | 4,359.1 | 1,798.5 | - 34.8 | 3,420.0 | - | 4,554.1 | 8,234.9 | 9,325.5 | 6,828.9 | 107.8 | 2010 Jan | |
| 1.1 | 123.8 | 2,669.1 | 4,422.9 | 1,819.0 | - 15.9 | 3,509.4 | - | 4,538.9 | 8,213.6 | 9,305.4 | 6,860.9 | 107.8 | Feb | |
| 11.7 | 122.3 | 2,694.3 | 4,425.3 | 1,831.1 | - 53.8 | 3,540.6 | - | 4,544.3 | 8,212.2 | 9,315.9 | 6,901.0 | 106.1 | Mar | |
| 15.6 | 118.8 | 2,707.7 | 4,551.2 | 1,845.1 | - 72.6 | 3,653.3 | - | 4,625.9 | 8,269.0 | 9,399.9 | 6,944.2 | 107.8 | Apr | |
| 22.2 | 106.9 | 2,739.4 | 4,705.0 | 1,890.5 | - 56.5 | 3,958.3 | - | 4,663.8 | 8,301.2 | 9,427.1 | 7,022.0 | 109.4 | May | |
| 22.5 | 100.7 | 2,732.1 | 4,603.3 | 1,974.3 | - 10.9 | 3,789.7 | - | 4,711.1 | 8,332.9 | 9,467.3 | 7,182.1 | 110.4 | June | |
| 27.7 | 99.2 | 2,708.6 | 4,488.4 | 1,934.9 | - 26.6 | 3,708.7 | - | 4,693.8 | 8,337.5 | 9,444.4 | 7,141.6 | 114.8 | July | |
| 27.1 | 99.4 | 2,721.6 | 4,636.6 | 1,977.8 | 3.1 | 4,122.2 | - | 4,660.8 | 8,342.2 | 9,463.0 | 7,203.9 | 113.7 | Aug | |
| 32.4 | 96.1 | 2,702.8 | 4,440.7 | 1,955.7 | 2.6 | 3,950.5 | - | 4,662.7 | 8,344.7 | 9,470.9 | 7,153.4 | 111.9 | Sep | |
| 25.4 | 97.3 | 2,708.1 | 4,457.7 | 1,967.3 | 17.5 | 3,809.2 | - | 4,669.3 | 8,377.9 | 9,459.7 | 7,160.9 | 109.8 | Oct | |
| 23.1 | 96.5 | 2,746.8 | 4,585.2 | 2,004.2 | 18.5 | 3,775.5 | - | 4,685.0 | 8,387.7 | 9,527.1 | 7,294.6 | 111.4 | Nov | |
| 29.7 | 91.6 | 2,737.0 | 4,374.1 | 2,022.2 | 46.0 | 4,351.1 | - | 4,747.0 | 8,471.3 | 9,572.9 | 7,321.4 | 117.9 | Dec | |
| 33.8 | 93.7 | 2,755.5 | 4,388.1 | 2,003.0 | 36.1 | 4,208.4 | - | 4,705.0 | 8,434.8 | 9,524.1 | 7,319.7 | 109.0 | 2011 Jan | |
| 37.6 | 88.3 | 2,773.9 | 4,386.0 | 2,033.4 | 43.5 | 4,146.7 | - | 4,670.4 | 8,415.1 | 9,547.7 | 7,381.2 | 106.8 | Feb | |
| 68.4 | 85.5 | 2,818.4 | 4,173.8 | 2,038.3 | 53.0 | 3,871.1 | - | 4,685.7 | 8,440.0 | 9,566.7 | 7,453.4 | 106.3 | Mar | |
| 70.9 | 86.9 | 2,819.9 | 4,215.5 | 2,042.6 | 16.4 | 3,910.6 | - | 4,719.8 | 8,480.7 | 9,636.2 | 7,477.9 | 107.4 | Apr | |
| 74.3 | 84.0 | 2,849.1 | 4,350.2 | 2,070.4 | - 6.2 | 4,051.4 | - | 4,708.0 | 8,486.0 | 9,677.1 | 7,538.5 | 106.7 | May | |
| 92.2 | 79.6 | 2,850.8 | 4,131.0 | 2,085.1 | 2.2 | 3,858.5 | - | 4,761.9 | 8,515.4 | 9,690.0 | 7,558.4 | 107.4 | June | |
| 92.0 | 82.3 | 2,866.4 | 4,144.4 | 2,150.4 | - 5.4 | 4,173.7 | - | 4,742.6 | 8,521.4 | 9,683.6 | 7,639.0 | 108.3 | July | |
| 95.1 | 77.1 | 2,856.2 | 4,157.3 | 2,204.7 | 2.0 | 4,675.0 | - | 4,719.5 | 8,530.0 | 9,754.0 | 7,687.3 | 107.4 | Aug | |
| 104.9 | 77.9 | 2,872.3 | 4,211.8 | 2,183.7 | - 3.0 | 5,187.1 | - | 4,745.3 | 8,568.5 | 9,817.8 | 7,697.8 | 106.6 | Sep | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 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 | - | 2009 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 | |
| 19.8 | 13.6 | 645.1 | 694.9 | 457.3 | - 413.4 | 1,448.8 | 160.1 | 1,114.2 | 1,969.4 | 2,100.4 | 2,036.3 | - | Apr | |
| 19.3 | 14.0 | 648.4 | 698.7 | 456.2 | - 455.5 | 1,498.4 | 161.6 | 1,116.0 | 1,980.1 | 2,126.5 | 2,038.2 | - | May | |
| 18.7 | 14.3 | 649.2 | 638.7 | 455.5 | - 480.5 | 1,424.7 | 163.1 | 1,124.1 | 1,985.8 | 2,131.5 | 2,038.3 | - | June | |
| 22.2 | 14.0 | 648.2 | 647.7 | 467.3 | - 484.9 | 1,550.9 | 164.9 | 1,119.7 | 1,993.8 | 2,127.1 | 2,048.9 | - | July | |
| 25.2 | 13.6 | 643.8 | 699.8 | 483.8 | - 542.9 | 1,720.9 | 167.5 | 1,131.9 | 2,011.7 | 2,158.1 | 2,065.6 | - | Aug | |
| 21.8 | 11.9 | 653.3 | 738.8 | 476.2 | - 600.1 | 1,871.4 | 170.7 | 1,140.5 | 2,031.7 | 2,178.3 | 2,063.3 | - | Sep | |

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 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 |
| June | 526.8 | 114.7 | 317.9 | 0.0 | 135.5 | 18.4 | 76.2 | 836.6 | 62.6 | – 107.9 | 209.0 | 1 064.0 |
| July | 533.6 | 146.0 | 311.6 | 0.2 | 134.2 | 29.5 | 76.9 | 846.2 | 73.4 | – 111.2 | 210.9 | 1 086.6 |
| Aug | 541.3 | 171.7 | 321.5 | 0.1 | 133.9 | 56.7 | 79.2 | 854.2 | 71.4 | – 104.5 | 211.5 | 1 122.4 |
| Sep | 540.3 | 135.1 | 389.8 | 0.3 | 178.0 | 121.8 | 109.8 | 853.2 | 52.3 | – 103.0 | 209.5 | 1 184.5 |
| Oct | 571.0 | 193.0 | 373.6 | 1.5 | 217.4 | 168.7 | 162.9 | 854.9 | 50.0 | – 88.5 | 208.7 | 1 232.2 |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 2009 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 |
| June | 142.5 | 10.6 | 41.5 | 0.0 | 31.7 | 8.1 | 33.4 | 208.7 | 0.3 | – 75.8 | 51.7 | 268.4 |
| July | 144.3 | 22.8 | 35.8 | 0.0 | 31.4 | 11.1 | 36.4 | 211.1 | 0.3 | – 77.3 | 52.6 | 274.8 |
| Aug | 146.7 | 13.6 | 36.5 | 0.0 | 31.3 | 15.4 | 35.2 | 213.0 | 0.2 | – 88.4 | 52.7 | 281.1 |
| Sep | 146.7 | 6.6 | 33.6 | 0.0 | 42.3 | 27.8 | 60.2 | 213.4 | 0.3 | – 124.3 | 51.8 | 293.0 |
| Oct | 155.5 | 10.7 | 20.8 | 0.0 | 52.3 | 41.5 | 86.8 | 213.5 | 0.3 | – 155.0 | 52.2 | 307.2 |

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 | | | | | | | | | | | | |
| - 4.7 | + 6.2 | - 29.3 | - 0.5 | - | - 37.7 | - 0.3 | + 5.8 | + 28.9 | - 28.1 | + 3.0 | - 28.9 | 2009 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 |
| + 0.9 | + 5.5 | - 2.6 | - 0.4 | - 1.1 | - 4.4 | - 0.6 | + 2.7 | + 1.3 | + 3.7 | - 0.5 | - 2.1 | June |
| + 6.8 | + 31.3 | - 6.3 | + 0.2 | - 1.3 | + 11.1 | + 0.7 | + 9.6 | + 10.8 | - 3.3 | + 1.9 | + 22.6 | July |
| + 7.7 | + 25.7 | + 9.9 | - 0.1 | - 0.3 | + 27.2 | + 2.3 | + 8.0 | - 2.0 | + 6.7 | + 0.6 | + 35.8 | Aug |
| - 1.0 | - 36.6 | + 68.3 | + 0.2 | + 44.1 | + 65.1 | + 30.6 | - 1.0 | - 19.1 | + 1.5 | - 2.0 | + 62.1 | Sep |
| + 30.7 | + 57.9 | - 16.2 | + 1.2 | + 39.4 | + 46.9 | + 53.1 | + 1.7 | - 2.3 | + 14.5 | - 0.8 | + 47.7 | Oct |
| Deutsche Bundesbank | | | | | | | | | | | | |
| + 7.6 | + 1.8 | - 25.1 | - 0.5 | - | - 12.9 | - 0.1 | + 1.0 | + 5.0 | - 9.5 | + 0.5 | - 11.4 | 2009 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 |
| + 0.2 | - 7.3 | - 6.3 | - 0.2 | - 0.2 | - 2.7 | - 4.7 | + 1.1 | - 0.1 | - 7.6 | + 0.2 | - 1.4 | June |
| + 1.7 | + 12.2 | - 5.7 | + 0.0 | - 0.3 | + 3.0 | + 3.0 | + 2.4 | + 0.0 | - 1.5 | + 0.9 | + 6.4 | July |
| + 2.4 | - 9.2 | + 0.7 | - 0.0 | - 0.0 | + 4.3 | - 1.2 | + 1.9 | - 0.1 | - 11.1 | + 0.1 | + 6.3 | Aug |
| + 0.0 | - 6.9 | - 2.9 | + 0.0 | + 11.0 | + 12.4 | + 25.0 | + 0.4 | + 0.1 | - 35.9 | - 0.9 | + 12.0 | Sep |
| + 8.8 | + 4.1 | - 12.8 | + 0.0 | + 9.9 | + 13.7 | + 26.6 | + 0.1 | - 0.0 | - 30.7 | + 0.3 | + 14.2 | Oct |

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 | | | | | | | | | |
| 2011 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 | – |
| 10 | 1,892.6 | 350.7 | 219.6 | 74.9 | 144.7 | 23.3 | 21.3 | 21.3 | – |
| 17 | 1,914.5 | 350.7 | 219.1 | 74.9 | 144.2 | 23.7 | 20.1 | 20.1 | – |
| 24 | 1,972.2 | 350.7 | 217.7 | 74.9 | 142.8 | 23.7 | 20.7 | 20.7 | – |
| 2011 July 1 | 3 1,944.6 | 3 363.3 | 3 216.0 | 3 74.3 | 141.7 | 23.3 | 20.5 | 20.5 | – |
| 8 | 1,919.5 | 363.3 | 216.3 | 74.3 | 142.0 | 23.8 | 19.1 | 19.1 | – |
| 15 | 1,957.2 | 363.3 | 217.4 | 75.6 | 141.8 | 23.2 | 20.0 | 20.0 | – |
| 22 | 2,006.1 | 363.3 | 218.1 | 75.9 | 142.2 | 24.6 | 20.3 | 20.3 | – |
| 29 | 2,000.5 | 363.3 | 217.7 | 75.9 | 141.8 | 23.9 | 21.8 | 21.8 | – |
| Aug 5 | 2,004.3 | 363.3 | 216.5 | 75.9 | 140.6 | 25.5 | 23.1 | 23.1 | – |
| 12 | 2,073.0 | 363.3 | 215.9 | 75.9 | 140.0 | 26.8 | 20.5 | 20.5 | – |
| 19 | 2,076.6 | 363.3 | 215.9 | 76.0 | 139.9 | 27.3 | 20.2 | 20.2 | – |
| 26 | 2,071.6 | 363.2 | 214.9 | 76.0 | 139.0 | 27.9 | 18.8 | 18.8 | – |
| Sep 2 | 2,073.1 | 363.2 | 214.3 | 76.0 | 138.3 | 28.4 | 18.9 | 18.9 | – |
| 9 | 2,086.4 | 363.2 | 214.3 | 76.6 | 137.7 | 29.1 | 19.8 | 19.8 | – |
| 16 | 2,134.7 | 363.2 | 213.9 | 77.2 | 136.7 | 29.8 | 20.8 | 20.8 | – |
| 23 | 2,180.1 | 363.2 | 213.0 | 77.1 | 135.9 | 31.6 | 20.6 | 20.6 | – |
| 30 | 3 2,288.6 | 3 420.0 | 3 226.5 | 3 80.4 | 3 146.1 | 3 35.3 | 19.7 | 19.7 | – |
| Oct 7 | 2,295.7 | 419.8 | 226.8 | 80.4 | 146.4 | 34.6 | 20.4 | 20.4 | – |
| 14 | 2,310.9 | 419.8 | 227.1 | 80.4 | 146.7 | 32.2 | 19.8 | 19.8 | – |
| 21 | 2,313.2 | 419.8 | 226.9 | 80.4 | 146.5 | 32.5 | 21.6 | 21.6 | – |
| 28 | 2,333.4 | 419.8 | 228.5 | 80.4 | 148.1 | 32.7 | 26.7 | 26.7 | – |
| Nov 4 | 2,328.6 | 419.8 | 229.8 | 80.3 | 149.5 | 31.8 | 27.3 | 27.3 | – |
| Deutsche Bundesbank | | | | | | | | | |
| 2009 Dec | 3 588.2 | 3 83.9 | 41.6 | 16.0 | 25.6 | 4.4 | 0.3 | 0.3 | – |
| 2010 Jan | 571.8 | 83.9 | 41.7 | 16.0 | 25.7 | – | 0.3 | 0.3 | – |
| Feb | 591.6 | 83.9 | 42.4 | 16.7 | 25.7 | – | – | – | – |
| Mar | 3 608.6 | 3 90.2 | 3 44.7 | 3 17.2 | 3 27.5 | – | – | – | – |
| Apr | 615.5 | 90.2 | 44.8 | 17.2 | 27.6 | – | – | – | – |
| May | 673.4 | 90.2 | 45.5 | 17.9 | 27.6 | 0.1 | – | – | – |
| June | 3 713.7 | 3 110.7 | 3 49.9 | 3 19.0 | 3 30.9 | 0.2 | – | – | – |
| July | 625.3 | 110.6 | 49.9 | 19.1 | 30.8 | 0.2 | – | – | – |
| Aug | 624.7 | 110.6 | 49.8 | 19.0 | 30.7 | 0.0 | – | – | – |
| Sep | 3 623.2 | 3 105.1 | 3 45.7 | 3 18.2 | 3 27.5 | – | – | – | – |
| Oct | 619.1 | 105.1 | 45.5 | 18.1 | 27.4 | – | – | – | – |
| Nov | 621.0 | 105.1 | 45.4 | 17.9 | 27.5 | – | – | – | – |
| Dec | 3 671.2 | 3 115.4 | 46.7 | 18.7 | 28.0 | – | – | – | – |
| 2011 Jan | 628.7 | 115.4 | 46.9 | 18.9 | 27.9 | – | – | – | – |
| Feb | 639.5 | 115.4 | 46.9 | 18.9 | 28.0 | – | – | – | – |
| Mar | 3 632.2 | 3 110.1 | 3 45.6 | 3 19.3 | 3 26.3 | – | – | – | – |
| Apr | 610.1 | 110.1 | 46.1 | 19.3 | 26.9 | – | – | – | – |
| May | 611.3 | 110.1 | 46.1 | 19.3 | 26.9 | – | – | – | – |
| June | 3 632.3 | 3 114.1 | 45.7 | 19.1 | 26.6 | – | – | – | – |
| July | 629.0 | 114.1 | 46.1 | 19.7 | 26.4 | – | – | – | – |
| Aug | 679.1 | 114.1 | 46.0 | 19.7 | 26.3 | – | – | – | – |
| Sep | 3 764.6 | 3 131.9 | 3 49.5 | 3 20.9 | 3 28.7 | – | – | – | – |
| Oct | 772.8 | 131.7 | 49.5 | 20.9 | 28.6 | 0.5 | – | – | – |

* 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 | | | | | | | | | | | | | | |
| 447.0 | 124.4 | 321.8 | – | – | 0.8 | 0.0 | 47.8 | 471.3 | 138.2 | 333.1 | 34.9 | 291.7 | 2011 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 | 3 ³ 471.0 | 137.6 | 3 ³ 333.5 | 34.9 | 3 ³ 299.1 | 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 |
| 423.9 | 102.4 | 321.3 | – | – | 0.0 | 0.1 | 36.6 | 477.9 | 135.2 | 342.7 | 34.5 | 304.8 | | 10 |
| 445.9 | 135.6 | 310.3 | – | – | 0.0 | 0.1 | 39.2 | 476.6 | 134.2 | 342.4 | 34.5 | 304.7 | | 17 |
| 497.5 | 186.9 | 310.3 | – | – | 0.2 | 0.1 | 41.0 | 478.8 | 134.1 | 344.7 | 34.5 | 307.6 | | 24 |
| 455.2 | 141.5 | 313.2 | – | – | 0.5 | 0.0 | 45.2 | 485.0 | 134.4 | 3 ³ 350.7 | 34.0 | 3 ³ 302.2 | 2011 July | 1 |
| 433.2 | 120.0 | 313.2 | – | – | 0.0 | 0.1 | 45.8 | 486.2 | 134.4 | 351.9 | 33.9 | 297.9 | | 8 |
| 465.2 | 153.6 | 311.5 | – | – | 0.0 | 0.0 | 52.4 | 485.4 | 134.2 | 351.2 | 33.9 | 296.4 | | 15 |
| 508.6 | 197.1 | 311.5 | – | – | – | 0.0 | 57.3 | 484.5 | 133.8 | 350.6 | 33.9 | 295.5 | | 22 |
| 497.4 | 164.2 | 333.1 | – | – | 0.0 | 0.1 | 59.2 | 484.4 | 133.7 | 350.6 | 33.9 | 298.8 | | 29 |
| 505.1 | 172.0 | 333.1 | – | – | – | 0.0 | 50.9 | 469.8 | 133.7 | 336.1 | 33.9 | 316.2 | Aug | 5 |
| 548.1 | 157.1 | 390.8 | – | – | 0.0 | 0.1 | 52.5 | 491.9 | 155.7 | 336.2 | 33.9 | 320.1 | | 12 |
| 538.7 | 147.7 | 390.8 | – | – | 0.1 | 0.1 | 49.1 | 504.7 | 170.0 | 334.7 | 33.9 | 323.6 | | 19 |
| 524.6 | 133.7 | 390.8 | – | – | – | 0.1 | 49.8 | 510.3 | 175.3 | 335.0 | 33.9 | 328.1 | | 26 |
| 513.8 | 121.7 | 392.1 | – | – | 0.0 | 0.0 | 50.1 | 523.0 | 188.6 | 334.5 | 33.9 | 327.5 | Sep | 2 |
| 507.5 | 115.4 | 392.1 | – | – | 0.0 | 0.0 | 48.0 | 539.2 | 202.4 | 336.8 | 33.9 | 331.2 | | 9 |
| 534.6 | 163.8 | 369.6 | – | – | 1.2 | 0.0 | 52.2 | 547.1 | 212.0 | 335.1 | 33.9 | 339.0 | | 16 |
| 571.3 | 201.1 | 369.6 | – | – | 0.5 | 0.0 | 50.2 | 552.1 | 215.9 | 336.2 | 33.9 | 344.1 | | 23 |
| 588.8 | 208.3 | 378.9 | – | – | 1.4 | 0.1 | 52.3 | 3 ³ 556.7 | 219.9 | 3 ³ 336.7 | 34.0 | 3 ³ 355.3 | | 30 |
| 580.7 | 198.9 | 378.9 | – | – | 2.8 | 0.0 | 68.3 | 560.7 | 222.3 | 338.5 | 34.0 | 350.3 | Oct | 7 |
| 586.6 | 204.9 | 379.5 | – | – | 2.2 | 0.0 | 78.2 | 562.4 | 224.5 | 337.9 | 34.0 | 350.7 | | 14 |
| 585.2 | 201.2 | 379.5 | – | – | 4.6 | 0.0 | 79.7 | 567.2 | 228.7 | 338.5 | 34.0 | 346.2 | | 21 |
| 596.4 | 197.4 | 396.0 | – | – | 2.9 | 0.2 | 85.0 | 571.3 | 232.7 | 338.6 | 34.0 | 338.9 | | 28 |
| 580.0 | 182.8 | 396.0 | – | – | 1.2 | 0.0 | 85.5 | 578.4 | 242.2 | 336.2 | 34.0 | 342.0 | Nov | 4 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 223.6 | 53.6 | 170.0 | – | – | 0.0 | – | 7.1 | 13.2 | 7.9 | 5.3 | 4.4 | 209.6 | 2009 Dec | |
| 210.3 | 41.7 | 168.5 | – | – | 0.0 | – | 7.7 | 14.1 | 8.8 | 5.3 | 4.4 | 209.4 | 2010 Jan | |
| 209.1 | 51.6 | 157.3 | – | – | 0.1 | – | 7.2 | 15.6 | 10.3 | 5.3 | 4.4 | 228.9 | Feb | |
| 206.1 | 40.9 | 164.7 | – | – | 0.6 | – | 7.3 | 17.0 | 11.8 | 5.3 | 4.4 | 239.0 | Mar | |
| 206.1 | 41.6 | 164.5 | – | – | 0.0 | – | 7.8 | 18.1 | 12.9 | 5.3 | 4.4 | 244.2 | Apr | |
| 210.2 | 43.3 | 166.8 | – | – | 0.1 | – | 8.4 | 28.4 | 23.1 | 5.3 | 4.4 | 286.3 | May | |
| 225.6 | 58.6 | 167.0 | – | – | 0.0 | – | 8.8 | 33.4 | 28.1 | 5.3 | 4.4 | 280.8 | June | |
| 115.0 | 61.7 | 53.3 | – | – | 0.0 | – | 9.3 | 33.7 | 28.4 | 5.3 | 4.4 | 302.3 | July | |
| 103.8 | 52.9 | 50.3 | – | – | 0.6 | – | 8.7 | 33.7 | 28.4 | 5.3 | 4.4 | 313.8 | Aug | |
| 85.3 | 56.4 | 24.0 | 4.1 | – | 0.8 | – | 8.9 | 33.9 | 28.6 | 5.3 | 4.4 | 3 ³ 339.9 | Sep | |
| 103.0 | 69.1 | 33.8 | – | – | 0.2 | – | 10.6 | 34.0 | 28.7 | 5.3 | 4.4 | 316.5 | Oct | |
| 93.0 | 59.1 | 33.8 | – | – | 0.0 | – | 9.1 | 34.7 | 29.5 | 5.3 | 4.4 | 329.3 | Nov | |
| 103.1 | 68.4 | 33.5 | 1.2 | – | – | – | 9.6 | 36.1 | 30.9 | 5.2 | 4.4 | 355.9 | Dec | |
| 82.5 | 37.8 | 44.4 | – | – | 0.3 | – | 10.0 | 36.8 | 31.6 | 5.2 | 4.4 | 332.7 | 2011 Jan | |
| 74.9 | 29.8 | 45.1 | – | – | 0.0 | – | 10.0 | 37.1 | 31.8 | 5.2 | 4.4 | 350.9 | Feb | |
| 71.7 | 25.5 | 46.1 | – | – | 0.1 | – | 9.6 | 37.2 | 31.9 | 5.2 | 4.4 | 353.5 | Mar | |
| 64.8 | 18.7 | 46.1 | – | – | 0.0 | – | 8.3 | 37.0 | 31.9 | 5.1 | 4.4 | 339.3 | Apr | |
| 52.1 | 10.9 | 41.3 | – | – | 0.0 | – | 7.7 | 36.8 | 31.7 | 5.1 | 4.4 | 353.9 | May | |
| 57.8 | 21.8 | 35.9 | – | – | 0.2 | – | 6.7 | 36.5 | 31.4 | 5.1 | 4.4 | 366.9 | June | |
| 45.8 | 9.8 | 36.0 | – | – | 0.0 | – | 8.1 | 36.4 | 31.3 | 5.1 | 4.4 | 374.0 | July | |
| 37.6 | 3.5 | 34.0 | – | – | 0.0 | – | 7.8 | 48.4 | 43.5 | 4.9 | 4.4 | 420.9 | Aug | |
| 31.1 | 12.6 | 18.4 | – | – | 0.1 | – | 9.7 | 57.8 | 52.9 | 4.9 | 4.4 | 480.2 | Sep | |
| 21.3 | 3.5 | 17.7 | – | – | 0.1 | – | 8.5 | 60.8 | 55.9 | 4.9 | 4.4 | 496.1 | Oct | |

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

| On reporting date/ End of month ¹ | Total liabilities | Banknotes in circulation ² | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | | | | Other liabilities to euro area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro area residents denominated in euro | | | |
|---|-------------------|---------------------------------------|--|--|------------------|---------------------|--------------------------------|--|--------------------------|--|-------|--------------------|-------------------|
| | | | Total | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | | | Deposits related to margin calls | Total | General government | Other liabilities |
| Eurosystem ⁴ | | | | | | | | | | | | | |
| 2011 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 | 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 |
| 10 | 1,892.6 | 843.5 | 282.8 | 197.4 | 10.4 | 75.0 | – | 0.0 | 5.4 | – | 78.4 | 70.7 | 7.8 |
| 17 | 1,914.5 | 842.7 | 318.5 | 238.1 | 5.4 | 75.0 | – | 0.0 | 2.5 | – | 67.1 | 59.6 | 7.5 |
| 24 | 1,972.2 | 843.4 | 340.6 | 253.4 | 13.2 | 74.0 | – | 0.0 | 2.8 | – | 101.4 | 93.7 | 7.7 |
| 2011 July 1 | 1,944.6 | 849.2 | 316.9 | 216.2 | 24.9 | 74.0 | – | 1.8 | 5.1 | – | 79.5 | 71.8 | 7.7 |
| 8 | 1,919.5 | 851.8 | 297.4 | 157.6 | 65.7 | 74.0 | – | 0.1 | 6.0 | – | 72.5 | 64.8 | 7.7 |
| 15 | 1,957.2 | 853.4 | 327.6 | 242.4 | 10.3 | 74.0 | – | 1.0 | 4.4 | – | 74.9 | 67.0 | 7.8 |
| 22 | 2,006.1 | 853.0 | 357.9 | 250.5 | 32.2 | 74.0 | – | 1.2 | 4.4 | – | 87.3 | 79.4 | 7.8 |
| 29 | 2,000.5 | 855.7 | 332.9 | 208.3 | 49.9 | 74.0 | – | 0.8 | 5.2 | – | 97.4 | 89.5 | 8.0 |
| Aug 5 | 2,004.3 | 857.6 | 369.8 | 159.8 | 134.8 | 74.0 | – | 1.2 | 6.5 | – | 62.5 | 54.0 | 8.4 |
| 12 | 2,073.0 | 858.2 | 441.5 | 286.8 | 80.2 | 74.0 | – | 0.5 | 3.9 | – | 62.0 | 53.5 | 8.6 |
| 19 | 2,076.6 | 854.6 | 447.3 | 244.8 | 105.9 | 96.0 | – | 0.5 | 2.2 | – | 60.3 | 51.7 | 8.7 |
| 26 | 2,071.6 | 850.2 | 431.7 | 197.0 | 121.2 | 110.5 | – | 3.0 | 4.7 | – | 70.9 | 62.5 | 8.4 |
| Sep 2 | 2,073.1 | 853.0 | 447.0 | 179.7 | 151.1 | 115.5 | – | 0.6 | 4.2 | – | 53.3 | 44.9 | 8.5 |
| 9 | 2,086.4 | 853.2 | 455.3 | 139.3 | 181.8 | 129.0 | – | 5.2 | 3.6 | – | 54.3 | 45.6 | 8.7 |
| 16 | 2,134.7 | 852.7 | 506.2 | 241.5 | 111.5 | 143.0 | – | 10.2 | 3.7 | – | 49.0 | 40.3 | 8.7 |
| 23 | 2,180.1 | 852.5 | 530.0 | 223.5 | 150.7 | 152.5 | – | 3.4 | 4.6 | – | 64.4 | 56.4 | 8.0 |
| 30 | 2,288.6 | 857.4 | 563.0 | 204.9 | 199.6 | 156.5 | – | 2.0 | 3.3 | – | 59.7 | 51.6 | 8.1 |
| Oct 7 | 2,295.7 | 859.6 | 571.5 | 154.1 | 255.6 | 160.5 | – | 1.3 | 2.0 | – | 62.4 | 54.3 | 8.1 |
| 14 | 2,310.9 | 859.5 | 598.0 | 136.2 | 216.2 | 163.0 | – | 0.2 | 3.5 | – | 53.3 | 45.2 | 8.1 |
| 21 | 2,313.2 | 858.3 | 580.3 | 213.1 | 202.1 | 165.0 | – | 0.2 | 3.7 | – | 77.2 | 69.2 | 8.0 |
| 28 | 2,333.4 | 863.1 | 596.6 | 178.7 | 248.1 | 169.5 | – | 0.3 | 3.5 | – | 75.1 | 66.8 | 8.3 |
| Nov 4 | 2,328.6 | 867.1 | 601.0 | 135.3 | 288.4 | 173.5 | – | 3.8 | 4.1 | – | 58.7 | 51.0 | 7.7 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 2009 Dec | 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 |
| June | 5 632.3 | 210.9 | 108.5 | 63.3 | 8.7 | 36.5 | – | – | – | – | 1.1 | 0.2 | 0.9 |
| July | 629.0 | 213.1 | 100.3 | 52.5 | 13.2 | 34.6 | – | – | – | – | 0.6 | 0.2 | 0.4 |
| Aug | 679.1 | 211.6 | 145.5 | 60.5 | 16.0 | 68.9 | – | – | – | – | 0.7 | 0.2 | 0.4 |
| Sep | 5 764.6 | 213.5 | 205.5 | 69.8 | 56.8 | 78.8 | – | – | – | – | 0.9 | 0.3 | 0.6 |
| Oct | 772.8 | 215.2 | 212.1 | 59.9 | 58.4 | 93.9 | – | – | – | – | 1.1 | 0.4 | 0.7 |

* 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 | | | | | | | | | | |
| 43.4 | 2.9 | 14.9 | 14.9 | — | 54.6 | 180.6 | — | 331.5 | 79.8 | 2011 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 |
| 38.1 | 1.6 | 11.9 | 11.9 | — | 52.6 | 190.8 | — | 305.9 | 81.5 | 10 |
| 40.6 | 0.9 | 12.0 | 12.0 | — | 52.6 | 190.3 | — | 305.9 | 81.5 | 17 |
| 38.0 | 1.5 | 10.1 | 10.1 | — | 52.6 | 194.4 | — | 305.9 | 81.5 | 24 |
| 36.3 | 0.9 | 9.6 | 9.6 | — | 52.2 | 5 196.8 | — | 5 316.7 | 81.5 | 2011 July 1 |
| 37.1 | 1.9 | 8.5 | 8.5 | — | 52.2 | 194.0 | — | 316.7 | 81.5 | 8 |
| 38.9 | 3.2 | 6.9 | 6.9 | — | 52.2 | 197.6 | — | 316.7 | 81.5 | 15 |
| 40.4 | 3.4 | 8.9 | 8.9 | — | 52.2 | 200.4 | — | 316.7 | 81.5 | 22 |
| 40.2 | 1.6 | 10.2 | 10.2 | — | 52.2 | 207.1 | — | 316.7 | 81.5 | 29 |
| 39.1 | 1.5 | 10.6 | 10.6 | — | 52.2 | 206.4 | — | 316.7 | 81.5 | Aug 5 |
| 40.0 | 1.6 | 11.5 | 11.5 | — | 52.2 | 204.1 | — | 316.7 | 81.5 | 12 |
| 44.9 | 1.6 | 11.9 | 11.9 | — | 52.2 | 203.6 | — | 316.7 | 81.5 | 19 |
| 44.6 | 2.1 | 11.8 | 11.8 | — | 52.2 | 205.4 | — | 316.7 | 81.5 | 26 |
| 43.7 | 2.7 | 11.2 | 11.2 | — | 52.2 | 207.7 | — | 316.7 | 81.5 | Sep 2 |
| 47.0 | 2.4 | 11.9 | 11.9 | — | 52.2 | 208.3 | — | 316.7 | 81.5 | 9 |
| 52.1 | 2.1 | 11.5 | 11.5 | — | 52.2 | 207.1 | — | 316.7 | 81.5 | 16 |
| 56.3 | 2.3 | 12.2 | 12.2 | — | 52.2 | 207.4 | — | 316.7 | 81.5 | 23 |
| 50.0 | 2.5 | 5 13.8 | 5 13.8 | — | 5 54.5 | 5 219.6 | — | 5 383.3 | 81.5 | 30 |
| 48.3 | 3.7 | 12.3 | 12.3 | — | 54.5 | 216.8 | — | 383.3 | 81.5 | Oct 7 |
| 48.3 | 2.5 | 10.4 | 10.4 | — | 54.5 | 216.0 | — | 383.3 | 81.5 | 14 |
| 48.2 | 1.9 | 11.0 | 11.0 | — | 54.5 | 213.2 | — | 383.3 | 81.5 | 21 |
| 49.6 | 2.8 | 11.4 | 11.4 | — | 54.5 | 212.1 | — | 383.3 | 81.5 | 28 |
| 49.4 | 2.7 | 11.5 | 11.5 | — | 54.5 | 214.9 | — | 383.3 | 81.5 | Nov 4 |
| Deutsche Bundesbank | | | | | | | | | | |
| 9.1 | 0.0 | — | — | — | 13.1 | 13.5 | 146.8 | 5 76.8 | 5.0 | 2009 Dec |
| 9.8 | 0.0 | 0.2 | 0.2 | — | 13.1 | 13.2 | 147.6 | 76.8 | 5.0 | 2010 Jan |
| 9.3 | 0.0 | 0.3 | 0.3 | — | 13.1 | 13.4 | 149.6 | 76.8 | 5.0 | Feb |
| 9.3 | 0.0 | 0.1 | 0.1 | — | 13.6 | 10.3 | 150.2 | 5 84.8 | 5.0 | Mar |
| 11.5 | 0.0 | 0.3 | 0.3 | — | 13.6 | 10.2 | 151.1 | 84.8 | 5.0 | Apr |
| 12.8 | 0.0 | 0.2 | 0.2 | — | 13.6 | 10.4 | 151.7 | 84.8 | 5.0 | May |
| 11.0 | 0.0 | 0.2 | 0.2 | — | 5 14.5 | 5 11.3 | 5 150.9 | 5 108.8 | 5.0 | June |
| 11.2 | 0.0 | 0.3 | 0.3 | — | 14.5 | 12.5 | 151.2 | 108.8 | 5.0 | July |
| 10.5 | 0.0 | 0.5 | 0.5 | — | 14.5 | 12.8 | 153.2 | 108.8 | 5.0 | Aug |
| 10.8 | 0.0 | 0.1 | 0.1 | — | 5 13.7 | 5 12.4 | 5 155.8 | 5 99.9 | 5.0 | Sep |
| 12.6 | 0.0 | 0.1 | 0.1 | — | 13.7 | 12.3 | 156.7 | 99.9 | 5.0 | Oct |
| 11.0 | 0.0 | 0.2 | 0.2 | — | 13.7 | 12.8 | 156.6 | 99.9 | 5.0 | Nov |
| 14.5 | 0.0 | 0.2 | 0.2 | — | 14.0 | 13.1 | 157.1 | 5 110.5 | 5.0 | Dec |
| 12.2 | 0.0 | 0.2 | 0.2 | — | 14.0 | 13.1 | 157.8 | 110.5 | 5.0 | 2011 Jan |
| 12.0 | 0.0 | 0.1 | 0.1 | — | 14.0 | 13.5 | 158.9 | 110.5 | 5.0 | Feb |
| 13.4 | 0.0 | 0.2 | 0.2 | — | 13.5 | 11.7 | 159.5 | 5 103.3 | 5.0 | Mar |
| 11.7 | 0.0 | 0.3 | 0.3 | — | 13.5 | 11.7 | 160.1 | 103.3 | 5.0 | Apr |
| 11.3 | 0.0 | 0.3 | 0.3 | — | 13.5 | 12.1 | 161.6 | 103.3 | 5.0 | May |
| 10.5 | 0.0 | 0.1 | 0.1 | — | 13.3 | 12.7 | 163.1 | 5 107.0 | 5.0 | June |
| 11.9 | 0.0 | 0.1 | 0.1 | — | 13.3 | 12.7 | 164.9 | 107.0 | 5.0 | July |
| 15.3 | 0.0 | 0.1 | 0.1 | — | 13.3 | 13.2 | 167.5 | 107.0 | 5.0 | Aug |
| 13.6 | 0.0 | 0.2 | 0.2 | — | 5 13.9 | 5 14.3 | 5 170.7 | 5 127.1 | 5.0 | Sep |
| 12.9 | 0.0 | 0.2 | 0.2 | — | 13.9 | 14.4 | 170.7 | 127.1 | 5.0 | Oct |

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 | | | | |
| | | | Total | Loans | Secur-ities issued by banks | Total | Loans | Secur-ities issued by banks | Total | Total | Enterprises and house-holds | | |
| | | | | | | | | | | 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 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 | 7,997.9 | 15.6 | 2,270.7 | 1,702.2 | 1,203.3 | 498.8 | 568.6 | 371.7 | 196.9 | 3,736.5 | 3,307.8 | 2,703.7 | 2,360.9 |
| May | 8,045.9 | 15.5 | 2,281.5 | 1,702.0 | 1,201.3 | 500.7 | 579.5 | 377.0 | 202.5 | 3,714.4 | 3,289.2 | 2,694.7 | 2,376.5 |
| June | 7,885.8 | 15.2 | 2,268.6 | 1,696.4 | 1,206.0 | 490.5 | 572.2 | 372.2 | 200.0 | 3,690.4 | 3,269.3 | 2,681.2 | 2,374.9 |
| July | 8,001.0 | 15.2 | 2,258.5 | 1,688.2 | 1,202.0 | 486.2 | 570.2 | 372.7 | 197.6 | 3,692.8 | 3,270.6 | 2,685.7 | 2,379.2 |
| Aug | 8,263.5 | 14.7 | 2,337.8 | 1,750.1 | 1,265.2 | 484.9 | 587.7 | 390.3 | 197.4 | 3,699.5 | 3,279.0 | 2,706.1 | 2,403.3 |
| Sep | 8,489.4 | 15.4 | 2,412.6 | 1,831.2 | 1,349.3 | 481.9 | 581.4 | 385.6 | 195.7 | 3,708.6 | 3,285.3 | 2,713.5 | 2,413.6 |
| Changes 3 | | | | | | | | | | | | | |
| 2003 | 90.7 | - 0.6 | - 12.2 | - 44.1 | - 42.6 | - 1.5 | 31.9 | 18.8 | 13.1 | 30.0 | 23.6 | 22.8 | 26.4 |
| 2004 | 209.7 | - 2.1 | 71.6 | 24.0 | 10.9 | 13.1 | 47.6 | 17.1 | 30.5 | 44.0 | 17.4 | - 0.4 | - 1.3 |
| 2005 | 191.4 | 0.1 | 96.5 | 10.3 | 22.8 | - 12.5 | 86.2 | 48.1 | 38.0 | 59.7 | 14.1 | 37.1 | 15.5 |
| 2006 | 353.9 | 1.1 | 81.2 | 0.5 | 28.0 | - 27.6 | 80.8 | 19.5 | 61.3 | 55.9 | 1.5 | 32.5 | 13.2 |
| 2007 | 515.3 | 1.5 | 215.6 | 135.5 | 156.2 | - 20.8 | 80.1 | 44.1 | 36.0 | 54.1 | - 1.0 | 38.6 | 53.2 |
| 2008 | 314.0 | - 0.1 | 184.4 | 164.2 | 127.3 | 36.9 | 20.2 | 34.6 | - 14.4 | 140.2 | 102.5 | 130.8 | 65.4 |
| 2009 | -454.8 | - 0.5 | -189.5 | -166.4 | -182.1 | 15.8 | - 23.2 | - 2.5 | - 20.7 | 17.3 | 38.2 | 16.9 | 6.5 |
| 2010 | -135.1 | - 0.7 | - 90.6 | 3.0 | 58.3 | - 55.3 | - 93.6 | - 78.5 | - 15.1 | 77.5 | 107.1 | - 13.7 | 0.6 |
| 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 | 63.2 | 1.2 | - 21.0 | - 31.7 | - 29.2 | - 2.5 | 10.8 | 9.6 | 1.2 | 29.0 | 17.1 | 25.6 | 5.1 |
| May | 27.4 | - 0.1 | 7.4 | - 1.9 | - 3.5 | 1.6 | 9.3 | 3.9 | 5.4 | - 25.8 | - 21.2 | - 11.3 | 13.1 |
| June | -165.7 | - 0.2 | - 21.0 | - 14.0 | 4.8 | - 18.7 | - 7.1 | - 4.6 | - 2.4 | - 23.0 | - 19.3 | - 12.9 | - 1.0 |
| July | 104.8 | - 0.0 | - 10.6 | - 7.9 | - 3.8 | - 4.1 | - 2.6 | - 0.4 | - 2.3 | - 0.7 | - 1.3 | 2.2 | 2.0 |
| Aug | 263.0 | - 0.5 | 80.7 | 69.9 | 71.0 | - 1.1 | 10.8 | 10.9 | - 0.0 | 1.0 | 1.9 | 14.1 | 17.8 |
| Sep | 225.9 | 0.7 | 74.6 | 81.1 | 84.1 | - 3.0 | - 6.5 | - 4.7 | - 1.8 | 9.6 | 6.5 | 7.8 | 10.7 |

* 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 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 | | | | |
| 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 | |
| 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 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 | |
| 342.8 | 604.1 | 388.4 | 215.7 | 428.7 | 291.9 | 165.1 | 136.8 | 26.4 | 110.4 | 1,013.2 | 787.6 | 961.8 | Apr | |
| 318.2 | 594.5 | 377.9 | 216.6 | 425.2 | 288.0 | 161.4 | 137.2 | 26.2 | 111.0 | 1,028.3 | 796.9 | 1,006.2 | May | |
| 306.3 | 588.2 | 374.6 | 213.6 | 421.1 | 287.2 | 161.2 | 133.9 | 25.9 | 108.0 | 984.4 | 753.6 | 927.1 | June | |
| 306.5 | 584.9 | 374.5 | 210.4 | 422.3 | 283.5 | 161.6 | 138.8 | 31.3 | 107.5 | 986.6 | 757.8 | 1,047.9 | July | |
| 302.8 | 572.9 | 365.2 | 207.7 | 420.5 | 281.9 | 162.6 | 138.5 | 31.0 | 107.5 | 1,004.6 | 779.9 | 1,206.8 | Aug | |
| 299.9 | 571.8 | 365.2 | 206.6 | 423.3 | 288.0 | 171.2 | 135.3 | 30.7 | 104.6 | 1,011.7 | 786.7 | 1,341.1 | Sep | |
| 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 | |
| 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 | - 8.5 | - 10.9 | 2.4 | 11.9 | 11.1 | 9.3 | 0.8 | 0.0 | 0.7 | 48.6 | 52.5 | 5.4 | Apr | |
| - 24.4 | - 9.9 | - 10.7 | 0.8 | - 4.6 | - 5.0 | - 4.6 | 0.4 | - 0.3 | 0.6 | 1.7 | - 2.8 | 44.1 | May | |
| - 11.9 | - 6.3 | - 3.2 | - 3.1 | - 3.8 | - 0.4 | 0.0 | - 3.3 | - 0.3 | - 3.0 | - 41.4 | - 41.2 | - 80.0 | June | |
| 0.2 | - 3.5 | - 0.2 | - 3.3 | 0.6 | - 4.2 | - 0.0 | 4.9 | 5.4 | - 0.6 | - 5.0 | - 2.6 | 121.1 | July | |
| - 3.7 | - 12.2 | - 9.3 | - 2.9 | - 0.9 | - 1.3 | 1.1 | 0.5 | - 0.1 | 0.5 | 23.7 | 26.9 | 158.0 | Aug | |
| - 2.9 | - 1.3 | - 0.1 | - 1.2 | 3.1 | 6.3 | 8.7 | - 3.2 | - 0.2 | - 3.0 | 7.8 | 7.0 | 133.1 | Sep | |

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 | | | | | | | Deposits of non-banks | |
|----------------------|---|----------|---------------------|------------------------|---|---|------------------------|-------------------------|------------------|-----------------------|------------|-----------------------|-------|
| | 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 | | |
| | | | | | | | of which up to 2 years | 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 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 | 7,997.9 | 1,458.9 | 1,183.6 | 275.3 | 2,936.7 | 2,830.9 | 1,088.0 | 1,120.7 | 319.2 | 622.3 | 517.6 | 71.9 | 25.7 |
| May | 8,045.9 | 1,422.2 | 1,163.9 | 258.3 | 2,950.7 | 2,841.8 | 1,090.4 | 1,131.5 | 330.2 | 619.9 | 515.3 | 71.3 | 25.1 |
| June | 7,885.8 | 1,401.2 | 1,158.5 | 242.6 | 2,959.0 | 2,844.9 | 1,096.5 | 1,130.7 | 330.2 | 617.7 | 513.4 | 73.4 | 26.6 |
| July | 8,001.0 | 1,398.0 | 1,154.4 | 243.6 | 2,966.1 | 2,853.8 | 1,094.1 | 1,143.1 | 342.8 | 616.5 | 512.2 | 72.9 | 25.0 |
| Aug | 8,263.5 | 1,413.8 | 1,163.7 | 250.1 | 2,988.4 | 2,873.6 | 1,105.9 | 1,152.7 | 351.5 | 615.0 | 510.8 | 75.6 | 25.5 |
| Sep | 8,489.4 | 1,430.6 | 1,176.1 | 254.6 | 3,007.4 | 2,884.0 | 1,111.5 | 1,159.1 | 361.4 | 613.4 | 509.7 | 80.7 | 28.3 |
| 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 |
| 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 | 63.2 | 6.6 | - 6.9 | 13.5 | 9.4 | 10.8 | 3.6 | 9.3 | 10.4 | - 2.1 | - 1.3 | 3.3 | 3.7 |
| May | 27.4 | - 39.2 | - 21.2 | - 18.1 | 13.1 | 10.1 | 1.9 | 10.7 | 10.8 | - 2.4 | - 2.3 | - 0.7 | - 0.7 |
| June | -165.7 | - 20.9 | - 5.3 | - 15.6 | 8.5 | 3.3 | 6.2 | - 0.7 | - 0.0 | - 2.1 | - 1.9 | 2.1 | 1.5 |
| July | 104.8 | - 4.5 | - 5.0 | 0.4 | 6.5 | 8.3 | - 2.7 | 12.3 | 12.5 | - 1.2 | - 1.2 | - 0.6 | - 1.6 |
| Aug | 263.0 | 16.8 | 12.6 | 4.2 | 17.1 | 19.9 | 11.8 | 9.6 | 8.8 | - 1.6 | - 1.4 | - 2.7 | 0.4 |
| Sep | 225.9 | 16.9 | 12.4 | 4.5 | 19.0 | 10.5 | 5.4 | 6.7 | 10.1 | - 1.5 | - 1.0 | 5.1 | 2.8 |

* 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 | | | | | | | | | | |
| 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 |
| 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 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 | 1,364.1 | 76.2 | 605.0 | 456.8 | 1,077.5 | Apr |
| 43.3 | 16.2 | 2.9 | 2.3 | 37.6 | 34.8 | 105.2 | 9.5 | 1,368.4 | 77.2 | 605.4 | 460.7 | 1,123.8 | May |
| 43.9 | 15.8 | 2.9 | 2.3 | 40.6 | 38.3 | 104.8 | 9.4 | 1,360.1 | 74.2 | 556.5 | 449.5 | 1,045.4 | June |
| 44.9 | 16.9 | 3.0 | 2.3 | 39.4 | 35.6 | 91.8 | 6.8 | 1,357.0 | 77.3 | 560.3 | 453.2 | 1,167.9 | July |
| 47.1 | 15.2 | 3.0 | 2.3 | 39.3 | 36.8 | 101.9 | 7.2 | 1,352.8 | 79.4 | 604.9 | 458.7 | 1,335.7 | Aug |
| 49.4 | 17.7 | 3.0 | 2.3 | 42.7 | 40.8 | 107.0 | 7.2 | 1,352.5 | 76.2 | 644.6 | 459.3 | 1,480.7 | Sep |
| 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 |
| 0.1 | - 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 |
| - 0.4 | - 0.2 | 0.0 | 0.0 | - 4.7 | - 2.3 | 10.4 | - 0.3 | - 1.5 | - 1.9 | 36.7 | - 2.3 | 4.2 | Apr |
| - 0.0 | 0.1 | 0.0 | 0.0 | 3.6 | 1.0 | 15.9 | - 0.2 | - 3.4 | 0.9 | - 5.8 | 2.4 | 44.7 | May |
| 0.6 | - 0.4 | 0.0 | 0.0 | 3.0 | 3.5 | - 0.3 | - 0.1 | - 15.4 | - 3.7 | - 47.8 | - 11.0 | - 78.6 | June |
| 0.9 | 1.0 | 0.0 | 0.0 | - 1.2 | - 2.7 | - 13.4 | - 0.1 | - 8.6 | 3.0 | 0.6 | 2.7 | 121.6 | July |
| - 3.1 | - 2.2 | - 0.0 | - 0.0 | - 0.1 | 1.1 | 10.3 | 0.4 | - 1.0 | 2.2 | 47.1 | 5.4 | 167.0 | Aug |
| 2.3 | 2.5 | 0.0 | 0.0 | 3.4 | 4.0 | 5.1 | 0.1 | 2.1 | - 0.8 | 39.7 | - 1.9 | 144.9 | Sep |

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

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

IV Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total ¹ | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets ¹ |
|---|----------------------------------|----------------------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|----------------------|---------|-----|--------------------------------|-------------------------|---------------------------|
| | | | | Total | of which | | Total | of which | | | Securities issued by non-banks | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | Bills | | | | |
| | | | | | | | for up to and including 1 year | for more than 1 year | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 2011 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 |
| May | 1,923 | 8,094.0 | 71.9 | 2,785.4 | 2,038.2 | 735.5 | 3,988.8 | 513.6 | 2,706.3 | 0.7 | 727.0 | 146.9 | 1,101.0 |
| June | 1,923 | 7,933.6 | 81.9 | 2,729.3 | 1,995.7 | 722.6 | 3,956.3 | 504.0 | 2,699.0 | 0.7 | 715.8 | 144.4 | 1,021.8 |
| July | 1,922 | 8,051.5 | 72.7 | 2,730.0 | 2,004.4 | 713.9 | 3,962.5 | 502.5 | 2,713.4 | 0.7 | 710.1 | 143.7 | 1,142.5 |
| Aug | 1,920 | 8,313.8 | 79.1 | 2,819.5 | 2,096.1 | 712.7 | 3,969.7 | 512.9 | 2,723.0 | 0.7 | 696.6 | 143.8 | 1,301.7 |
| Sep | 1,915 | 8,538.9 | 94.3 | 2,890.3 | 2,171.8 | 706.6 | 3,974.7 | 518.4 | 2,731.9 | 0.7 | 691.6 | 143.8 | 1,435.8 |
| Commercial banks ⁶ | | | | | | | | | | | | | |
| 2011 Aug | 288 | 3,133.7 | 31.5 | 974.3 | 868.7 | 103.4 | 1,093.5 | 253.2 | 634.5 | 0.3 | 176.2 | 73.1 | 961.4 |
| Sep | 288 | 3,282.2 | 44.7 | 1,016.0 | 911.6 | 102.2 | 1,086.6 | 249.5 | 637.5 | 0.4 | 173.6 | 73.0 | 1,061.9 |
| Big banks ⁷ | | | | | | | | | | | | | |
| 2011 Aug | 4 | 2,138.1 | 15.8 | 581.4 | 522.4 | 57.4 | 542.8 | 165.6 | 252.2 | 0.2 | 96.0 | 65.5 | 932.6 |
| Sep | 4 | 2,232.3 | 30.3 | 577.0 | 518.9 | 56.5 | 526.8 | 157.8 | 252.4 | 0.3 | 91.4 | 65.4 | 1,032.8 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2011 Aug | 171 | 770.1 | 13.4 | 241.2 | 195.7 | 44.9 | 484.3 | 67.5 | 339.5 | 0.1 | 76.9 | 6.7 | 24.4 |
| Sep | 171 | 816.5 | 12.2 | 279.2 | 233.8 | 44.7 | 493.7 | 71.4 | 342.1 | 0.1 | 79.5 | 6.7 | 24.7 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2011 Aug | 113 | 225.5 | 2.2 | 151.7 | 150.6 | 1.1 | 66.4 | 20.1 | 42.9 | 0.0 | 3.3 | 0.9 | 4.4 |
| Sep | 113 | 233.4 | 2.1 | 159.8 | 158.9 | 1.0 | 66.1 | 20.3 | 42.9 | 0.0 | 2.7 | 0.9 | 4.4 |
| Landesbanken | | | | | | | | | | | | | |
| 2011 Aug | 10 | 1,385.1 | 9.8 | 514.9 | 379.3 | 131.6 | 652.2 | 107.0 | 410.9 | 0.1 | 128.3 | 17.6 | 190.5 |
| Sep | 10 | 1,440.5 | 12.7 | 535.0 | 399.7 | 130.8 | 662.7 | 116.1 | 414.0 | 0.1 | 127.1 | 17.6 | 212.5 |
| Savings banks | | | | | | | | | | | | | |
| 2011 Aug | 428 | 1,078.2 | 20.6 | 246.8 | 92.1 | 153.4 | 775.7 | 58.8 | 611.8 | 0.1 | 104.9 | 17.4 | 17.7 |
| Sep | 428 | 1,079.2 | 20.1 | 245.2 | 91.8 | 151.5 | 778.1 | 60.5 | 612.9 | 0.1 | 104.5 | 17.4 | 18.3 |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | |
| 2011 Aug | 2 | 277.0 | 0.7 | 162.8 | 126.1 | 36.6 | 61.7 | 14.5 | 19.5 | 0.0 | 26.7 | 14.9 | 37.0 |
| Sep | 2 | 285.3 | 0.9 | 169.2 | 131.9 | 37.3 | 60.9 | 14.1 | 20.0 | 0.0 | 26.3 | 14.9 | 39.3 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2011 Aug | 1,133 | 713.0 | 14.6 | 185.8 | 70.4 | 114.2 | 483.0 | 31.8 | 385.4 | 0.1 | 65.6 | 11.6 | 18.0 |
| Sep | 1,128 | 713.3 | 14.2 | 183.8 | 68.6 | 113.4 | 485.7 | 33.0 | 386.5 | 0.1 | 66.0 | 11.6 | 18.0 |
| Mortgage banks | | | | | | | | | | | | | |
| 2011 Aug | 18 | 616.7 | 0.7 | 173.0 | 98.4 | 74.2 | 423.3 | 17.8 | 309.5 | - | 96.0 | 1.2 | 18.6 |
| Sep | 18 | 615.7 | 0.3 | 175.2 | 101.3 | 73.5 | 420.0 | 16.0 | 308.6 | - | 95.4 | 1.2 | 18.8 |
| Building and loan associations | | | | | | | | | | | | | |
| 2011 Aug | 23 | 196.6 | 0.1 | 58.2 | 40.8 | 17.4 | 130.2 | 1.6 | 114.3 | . | 14.3 | 0.4 | 7.8 |
| Sep | 23 | 197.3 | 0.1 | 59.3 | 42.0 | 17.3 | 129.7 | 1.6 | 114.6 | . | 13.5 | 0.4 | 7.8 |
| Special purpose banks | | | | | | | | | | | | | |
| 2011 Aug | 18 | 913.5 | 1.2 | 503.7 | 420.3 | 82.0 | 350.1 | 28.1 | 236.9 | - | 84.7 | 7.6 | 50.8 |
| Sep | 18 | 925.4 | 1.1 | 506.6 | 424.8 | 80.6 | 351.0 | 27.6 | 237.7 | - | 85.1 | 7.6 | 59.1 |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | |
| 2011 Aug | 152 | 925.0 | 13.1 | 367.3 | 313.4 | 52.2 | 425.9 | 67.2 | 269.3 | 0.1 | 86.1 | 6.1 | 112.6 |
| Sep | 153 | 980.7 | 11.9 | 409.8 | 355.7 | 52.5 | 431.8 | 74.2 | 270.3 | 0.1 | 84.4 | 6.1 | 121.1 |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | |
| 2011 Aug | 39 | 699.5 | 10.9 | 215.6 | 162.8 | 51.1 | 359.5 | 47.1 | 226.4 | 0.1 | 82.9 | 5.3 | 108.2 |
| Sep | 40 | 747.3 | 9.7 | 249.9 | 196.8 | 51.5 | 365.7 | 53.9 | 227.4 | 0.1 | 81.7 | 5.2 | 116.7 |

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

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

IV Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | Bearer debt securities outstanding ⁵ | Bank savings bonds | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities ¹ | End of month | |
|---|----------------|---------------|----------------------------------|----------------|--------------------------------|-----------------------------------|-------------------------------|---|-------|---|--------------------|---|--------------------------------|--------------|----------------------------------|
| Total | of which | | Total | of which | | | Savings deposits ⁴ | Memo item Liabilities arising from repos ³ | Total | | | | | | of which At three months' notice |
| | Sight deposits | Time deposits | | Sight deposits | Time deposits ² | Time deposits ² | | | | | | | | | |
| | | | | | for up to and including 1 year | for more than 1 year ² | | | | | | | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 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 | 2011 Apr | |
| 1,871.7 | 393.2 | 1,478.4 | 3,212.1 | 1,235.5 | 412.6 | 816.2 | 168.7 | 630.0 | 523.2 | 117.8 | 1,436.0 | 392.4 | 1,181.9 | May | |
| 1,811.6 | 373.3 | 1,438.3 | 3,210.1 | 1,226.1 | 422.3 | 815.1 | 161.3 | 627.8 | 521.2 | 118.8 | 1,417.7 | 391.2 | 1,103.1 | June | |
| 1,810.5 | 370.7 | 1,439.8 | 3,206.0 | 1,233.4 | 410.7 | 815.7 | 146.8 | 626.5 | 519.9 | 119.7 | 1,418.0 | 391.4 | 1,225.6 | July | |
| 1,868.7 | 379.8 | 1,488.9 | 3,240.5 | 1,241.1 | 432.8 | 821.4 | 160.9 | 624.9 | 518.4 | 120.4 | 1,418.2 | 392.7 | 1,393.7 | Aug | |
| 1,921.5 | 437.8 | 1,483.7 | 3,268.3 | 1,261.9 | 443.2 | 819.2 | 162.9 | 623.3 | 517.4 | 120.7 | 1,418.3 | 392.9 | 1,537.9 | Sep | |
| Commercial banks ⁶ | | | | | | | | | | | | | | | |
| 748.4 | 253.2 | 495.2 | 1,108.3 | 561.9 | 187.7 | 203.0 | 87.4 | 124.9 | 97.2 | 30.8 | 194.8 | 130.7 | 951.4 | 2011 Aug | |
| 781.3 | 290.1 | 491.1 | 1,124.1 | 572.7 | 192.8 | 202.9 | 87.2 | 124.5 | 96.6 | 31.2 | 190.2 | 130.8 | 1,055.9 | Sep | |
| Big banks ⁷ | | | | | | | | | | | | | | | |
| 458.1 | 177.8 | 280.2 | 539.3 | 260.7 | 107.8 | 87.0 | 81.6 | 73.6 | 69.4 | 10.1 | 158.3 | 80.0 | 902.4 | 2011 Aug | |
| 451.7 | 192.6 | 259.2 | 542.3 | 260.3 | 112.2 | 86.0 | 81.8 | 73.2 | 69.0 | 10.5 | 153.0 | 80.0 | 1,005.4 | Sep | |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 144.3 | 41.8 | 102.5 | 504.9 | 262.2 | 72.0 | 99.7 | 5.8 | 51.2 | 27.8 | 19.7 | 36.5 | 43.4 | 41.0 | 2011 Aug | |
| 176.1 | 67.9 | 108.2 | 517.3 | 273.2 | 72.6 | 100.5 | 5.3 | 51.2 | 27.6 | 19.8 | 37.2 | 43.4 | 42.5 | Sep | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 146.0 | 33.5 | 112.5 | 64.2 | 39.0 | 7.9 | 16.3 | - | 0.0 | 0.0 | 1.0 | - | 7.3 | 8.0 | 2011 Aug | |
| 153.4 | 29.6 | 123.8 | 64.5 | 39.2 | 7.9 | 16.5 | - | 0.0 | 0.0 | 0.9 | 0.1 | 7.4 | 8.1 | Sep | |
| Landesbanken | | | | | | | | | | | | | | | |
| 359.5 | 52.4 | 307.0 | 386.7 | 93.8 | 110.0 | 167.5 | 57.7 | 14.1 | 10.8 | 1.3 | 367.4 | 64.5 | 206.9 | 2011 Aug | |
| 370.7 | 64.7 | 306.0 | 401.0 | 105.0 | 114.0 | 166.7 | 60.3 | 14.0 | 10.7 | 1.4 | 367.8 | 64.6 | 236.5 | Sep | |
| Savings banks | | | | | | | | | | | | | | | |
| 178.3 | 17.1 | 161.2 | 755.9 | 328.1 | 48.1 | 15.6 | 1.0 | 299.0 | 247.5 | 65.0 | 22.6 | 63.9 | 57.5 | 2011 Aug | |
| 179.0 | 19.7 | 159.3 | 754.5 | 327.3 | 48.4 | 15.6 | 0.8 | 298.4 | 247.4 | 64.9 | 22.2 | 63.9 | 59.7 | Sep | |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | | |
| 134.1 | 28.4 | 105.7 | 37.7 | 9.5 | 12.5 | 13.5 | 4.3 | - | - | 2.3 | 55.7 | 13.0 | 36.5 | 2011 Aug | |
| 137.5 | 29.3 | 108.2 | 41.1 | 11.7 | 13.7 | 13.5 | 7.2 | - | - | 2.3 | 53.8 | 13.0 | 39.8 | Sep | |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 100.7 | 5.9 | 94.8 | 512.8 | 227.2 | 49.2 | 30.2 | - | 186.2 | 162.2 | 20.0 | 21.2 | 44.4 | 33.9 | 2011 Aug | |
| 100.5 | 6.9 | 93.5 | 512.1 | 226.2 | 49.9 | 30.1 | - | 185.9 | 162.0 | 20.0 | 20.8 | 44.5 | 35.4 | Sep | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 160.2 | 6.6 | 153.6 | 200.4 | 11.3 | 13.5 | 175.4 | 3.9 | 0.3 | 0.3 | - | 213.3 | 19.3 | 23.5 | 2011 Aug | |
| 165.6 | 8.4 | 157.2 | 199.7 | 11.7 | 13.5 | 174.2 | 3.3 | 0.3 | 0.3 | - | 206.4 | 19.3 | 24.6 | Sep | |
| Building and loan associations | | | | | | | | | | | | | | | |
| 25.3 | 1.8 | 23.5 | 139.8 | 0.4 | 0.9 | 137.2 | - | 0.4 | 0.3 | 1.0 | 5.6 | 8.3 | 17.6 | 2011 Aug | |
| 25.2 | 1.5 | 23.7 | 140.2 | 0.4 | 0.9 | 137.6 | - | 0.4 | 0.3 | 1.0 | 5.6 | 8.3 | 18.0 | Sep | |
| Special purpose banks | | | | | | | | | | | | | | | |
| 162.2 | 14.4 | 147.9 | 98.8 | 8.9 | 10.8 | 79.1 | 6.6 | - | - | - | 537.6 | 48.6 | 66.4 | 2011 Aug | |
| 161.8 | 17.2 | 144.6 | 95.5 | 6.8 | 10.1 | 78.6 | 4.0 | - | - | - | 551.5 | 48.6 | 68.0 | Sep | |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | | | |
| 267.0 | 80.8 | 186.3 | 421.1 | 216.3 | 79.7 | 90.3 | 27.0 | 19.6 | 19.4 | 15.2 | 66.7 | 44.8 | 125.4 | 2011 Aug | |
| 309.9 | 109.1 | 200.7 | 428.4 | 223.5 | 79.4 | 90.8 | 30.2 | 19.4 | 19.3 | 15.3 | 63.4 | 44.9 | 134.1 | Sep | |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | | | |
| 121.0 | 47.2 | 73.8 | 356.9 | 177.3 | 71.8 | 74.0 | 27.0 | 19.5 | 19.3 | 14.2 | 66.7 | 37.5 | 117.4 | 2011 Aug | |
| 156.5 | 79.6 | 76.9 | 363.9 | 184.3 | 71.5 | 74.3 | 30.2 | 19.4 | 19.2 | 14.3 | 63.3 | 37.5 | 126.1 | Sep | |

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 |
| 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 |
| May | 14.2 | 57.5 | 1,817.8 | 1,267.0 | – | 26.5 | 524.3 | 1.9 | 3,130.1 | 2,707.8 | 0.6 | 2.5 | 419.2 |
| June | 13.7 | 116.1 | 1,761.1 | 1,223.2 | 0.0 | 26.5 | 511.4 | 1.9 | 3,147.5 | 2,716.5 | 0.6 | 8.1 | 422.4 |
| July | 14.3 | 66.8 | 1,688.7 | 1,165.6 | – | 26.4 | 496.7 | 1.8 | 3,139.7 | 2,708.6 | 0.6 | 9.9 | 420.6 |
| Aug | 13.9 | 66.8 | 1,704.5 | 1,183.5 | – | 27.1 | 493.9 | 1.8 | 3,150.2 | 2,717.5 | 0.6 | 9.2 | 423.0 |
| Sep | 14.2 | 74.1 | 1,685.0 | 1,169.5 | – | 24.5 | 491.1 | 1.9 | 3,129.7 | 2,699.9 | 0.6 | 8.9 | 420.3 |
| Oct | 14.7 | 64.4 | 1,674.2 | 1,180.2 | – | 6.9 | 487.1 | 1.8 | 3,249.0 | 2,710.7 | 0.6 | 28.2 | 509.4 |
| Nov | 14.0 | 57.6 | 1,697.3 | 1,200.6 | – | 8.6 | 488.1 | 1.8 | 3,290.2 | 2,815.9 | 0.6 | 26.1 | 447.6 |
| Dec | 16.0 | 79.6 | 1,686.3 | 1,195.4 | – | 7.5 | 483.5 | 1.8 | 3,220.9 | 2,770.4 | 0.8 | 27.9 | 421.8 |
| 2011 Jan | 13.6 | 54.0 | 1,673.1 | 1,183.9 | – | 7.9 | 481.3 | 1.7 | 3,241.2 | 2,777.7 | 0.7 | 29.2 | 433.6 |
| Feb | 13.6 | 61.7 | 1,668.2 | 1,179.5 | – | 9.4 | 479.3 | 1.7 | 3,240.3 | 2,786.9 | 0.7 | 29.4 | 423.4 |
| Mar | 14.0 | 67.0 | 1,646.6 | 1,164.7 | – | 7.7 | 474.2 | 1.7 | 3,211.7 | 2,757.5 | 0.6 | 24.6 | 429.0 |
| Apr | 15.1 | 49.1 | 1,630.9 | 1,152.3 | – | 5.4 | 473.2 | 1.7 | 3,226.5 | 2,748.7 | 0.6 | 25.6 | 451.6 |
| May | 14.6 | 56.4 | 1,623.7 | 1,143.2 | – | 5.7 | 474.8 | 1.7 | 3,209.4 | 2,753.8 | 0.5 | 23.7 | 431.3 |
| June | 14.4 | 66.6 | 1,607.5 | 1,137.4 | – | 5.2 | 465.0 | 1.7 | 3,191.7 | 2,748.9 | 0.5 | 21.6 | 420.7 |
| July | 14.5 | 57.5 | 1,610.1 | 1,144.0 | – | 5.1 | 460.9 | 1.6 | 3,193.1 | 2,753.1 | 0.5 | 18.7 | 420.7 |
| Aug | 14.0 | 64.1 | 1,665.1 | 1,200.6 | – | 5.3 | 459.2 | 1.7 | 3,201.3 | 2,768.0 | 0.5 | 16.7 | 416.2 |
| Sep | 14.7 | 78.8 | 1,731.5 | 1,270.1 | – | 6.0 | 455.4 | 1.7 | 3,207.5 | 2,778.2 | 0.6 | 14.5 | 414.2 |
| 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 |
| 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 |
| May | + 0.7 | – 8.9 | + 63.0 | + 71.7 | – | – 0.0 | – 8.7 | – 0.0 | – 10.7 | + 10.5 | – 0.0 | + 0.5 | – 21.8 |
| June | – 0.5 | + 58.6 | – 56.7 | – 43.7 | + 0.0 | – 0.4 | – 12.6 | + 0.0 | + 17.5 | + 8.7 | – 0.0 | + 5.5 | + 3.3 |
| July | + 0.5 | – 49.3 | – 69.2 | – 54.4 | – 0.0 | – 0.1 | – 14.7 | – 0.1 | – 7.8 | – 7.8 | + 0.1 | + 1.6 | – 1.7 |
| Aug | – 0.3 | – 0.0 | + 15.8 | + 17.9 | – | + 0.7 | – 2.8 | – | + 10.5 | + 8.8 | – 0.0 | – 0.7 | + 2.4 |
| Sep | + 0.3 | + 7.4 | – 19.5 | – 14.0 | – | – 2.7 | – 2.8 | + 0.0 | – 20.6 | – 17.6 | – 0.1 | – 0.2 | – 2.7 |
| Oct | + 0.4 | – 9.8 | – 10.8 | + 10.7 | – | – 17.5 | – 4.0 | – 0.0 | + 120.1 | + 11.7 | + 0.1 | + 19.3 | + 89.1 |
| Nov | – 0.6 | – 6.8 | + 23.1 | + 20.4 | – | + 1.7 | + 1.1 | – 0.0 | + 41.1 | + 105.0 | – 0.0 | – 2.1 | – 61.8 |
| Dec | + 2.0 | + 22.0 | – 10.7 | – 4.9 | – | – 1.1 | – 4.6 | + 0.0 | – 64.1 | – 45.4 | + 0.2 | + 1.8 | – 20.7 |
| 2011 Jan | – 2.4 | – 25.6 | – 13.2 | – 11.4 | – | + 0.5 | – 2.2 | – 0.1 | + 20.3 | + 7.3 | – 0.1 | + 1.3 | + 11.8 |
| Feb | – 0.1 | + 7.7 | – 4.9 | – 4.4 | – | + 1.5 | – 2.0 | – | – 0.9 | + 9.2 | – 0.0 | + 0.2 | – 10.2 |
| Mar | + 0.4 | + 5.3 | – 21.6 | – 14.8 | – | – 1.7 | – 5.1 | + 0.0 | – 28.6 | – 29.4 | – 0.1 | – 4.7 | + 5.6 |
| Apr | + 1.1 | – 17.8 | – 15.7 | – 12.4 | – | – 2.3 | – 0.9 | + 0.0 | + 14.8 | – 8.8 | + 0.0 | + 0.9 | + 22.7 |
| May | – 0.5 | + 7.2 | – 7.3 | – 9.1 | – | + 0.3 | + 1.6 | – 0.0 | – 17.1 | + 5.1 | – 0.1 | – 1.9 | – 20.3 |
| June | – 0.3 | + 10.3 | – 16.2 | – 5.8 | – | – 0.5 | – 9.8 | + 0.0 | – 17.5 | – 4.7 | – 0.0 | – 2.1 | – 10.7 |
| July | + 0.2 | – 9.1 | + 2.6 | + 6.6 | – | – 0.0 | – 4.0 | – 0.0 | + 1.4 | + 4.2 | + 0.0 | – 2.8 | + 0.0 |
| Aug | – 0.5 | + 6.6 | + 62.3 | + 63.8 | – | + 0.2 | – 1.7 | + 0.0 | + 0.7 | + 7.3 | – 0.0 | – 2.1 | – 4.6 |
| Sep | + 0.6 | + 14.7 | + 66.3 | + 69.5 | – | + 0.7 | – 3.8 | – 0.0 | + 6.2 | + 10.2 | + 0.1 | – 2.2 | – 1.9 |

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 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 | Rediscounted bills 14 | Memo item Fiduciary loans 5 | Total | Sight deposits 11 | Time deposits 13,16 | Savings deposits 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 | 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 | May |
| - | 42.5 | 97.6 | 1,365.2 | 140.1 | 1,225.0 | 0.0 | 36.8 | 2,867.5 | 1,090.5 | 1,073.1 | 604.4 | 99.5 | 42.4 | June |
| - | 42.3 | 96.1 | 1,243.3 | 134.7 | 1,108.6 | 0.0 | 35.6 | 2,851.1 | 1,084.9 | 1,061.3 | 605.9 | 98.9 | 42.2 | July |
| - | 42.3 | 95.6 | 1,252.5 | 138.9 | 1,113.7 | 0.0 | 35.9 | 2,873.4 | 1,094.7 | 1,074.2 | 605.9 | 98.7 | 42.2 | Aug |
| - | 42.1 | 95.3 | 1,217.8 | 138.6 | 1,079.1 | 0.0 | 35.1 | 2,867.2 | 1,083.3 | 1,079.4 | 606.1 | 98.4 | 42.1 | Sep |
| - | 42.0 | 95.1 | 1,247.7 | 137.0 | 1,110.7 | 0.0 | 34.9 | 2,872.3 | 1,091.1 | 1,075.1 | 607.4 | 98.6 | 42.0 | Oct |
| - | 41.7 | 95.3 | 1,245.6 | 150.1 | 1,095.5 | 0.0 | 35.1 | 2,946.1 | 1,129.6 | 1,110.2 | 610.0 | 96.3 | 42.0 | Nov |
| - | 33.7 | 96.8 | 1,237.9 | 135.3 | 1,102.6 | 0.0 | 13.8 | 2,936.6 | 1,104.4 | 1,117.1 | 618.2 | 96.9 | 37.5 | Dec |
| - | 33.5 | 98.4 | 1,220.9 | 148.0 | 1,072.9 | 0.0 | 13.7 | 2,928.6 | 1,125.9 | 1,085.0 | 620.4 | 97.2 | 37.3 | 2011 Jan |
| - | 33.5 | 98.2 | 1,207.7 | 135.8 | 1,071.9 | 0.0 | 13.7 | 2,942.8 | 1,121.6 | 1,100.7 | 622.5 | 98.0 | 37.4 | Feb |
| - | 33.3 | 98.3 | 1,191.5 | 126.6 | 1,064.8 | 0.0 | 13.7 | 2,930.5 | 1,112.1 | 1,096.6 | 623.5 | 98.3 | 37.2 | Mar |
| - | 33.1 | 98.2 | 1,183.6 | 132.1 | 1,051.5 | 0.0 | 13.5 | 2,948.4 | 1,127.1 | 1,099.2 | 622.3 | 99.8 | 37.0 | Apr |
| - | 33.0 | 96.7 | 1,164.0 | 119.8 | 1,044.1 | 0.0 | 13.6 | 2,976.6 | 1,125.7 | 1,129.3 | 619.9 | 101.7 | 37.0 | May |
| - | 33.0 | 94.7 | 1,158.5 | 120.1 | 1,038.4 | 0.0 | 13.6 | 2,980.6 | 1,123.7 | 1,136.4 | 617.8 | 102.7 | 36.7 | June |
| - | 32.7 | 94.8 | 1,154.4 | 122.4 | 1,031.9 | 0.0 | 13.3 | 2,976.5 | 1,130.6 | 1,125.8 | 616.6 | 103.5 | 36.6 | July |
| - | 32.7 | 94.9 | 1,163.0 | 123.3 | 1,039.7 | 0.0 | 13.5 | 3,007.6 | 1,139.2 | 1,149.1 | 615.0 | 104.2 | 36.7 | Aug |
| - | 32.7 | 94.9 | 1,175.7 | 133.0 | 1,042.6 | 0.0 | 13.5 | 3,026.3 | 1,151.3 | 1,157.3 | 613.5 | 104.3 | 36.7 | Sep |
| 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 | + 15.1 | + 4.8 | - 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 | - 0.1 | + 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 | May |
| - | - 0.3 | - 0.2 | + 9.7 | + 0.5 | + 9.1 | + 0.0 | - 0.3 | + 0.0 | + 1.4 | - 0.5 | - 0.6 | - 0.3 | - 0.3 | June |
| - | - 0.1 | - 1.4 | - 118.6 | - 5.1 | - 113.5 | + 0.0 | - 1.2 | - 16.4 | - 5.6 | - 11.8 | + 1.5 | - 0.5 | - 0.2 | July |
| - | - 0.1 | - 0.5 | + 9.2 | + 4.1 | + 5.1 | - 0.0 | + 0.3 | + 17.6 | + 9.8 | + 8.2 | - 0.1 | - 0.3 | - 0.0 | Aug |
| - | - 0.2 | - 0.3 | - 34.7 | - 0.2 | - 34.5 | - 0.0 | - 0.8 | - 6.2 | - 11.4 | + 5.2 | + 0.3 | - 0.2 | - 0.1 | Sep |
| - | - 0.1 | - 0.2 | + 29.9 | - 1.7 | + 31.5 | + 0.0 | - 0.2 | + 4.9 | + 7.9 | - 4.5 | + 1.3 | + 0.2 | - 0.1 | Oct |
| - | - 0.1 | + 0.2 | - 2.1 | + 13.1 | - 15.2 | - 0.0 | + 0.4 | + 50.3 | + 39.3 | + 8.2 | + 2.6 | + 0.3 | - 0.0 | Nov |
| - | - 0.1 | + 1.6 | - 7.2 | - 14.8 | + 7.6 | + 0.0 | + 0.2 | - 9.4 | - 25.5 | + 6.9 | + 8.5 | + 0.6 | - 0.3 | Dec |
| - | - 0.2 | + 1.6 | - 17.0 | + 12.7 | - 29.8 | - 0.0 | - 0.1 | - 8.1 | + 21.6 | - 32.1 | + 2.2 | + 0.3 | - 0.2 | 2011 Jan |
| - | + 0.0 | - 0.2 | - 13.4 | - 12.2 | - 1.2 | + 0.0 | + 0.0 | + 14.2 | - 4.4 | + 15.7 | + 2.1 | + 0.8 | + 0.0 | Feb |
| - | - 0.2 | + 0.1 | - 16.3 | - 9.2 | - 7.0 | - 0.0 | - 0.0 | - 12.3 | - 9.5 | - 4.3 | + 1.0 | + 0.5 | - 0.2 | Mar |
| - | - 0.2 | - 0.1 | - 7.9 | + 5.4 | - 13.3 | - 0.0 | - 0.1 | + 17.9 | + 15.9 | + 3.0 | - 2.1 | + 1.0 | - 0.1 | Apr |
| - | - 0.0 | - 1.5 | - 19.6 | - 12.2 | - 7.4 | + 0.0 | + 0.1 | + 28.3 | - 1.4 | + 30.1 | - 2.4 | + 1.9 | - 0.1 | May |
| - | - 0.1 | - 2.0 | - 5.5 | + 0.3 | - 5.7 | + 0.0 | + 0.0 | + 4.0 | - 2.0 | + 7.0 | - 2.1 | + 1.0 | - 0.3 | June |
| - | - 0.3 | + 0.1 | - 3.8 | + 2.6 | - 6.4 | + 0.0 | - 0.3 | - 4.4 | + 6.6 | - 10.6 | - 1.2 | + 0.8 | - 0.1 | July |
| - | + 0.0 | + 0.2 | + 11.4 | + 1.1 | + 10.3 | - | + 0.1 | + 31.0 | + 8.5 | + 23.4 | - 1.6 | + 0.7 | + 0.1 | Aug |
| - | - | - 0.0 | + 12.6 | + 9.7 | + 2.9 | - 0.0 | + 0.1 | + 18.7 | + 11.8 | + 8.4 | - 1.5 | + 0.0 | - 0.1 | Sep |

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 | Lending to foreign banks (MFIs) 2 | | | | | | | | Lending to foreign non-banks (non-MFIs) 2 | | | | | |
|------------------------|--|------------------------------------|---------|------------|----------------------|---|----------------------------|-----------------------------|---|-------------------|------------|----------------------|--|--------------------------------|
| | Cash in hand (non-euro-area banknotes and coins) 1 | 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 | 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 |
| 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 |
| May | 0.5 | 1,356.5 | 1,073.9 | 725.7 | 348.3 | 6.6 | 276.0 | 3.0 | 854.4 | 531.2 | 156.2 | 375.0 | 10.6 | 312.7 |
| June | 0.4 | 1,301.1 | 1,019.9 | 678.6 | 341.2 | 6.1 | 275.1 | 3.0 | 832.7 | 506.4 | 134.6 | 371.8 | 11.5 | 314.9 |
| July | 0.4 | 1,259.9 | 988.7 | 678.4 | 310.3 | 3.5 | 267.6 | 2.9 | 813.6 | 492.1 | 130.7 | 361.4 | 12.3 | 309.2 |
| Aug | 0.5 | 1,293.4 | 1,020.2 | 708.5 | 311.7 | 3.8 | 269.5 | 2.8 | 821.9 | 499.5 | 135.0 | 364.5 | 11.0 | 311.5 |
| Sep | 0.6 | 1,234.3 | 965.4 | 666.0 | 299.4 | 2.6 | 266.3 | 2.7 | 796.0 | 474.6 | 119.2 | 355.4 | 12.9 | 308.4 |
| Oct | 0.6 | 1,159.1 | 892.5 | 604.4 | 288.1 | 3.1 | 263.4 | 2.7 | 786.3 | 466.0 | 115.9 | 350.1 | 15.3 | 304.9 |
| Nov | 0.8 | 1,176.9 | 913.0 | 619.6 | 293.5 | 2.2 | 261.7 | 2.7 | 810.4 | 488.1 | 129.5 | 358.6 | 11.5 | 310.8 |
| Dec | 0.5 | 1,154.1 | 892.7 | 607.7 | 285.1 | 2.1 | 259.3 | 1.8 | 773.8 | 461.4 | 112.6 | 348.8 | 10.1 | 302.3 |
| 2011 Jan | 0.5 | 1,151.1 | 888.7 | 609.2 | 279.5 | 2.8 | 259.6 | 1.8 | 774.8 | 458.0 | 114.9 | 343.2 | 13.9 | 302.9 |
| Feb | 0.9 | 1,157.9 | 894.3 | 612.9 | 281.5 | 2.0 | 261.5 | 1.8 | 773.2 | 460.3 | 118.3 | 342.1 | 12.9 | 300.0 |
| Mar | 0.5 | 1,108.8 | 848.0 | 571.0 | 277.0 | 2.0 | 258.7 | 1.8 | 757.3 | 446.7 | 110.0 | 336.7 | 13.7 | 296.9 |
| Apr | 0.5 | 1,150.6 | 890.7 | 615.6 | 275.1 | 4.5 | 255.3 | 1.8 | 770.2 | 459.8 | 129.8 | 330.1 | 15.2 | 295.1 |
| May | 0.8 | 1,161.7 | 895.0 | 618.3 | 276.8 | 6.0 | 260.7 | 1.8 | 779.4 | 466.3 | 132.2 | 334.0 | 17.5 | 295.7 |
| June | 0.9 | 1,121.8 | 858.3 | 581.3 | 277.0 | 5.8 | 257.6 | 1.8 | 764.6 | 454.2 | 122.1 | 332.1 | 15.2 | 295.1 |
| July | 0.7 | 1,119.9 | 860.5 | 578.8 | 281.7 | 6.5 | 252.9 | 1.8 | 769.4 | 463.0 | 122.5 | 340.5 | 17.1 | 289.4 |
| Aug | 0.7 | 1,154.4 | 895.5 | 608.5 | 287.0 | 5.4 | 253.5 | 1.8 | 768.4 | 468.0 | 130.3 | 337.7 | 19.9 | 280.4 |
| Sep | 0.8 | 1,158.8 | 901.8 | 608.3 | 293.5 | 5.8 | 251.1 | 1.8 | 767.2 | 472.3 | 127.5 | 344.8 | 17.5 | 277.4 |
| 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 |
| 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 |
| May | + 0.1 | + 30.6 | + 35.8 | + 34.5 | + 1.2 | + 2.0 | - 7.1 | + 0.0 | - 18.3 | + 10.2 | + 8.8 | + 1.4 | - 0.8 | - 27.7 |
| June | - 0.1 | - 59.9 | - 58.1 | - 49.0 | - 9.2 | - 1.1 | - 0.6 | - 0.0 | - 24.8 | - 27.2 | - 24.5 | - 2.7 | + 0.9 | + 1.5 |
| July | + 0.0 | - 26.9 | - 17.5 | + 6.9 | - 24.5 | - 2.5 | - 6.8 | - 0.1 | - 5.0 | - 2.6 | - 1.0 | - 1.6 | + 0.9 | - 3.3 |
| Aug | + 0.1 | + 25.8 | + 24.1 | + 26.3 | - 2.2 | + 0.2 | + 1.5 | - 0.2 | + 1.2 | + 1.6 | + 0.7 | + 0.9 | - 1.4 | + 1.0 |
| Sep | + 0.1 | - 40.8 | - 37.6 | - 33.1 | - 4.5 | - 1.0 | - 2.2 | - 0.0 | - 9.1 | - 10.7 | - 12.5 | + 1.8 | + 2.0 | - 0.4 |
| Oct | - 0.1 | - 71.3 | - 69.1 | - 59.6 | - 9.5 | + 0.5 | - 2.7 | - 0.0 | - 6.0 | - 5.5 | - 2.6 | - 2.9 | + 2.4 | - 2.9 |
| Nov | + 0.2 | + 2.5 | + 5.9 | + 7.6 | - 1.7 | - 1.0 | - 2.4 | + 0.0 | + 9.9 | + 10.1 | + 11.0 | - 0.9 | - 3.8 | + 3.5 |
| Dec | - 0.3 | - 17.5 | - 15.1 | - 9.1 | - 5.9 | - 0.2 | - 2.2 | - 0.0 | - 31.4 | - 22.3 | - 16.2 | - 6.1 | - 1.4 | - 7.7 |
| 2011 Jan | + 0.0 | + 2.9 | + 1.6 | + 4.5 | - 2.9 | + 0.7 | + 0.5 | + 0.0 | + 6.3 | + 1.0 | + 3.2 | - 2.2 | + 3.8 | + 1.5 |
| Feb | + 0.4 | + 8.2 | + 7.0 | + 4.4 | + 2.6 | - 0.8 | + 2.0 | - 0.0 | - 0.1 | + 3.5 | + 3.7 | - 0.2 | - 1.0 | - 2.6 |
| Mar | - 0.4 | - 42.7 | - 39.6 | - 38.3 | - 1.4 | + 0.0 | - 3.2 | - 0.0 | - 9.6 | - 8.5 | - 7.1 | - 1.4 | + 0.9 | - 2.0 |
| Apr | + 0.0 | + 50.1 | + 50.6 | + 48.9 | + 1.7 | + 2.5 | - 3.0 | - 0.0 | + 20.8 | + 19.7 | + 21.2 | - 1.5 | + 1.5 | - 0.4 |
| May | + 0.4 | + 2.8 | - 3.7 | - 1.7 | - 2.0 | + 1.5 | + 5.0 | - 0.0 | + 2.0 | + 0.4 | + 0.9 | - 0.5 | + 2.3 | - 0.7 |
| June | + 0.0 | - 38.4 | - 35.2 | - 36.2 | + 0.9 | - 0.2 | - 3.0 | + 0.0 | - 13.2 | - 10.8 | - 9.8 | - 1.0 | - 2.2 | - 0.2 |
| July | - 0.1 | - 7.3 | - 3.0 | - 5.1 | + 2.1 | + 0.7 | - 5.0 | + 0.0 | + 0.4 | + 5.3 | - 0.4 | + 5.6 | + 1.9 | - 6.8 |
| Aug | - 0.1 | + 30.7 | + 31.1 | + 28.5 | + 2.7 | + 1.1 | + 0.7 | + 0.0 | + 1.8 | + 7.4 | + 8.2 | - 0.8 | + 2.8 | - 8.4 |
| Sep | + 0.1 | - 9.8 | - 7.3 | - 8.0 | + 0.7 | + 0.5 | - 3.0 | - 0.0 | + 13.3 | - 5.7 | - 5.1 | - 0.6 | - 2.5 | - 5.2 |

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

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

| Memo item Fiduciary loans 4 | Participating interests in foreign banks and enter- prises 5 | Deposits of foreign banks (MFIs) 2 | | | | | | | Deposits of foreign non-banks (non-MFIs) 2 | | | | | | | Period |
|-----------------------------------|--|------------------------------------|---------------------|---|------------------|--------------------------------|--------------------------------------|--------|--|---|------------------|--------------------------------|--------------------------------------|----------|--|--------|
| | | Total | Sight deposits 6 | Time deposits (including bank savings bonds) | | | Memo item Fiduciary loans 4 | Total | Sight deposits 6 | Time deposits (including savings deposits and bank savings bonds) | | | Memo item Fiduciary loans 4 | | | |
| | | | | Total 7 | Short- term 7 | Medium and long- term | | | | Total 7 | Short- term 7 | Medium and long- term | | | | |
| End of year or month * | | | | | | | | | | | | | | | | |
| 13.8 | 47.6 | 622.7 | 91.9 | 530.8 | 434.5 | 96.3 | 1.4 | 350.6 | 34.0 | 316.6 | 97.6 | 219.0 | 5.3 | 2001 | | |
| 15.6 | 44.8 | 614.2 | 101.6 | 512.7 | 410.4 | 102.3 | 1.1 | 319.2 | 33.5 | 285.7 | 87.0 | 198.7 | 4.5 | 2002 | | |
| 11.6 | 41.4 | 590.7 | 95.1 | 495.6 | 387.7 | 107.9 | 0.4 | 307.3 | 32.2 | 275.1 | 102.4 | 172.7 | 3.6 | 2003 | | |
| 9.8 | 39.3 | 603.3 | 87.0 | 516.2 | 403.2 | 113.0 | 0.5 | 311.2 | 36.6 | 274.7 | 123.4 | 151.2 | 0.8 | 2004 | | |
| 10.6 | 37.2 | 651.7 | 102.9 | 548.8 | 420.4 | 128.4 | 0.6 | 316.4 | 62.0 | 254.4 | 119.4 | 135.0 | 1.2 | 2005 | | |
| 5.8 | 50.4 | 689.7 | 168.1 | 521.6 | 397.3 | 124.3 | 0.4 | 310.1 | 82.1 | 228.0 | 111.5 | 116.5 | 1.5 | 2006 | | |
| 5.7 | 48.3 | 738.9 | 164.7 | 574.1 | 461.2 | 113.0 | 0.2 | 303.1 | 76.0 | 227.1 | 122.3 | 104.8 | 3.1 | 2007 | | |
| 25.5 | 45.1 | 703.3 | 218.1 | 485.1 | 362.3 | 122.9 | 0.3 | 286.1 | 92.2 | 193.9 | 95.1 | 98.8 | 2.5 | 2008 | | |
| 32.1 | 45.4 | 652.6 | 213.6 | 439.0 | 307.4 | 131.6 | 0.2 | 216.3 | 78.1 | 138.2 | 73.7 | 64.5 | 1.9 | 2009 | | |
| 15.6 | 48.8 | 741.7 | 258.7 | 483.0 | 349.3 | 133.6 | 0.1 | 226.5 | 84.8 | 141.7 | 76.7 | 64.9 | 1.5 | 2010 | | |
| 32.9 | 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 | May | | |
| 33.6 | 55.9 | 780.1 | 331.9 | 448.2 | 310.4 | 137.8 | 0.1 | 254.3 | 110.3 | 144.1 | 77.7 | 66.4 | 1.7 | June | | |
| 32.4 | 49.9 | 779.1 | 311.8 | 467.3 | 336.6 | 130.7 | 0.1 | 260.8 | 112.2 | 148.6 | 82.4 | 66.2 | 1.7 | July | | |
| 32.9 | 51.5 | 803.7 | 324.2 | 479.5 | 347.2 | 132.3 | 0.1 | 267.5 | 114.7 | 152.8 | 87.3 | 65.6 | 1.8 | Aug | | |
| 32.2 | 51.2 | 756.4 | 293.5 | 462.9 | 330.4 | 132.5 | 0.1 | 254.5 | 104.3 | 150.1 | 85.6 | 64.6 | 1.7 | Sep | | |
| 32.1 | 51.5 | 749.1 | 301.7 | 447.5 | 316.9 | 130.6 | 0.1 | 264.2 | 108.4 | 155.8 | 87.5 | 68.4 | 1.7 | Oct | | |
| 32.5 | 52.5 | 758.3 | 314.2 | 444.1 | 311.8 | 132.3 | 0.1 | 271.5 | 114.3 | 157.1 | 86.9 | 70.2 | 1.7 | Nov | | |
| 15.6 | 48.8 | 741.7 | 258.7 | 483.0 | 349.3 | 133.6 | 0.1 | 226.5 | 84.8 | 141.7 | 76.7 | 64.9 | 1.5 | Dec | | |
| 15.6 | 51.0 | 738.6 | 284.0 | 454.6 | 321.6 | 133.0 | 0.1 | 245.0 | 110.5 | 134.5 | 70.3 | 64.2 | 1.5 | 2011 Jan | | |
| 15.6 | 50.0 | 735.9 | 282.3 | 453.7 | 321.0 | 132.7 | 0.1 | 244.5 | 110.1 | 134.3 | 72.2 | 62.1 | 1.5 | Feb | | |
| 15.6 | 50.2 | 695.8 | 253.9 | 441.9 | 310.5 | 131.4 | 0.1 | 219.8 | 90.3 | 129.4 | 68.6 | 60.8 | 1.5 | Mar | | |
| 15.5 | 50.2 | 725.6 | 265.7 | 459.8 | 329.8 | 130.0 | 0.1 | 232.6 | 105.7 | 126.9 | 68.0 | 58.9 | 1.5 | Apr | | |
| 15.5 | 50.2 | 707.7 | 273.4 | 434.3 | 303.4 | 130.9 | 0.1 | 235.5 | 109.8 | 125.7 | 66.2 | 59.4 | 1.4 | May | | |
| 15.4 | 49.7 | 653.1 | 253.2 | 399.9 | 274.1 | 125.7 | 0.1 | 229.5 | 102.4 | 127.0 | 66.5 | 60.5 | 1.5 | June | | |
| 15.3 | 49.0 | 656.1 | 248.3 | 407.8 | 279.8 | 128.0 | 0.1 | 229.5 | 102.8 | 126.7 | 66.2 | 60.5 | 1.5 | July | | |
| 15.4 | 48.8 | 705.7 | 256.5 | 449.2 | 321.1 | 128.1 | 0.1 | 232.9 | 101.9 | 131.0 | 66.0 | 65.0 | 1.4 | Aug | | |
| 15.5 | 48.9 | 745.9 | 304.7 | 441.1 | 312.8 | 128.4 | 0.1 | 242.0 | 110.6 | 131.4 | 65.9 | 65.5 | 1.4 | Sep | | |
| 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 | | |
| + 0.1 | + 0.5 | + 46.4 | - 8.3 | + 54.6 | + 54.8 | - 0.1 | - 0.0 | + 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 | May | | |
| - 0.3 | + 5.7 | - 37.8 | + 20.5 | - 58.3 | - 58.1 | - 0.1 | - 0.0 | - 17.8 | - 6.0 | - 11.8 | - 11.4 | - 0.4 | - 0.0 | June | | |
| - 1.1 | - 5.8 | + 9.2 | - 16.6 | + 25.7 | + 31.1 | - 5.4 | - 0.0 | + 9.9 | + 3.3 | + 6.6 | + 6.0 | + 0.6 | + 0.0 | July | | |
| + 0.5 | + 1.5 | + 19.4 | + 10.6 | + 8.7 | + 8.0 | + 0.7 | - 0.0 | + 4.9 | + 1.9 | + 3.0 | + 4.1 | - 1.1 | + 0.0 | Aug | | |
| - 0.8 | - 0.1 | - 34.1 | - 26.2 | - 7.9 | - 10.3 | + 2.4 | - 0.0 | - 9.1 | - 9.0 | - 0.1 | - 0.1 | - 0.0 | - 0.1 | Sep | | |
| - 0.0 | + 0.3 | - 4.5 | + 9.1 | - 13.6 | - 12.1 | - 1.5 | - | + 10.6 | + 4.3 | + 6.3 | + 2.4 | + 4.0 | + 0.1 | Oct | | |
| + 0.4 | + 0.8 | - 2.3 | + 8.5 | - 10.8 | - 10.6 | - 0.2 | - 0.0 | + 3.3 | + 4.7 | - 1.4 | - 2.2 | + 0.8 | - 0.0 | Nov | | |
| - 0.2 | - 3.6 | - 12.3 | - 53.8 | + 41.6 | + 39.4 | + 2.1 | - 0.0 | - 43.6 | - 28.2 | - 15.3 | - 9.7 | - 5.6 | - 0.2 | Dec | | |
| - 0.1 | + 2.3 | + 1.0 | + 26.4 | - 25.5 | - 25.6 | + 0.1 | - 0.0 | + 19.7 | + 26.0 | - 6.4 | - 5.9 | - 0.5 | - 0.0 | 2011 Jan | | |
| + 0.0 | - 1.0 | - 1.1 | - 1.2 | + 0.1 | + 0.3 | - 0.2 | - 0.0 | - 0.1 | - 0.2 | + 0.1 | + 2.0 | - 1.9 | + 0.0 | Feb | | |
| - 0.0 | + 0.2 | - 35.5 | - 26.7 | - 8.8 | - 8.4 | - 0.3 | - 0.0 | - 23.2 | - 19.2 | - 4.0 | - 3.1 | - 0.9 | - 0.0 | Mar | | |
| - 0.0 | + 0.1 | + 35.9 | + 14.0 | + 21.8 | + 23.5 | - 1.7 | - | + 14.6 | + 16.1 | - 1.5 | - 0.0 | - 1.4 | + 0.0 | Apr | | |
| + 0.0 | - 0.1 | - 23.3 | + 5.8 | - 29.0 | - 28.9 | - 0.1 | - 0.0 | + 1.1 | + 3.3 | - 2.3 | - 2.4 | + 0.1 | - 0.0 | May | | |
| - 0.1 | - 0.4 | - 53.5 | - 19.8 | - 33.7 | - 28.9 | - 4.8 | - 0.0 | - 5.7 | - 7.2 | + 1.5 | + 0.4 | + 1.2 | + 0.1 | June | | |
| - 0.1 | - 0.8 | - 0.1 | - 5.9 | + 5.9 | + 4.3 | + 1.6 | + 0.0 | - 0.9 | + 0.0 | - 0.9 | - 0.7 | - 0.3 | - 0.1 | July | | |
| + 0.1 | - 0.1 | + 49.0 | + 8.7 | + 40.3 | + 39.8 | + 0.6 | - 0.0 | - 1.4 | - 0.7 | - 0.7 | - 0.0 | - 0.7 | - 0.1 | Aug | | |
| + 0.1 | - 0.1 | + 30.9 | + 45.0 | - 14.0 | - 12.4 | - 1.6 | - 0.0 | + 6.2 | + 7.5 | - 1.3 | - 1.0 | - 0.3 | + 0.0 | Sep | | |

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

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

IV Banks

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

€ billion

| Period | Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims excluding negotiable money market paper, securities, equalisation claims | | Short-term lending | | | | | | Medium and long-term | | |
|------------------------|---|---------|---------------------------------|--------|---------------------|-------------------------------|---------|--------|----------------------|-----------|----------------|
| | | | to enterprises and households 1 | | | to general government | | | Total | to enter- | |
| | | | Total | Total | Loans and bills 3,4 | Negotiable money market paper | Total | Loans | | | Treasury bills |
| 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 |
| 2010 Apr | 3,140.8 | 2,697.9 | 358.7 | 311.7 | 311.5 | 0.3 | 46.9 | 45.2 | 1.7 | 2,782.2 | 2,318.9 |
| May | 3,130.1 | 2,708.4 | 361.7 | 310.6 | 310.3 | 0.2 | 51.1 | 48.8 | 2.3 | 2,768.4 | 2,298.8 |
| June | 3,147.5 | 2,717.1 | 376.1 | 313.2 | 312.9 | 0.3 | 63.0 | 55.2 | 7.8 | 2,771.4 | 2,292.6 |
| July | 3,139.7 | 2,709.3 | 366.0 | 305.7 | 305.4 | 0.3 | 60.4 | 50.8 | 9.6 | 2,773.7 | 2,296.5 |
| Aug | 3,150.2 | 2,718.1 | 367.2 | 309.8 | 309.6 | 0.2 | 57.3 | 48.4 | 9.0 | 2,783.1 | 2,300.7 |
| Sep | 3,129.7 | 2,700.4 | 351.1 | 293.4 | 293.2 | 0.2 | 57.8 | 49.0 | 8.8 | 2,778.5 | 2,294.8 |
| Oct | 3,249.0 | 2,711.4 | 378.0 | 297.5 | 297.2 | 0.3 | 80.5 | 52.5 | 28.0 | 2,871.0 | 2,300.2 |
| Nov | 3,290.2 | 2,816.5 | 470.8 | 318.0 | 317.7 | 0.3 | 152.8 | 126.9 | 25.9 | 2,819.5 | 2,309.5 |
| Dec | 3,220.9 | 2,771.3 | 428.0 | 283.0 | 282.8 | 0.2 | 145.0 | 117.2 | 27.7 | 2,793.0 | 2,305.6 |
| 2011 Jan | 3,241.2 | 2,778.4 | 440.2 | 290.4 | 290.2 | 0.2 | 149.8 | 120.8 | 29.0 | 2,801.1 | 2,314.1 |
| Feb | 3,240.3 | 2,787.6 | 446.4 | 308.5 | 308.2 | 0.3 | 137.9 | 108.8 | 29.1 | 2,794.0 | 2,309.0 |
| Mar | 3,211.7 | 2,758.1 | 415.7 | 292.7 | 292.4 | 0.3 | 123.1 | 98.7 | 24.4 | 2,796.0 | 2,307.8 |
| Apr | 3,226.5 | 2,749.3 | 409.8 | 295.8 | 295.5 | 0.4 | 114.0 | 88.8 | 25.2 | 2,816.7 | 2,328.1 |
| May | 3,209.4 | 2,754.3 | 405.8 | 305.2 | 304.8 | 0.4 | 100.6 | 77.2 | 23.3 | 2,803.6 | 2,311.3 |
| June | 3,191.7 | 2,749.4 | 404.1 | 307.1 | 306.6 | 0.5 | 97.0 | 75.9 | 21.1 | 2,787.6 | 2,298.0 |
| July | 3,193.1 | 2,753.6 | 399.4 | 305.8 | 305.4 | 0.4 | 93.6 | 75.3 | 18.4 | 2,793.7 | 2,303.9 |
| Aug | 3,201.3 | 2,768.5 | 399.9 | 318.2 | 317.8 | 0.5 | 81.7 | 65.5 | 16.2 | 2,801.4 | 2,311.9 |
| Sep | 3,207.5 | 2,778.8 | 406.2 | 326.3 | 325.8 | 0.5 | 79.9 | 65.9 | 14.0 | 2,801.3 | 2,311.2 |
| 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 |
| 2010 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 | + 14.8 | - 8.8 | - 5.9 | + 3.2 | + 3.1 | + 0.1 | - 9.1 | - 9.9 | + 0.8 | + 20.7 | + 20.3 |
| May | - 17.1 | + 5.0 | - 4.1 | + 9.3 | + 9.3 | - | - 13.4 | - 11.6 | - 1.9 | - 13.1 | - 16.8 |
| June | - 17.5 | - 4.7 | - 1.4 | + 2.1 | + 2.0 | + 0.1 | - 3.6 | - 1.3 | - 2.3 | - 16.1 | - 13.3 |
| July | + 1.4 | + 4.2 | - 4.7 | - 1.3 | - 1.2 | - 0.1 | - 3.4 | - 0.6 | - 2.7 | + 6.1 | + 5.9 |
| Aug | + 0.7 | + 7.3 | + 0.3 | + 12.4 | + 12.3 | + 0.1 | - 12.0 | - 9.8 | - 2.2 | + 0.3 | + 0.5 |
| Sep | + 6.2 | + 10.3 | + 6.3 | + 8.0 | + 8.0 | + 0.0 | - 1.7 | + 0.5 | - 2.2 | - 0.1 | - 0.7 |

* 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

| lending 2,5 | | | | | | | | | | | | Period |
|---------------------------|---------------|-------------|--------------|-----------------------------|-------------------------|--------|---------------|-------------|----------------|------------------------|-----------------------------|----------|
| prises and households 1,2 | | | | | to general government 2 | | | | | | | |
| Loans | | | Securities 5 | Memo item Fiduciary loans 8 | Total | Loans | | | Securities 5,9 | Equalisation claims 10 | Memo item Fiduciary loans 8 | |
| Total | Medium-term 6 | Long-term 7 | | | | Total | Medium-term 6 | Long-term 7 | | | | |
| End of year or month * | | | | | | | | | | | | |
| 1,880.5 | 191.1 | 1,689.4 | 189.7 | 48.9 | 556.0 | 440.3 | 25.6 | 414.6 | 111.8 | 4.0 | 8.0 | 2001 |
| 1,909.8 | 193.5 | 1,716.3 | 169.9 | 47.3 | 552.1 | 417.1 | 27.4 | 389.7 | 132.0 | 3.0 | 7.5 | 2002 |
| 1,927.7 | 195.0 | 1,732.8 | 168.3 | 49.9 | 544.3 | 401.0 | 34.6 | 366.4 | 141.3 | 2.0 | 7.0 | 2003 |
| 1,940.8 | 194.3 | 1,746.5 | 173.5 | 55.3 | 566.1 | 387.7 | 32.9 | 354.8 | 177.5 | 1.0 | 6.5 | 2004 |
| 1,953.4 | 194.7 | 1,758.8 | 187.9 | 52.1 | 544.1 | 374.4 | 32.9 | 341.4 | 169.7 | – | 4.5 | 2005 |
| 1,972.7 | 194.5 | 1,778.1 | 209.1 | 48.2 | 515.8 | 358.4 | 31.7 | 326.6 | 157.4 | – | 4.8 | 2006 |
| 1,987.3 | 207.7 | 1,779.6 | 181.1 | 46.5 | 476.2 | 332.5 | 31.9 | 300.6 | 143.7 | – | 4.7 | 2007 |
| 2,022.0 | 222.0 | 1,800.0 | 235.8 | 42.8 | 440.3 | 308.2 | 29.7 | 278.5 | 132.1 | – | 4.5 | 2008 |
| 2,051.3 | 242.7 | 1,808.6 | 248.4 | 39.6 | 453.1 | 298.0 | 32.2 | 265.8 | 155.1 | – | 4.3 | 2009 |
| 2,070.0 | 238.1 | 1,831.8 | 235.7 | 30.7 | 487.3 | 301.2 | 36.1 | 265.1 | 186.1 | – | 3.1 | 2010 |
| 2,048.7 | 237.7 | 1,811.0 | 270.1 | 38.7 | 463.3 | 292.5 | 30.9 | 261.6 | 170.8 | – | 4.1 | 2010 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 |
| 2,065.4 | 236.2 | 1,829.2 | 262.7 | 30.1 | 488.6 | 299.6 | 38.6 | 261.1 | 189.0 | – | 3.0 | Apr |
| 2,071.7 | 237.7 | 1,833.9 | 239.6 | 30.1 | 492.3 | 300.6 | 38.8 | 261.8 | 191.7 | – | 3.0 | May |
| 2,068.2 | 234.6 | 1,833.6 | 229.8 | 30.0 | 489.5 | 298.7 | 39.0 | 259.7 | 190.9 | – | 2.9 | June |
| 2,073.7 | 235.8 | 1,838.0 | 230.2 | 29.7 | 489.7 | 299.2 | 39.7 | 259.5 | 190.5 | – | 2.9 | July |
| 2,085.5 | 244.8 | 1,840.8 | 226.4 | 29.8 | 489.5 | 299.7 | 40.0 | 259.8 | 189.8 | – | 2.9 | Aug |
| 2,087.9 | 245.2 | 1,842.7 | 223.3 | 29.8 | 490.1 | 299.2 | 39.8 | 259.4 | 190.9 | – | 2.9 | Sep |
| 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 |
| + 4.4 | + 0.2 | + 4.2 | + 24.2 | – 0.1 | + 3.7 | + 0.3 | + 0.5 | – 0.2 | + 3.5 | – | – 0.0 | 2010 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 |
| – 0.9 | – 2.4 | + 1.5 | + 21.2 | – 0.2 | + 0.4 | – 1.1 | + 0.3 | – 1.5 | + 1.5 | – | – 0.0 | Apr |
| + 6.3 | + 1.6 | + 4.6 | – 23.0 | – 0.0 | + 3.7 | + 1.0 | + 0.2 | + 0.8 | + 2.7 | – | + 0.0 | May |
| – 3.4 | – 3.1 | – 0.3 | – 9.8 | – 0.1 | – 2.8 | – 2.0 | + 0.2 | – 2.1 | – 0.8 | – | – 0.0 | June |
| + 5.5 | + 1.1 | + 4.4 | + 0.4 | – 0.3 | + 0.2 | + 0.5 | + 0.7 | – 0.2 | – 0.4 | – | – 0.0 | July |
| + 4.3 | + 1.6 | + 2.8 | – 3.8 | + 0.1 | – 0.2 | + 0.5 | + 0.2 | + 0.3 | – 0.7 | – | – 0.0 | Aug |
| + 2.3 | + 0.4 | + 1.9 | – 3.0 | + 0.0 | + 0.6 | – 0.5 | – 0.2 | – 0.3 | + 1.1 | – | – 0.0 | Sep |

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 | | | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | Total | Mortgage loans, total | Housing loans | | | Total | of which Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motorcycles | Agriculture, forestry and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| | | | Total | Mortgage loans secured by residential real estate | Other housing loans | | | | | | | | | |
| Lending, total | | | | | | | | | | | | | | |
| 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 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 |
| 2010 Dec | 2,352.9 | 1,153.8 | 1,101.6 | 907.8 | 193.8 | 1,317.2 | 302.4 | 134.1 | 75.5 | 61.7 | 120.3 | 40.3 | 78.8 | 157.5 |
| 2011 Mar | 2,358.7 | 1,150.4 | 1,098.9 | 906.8 | 192.1 | 1,325.0 | 300.5 | 138.0 | 76.9 | 61.8 | 121.8 | 40.5 | 77.3 | 161.1 |
| 2011 Jun | 2,374.9 | 1,163.7 | 1,102.8 | 909.3 | 193.4 | 1,337.2 | 301.3 | 137.1 | 78.9 | 60.7 | 121.6 | 41.6 | 77.0 | 173.6 |
| 2011 Sep | 2,413.7 | 1,166.2 | 1,108.3 | 911.8 | 196.5 | 1,367.2 | 302.1 | 134.7 | 81.3 | 60.9 | 125.6 | 42.6 | 79.2 | 196.6 |
| 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 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 |
| 2010 Dec | 282.9 | - | 7.7 | - | 7.7 | 243.2 | 3.8 | 32.2 | 5.2 | 13.2 | 39.4 | 3.0 | 6.6 | 78.9 |
| 2011 Mar | 292.5 | - | 7.7 | - | 7.7 | 253.3 | 3.9 | 36.8 | 5.3 | 13.7 | 41.2 | 3.3 | 7.1 | 81.8 |
| 2011 Jun | 306.7 | - | 7.7 | - | 7.7 | 267.0 | 4.0 | 38.1 | 5.8 | 13.5 | 41.5 | 3.7 | 7.1 | 93.9 |
| 2011 Sep | 325.8 | - | 7.9 | - | 7.9 | 286.0 | 4.1 | 36.6 | 6.3 | 13.2 | 43.8 | 3.8 | 7.0 | 112.8 |
| 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 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 |
| 2010 Dec | 238.1 | - | 32.8 | - | 32.8 | 169.1 | 11.4 | 27.5 | 5.2 | 9.2 | 13.4 | 3.9 | 12.9 | 29.0 |
| 2011 Mar | 238.6 | - | 32.6 | - | 32.6 | 169.9 | 11.1 | 27.7 | 5.3 | 9.0 | 13.7 | 3.8 | 12.3 | 30.3 |
| 2011 Jun | 234.7 | - | 33.2 | - | 33.2 | 165.8 | 11.4 | 26.4 | 5.3 | 8.7 | 13.7 | 3.9 | 11.8 | 30.7 |
| 2011 Sep | 245.2 | - | 33.5 | - | 33.5 | 173.4 | 11.1 | 26.6 | 5.6 | 9.2 | 15.2 | 4.1 | 11.9 | 34.1 |
| 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 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 |
| 2010 Dec | 1,831.8 | 1,153.8 | 1,061.1 | 907.8 | 153.4 | 904.9 | 287.1 | 74.5 | 65.1 | 39.3 | 67.6 | 33.4 | 59.3 | 49.6 |
| 2011 Mar | 1,827.6 | 1,150.4 | 1,058.7 | 906.8 | 151.9 | 901.8 | 285.4 | 73.6 | 66.3 | 39.0 | 66.9 | 33.4 | 57.9 | 49.0 |
| 2011 Jun | 1,833.6 | 1,163.7 | 1,061.8 | 909.3 | 152.4 | 904.4 | 285.9 | 72.6 | 67.8 | 38.5 | 66.4 | 34.0 | 58.1 | 48.9 |
| 2011 Sep | 1,842.7 | 1,166.2 | 1,066.9 | 911.8 | 155.1 | 907.9 | 286.9 | 71.5 | 69.4 | 38.5 | 66.6 | 34.7 | 60.3 | 49.7 |
| Lending, total | | | | | | | | | | | | | | |
| Change during quarter * | | | | | | | | | | | | | | |
| 2010 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 |
| 2010 Q4 | - 0.4 | + 3.6 | + 4.2 | + 3.6 | + 0.5 | - 2.8 | + 0.7 | - 3.9 | + 2.4 | - 1.7 | + 0.3 | - 0.3 | + 0.7 | - 3.1 |
| 2011 Q1 | + 6.3 | - 1.9 | - 1.8 | - 0.1 | - 1.7 | + 8.2 | - 0.9 | + 3.9 | + 1.4 | + 0.1 | + 1.5 | + 0.3 | - 1.5 | + 3.8 |
| 2011 Q2 | + 16.4 | + 3.3 | + 4.0 | + 2.2 | + 1.8 | + 12.2 | + 1.1 | - 0.9 | + 2.0 | - 0.9 | - 0.2 | + 1.0 | - 0.3 | + 12.5 |
| 2011 Q3 | + 31.2 | + 4.0 | + 5.4 | + 2.9 | + 2.5 | + 24.5 | + 0.7 | - 3.0 | + 2.3 | - 0.2 | + 2.8 | + 0.9 | + 2.0 | + 21.0 |
| Short-term lending | | | | | | | | | | | | | | |
| 2010 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 |
| 2010 Q4 | - 10.5 | - | - 0.4 | - | - 0.4 | - 9.4 | - 0.2 | - 2.6 | + 0.0 | - 1.4 | + 0.3 | - 0.7 | - 0.7 | - 3.8 |
| 2011 Q1 | + 10.0 | - | - 0.0 | - | - 0.0 | + 10.6 | + 0.1 | + 4.6 | + 0.1 | + 0.6 | + 1.8 | + 0.3 | + 0.5 | + 3.6 |
| 2011 Q2 | + 14.4 | - | + 0.1 | - | + 0.1 | + 13.7 | + 0.1 | + 1.3 | + 0.6 | - 0.2 | + 0.3 | + 0.4 | - 0.0 | + 12.1 |
| 2011 Q3 | + 19.1 | - | + 0.2 | - | + 0.2 | + 18.9 | + 0.1 | - 1.3 | + 0.5 | - 0.3 | + 2.3 | + 0.1 | - 0.1 | + 18.7 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2010 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 |
| 2010 Q4 | + 1.9 | - | - 0.2 | - | - 0.2 | + 1.4 | - 0.5 | - 0.7 | + 0.2 | - 0.1 | + 0.1 | - 0.2 | - 0.2 | + 1.3 |
| 2011 Q1 | - 0.1 | - | - 0.3 | - | - 0.3 | + 0.1 | - 0.3 | + 0.2 | + 0.1 | - 0.2 | + 0.3 | - 0.1 | - 0.6 | + 0.7 |
| 2011 Q2 | - 3.8 | - | + 0.7 | - | + 0.7 | - 4.0 | + 0.2 | - 1.2 | - 0.1 | - 0.3 | + 0.0 | + 0.0 | - 0.5 | + 0.4 |
| 2011 Q3 | + 3.1 | - | + 0.3 | - | + 0.3 | + 2.1 | - 0.2 | - 0.6 | + 0.3 | + 0.1 | + 0.4 | + 0.2 | - 0.0 | + 1.7 |
| Long-term lending | | | | | | | | | | | | | | |
| 2010 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 |
| 2010 Q4 | + 8.1 | + 3.6 | + 4.7 | + 3.6 | + 1.1 | + 5.3 | + 1.4 | - 0.7 | + 2.2 | - 0.2 | - 0.1 | + 0.6 | + 1.5 | - 0.6 |
| 2011 Q1 | - 3.6 | - 1.9 | - 1.5 | - 0.1 | - 1.4 | - 2.5 | - 0.7 | - 0.9 | + 1.2 | - 0.3 | - 0.7 | + 0.0 | - 1.3 | - 0.4 |
| 2011 Q2 | + 5.8 | + 3.3 | + 3.2 | + 2.2 | + 1.0 | + 2.6 | + 0.7 | - 0.9 | + 1.5 | - 0.4 | - 0.5 | + 0.6 | + 0.2 | - 0.1 |
| 2011 Q3 | + 9.1 | + 4.0 | + 4.9 | + 2.9 | + 2.0 | + 3.5 | + 0.8 | - 1.1 | + 1.6 | + 0.0 | + 0.2 | + 0.7 | + 2.2 | + 0.5 |

* 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 | | |
| 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 | 2010 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 | | |
| 646.7 | 178.3 | 44.6 | 177.9 | 379.5 | 53.6 | 1,024.2 | 798.0 | 226.2 | 145.7 | 13.9 | 13.6 | 3.5 | June | | |
| 646.4 | 177.9 | 44.5 | 178.3 | 381.8 | 52.8 | 1,033.1 | 802.7 | 230.3 | 149.0 | 14.0 | 13.4 | 3.5 | Sep | | |
| 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 | | |
| 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 | 2010 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 | | |
| 63.3 | 9.5 | 11.7 | 13.2 | 32.1 | 8.5 | 38.7 | 3.7 | 35.0 | 2.5 | 13.9 | 1.1 | 0.0 | June | | |
| 62.4 | 9.5 | 11.6 | 13.4 | 31.1 | 8.0 | 38.9 | 3.8 | 35.1 | 2.6 | 14.0 | 1.0 | 0.0 | Sep | | |
| 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 | | |
| 67.1 | 8.7 | 9.8 | 21.3 | 28.0 | 3.7 | 67.9 | 21.0 | 46.9 | 41.7 | - | 0.5 | 0.0 | 2010 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 | | |
| 65.3 | 8.4 | 8.3 | 21.6 | 28.2 | 3.7 | 68.3 | 21.8 | 46.5 | 41.5 | - | 0.5 | 0.0 | June | | |
| 66.7 | 8.2 | 8.5 | 21.2 | 30.8 | 3.6 | 71.3 | 22.4 | 48.9 | 43.7 | - | 0.5 | 0.0 | Sep | | |
| 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 | | |
| 513.8 | 158.1 | 25.4 | 140.8 | 320.0 | 42.2 | 913.0 | 767.8 | 145.1 | 109.6 | - | 11.9 | 3.5 | 2010 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 | | |
| 518.0 | 160.4 | 24.5 | 143.1 | 319.2 | 41.4 | 917.2 | 772.5 | 144.8 | 101.7 | - | 12.0 | 3.4 | June | | |
| 517.3 | 160.3 | 24.4 | 143.8 | 319.8 | 41.2 | 922.9 | 776.6 | 146.3 | 102.7 | - | 11.9 | 3.4 | Sep | | |
| Change during quarter * | | | | | | | | | | | | | Lending, total | | |
| - 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 | 2010 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 | | |
| - 1.0 | + 1.4 | - 2.5 | + 0.2 | + 1.3 | - 0.4 | + 4.1 | + 2.9 | + 1.1 | + 0.4 | + 0.1 | + 0.1 | - 0.0 | Q2 | | |
| - 1.3 | - 0.5 | - 0.2 | + 0.3 | - 0.1 | - 0.8 | + 6.8 | + 4.7 | + 2.1 | + 1.3 | + 0.2 | - 0.1 | - 0.0 | Q3 | | |
| Short-term lending | | | | | | | | | | | | | | | |
| - 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 | 2010 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 | | |
| - 0.8 | + 0.2 | - 0.6 | - 0.2 | + 0.3 | + 0.1 | + 0.6 | - 0.0 | + 0.6 | - 0.1 | + 0.1 | + 0.1 | + 0.0 | Q2 | | |
| - 0.9 | - 0.1 | - 0.2 | + 0.1 | - 1.0 | - 0.4 | + 0.2 | + 0.1 | + 0.1 | + 0.1 | + 0.2 | - 0.1 | - 0.0 | Q3 | | |
| Medium-term lending | | | | | | | | | | | | | | | |
| - 1.2 | + 0.3 | - 0.2 | - 0.6 | + 0.2 | - 0.1 | + 0.9 | + 0.4 | + 0.4 | + 0.3 | - | + 0.0 | + 0.0 | 2010 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 | | |
| - 2.4 | - 0.2 | - 1.7 | - 0.5 | + 0.3 | - 0.2 | + 0.2 | + 0.4 | - 0.2 | - 0.2 | - | + 0.0 | - 0.0 | Q2 | | |
| + 0.1 | - 0.3 | + 0.1 | - 0.6 | + 0.3 | - 0.1 | + 1.0 | + 0.6 | + 0.4 | + 0.2 | - | + 0.0 | - 0.0 | Q3 | | |
| Long-term lending | | | | | | | | | | | | | | | |
| + 3.8 | + 0.7 | + 1.8 | + 1.2 | + 1.1 | - 0.2 | + 4.1 | + 3.2 | + 0.9 | + 0.7 | - | + 0.2 | + 0.1 | 2010 Q3 | | |
| + 2.4 | + 1.8 | - 0.2 | + 0.0 | + 0.0 | - 0.2 | + 2.8 | + 3.3 | - 0.5 | + 0.4 | - | + 0.1 | + 0.0 | Q4 | | |
| - 0.2 | + 0.3 | - 0.2 | + 0.1 | - 1.7 | - 0.3 | - 1.1 | - 0.7 | - 0.4 | + 0.3 | - | + 0.1 | - 0.0 | 2011 Q1 | | |
| + 2.2 | + 1.4 | - 0.2 | + 0.9 | + 0.8 | - 0.2 | + 3.2 | + 2.5 | + 0.7 | + 0.7 | - | - 0.0 | - 0.0 | Q2 | | |
| - 0.5 | - 0.1 | - 0.2 | + 0.7 | + 0.6 | - 0.3 | + 5.6 | + 4.1 | + 1.6 | + 1.0 | - | - 0.1 | - 0.0 | Q3 | | |

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 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 | 775.7 | 26.0 | 749.7 | 622.3 | 99.8 | 37.0 | 36.7 | 84.7 | | |
| May | 2,976.6 | 1,125.7 | 1,129.3 | 323.6 | 775.0 | 26.7 | 748.3 | 619.9 | 101.7 | 37.0 | 36.7 | 102.8 | | |
| June | 2,980.6 | 1,123.7 | 1,136.4 | 363.7 | 772.7 | 26.0 | 746.7 | 617.8 | 102.7 | 36.7 | 36.6 | 103.5 | | |
| July | 2,976.5 | 1,130.6 | 1,125.8 | 352.4 | 773.4 | 27.2 | 746.2 | 616.6 | 103.5 | 36.6 | 36.6 | 87.4 | | |
| Aug | 3,007.6 | 1,139.2 | 1,149.1 | 374.6 | 774.5 | 28.4 | 746.1 | 615.0 | 104.2 | 36.7 | 36.4 | 99.4 | | |
| Sep | 3,026.3 | 1,151.3 | 1,157.3 | 385.1 | 772.2 | 29.2 | 743.0 | 613.5 | 104.3 | 36.7 | 36.2 | 106.0 | | |
| 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 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 | + 17.9 | + 15.9 | + 3.0 | + 5.6 | - 2.6 | + 0.6 | - 3.2 | - 2.1 | + 1.0 | - 0.1 | - 0.1 | + 9.7 | | |
| May | + 28.3 | - 1.4 | + 30.1 | + 30.8 | - 0.7 | + 0.7 | - 1.4 | - 2.4 | + 1.9 | - 0.1 | - 0.1 | + 18.1 | | |
| June | + 4.0 | - 2.0 | + 7.0 | + 9.3 | - 2.3 | - 0.7 | - 1.6 | - 2.1 | + 1.0 | - 0.3 | - 0.1 | + 0.7 | | |
| July | - 4.4 | + 6.6 | - 10.6 | - 11.3 | + 0.7 | + 1.2 | - 0.6 | - 1.2 | + 0.8 | - 0.1 | - 0.0 | - 16.4 | | |
| Aug | + 31.0 | + 8.5 | + 23.4 | + 22.2 | + 1.1 | + 1.2 | - 0.0 | - 1.6 | + 0.7 | + 0.1 | - 0.2 | + 12.1 | | |
| Sep | + 18.7 | + 11.8 | + 8.4 | + 10.7 | - 2.3 | + 0.8 | - 3.1 | - 1.5 | + 0.0 | - 0.1 | - 0.2 | + 6.6 | | |
| 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 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 | | |
| May | 160.9 | 50.3 | 106.3 | 57.5 | 48.8 | 2.9 | 45.9 | 2.8 | 1.5 | 34.4 | 6.1 | 2.7 | | |
| June | 170.4 | 52.0 | 114.1 | 65.8 | 48.3 | 2.6 | 45.7 | 2.7 | 1.6 | 34.1 | 6.1 | 6.1 | | |
| July | 164.1 | 49.5 | 110.5 | 61.6 | 48.9 | 3.3 | 45.7 | 2.6 | 1.6 | 34.0 | 6.0 | 0.2 | | |
| Aug | 169.4 | 50.4 | 114.9 | 66.6 | 48.3 | 3.3 | 45.0 | 2.6 | 1.5 | 34.1 | 6.0 | 2.1 | | |
| Sep | 173.5 | 52.4 | 117.1 | 68.4 | 48.6 | 3.4 | 45.2 | 2.5 | 1.5 | 34.1 | 6.0 | 4.4 | | |
| 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 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 | | |
| May | + 10.1 | + 3.4 | + 6.7 | + 6.2 | + 0.4 | + 0.4 | + 0.0 | - 0.1 | + 0.0 | - 0.1 | - | + 1.7 | | |
| June | + 9.5 | + 1.8 | + 7.8 | + 8.3 | - 0.5 | - 0.3 | - 0.2 | - 0.1 | + 0.1 | - 0.3 | - 0.0 | + 3.4 | | |
| July | - 6.3 | - 2.6 | - 3.6 | - 4.2 | + 0.7 | + 0.7 | - 0.0 | - 0.1 | + 0.0 | - 0.0 | - 0.0 | - 5.9 | | |
| Aug | + 5.3 | + 1.0 | + 4.4 | + 5.0 | - 0.7 | + 0.0 | - 0.7 | - 0.0 | - 0.1 | + 0.1 | - 0.1 | + 1.9 | | |
| Sep | + 4.1 | + 1.9 | + 2.2 | + 1.9 | + 0.4 | + 0.1 | + 0.2 | - 0.1 | - 0.1 | - 0.0 | + 0.0 | + 2.4 | | |

* 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 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 | 98.2 | 2.6 | 30.6 | 83.7 |
| May | 2,815.7 | 1,075.4 | 1,023.0 | 296.9 | 726.2 | 23.8 | 702.4 | 617.1 | 100.1 | 2.6 | 30.6 | 100.1 |
| June | 2,810.2 | 1,071.6 | 1,022.3 | 297.9 | 724.4 | 23.4 | 701.0 | 615.1 | 101.1 | 2.6 | 30.5 | 97.4 |
| July | 2,812.3 | 1,081.1 | 1,015.3 | 290.8 | 724.5 | 24.0 | 700.5 | 614.0 | 101.9 | 2.6 | 30.6 | 87.1 |
| Aug | 2,838.2 | 1,088.7 | 1,034.3 | 308.0 | 726.2 | 25.1 | 701.2 | 612.5 | 102.7 | 2.6 | 30.4 | 97.3 |
| Sep | 2,852.8 | 1,098.8 | 1,040.2 | 316.6 | 723.6 | 25.8 | 697.8 | 611.0 | 102.8 | 2.6 | 30.2 | 101.5 |
| | | | | | | | | | | | 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 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 | - 1.7 | - 2.1 | + 1.1 | - 0.1 | - 0.1 | + 10.1 |
| May | + 18.2 | - 4.8 | + 23.5 | + 24.6 | - 1.1 | + 0.3 | - 1.4 | - 2.3 | + 1.9 | - 0.0 | - 0.1 | + 16.4 |
| June | - 5.5 | - 3.8 | - 0.7 | + 1.0 | - 1.8 | - 0.4 | - 1.4 | - 2.0 | + 1.0 | - 0.0 | - 0.1 | - 2.7 |
| July | + 1.8 | + 9.2 | - 7.0 | - 7.0 | + 0.0 | + 0.6 | - 0.5 | - 1.1 | + 0.8 | - 0.0 | + 0.0 | - 10.6 |
| Aug | + 25.7 | + 7.5 | + 19.0 | + 17.2 | + 1.8 | + 1.1 | + 0.7 | - 1.5 | + 0.8 | - 0.0 | - 0.2 | + 10.3 |
| Sep | + 14.7 | + 9.9 | + 6.2 | + 8.8 | - 2.6 | + 0.7 | - 3.3 | - 1.5 | + 0.1 | - 0.0 | - 0.2 | + 4.2 |
| 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 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 | 17.2 | 2.6 | 21.0 | 83.7 |
| May | 1,137.8 | 354.0 | 760.1 | 210.3 | 549.8 | 8.6 | 541.3 | 6.4 | 17.4 | 2.5 | 20.9 | 100.1 |
| June | 1,130.0 | 348.4 | 757.7 | 210.2 | 547.5 | 8.2 | 539.3 | 6.3 | 17.5 | 2.5 | 20.8 | 97.4 |
| July | 1,123.6 | 351.9 | 747.8 | 200.9 | 546.9 | 8.3 | 538.6 | 6.3 | 17.5 | 2.5 | 20.9 | 87.1 |
| Aug | 1,150.5 | 360.9 | 765.8 | 217.5 | 548.3 | 9.2 | 539.1 | 6.3 | 17.6 | 2.5 | 20.7 | 97.3 |
| Sep | 1,163.0 | 370.1 | 769.2 | 224.4 | 544.8 | 9.6 | 535.2 | 6.3 | 17.5 | 2.5 | 20.6 | 101.5 |
| | | | | | | | | | | | 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 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 | - 1.6 | + 0.4 | - 2.0 | + 0.0 | - 0.0 | - 0.1 | - 0.1 | + 10.1 |
| May | + 16.4 | - 5.3 | + 21.6 | + 23.6 | - 2.0 | + 0.2 | - 2.2 | - 0.1 | + 0.2 | - 0.0 | - 0.1 | + 16.4 |
| June | - 7.9 | - 5.5 | - 2.4 | - 0.1 | - 2.4 | - 0.4 | - 2.0 | - 0.0 | + 0.1 | - 0.0 | - 0.0 | - 2.7 |
| July | - 6.7 | + 3.2 | - 9.9 | - 9.3 | - 0.5 | + 0.2 | - 0.7 | - 0.0 | + 0.0 | - 0.0 | + 0.0 | - 10.6 |
| Aug | + 26.8 | + 8.8 | + 17.9 | + 16.6 | + 1.4 | + 0.9 | + 0.5 | + 0.0 | + 0.1 | - 0.0 | - 0.1 | + 10.3 |
| Sep | + 12.5 | + 9.0 | + 3.7 | + 7.1 | - 3.4 | + 0.4 | - 3.9 | - 0.0 | - 0.1 | - 0.0 | - 0.2 | + 4.2 |

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 | | | | Total | | Domestic households | | | | Total |
| | | Total | Self-employed persons | Employees | Other individuals | | | 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 |
| 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 |
| May | 1,677.9 | 721.5 | 698.9 | 126.1 | 474.5 | 98.4 | 22.5 | 262.9 | 245.8 | 22.8 | 205.8 | 17.2 |
| June | 1,680.2 | 723.2 | 700.0 | 123.6 | 477.9 | 98.5 | 23.2 | 264.6 | 247.5 | 23.1 | 206.9 | 17.5 |
| July | 1,688.8 | 729.2 | 706.5 | 126.7 | 480.9 | 98.9 | 22.7 | 267.5 | 250.0 | 24.0 | 208.3 | 17.7 |
| Aug | 1,687.7 | 727.9 | 706.1 | 129.2 | 478.0 | 99.0 | 21.8 | 268.5 | 250.7 | 23.3 | 209.6 | 17.9 |
| Sep | 1,689.9 | 728.8 | 707.9 | 127.7 | 480.1 | 100.1 | 20.9 | 271.0 | 251.1 | 22.7 | 210.5 | 17.9 |
| 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 |
| 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 |
| May | + 1.8 | + 0.5 | + 0.7 | + 0.8 | - 0.0 | - 0.0 | - 0.2 | + 1.8 | + 1.7 | + 0.2 | + 1.0 | + 0.6 |
| June | + 2.3 | + 1.8 | + 1.0 | - 2.4 | + 3.4 | + 0.1 | + 0.7 | + 1.7 | + 1.7 | + 0.3 | + 1.1 | + 0.3 |
| July | + 8.5 | + 6.0 | + 6.6 | + 3.1 | + 3.1 | + 0.4 | - 0.6 | + 2.8 | + 2.5 | + 0.9 | + 1.4 | + 0.2 |
| Aug | - 1.1 | - 1.3 | - 0.5 | + 2.4 | - 3.0 | + 0.1 | - 0.9 | + 1.1 | + 0.8 | - 0.7 | + 1.3 | + 0.2 |
| Sep | + 2.2 | + 0.9 | + 1.8 | - 1.5 | + 2.1 | + 1.1 | - 0.9 | + 2.5 | + 0.4 | - 0.6 | + 0.9 | - 0.0 |

* 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 |
| 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 |
| May | 160.9 | 34.8 | 6.1 | 5.6 | 23.0 | 0.1 | 17.0 | 34.8 | 11.6 | 10.5 | 12.5 | 0.2 | 17.0 |
| June | 170.4 | 38.3 | 6.1 | 9.6 | 22.4 | 0.1 | 16.8 | 39.9 | 14.1 | 13.3 | 12.3 | 0.2 | 16.9 |
| July | 164.1 | 35.6 | 8.3 | 4.8 | 22.4 | 0.1 | 16.8 | 37.6 | 11.6 | 13.1 | 12.7 | 0.2 | 16.9 |
| Aug | 169.4 | 36.8 | 8.9 | 5.8 | 22.0 | 0.1 | 16.9 | 37.6 | 9.0 | 15.8 | 12.7 | 0.2 | 16.9 |
| Sep | 173.5 | 40.8 | 11.5 | 6.9 | 22.3 | 0.1 | 16.9 | 40.1 | 12.3 | 15.0 | 12.6 | 0.2 | 16.8 |
| 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 |
| 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 |
| May | + 10.1 | + 1.0 | - 1.1 | + 1.7 | + 0.3 | + 0.0 | + 0.0 | + 1.5 | + 1.9 | - 0.5 | + 0.0 | + 0.0 | - 0.1 |
| June | + 9.5 | + 3.5 | - 0.0 | + 4.0 | - 0.5 | - 0.0 | - 0.2 | + 5.1 | + 2.4 | + 2.8 | - 0.1 | + 0.0 | - 0.1 |
| July | - 6.3 | - 2.7 | + 2.1 | - 4.8 | - 0.0 | + 0.0 | - 0.0 | - 2.3 | - 2.5 | - 0.2 | + 0.4 | + 0.0 | - 0.0 |
| Aug | + 5.3 | + 1.1 | + 0.6 | + 0.9 | - 0.4 | - | + 0.1 | + 0.1 | - 2.6 | + 2.6 | + 0.0 | + 0.0 | - 0.0 |
| Sep | + 4.1 | + 4.0 | + 2.6 | + 1.1 | + 0.3 | - | + 0.0 | + 2.4 | + 3.3 | - 0.7 | - 0.2 | - 0.0 | - 0.0 |

* 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

IV Banks

| | | | | | 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 | | 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 | | |
| 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 | |
| 16.9 | 85.6 | 175.5 | 15.2 | 160.3 | 613.0 | 603.0 | 10.0 | 81.0 | 0.1 | 9.7 | – | 2011 Apr | |
| 17.1 | 86.6 | 176.3 | 15.3 | 161.1 | 610.8 | 601.0 | 9.8 | 82.8 | 0.1 | 9.7 | – | May | |
| 17.2 | 87.7 | 177.0 | 15.2 | 161.7 | 608.8 | 599.2 | 9.6 | 83.6 | 0.1 | 9.7 | – | June | |
| 17.5 | 89.9 | 177.5 | 15.6 | 161.9 | 607.7 | 598.1 | 9.6 | 84.4 | 0.1 | 9.7 | – | July | |
| 17.8 | 90.6 | 178.0 | 15.9 | 162.1 | 606.2 | 596.7 | 9.5 | 85.1 | 0.1 | 9.6 | – | Aug | |
| 19.9 | 92.3 | 178.8 | 16.2 | 162.6 | 604.7 | 595.3 | 9.4 | 85.3 | 0.1 | 9.6 | – | Sep | |
| Changes * | | | | | | | | | | | | | |
| – 6.2 | – 122.2 | + 7.2 | – 1.9 | + 9.1 | + 56.3 | + 54.4 | + 1.9 | – 32.6 | + 0.0 | + 1.7 | – | 2009 | |
| + 0.1 | – 23.3 | + 6.4 | – 4.4 | + 10.8 | + 22.8 | + 22.0 | + 0.9 | – 4.0 | – 0.0 | – 0.2 | ± 0.0 | 2010 | |
| + 0.2 | + 1.9 | + 0.5 | + 0.2 | + 0.3 | – 2.2 | – 2.1 | – 0.0 | + 1.1 | – 0.1 | – 0.0 | – | 2011 Apr | |
| + 0.2 | + 1.0 | + 0.9 | + 0.1 | + 0.8 | – 2.3 | – 2.0 | – 0.2 | + 1.8 | – 0.0 | + 0.0 | – | May | |
| + 0.1 | + 1.1 | + 0.6 | – 0.0 | + 0.6 | – 2.0 | – 1.8 | – 0.2 | + 0.8 | + 0.0 | – 0.0 | – | June | |
| + 0.4 | + 2.3 | + 0.6 | + 0.4 | + 0.2 | – 1.1 | – 1.0 | – 0.0 | + 0.8 | – 0.0 | – 0.0 | – | July | |
| + 0.3 | + 0.6 | + 0.4 | + 0.2 | + 0.2 | – 1.5 | – 1.5 | – 0.0 | + 0.7 | – 0.0 | – 0.0 | – | Aug | |
| + 2.2 | + 1.7 | + 0.8 | + 0.3 | + 0.5 | – 1.4 | – 1.4 | – 0.1 | + 0.2 | – 0.0 | – | – | Sep | |

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 |
| 35.2 | 16.8 | 10.2 | 4.7 | 3.5 | 0.4 | 48.5 | 13.1 | 26.3 | 8.6 | 0.6 | 0.0 | 2011 Apr |
| 38.0 | 18.2 | 11.6 | 4.8 | 3.5 | 0.4 | 53.3 | 14.3 | 29.8 | 8.6 | 0.6 | 0.0 | May |
| 36.6 | 16.9 | 11.3 | 4.8 | 3.5 | 0.4 | 55.6 | 14.9 | 31.5 | 8.7 | 0.5 | 0.0 | June |
| 36.1 | 16.3 | 11.4 | 5.0 | 3.4 | 0.4 | 54.8 | 13.3 | 32.2 | 8.8 | 0.6 | 0.0 | July |
| 39.9 | 18.5 | 13.0 | 5.0 | 3.3 | 0.4 | 55.1 | 14.0 | 32.1 | 8.5 | 0.5 | 0.0 | Aug |
| 37.7 | 16.6 | 12.7 | 5.1 | 3.2 | 0.4 | 54.9 | 12.0 | 33.8 | 8.6 | 0.5 | 0.0 | Sep |
| 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 |
| + 0.0 | + 0.2 | – 0.2 | + 0.0 | – 0.0 | + 0.0 | + 0.0 | + 0.0 | – 0.1 | + 0.1 | + 0.0 | – | 2011 Apr |
| + 2.8 | + 1.3 | + 1.4 | + 0.1 | – 0.0 | – 0.0 | + 4.7 | + 1.3 | + 3.5 | – 0.0 | – 0.0 | – | May |
| – 1.4 | – 1.2 | – 0.2 | + 0.0 | – 0.0 | – | + 2.4 | + 0.6 | + 1.7 | + 0.1 | – 0.0 | – | June |
| – 0.4 | – 0.6 | + 0.1 | + 0.2 | – 0.1 | – | – 0.8 | – 1.6 | + 0.6 | + 0.1 | + 0.0 | – | July |
| + 3.7 | + 2.2 | + 1.5 | + 0.0 | – 0.1 | – | + 0.3 | + 0.7 | – 0.1 | – 0.3 | – 0.0 | – | Aug |
| – 2.2 | – 2.0 | – 0.2 | + 0.1 | – 0.1 | – 0.0 | – 0.2 | – 2.0 | + 1.7 | + 0.1 | – 0.1 | – | Sep |

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 |
| 2011 May | 630.0 | 619.9 | 515.4 | 413.9 | 104.6 | 95.5 | 10.0 | 7.8 | 0.3 | 117.8 | 101.7 | 74.9 | 16.2 |
| June | 627.8 | 617.8 | 513.5 | 411.8 | 104.3 | 95.3 | 10.0 | 7.7 | 0.3 | 118.8 | 102.7 | 75.6 | 16.1 |
| July | 626.5 | 616.6 | 512.2 | 410.9 | 104.3 | 95.3 | 9.9 | 7.6 | 0.4 | 119.7 | 103.5 | 76.0 | 16.2 |
| Aug | 624.9 | 615.0 | 510.8 | 409.8 | 104.2 | 95.2 | 9.9 | 7.6 | 0.4 | 120.4 | 104.2 | 76.5 | 16.1 |
| Sep | 623.3 | 613.5 | 509.8 | 409.3 | 103.7 | 94.5 | 9.8 | 7.6 | 0.3 | 120.7 | 104.3 | 76.4 | 16.5 |
| 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 |
| 2011 May | - 2.5 | - 2.4 | - 2.3 | - 1.9 | - 0.1 | - 0.1 | - 0.1 | - 0.1 | . | + 2.1 | + 1.9 | + 1.3 | + 0.2 |
| June | - 2.2 | - 2.1 | - 1.9 | - 2.1 | - 0.2 | - 0.2 | - 0.1 | - 0.1 | . | + 1.0 | + 1.0 | + 0.8 | - 0.0 |
| July | - 1.3 | - 1.2 | - 1.2 | - 1.1 | + 0.0 | + 0.0 | - 0.0 | - 0.1 | . | + 0.8 | + 0.8 | + 0.4 | + 0.0 |
| Aug | - 1.6 | - 1.6 | - 1.4 | - 1.0 | - 0.2 | - 0.2 | - 0.0 | - 0.1 | . | + 0.7 | + 0.7 | + 0.4 | - 0.0 |
| Sep | - 1.6 | - 1.5 | - 1.0 | - 0.5 | - 0.5 | - 0.6 | - 0.0 | - 0.0 | . | + 0.4 | + 0.0 | - 0.0 | + 0.3 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper 6 | | Subordinated | |
|-------------------------------|--|-----------------------------|-----------------------------|----------------------------------|------------------------------------|-------------------------------|---|---|---|-------------------------|--|--|----------------------------------|--|
| | of which | | | | | with maturities of | | | | | Total | of which with maturities of more than 2 years | negotiable debt securities | non- negotiable debt securities |
| | Total | Floating rate bonds 1 | Zero coupon bonds 1,2 | Foreign currency bonds 3,4 | Certifi- cates of deposit | up to and including 1 year | | more than 1 year up to and including 2 years | | | | | | |
| | | | | | | Total | of which without a nominal guarantee 5 | Total | of which without a nominal guarantee 5 | more than 2 years | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2008 | 1,640.1 | 395.9 | 50.7 | 314.1 | 64.0 | 162.6 | . | 153.3 | . | 1,324.2 | 2.3 | 0.8 | 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 | 0.6 | 46.1 | 1.8 |
| 2010 | 1,435.1 | 287.2 | 27.8 | 359.2 | 82.8 | 94.0 | 4.6 | 54.1 | 6.5 | 1,281.4 | 0.7 | 0.6 | 43.9 | 1.5 |
| 2011 May | 1,391.7 | 299.4 | 24.2 | 335.4 | 73.6 | 84.0 | 6.1 | 53.9 | 8.6 | 1,246.6 | 0.6 | 0.5 | 44.3 | 1.5 |
| June | 1,373.6 | 293.3 | 23.9 | 329.0 | 61.0 | 71.0 | 5.9 | 53.7 | 8.2 | 1,241.6 | 0.6 | 0.5 | 44.1 | 1.5 |
| July | 1,373.8 | 294.6 | 24.2 | 338.7 | 68.7 | 78.1 | 5.7 | 51.9 | 8.4 | 1,235.3 | 0.5 | 0.5 | 44.2 | 1.5 |
| Aug | 1,374.4 | 294.9 | 24.8 | 340.1 | 76.7 | 86.6 | 4.3 | 49.8 | 6.0 | 1,229.5 | 0.5 | 0.4 | 43.8 | 1.5 |
| Sep | 1,374.6 | 297.4 | 24.9 | 351.9 | 73.5 | 85.3 | 3.6 | 48.9 | 5.2 | 1,232.5 | 0.5 | 0.4 | 43.7 | 1.5 |
| Changes * | | | | | | | | | | | | | | |
| 2009 | - 110.1 | - 15.3 | - 6.8 | + 4.7 | + 6.4 | - 46.7 | . | - 47.8 | . | - 15.6 | - 1.4 | - 0.2 | - 6.4 | + 0.5 |
| 2010 | - 94.2 | - 92.8 | - 9.8 | + 41.9 | + 12.4 | - 22.8 | . | - 52.1 | . | - 26.4 | - 0.2 | - 0.0 | - 2.1 | - 0.3 |
| 2011 May | + 8.7 | + 0.3 | - 0.3 | + 10.6 | + 5.1 | + 5.7 | + | - 1.1 | + | 0.3 | + 4.0 | - 0.0 | - 0.7 | + 0.0 |
| June | - 18.1 | + 1.3 | - 0.3 | - 6.3 | - 12.6 | - 12.7 | + | 0.2 | + | 0.4 | - 5.0 | - 0.0 | - 0.2 | + 0.0 |
| July | + 0.7 | + 1.3 | + 0.2 | + 9.6 | + 7.7 | + 7.1 | - | 0.2 | + | 0.2 | - 5.8 | - 0.0 | + 0.1 | + 0.0 |
| Aug | + 0.6 | + 0.3 | + 0.7 | + 1.4 | + 8.0 | + 8.5 | - | 1.4 | - | 2.3 | - 5.8 | - 0.0 | - 0.4 | + 0.0 |
| Sep | + 0.2 | + 2.5 | + 0.1 | + 11.8 | - 3.3 | - 1.6 | - | 0.7 | - | 0.9 | + 3.0 | - 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 Negotiable bearer debt securities respectively money market paper with a nominal guarantee of less than 100%. — 6 Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total 13 | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) 5 | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) 7 | Memo item New contracts entered into in year or month 8 |
|---|------------------------|------------------------|--|------------------|------------------------|--|----------------------------|----------------------|---|---|-------------------------|---|---------------------------|------------------------------------|--|---|
| | | | Credit balances and loans (excluding building loans) 1 | Building loans 2 | Bank debt securities 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 4 | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits 6 | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2010 | 24 | 198.9 | 42.8 | 0.0 | 18.9 | 27.8 | 72.0 | 14.3 | 14.4 | 0.6 | 29.7 | 130.9 | 7.3 | 5.5 | 7.5 | 92.7 |
| 2011 July | 23 | 197.0 | 41.8 | 0.0 | 17.4 | 27.6 | 72.9 | 15.0 | 14.2 | 0.6 | 25.5 | 132.9 | 6.8 | 5.6 | 8.3 | 8.2 |
| Aug | 23 | 196.6 | 40.8 | 0.0 | 17.4 | 27.6 | 73.0 | 15.3 | 14.3 | 0.7 | 24.7 | 133.1 | 6.7 | 5.6 | 8.3 | 8.2 |
| Sep | 23 | 197.3 | 42.1 | 0.0 | 17.3 | 27.5 | 73.4 | 15.3 | 13.5 | 0.7 | 24.6 | 133.5 | 6.7 | 5.6 | 8.3 | 7.9 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2011 July | 13 | 142.1 | 25.3 | 0.0 | 11.6 | 17.9 | 58.2 | 13.4 | 8.2 | 0.4 | 22.3 | 87.7 | 6.6 | 5.6 | 5.6 | 5.3 |
| Aug | 13 | 141.6 | 24.1 | 0.0 | 11.8 | 17.9 | 58.2 | 13.7 | 8.3 | 0.4 | 21.5 | 87.9 | 6.5 | 5.6 | 5.6 | 5.3 |
| Sep | 13 | 142.2 | 25.3 | 0.0 | 11.7 | 17.9 | 58.6 | 13.7 | 7.6 | 0.4 | 21.5 | 88.2 | 6.5 | 5.6 | 5.6 | 5.1 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2011 July | 10 | 54.9 | 16.5 | 0.0 | 5.7 | 9.6 | 14.7 | 1.6 | 6.0 | 0.2 | 3.2 | 45.1 | 0.2 | - | 2.7 | 2.9 |
| Aug | 10 | 55.0 | 16.7 | 0.0 | 5.7 | 9.6 | 14.8 | 1.6 | 5.9 | 0.3 | 3.2 | 45.2 | 0.2 | - | 2.7 | 2.9 |
| Sep | 10 | 55.1 | 16.7 | 0.0 | 5.6 | 9.6 | 14.9 | 1.6 | 5.9 | 0.3 | 3.1 | 45.3 | 0.2 | - | 2.7 | 2.7 |

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 July | 2.1 | 0.0 | 0.5 | 4.0 | 2.8 | 3.6 | 1.6 | 0.4 | 0.8 | 0.4 | 1.3 | 12.7 | 7.8 | 0.9 | | 0.0 |
| Aug | 2.2 | 0.0 | 0.5 | 3.9 | 2.6 | 3.5 | 1.5 | 0.4 | 0.7 | 0.4 | 1.3 | 12.6 | 7.7 | 0.8 | | 0.0 |
| Sep | 2.3 | 0.0 | 0.5 | 3.6 | 2.4 | 3.4 | 1.4 | 0.3 | 0.7 | 0.3 | 1.3 | 12.4 | 7.7 | 0.9 | ... | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2011 July | 1.4 | 0.0 | 0.3 | 2.8 | 1.8 | 2.5 | 1.1 | 0.3 | 0.5 | 0.3 | 1.0 | 7.8 | 4.0 | 0.6 | | 0.0 |
| Aug | 1.5 | 0.0 | 0.3 | 2.7 | 1.7 | 2.5 | 1.0 | 0.3 | 0.5 | 0.3 | 1.0 | 7.7 | 3.9 | 0.6 | | 0.0 |
| Sep | 1.5 | 0.0 | 0.3 | 2.5 | 1.6 | 2.4 | 1.0 | 0.3 | 0.5 | 0.2 | 1.0 | 7.6 | 3.9 | 0.7 | ... | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2011 July | 0.7 | 0.0 | 0.2 | 1.2 | 1.0 | 1.1 | 0.5 | 0.1 | 0.3 | 0.1 | 0.3 | 4.9 | 3.8 | 0.3 | | 0.0 |
| Aug | 0.8 | 0.0 | 0.2 | 1.2 | 0.9 | 1.0 | 0.5 | 0.1 | 0.2 | 0.1 | 0.3 | 4.9 | 3.8 | 0.3 | | 0.0 |
| Sep | 0.7 | 0.0 | 0.2 | 1.1 | 0.8 | 0.9 | 0.4 | 0.1 | 0.2 | 0.1 | 0.3 | 4.8 | 3.8 | 0.3 | ... | 0.0 |

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

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

IV Banks

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

€ billion

| Period | Number of | | Balance sheet total | Lending to banks (MFIs) | | | | | Lending to non-banks (non-MFIs) | | | | | Other assets 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 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 | - |
| 2010 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 |
| 2011 Feb | 55 | 211 | 2,041.4 | 570.4 | 545.7 | 210.6 | 335.1 | 24.8 | 697.6 | 542.8 | 26.6 | 516.2 | 154.8 | 773.4 | 585.7 |
| 2011 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 |
| 2011 Apr | 55 | 211 | 2,057.3 | 567.6 | 544.1 | 213.6 | 330.6 | 23.5 | 673.2 | 518.2 | 25.5 | 492.7 | 155.0 | 816.4 | 642.8 |
| 2011 May | 55 | 212 | 2,023.3 | 579.5 | 556.2 | 204.0 | 352.2 | 23.3 | 682.3 | 526.8 | 24.9 | 501.9 | 155.6 | 761.5 | 600.1 |
| 2011 June | 55 | 211 | 1,962.2 | 533.9 | 511.8 | 179.1 | 332.7 | 22.1 | 664.5 | 509.9 | 24.5 | 485.3 | 154.6 | 763.8 | 600.8 |
| 2011 July | 55 | 211 | 2,028.0 | 526.1 | 503.4 | 182.4 | 321.0 | 22.7 | 676.6 | 523.5 | 25.0 | 498.5 | 153.1 | 825.3 | 651.9 |
| 2011 Aug | 55 | 213 | 2,181.7 | 562.0 | 539.9 | 193.1 | 346.8 | 22.1 | 680.7 | 527.2 | 24.6 | 502.7 | 153.4 | 939.1 | 772.8 |
| 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 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 |
| 2011 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 |
| 2011 Mar | - | - | - 42.2 | - 16.8 | - 16.1 | - 11.1 | - 5.0 | - 0.6 | - 8.9 | - 11.0 | - 0.5 | - 10.5 | + 2.1 | - 16.6 | - 0.6 |
| 2011 Apr | - | - | + 99.6 | + 30.1 | + 30.4 | + 14.1 | + 16.3 | - 0.3 | + 7.4 | + 4.2 | - 0.6 | + 4.8 | + 3.2 | + 62.1 | + 57.7 |
| 2011 May | - | + 1 | - 54.5 | + 3.1 | + 3.5 | - 9.6 | + 13.1 | - 0.4 | - 1.6 | + 0.2 | - 0.6 | + 0.8 | - 1.8 | - 56.0 | - 42.6 |
| 2011 June | - | - 1 | - 55.9 | - 44.1 | - 42.9 | - 24.9 | - 18.1 | - 1.2 | - 14.4 | - 14.1 | - 0.4 | - 13.7 | - 0.4 | + 2.6 | + 0.7 |
| 2011 July | - | - | + 52.3 | - 13.3 | - 13.8 | + 3.3 | - 17.1 | + 0.5 | + 5.0 | + 8.0 | + 0.4 | + 7.6 | - 3.0 | + 60.6 | + 51.1 |
| 2011 Aug | - | + 2 | +161.4 | + 38.4 | + 38.9 | + 10.7 | + 28.2 | - 0.5 | + 8.7 | + 7.4 | - 0.4 | + 7.8 | + 1.3 | +114.4 | + 120.9 |
| 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 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 | - |
| 2010 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 | - |
| 2011 Feb | 37 | 94 | 490.1 | 221.5 | 182.1 | 100.5 | 81.6 | 39.4 | 215.9 | 165.3 | 37.4 | 127.9 | 50.6 | 52.7 | - |
| 2011 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 | - |
| 2011 Apr | 36 | 93 | 485.9 | 224.5 | 184.9 | 100.7 | 84.2 | 39.5 | 211.9 | 162.8 | 35.4 | 127.4 | 49.1 | 49.5 | - |
| 2011 May | 36 | 93 | 495.2 | 225.8 | 186.6 | 99.7 | 86.8 | 39.3 | 214.2 | 165.7 | 35.9 | 129.8 | 48.5 | 55.1 | - |
| 2011 June | 36 | 93 | 481.8 | 216.0 | 177.0 | 99.1 | 77.9 | 39.0 | 213.1 | 165.1 | 36.5 | 128.6 | 47.9 | 52.8 | - |
| 2011 July | 35 | 91 | 480.7 | 211.3 | 172.8 | 100.2 | 72.7 | 38.5 | 215.9 | 167.3 | 36.6 | 130.7 | 48.6 | 53.5 | - |
| 2011 Aug | 35 | 89 | 478.6 | 220.9 | 182.5 | 103.0 | 79.5 | 38.4 | 207.9 | 160.4 | 36.4 | 124.0 | 47.5 | 49.7 | - |
| 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 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 | - |
| 2011 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 | - |
| 2011 Mar | - | - | - 3.3 | - 0.8 | - 1.0 | - 0.3 | - 0.7 | + 0.2 | - 0.3 | + 0.3 | - 1.2 | + 1.5 | - 0.7 | - 2.1 | - |
| 2011 Apr | - 1 | - 1 | + 4.4 | + 6.7 | + 5.6 | + 0.5 | + 5.2 | + 1.1 | - 1.4 | - 0.6 | - 0.8 | + 0.2 | - 0.8 | - 0.9 | - |
| 2011 May | - | - | + 6.1 | - 0.2 | + 0.6 | - 1.0 | + 1.6 | - 0.8 | + 0.7 | + 1.4 | + 0.5 | + 0.9 | - 0.6 | + 5.5 | - |
| 2011 June | - | - | - 13.0 | - 9.6 | - 9.3 | - 0.6 | - 8.7 | - 0.2 | - 1.1 | - 0.6 | + 0.6 | - 1.1 | - 0.6 | - 2.3 | - |
| 2011 July | - 1 | - 2 | - 3.5 | - 5.6 | - 4.8 | + 1.1 | - 5.9 | - 0.8 | + 1.5 | + 0.8 | + 0.1 | + 0.7 | + 0.6 | + 0.7 | - |
| 2011 Aug | - | - 2 | - 0.8 | + 10.2 | + 10.1 | + 2.9 | + 7.2 | + 0.1 | - 7.3 | - 6.2 | - 0.2 | - 6.0 | - 1.1 | - 3.7 | - |

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

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

IV Banks

| Deposits | | | | | | | | | | | Other liabilities 6,7 | | Period | |
|------------------------|-----------------|--------------|---------------|-------------------------|--------------------|------------|----------------------|-------------------|--|-------------------------------|-----------------------|---|----------------------|----------|
| Total | of banks (MFIs) | | | of non-banks (non-MFIs) | | | | | Money market paper and debt securities outstanding 5 | Working capital and own funds | Total | Derivative financial instruments in the trading portfolio | | |
| | Total | German banks | Foreign banks | Total | German non-banks 4 | | | Foreign non-banks | | | | | | |
| | | | | | Total | Short-term | Medium and long-term | | | | | | | |
| End of year or month * | | | | | | | | | | | | | Foreign branches | |
| 1,723.7 | 1,191.0 | 547.7 | 643.3 | 532.7 | 55.3 | 51.2 | 4.1 | 477.4 | 186.0 | 29.2 | 103.5 | - | 2007 | |
| 1,446.1 | 1,070.4 | 554.3 | 516.1 | 375.7 | 45.0 | 36.5 | 8.5 | 330.7 | 126.6 | 35.6 | 107.2 | - | 2008 | |
| 1,125.9 | 798.0 | 449.6 | 348.4 | 327.9 | 37.4 | 33.8 | 3.5 | 290.5 | 157.5 | 33.9 | 144.4 | - | 2009 | |
| 1,240.7 | 815.2 | 395.9 | 419.2 | 425.6 | 47.0 | 41.1 | 5.9 | 378.6 | 193.0 | 34.2 | 168.3 | - | 2010 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 | |
| 1,111.1 | 737.1 | 397.3 | 339.8 | 374.0 | 39.8 | 34.6 | 5.2 | 334.1 | 177.5 | 34.3 | 734.4 | 636.6 | Apr | |
| 1,134.5 | 761.8 | 394.7 | 367.1 | 372.7 | 40.4 | 35.1 | 5.3 | 332.3 | 172.7 | 36.6 | 679.5 | 594.1 | May | |
| 1,090.2 | 715.1 | 384.0 | 331.0 | 375.2 | 40.2 | 35.0 | 5.2 | 334.9 | 163.3 | 36.9 | 671.8 | 594.0 | June | |
| 1,099.1 | 724.7 | 386.4 | 338.2 | 374.5 | 38.7 | 33.4 | 5.2 | 335.8 | 162.7 | 37.1 | 729.1 | 653.2 | July | |
| 1,148.4 | 780.4 | 404.2 | 376.2 | 368.0 | 39.0 | 33.8 | 5.2 | 328.9 | 153.9 | 37.2 | 842.3 | 766.3 | Aug | |
| 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 | |
| - 96.5 | - 56.3 | + 2.2 | - 58.5 | - 40.2 | - 2.1 | - 1.9 | - 0.2 | - 38.1 | - 5.9 | + 0.5 | + 708.5 | - | 2010 Dec | |
| + 34.6 | + 13.3 | + 2.7 | + 10.7 | + 21.3 | - 0.7 | - 0.4 | - 0.3 | + 21.9 | + 0.8 | + 0.3 | - 175.1 | - | 37.7 | 2011 Jan |
| - 2.2 | - 5.0 | - 13.1 | + 8.1 | + 2.8 | + 0.9 | + 1.0 | - 0.1 | + 1.9 | + 0.5 | + 0.0 | - 25.2 | - | 28.6 | Feb |
| - 44.6 | - 26.7 | - 8.0 | - 18.7 | - 17.9 | - 3.9 | - 3.8 | - 0.1 | - 14.0 | - 5.3 | - 0.5 | + 8.2 | - | 0.8 | Mar |
| + 35.5 | + 26.9 | + 17.6 | + 9.3 | + 8.6 | - 1.4 | - 1.4 | - 0.1 | + 10.0 | - 5.5 | - 0.2 | + 69.8 | + 55.1 | Apr | |
| + 9.4 | + 17.6 | - 2.6 | + 20.1 | - 8.2 | + 0.6 | + 0.5 | + 0.1 | - 8.8 | - 4.8 | + 2.3 | - 61.4 | - | 42.5 | May |
| - 41.1 | - 45.4 | - 10.7 | - 34.7 | + 4.3 | - 0.2 | - 0.1 | - 0.1 | + 4.5 | - 9.4 | + 0.3 | - 5.6 | - | 0.1 | June |
| - 0.0 | + 5.0 | + 2.4 | + 2.6 | - 5.0 | - 1.5 | - 1.5 | - 0.0 | - 3.4 | - 0.6 | + 0.2 | + 52.7 | + 59.2 | July | |
| + 54.7 | + 58.4 | + 17.7 | + 40.6 | - 3.6 | + 0.4 | + 0.4 | - 0.0 | - 4.0 | - 8.8 | + 0.1 | + 115.4 | + 113.1 | Aug | |
| 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 | |
| 387.1 | 221.2 | 137.6 | 83.6 | 165.9 | 30.0 | 22.4 | 7.5 | 136.0 | 29.6 | 31.8 | 49.7 | - | 2010 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 | |
| 387.2 | 223.7 | 130.6 | 93.1 | 163.4 | 31.1 | 23.8 | 7.3 | 132.3 | 24.1 | 29.8 | 44.8 | - | Apr | |
| 393.9 | 232.0 | 139.8 | 92.2 | 161.9 | 29.8 | 22.4 | 7.3 | 132.1 | 24.7 | 30.5 | 46.1 | - | May | |
| 384.4 | 222.0 | 134.2 | 87.8 | 162.5 | 30.2 | 22.9 | 7.3 | 132.2 | 24.6 | 30.5 | 42.3 | - | June | |
| 379.0 | 220.6 | 133.7 | 86.9 | 158.5 | 30.8 | 23.4 | 7.4 | 127.7 | 25.5 | 30.6 | 45.6 | - | July | |
| 377.4 | 218.3 | 131.1 | 87.2 | 159.1 | 30.6 | 23.7 | 7.0 | 128.5 | 25.6 | 30.4 | 45.2 | - | Aug | |
| 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 | |
| + 1.7 | + 0.5 | - 1.1 | + 1.6 | + 1.2 | + 1.0 | + 1.2 | - 0.2 | + 0.2 | - 0.7 | + 0.1 | - 2.7 | - | 2010 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 | |
| + 4.8 | + 6.1 | - 1.4 | + 7.5 | - 1.3 | + 0.0 | - 0.1 | + 0.1 | - 1.3 | - 0.5 | - 0.3 | + 0.5 | - | Apr | |
| + 4.3 | + 7.1 | + 9.2 | - 2.1 | - 2.8 | - 1.4 | - 1.4 | - 0.0 | - 1.4 | + 0.5 | + 0.7 | + 0.5 | - | May | |
| - 9.1 | - 9.9 | - 5.7 | - 4.2 | + 0.8 | + 0.5 | + 0.5 | - 0.0 | + 0.3 | - 0.1 | - 0.0 | - 3.8 | - | June | |
| - 6.9 | - 2.2 | - 0.4 | - 1.8 | - 4.7 | + 0.5 | + 0.5 | + 0.1 | - 5.3 | + 0.8 | + 0.1 | + 2.5 | - | July | |
| - 0.7 | - 1.8 | - 2.6 | + 0.8 | + 1.1 | - 0.1 | + 0.3 | - 0.4 | + 1.2 | + 0.1 | - 0.3 | + 0.1 | - | Aug | |

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) | | | | | | | |
| 2011 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 | 10,372.1 | 207.4 | 0.5 | 206.9 | 209.0 | 2.0 | 0.0 |
| June | 10,412.3 | 208.2 | 0.5 | 207.7 | 210.9 | 3.1 | 0.0 |
| July | 10,464.9 | 209.3 | 0.5 | 208.8 | 211.5 | 2.7 | 0.0 |
| Aug | 10,374.3 | 207.5 | 0.5 | 207.0 | 209.5 | 2.5 | 0.0 |
| Sep ^p | 10,330.1 | 206.6 | 0.5 | 206.1 | 208.7 | 2.6 | 0.0 |
| Oct ^{p,8} | 10,334.1 | 206.7 | 0.5 | 206.2 | 208.9 | 2.8 | ... |
| Nov ^p | ... | ... | ... | 207.7 | ... | ... | ... |
| Of which: Germany (€ million) | | | | | | | |
| 2011 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 | 2,524,058 | 50,481 | 186 | 50,296 | 51,660 | 1,364 | 0 |
| June | 2,540,817 | 50,816 | 185 | 50,631 | 52,597 | 1,966 | 0 |
| July | 2,552,960 | 51,059 | 185 | 50,874 | 52,734 | 1,860 | 1 |
| Aug | 2,516,922 | 50,338 | 185 | 50,154 | 51,818 | 1,664 | 3 |
| Sep ^p | 2,532,338 | 50,647 | 184 | 50,463 | 52,154 | 1,691 | 0 |
| Oct ^p | 2,588,110 | 51,762 | 184 | 51,579 | 53,005 | 1,426 | 0 |
| Nov ^p | 2,664,713 | 53,294 | 184 | 53,111 | ... | ... | ... |

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

VI Interest rates

1 ECB interest rates

% per annum

| Applicable from | Deposit facility | Main refinancing operations | | | 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 |
| | 1.00 | – | 2.00 | 3.00 | Oct 9 | 3.25 | 3.75 | – | 4.25 |
| 2005 Dec 6 | 1.25 | – | 2.25 | 3.25 | Nov 12 | 2.75 | 3.25 | – | 3.75 |
| | | | | | Dec 10 | 2.00 | 2.50 | – | 3.00 |
| 2006 Mar 8 | 1.50 | – | 2.50 | 3.50 | 2009 Jan 21 | 1.00 | 2.00 | – | 3.00 |
| | 1.75 | – | 2.75 | 3.75 | Mar 11 | 0.50 | 1.50 | – | 2.50 |
| Aug 9 | 2.00 | – | 3.00 | 4.00 | Apr 8 | 0.25 | 1.25 | – | 2.25 |
| Oct 11 | 2.25 | – | 3.25 | 4.25 | May 13 | 0.25 | 1.00 | – | 1.75 |
| Dec 13 | 2.50 | – | 3.50 | 4.50 | 2011 Apr 13 | 0.50 | 1.25 | – | 2.00 |
| 2007 Mar 14 | 2.75 | – | 3.75 | 4.75 | July 13 | 0.75 | 1.50 | – | 2.25 |
| | 3.00 | – | 4.00 | 5.00 | Nov 9 | 0.50 | 1.25 | – | 2.00 |

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 | 0.12 |
| 2005 Jan 1 | 1.21 | 2011 July 1 | 0.37 |
| July 1 | 1.17 | | |
| 2006 Jan 1 | 1.37 | | |
| July 1 | 1.95 | | |

1 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

| Date of settlement | Bid amount | Allotment amount | Fixed rate tenders | | Variable rate tenders | | Running for ... days |
|---|------------|------------------|--------------------|------------------|-----------------------|-----------------------|----------------------|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | |
| | | | % per annum | | | | |
| Main refinancing operations | | | | | | | |
| 2011 Oct 12 | 204,939 | 204,939 | 1.50 | – | – | – | 7 |
| Oct 19 | 201,182 | 201,182 | 1.50 | – | – | – | 7 |
| Oct 26 | 197,438 | 197,438 | 1.50 | – | – | – | 6 |
| Nov 1 | 182,773 | 182,773 | 1.50 | – | – | – | 8 |
| Nov 9 | 194,765 | 194,765 | 1.25 | – | – | – | 7 |
| Nov 16 | 230,265 | 230,265 | 1.25 | – | – | – | 7 |
| Longer-term refinancing operations | | | | | | | |
| 2011 Sep 29 | 140,628 | 140,628 | 2 ... | – | – | – | 84 |
| Oct 12 | 59,062 | 59,062 | 1.50 | – | – | – | 28 |
| Oct 27 | 44,564 | 44,564 | 2 ... | – | – | – | 91 |
| Oct 27 | 56,934 | 56,934 | 2 ... | – | – | – | 371 |
| Nov 9 | 55,547 | 55,547 | 1.25 | – | – | – | 35 |

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

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

4 Money market rates, by month

% per annum

| Reporting period | Money market rates reported by Frankfurt banks 1 | | | | EONIA 2 | EURIBOR 3 | | | | | |
|------------------|--|--------------------------|-------------------|--------------------------|---------|------------------|-----------------|-------------------|-----------------|------------------|--------------------|
| | Overnight money | | Three-month funds | | | One-week funds | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | | Monthly averages | | | | | |
| | | | | | | | | | | | |
| 2011 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 |
| June | 1.10 | 0.65 – 1.92 | 1.44 | 1.30 – 1.55 | 1.12 | 1.19 | 1.28 | 1.49 | 1.75 | 1.95 | 2.14 |
| July | 0.95 | 0.50 – 1.45 | 1.55 | 1.44 – 1.63 | 1.01 | 1.32 | 1.42 | 1.60 | 1.82 | 1.99 | 2.18 |
| Aug | 0.83 | 0.75 – 1.25 | 1.52 | 1.42 – 1.62 | 0.91 | 1.17 | 1.37 | 1.55 | 1.75 | 1.92 | 2.10 |
| Sep | 0.93 | 0.75 – 1.70 | 1.49 | 1.42 – 1.57 | 1.01 | 1.13 | 1.35 | 1.54 | 1.74 | 1.90 | 2.07 |
| Oct | 0.87 | 0.75 – 1.30 | 1.52 | 1.43 – 1.59 | 0.96 | 1.17 | 1.36 | 1.58 | 1.78 | 1.94 | 2.11 |

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Euro OverNight Index Average; weighted average overnight rate for interbank operations calculated by the European Central Bank since 4 January 1999 on the basis

of real turnover according to the act/360 method and published via Reuters. — 3 Euro Interbank Offered Rate; unweighted average rate calculated by Reuters since 30 December 1998 according to the act/360 method.

VI Interest rates

5 Interest rates and volumes of 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 Sep | 1.59 | 123,619 | 2.45 | 208,722 | 0.92 | 92,658 | 3.90 | 22,520 |
| Oct | 1.59 | 123,550 | 2.44 | 209,255 | 0.97 | 95,970 | 3.86 | 22,535 |
| Nov | 1.59 | 123,828 | 2.42 | 209,940 | 1.00 | 95,794 | 3.85 | 22,646 |
| Dec | 1.57 | 123,875 | 2.41 | 213,208 | 1.02 | 98,840 | 3.83 | 22,637 |
| 2011 Jan | 1.58 | 123,263 | 2.40 | 213,962 | 1.08 | 95,791 | 3.80 | 22,856 |
| Feb | 1.58 | 123,712 | 2.40 | 215,243 | 1.10 | 96,346 | 3.80 | 22,983 |
| Mar | 1.58 | 123,032 | 2.37 | 216,569 | 1.14 | 98,952 | 3.79 | 23,106 |
| Apr | 1.61 | 125,585 | 2.36 | 217,665 | 1.25 | 100,520 | 3.76 | 23,816 |
| May | 1.65 | 127,375 | 2.36 | 219,602 | 1.33 | 102,891 | 3.75 | 23,709 |
| June | 1.68 | 128,443 | 2.36 | 220,838 | 1.41 | 100,866 | 3.74 | 23,964 |
| July | 1.73 | 131,401 | 2.35 | 221,490 | 1.50 | 103,337 | 3.72 | 24,136 |
| Aug | 1.78 | 132,093 | 2.35 | 222,091 | 1.52 | 107,467 | 3.71 | 24,181 |
| Sep | 1.81 | 134,117 | 2.34 | 222,719 | 1.52 | 113,117 | 3.68 | 24,053 |

| 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 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 |
| May | 4.04 | 5,248 | 3.87 | 27,063 | 4.58 | 928,319 | 8.30 | 64,040 | 5.60 | 70,343 | 5.68 | 313,138 |
| June | 4.13 | 5,203 | 3.86 | 27,213 | 4.58 | 929,355 | 8.46 | 66,552 | 5.56 | 69,359 | 5.68 | 312,069 |
| July | 4.17 | 5,292 | 3.87 | 27,349 | 4.57 | 930,437 | 8.45 | 63,944 | 5.55 | 69,328 | 5.69 | 312,900 |
| Aug | 4.20 | 5,315 | 3.86 | 27,537 | 4.56 | 931,968 | 8.52 | 63,858 | 5.67 | 74,147 | 5.68 | 313,504 |
| Sep | 4.23 | 5,283 | 3.85 | 27,817 | 4.55 | 934,054 | 8.56 | 65,654 | 5.66 | 74,384 | 5.68 | 313,747 |

| 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 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 | 130,873 | 3.90 | 558,075 |
| May | 3.99 | 134,221 | 3.78 | 130,465 | 3.91 | 558,898 |
| June | 4.15 | 137,565 | 3.86 | 127,937 | 3.94 | 560,966 |
| July | 4.09 | 137,256 | 3.95 | 127,958 | 3.98 | 561,830 |
| Aug | 4.12 | 135,305 | 4.04 | 129,991 | 3.98 | 562,983 |
| Sep | 4.16 | 139,119 | 4.03 | 129,919 | 3.98 | 561,294 |

* 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 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 | 720,878 | 1.36 | 15,283 | 2.28 | 1,988 | 2.78 | 2,473 | 1.40 | 517,337 | 1.87 | 104,640 |
| May | 0.79 | 721,441 | 1.36 | 15,015 | 2.31 | 1,980 | 2.81 | 3,088 | 1.40 | 515,120 | 1.88 | 104,562 |
| June | 0.81 | 723,542 | 1.40 | 14,485 | 2.61 | 1,707 | 2.79 | 2,458 | 1.43 | 513,314 | 1.89 | 104,371 |
| July | 0.87 | 729,146 | 1.55 | 17,846 | 2.53 | 2,140 | 2.80 | 2,398 | 1.42 | 512,173 | 1.90 | 104,420 |
| Aug | 0.90 | 728,134 | 1.53 | 17,115 | 2.50 | 1,828 | 2.80 | 1,953 | 1.43 | 510,749 | 1.91 | 104,307 |
| Sep | 0.91 | 729,240 | 1.53 | 18,506 | 2.46 | 1,244 | 2.70 | 1,530 | 1.47 | 509,809 | 1.92 | 103,814 |

| 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 Sep | 0.45 | 248,544 | 0.59 | 35,618 | 1.72 | 475 | 2.81 | 139 | |
| Oct | 0.50 | 249,029 | 0.75 | 35,976 | 1.69 | 376 | 2.28 | 248 | |
| Nov | 0.47 | 254,987 | 0.73 | 38,509 | 1.86 | 288 | 2.70 | 381 | |
| Dec | 0.46 | 258,245 | 0.68 | 51,978 | 2.60 | 452 | 2.81 | 811 | |
| 2011 Jan | 0.53 | 253,658 | 0.77 | 43,391 | 1.72 | 383 | 2.63 | 388 | |
| Feb | 0.47 | 242,018 | 0.87 | 31,168 | 1.90 | 706 | 3.02 | 783 | |
| Mar | 0.48 | 245,287 | 0.90 | 35,003 | 2.03 | 430 | 2.48 | 448 | |
| Apr | 0.58 | 243,324 | 1.12 | 33,097 | 2.09 | 625 | 2.55 | 845 | |
| May | 0.58 | 245,993 | 1.20 | 37,292 | 2.31 | 433 | 2.94 | 472 | |
| June | 0.62 | 243,252 | 1.25 | 36,331 | 2.08 | 434 | 2.63 | 465 | |
| July | 0.63 | 243,727 | 1.29 | 39,877 | 2.22 | 774 | 2.77 | 574 | |
| Aug | 0.63 | 246,151 | 1.23 | 38,033 | 2.53 | 428 | 2.55 | 515 | |
| Sep | 0.66 | 249,350 | 1.24 | 34,917 | 2.09 | 411 | 2.11 | 415 | |

| 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 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 | 2,880 | 2.70 | 3,273 | 4.67 | 988 | 4.44 | 1,711 |
| Apr | 2.81 | 4,744 | 4.56 | 1,175 | 4.61 | 2,360 | 2.86 | 3,116 | 4.66 | 844 | 4.56 | 1,342 |
| May | 2.93 | 3,980 | 4.71 | 1,150 | 4.63 | 2,605 | 3.02 | 2,670 | 4.81 | 795 | 4.64 | 1,381 |
| June | 3.04 | 4,559 | 4.42 | 1,092 | 4.62 | 2,391 | 3.17 | 3,034 | 4.64 | 654 | 4.62 | 1,377 |
| July | 3.13 | 5,314 | 4.68 | 1,599 | 4.54 | 2,613 | 3.24 | 3,393 | 4.76 | 740 | 4.57 | 1,486 |
| Aug | 3.14 | 4,211 | 4.81 | 1,087 | 4.36 | 2,051 | 3.22 | 2,473 | 4.98 | 830 | 4.34 | 1,152 |
| Sep | 3.05 | 4,304 | 4.69 | 1,122 | 4.09 | 2,576 | 3.17 | 2,650 | 4.80 | 854 | 4.07 | 1,556 |

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

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

VI Interest rates

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

| Loans to households (cont'd) | | | | | | | | | | |
|--|--|--------------------------------|--------------------|---------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
| Consumer credit with an initial rate fixation of 4 | | | | | | | | | | |
| Reporting period | Total (including charges) | Total | | floating rate or up to 1 year 9 | | over 1 year and up to 5 years | | over 5 years | | |
| | Annual percentage rate of charge 11 % pa | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa |
| Total loans | | | | | | | | | | |
| 2010 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 | |
| May | 7.11 | 6.39 | 6,269 | 3.68 | 1,086 | 5.69 | 2,625 | 8.25 | 2,558 | |
| June | 7.00 | 6.34 | 5,203 | 3.42 | 879 | 5.72 | 2,258 | 8.27 | 2,066 | |
| July | 7.07 | 6.30 | 5,699 | 3.47 | 1,164 | 5.75 | 2,307 | 8.35 | 2,228 | |
| Aug | 7.09 | 6.35 | 5,764 | 3.56 | 1,039 | 5.74 | 2,364 | 8.19 | 2,361 | |
| Sep | 7.09 | 6.42 | 5,364 | 3.60 | 867 | 5.69 | 2,243 | 8.24 | 2,254 | |
| <i>of which: collateralised loans 12</i> | | | | | | | | | | |
| 2010 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 | 2.72 | 105 | 6.24 | 182 | 4.61 | 142 | |
| Apr | . | 4.88 | 440 | 2.84 | 116 | 6.17 | 200 | 4.69 | 124 | |
| May | . | 4.85 | 527 | 3.04 | 168 | 6.40 | 207 | 4.74 | 152 | |
| June | . | 5.16 | 423 | 3.14 | 109 | 6.52 | 201 | 4.69 | 113 | |
| July | . | 5.01 | 466 | 3.24 | 130 | 6.26 | 215 | 4.69 | 121 | |
| Aug | . | 4.81 | 461 | 2.98 | 119 | 5.99 | 207 | 4.60 | 135 | |
| Sep | . | 4.55 | 430 | 2.81 | 124 | 5.81 | 191 | 4.35 | 115 | |

| 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 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 |
| May | 4.23 | 4.16 | 16,448 | 3.82 | 2,503 | 3.84 | 2,531 | 4.23 | 6,594 | 4.41 | 4,820 |
| June | 4.18 | 4.11 | 13,933 | 3.78 | 2,189 | 3.82 | 2,051 | 4.19 | 5,334 | 4.32 | 4,359 |
| July | 4.12 | 4.02 | 15,868 | 3.68 | 3,131 | 3.82 | 2,395 | 4.13 | 6,067 | 4.25 | 4,275 |
| Aug | 4.06 | 3.98 | 15,599 | 3.89 | 2,277 | 3.69 | 2,348 | 4.01 | 6,041 | 4.13 | 4,933 |
| Sep | 3.85 | 3.75 | 15,338 | 3.77 | 2,119 | 3.52 | 2,146 | 3.80 | 5,951 | 3.80 | 5,122 |
| <i>of which: collateralised loans 12</i> | | | | | | | | | | | |
| 2010 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 | 1,077 | 3.64 | 1,439 | 4.02 | 3,544 | 4.17 | 2,680 |
| Apr | . | 4.04 | 8,763 | 3.33 | 1,330 | 3.69 | 1,323 | 4.09 | 3,440 | 4.49 | 2,670 |
| May | . | 4.09 | 8,592 | 3.65 | 1,093 | 3.78 | 1,342 | 4.16 | 3,638 | 4.33 | 2,519 |
| June | . | 4.03 | 7,153 | 3.64 | 994 | 3.73 | 1,055 | 4.11 | 2,874 | 4.25 | 2,230 |
| July | . | 3.94 | 8,563 | 3.53 | 1,652 | 3.77 | 1,280 | 4.05 | 3,296 | 4.18 | 2,335 |
| Aug | . | 3.91 | 8,077 | 3.72 | 1,009 | 3.60 | 1,236 | 3.93 | 3,239 | 4.12 | 2,593 |
| Sep | . | 3.68 | 7,509 | 3.63 | 900 | 3.40 | 1,116 | 3.73 | 3,015 | 3.77 | 2,478 |

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 | | <i>of which</i> | | | | Revolving loans ¹³ and overdrafts ¹⁴ credit card debt ¹⁵ | | <i>of which</i> | |
| | | | 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 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 |
| May | 10.16 | 43,083 | 10.30 | 37,679 | 14.96 | 3,315 | 4.91 | 65,330 | 4.93 | 65,099 |
| June | 10.18 | 44,814 | 10.27 | 39,450 | 14.94 | 3,362 | 5.07 | 69,283 | 5.08 | 69,071 |
| July | 10.23 | 42,851 | 10.30 | 37,415 | 15.04 | 3,425 | 4.91 | 67,586 | 4.93 | 67,417 |
| Aug | 10.30 | 43,085 | 10.36 | 37,638 | 15.11 | 3,455 | 4.96 | 66,000 | 4.97 | 65,817 |
| Sep | 10.30 | 45,279 | 10.37 | 39,701 | 15.17 | 3,506 | 5.09 | 71,074 | 5.10 | 70,863 |

| 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 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 | 1,426 | 2.69 | 46,728 | 3.84 | 2,216 | 3.97 | 5,171 |
| Apr | 3.63 | 6,876 | 4.63 | 1,303 | 4.37 | 1,254 | 2.87 | 45,450 | 3.82 | 2,177 | 4.70 | 5,871 |
| May | 3.95 | 6,606 | 4.71 | 1,378 | 4.36 | 1,362 | 2.91 | 38,493 | 3.67 | 1,083 | 4.10 | 4,057 |
| June | 3.93 | 6,808 | 4.64 | 1,264 | 4.33 | 1,143 | 3.06 | 44,897 | 3.62 | 2,839 | 4.23 | 4,181 |
| July | 3.87 | 7,200 | 4.70 | 1,380 | 4.33 | 1,382 | 3.02 | 47,966 | 3.79 | 2,894 | 4.18 | 5,167 |
| Aug | 3.97 | 6,317 | 4.75 | 1,470 | 4.10 | 1,181 | 3.01 | 36,905 | 3.92 | 1,639 | 3.99 | 4,143 |
| Sep | 3.99 | 7,008 | 4.60 | 1,459 | 3.87 | 1,244 | 2.96 | 45,287 | 3.60 | 3,111 | 3.69 | 4,992 |
| of which: collateralised loans ¹² | | | | | | | | | | | | |
| 2010 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 | 2.76 | 9,355 | 3.88 | 922 | 4.60 | 2,009 |
| May | 4.11 | 1,312 | 4.53 | 172 | 4.18 | 363 | 2.95 | 7,064 | 3.73 | 221 | 4.12 | 946 |
| June | 4.00 | 1,343 | 4.40 | 156 | 4.05 | 321 | 3.08 | 8,797 | 3.54 | 1,049 | 4.30 | 1,271 |
| July | 4.04 | 1,536 | 4.41 | 190 | 4.04 | 428 | 3.13 | 10,905 | 3.52 | 999 | 4.36 | 1,227 |
| Aug | 4.17 | 1,230 | 4.38 | 147 | 3.96 | 289 | 3.06 | 6,690 | 4.06 | 531 | 3.88 | 917 |
| Sep | 4.06 | 1,351 | 4.09 | 139 | 3.61 | 333 | 3.16 | 9,251 | 3.62 | 1,071 | 3.71 | 1,056 |

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 | Other sectors 7 | Bundesbank open market operations 6 | | |
| DM million | | | | | | | | | | | | |
| 1998 | 418,841 | 308,201 | 254,367 | 3,143 | 50,691 | 110,640 | 245,802 | 203,342 | 42,460 | - | 173,038 | |
| € million | | | | | | | | | | | | |
| 1999 | 292,663 | 198,068 | 156,399 | 2,184 | 39,485 | 94,595 | 155,766 | 74,728 | 81,038 | - | 136,898 | |
| 2000 | 226,393 | 157,994 | 120,154 | 12,605 | 25,234 | 68,399 | 151,568 | 91,447 | 60,121 | - | 74,825 | |
| 2001 | 180,227 | 86,656 | 55,918 | 14,473 | 16,262 | 93,571 | 111,281 | 35,848 | 75,433 | - | 68,946 | |
| 2002 | 175,396 | 124,035 | 47,296 | 14,506 | 62,235 | 51,361 | 60,476 | 13,536 | 46,940 | - | 114,920 | |
| 2003 | 184,679 | 134,455 | 31,404 | 30,262 | 72,788 | 50,224 | 105,557 | 35,748 | 69,809 | - | 79,122 | |
| 2004 | 233,890 | 133,711 | 64,231 | 10,778 | 58,703 | 100,179 | 108,119 | 121,841 | - | - | 125,772 | |
| 2005 | 252,658 | 110,542 | 39,898 | 2,682 | 67,965 | 142,116 | 94,718 | 61,740 | 32,978 | - | 157,940 | |
| 2006 | 242,006 | 102,379 | 40,995 | 8,943 | 52,446 | 139,627 | 125,423 | 68,893 | 56,530 | - | 116,583 | |
| 2007 | 217,798 | 90,270 | 42,034 | 20,123 | 28,111 | 127,528 | - 26,762 | 96,476 | - 123,238 | - | 244,560 | |
| 2008 | 72,574 | 66,139 | - 45,712 | 86,527 | 25,322 | 6,435 | 2,798 | 68,049 | - 65,251 | - | 69,776 | |
| 2009 | 67,560 | - 538 | - 114,902 | 22,709 | 91,655 | 68,098 | 88,871 | 12,973 | 75,898 | - | 21,311 | |
| 2010 | 148,535 | - 1,212 | - 7,621 | 24,044 | - 17,635 | 149,747 | 100,463 | - 103,271 | 203,734 | - | 48,072 | |
| 2011 July | - 15,843 | - 13,921 | - 8,597 | 2,528 | - 7,852 | - 1,922 | - 8,204 | - 12,490 | 4,286 | - | 7,639 | |
| Aug | 41,731 | 38,421 | 16,683 | 903 | 20,835 | 3,310 | 5,698 | - 9,417 | 15,115 | - | 36,033 | |
| Sep | - 11,398 | - 12,170 | - 11,839 | - 2,901 | 2,570 | 772 | - 1,665 | - 11,962 | 10,297 | - | 9,733 | |

| Shares | | | | | | | | | |
|------------|-------------------------|-------------------|-------------------|---------|-----------|--------------------------|-----------------|------------------|---------|
| Period | Sales = total purchases | Sales | | | Purchases | | | | |
| | | Domestic shares 9 | Foreign shares 10 | | Residents | | | Non-residents 13 | |
| | | | | | Total 11 | Credit institutions 6,12 | Other sectors 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 July | - 5,947 | 137 | - | 6,084 | - 5,789 | - 2,396 | - | 3,393 | 158 |
| Aug | - 2,896 | 203 | - | 3,099 | - 143 | - 5,224 | | 5,081 | 2,753 |
| Sep | - 4,210 | 91 | - | 4,301 | - 2,463 | - 4,409 | | 1,946 | 1,747 |

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

| Period | Bank debt securities 1 | | | | | | Corporate bonds (non-MFIs) 2 | Public debt securities 3 | Memo item Foreign DM/euro bonds issued by German-managed syndicates |
|--|------------------------|-----------|----------------------|--------------------|---|----------------------------|------------------------------|--------------------------|---|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | |
| Gross sales 4 | | | | | | | | | |
| 1998 | 1,030,827 | 789,035 | 71,371 | 344,609 | 72,140 | 300,920 | 3,392 | 238,400 | 149,542 |
| € million | | | | | | | | | |
| 1999 | 571,269 | 448,216 | 27,597 | 187,661 | 59,760 | 173,200 | 2,570 | 120,483 | 57,202 |
| 2000 | 659,148 | 500,895 | 34,528 | 143,107 | 94,556 | 228,703 | 8,114 | 150,137 | 31,597 |
| 2001 | 687,988 | 505,646 | 34,782 | 112,594 | 106,166 | 252,103 | 11,328 | 171,012 | 10,605 |
| 2002 | 818,725 | 569,232 | 41,496 | 119,880 | 117,506 | 290,353 | 17,574 | 231,923 | 10,313 |
| 2003 | 958,917 | 668,002 | 47,828 | 107,918 | 140,398 | 371,858 | 22,510 | 268,406 | 2,850 |
| 2004 | 990,399 | 688,844 | 33,774 | 90,815 | 162,353 | 401,904 | 31,517 | 270,040 | 12,344 |
| 2005 | 988,911 | 692,182 | 28,217 | 103,984 | 160,010 | 399,969 | 24,352 | 272,380 | 600 |
| 2006 | 925,863 | 622,055 | 24,483 | 99,628 | 139,193 | 358,750 | 29,975 | 273,834 | 69 |
| 2007 | 1,021,533 | 743,616 | 19,211 | 82,720 | 195,722 | 445,963 | 15,043 | 262,872 | - |
| 2008 | 1,337,337 | 961,271 | 51,259 | 70,520 | 382,814 | 456,676 | 95,093 | 280,974 | - |
| 2009 | 1,533,616 | 1,058,815 | 40,421 | 37,615 | 331,566 | 649,215 | 76,379 | 398,423 | - |
| 2010 | 1,375,138 | 757,754 | 36,226 | 33,539 | 363,828 | 324,160 | 53,654 | 563,731 | - |
| 2011 June | 101,126 | 47,060 | 1,872 | 2,111 | 30,852 | 12,225 | 10,762 | 43,304 | - |
| July | 101,359 | 41,497 | 1,040 | 559 | 25,022 | 14,875 | 8,459 | 51,403 | - |
| Aug | 124,006 | 67,984 | 774 | 1,187 | 45,089 | 20,934 | 3,615 | 52,407 | - |
| Sep | 101,062 | 52,907 | 2,522 | 836 | 34,485 | 15,065 | 3,124 | 45,031 | - |
| of which: Debt securities with maturities of more than four years 5 | | | | | | | | | |
| 1998 | 694,414 | 496,444 | 59,893 | 288,619 | 54,385 | 93,551 | 2,847 | 195,122 | 139,645 |
| € million | | | | | | | | | |
| 1999 | 324,888 | 226,993 | 16,715 | 124,067 | 37,778 | 48,435 | 2,565 | 95,331 | 44,013 |
| 2000 | 319,330 | 209,187 | 20,724 | 102,664 | 25,753 | 60,049 | 6,727 | 103,418 | 27,008 |
| 2001 | 299,751 | 202,337 | 16,619 | 76,341 | 42,277 | 67,099 | 7,479 | 89,933 | 6,480 |
| 2002 | 309,157 | 176,486 | 16,338 | 59,459 | 34,795 | 65,892 | 12,149 | 120,527 | 9,213 |
| 2003 | 369,336 | 220,103 | 23,210 | 55,165 | 49,518 | 92,209 | 10,977 | 138,256 | 2,850 |
| 2004 | 424,769 | 275,808 | 20,060 | 48,249 | 54,075 | 153,423 | 20,286 | 128,676 | 4,320 |
| 2005 | 425,523 | 277,686 | 20,862 | 63,851 | 49,842 | 143,129 | 16,360 | 131,479 | 400 |
| 2006 | 337,969 | 190,836 | 17,267 | 47,814 | 47,000 | 78,756 | 14,422 | 132,711 | 69 |
| 2007 | 315,418 | 183,660 | 10,183 | 31,331 | 50,563 | 91,586 | 13,100 | 118,659 | - |
| 2008 | 387,516 | 190,698 | 13,186 | 31,393 | 54,834 | 91,289 | 84,410 | 112,407 | - |
| 2009 | 361,999 | 185,575 | 20,235 | 20,490 | 59,809 | 85,043 | 55,240 | 121,185 | - |
| 2010 | 381,687 | 169,174 | 15,469 | 15,139 | 72,796 | 65,769 | 34,649 | 177,863 | - |
| 2011 June | 36,018 | 17,689 | 1,258 | 1,343 | 12,017 | 3,071 | 5,662 | 12,667 | - |
| July | 28,753 | 9,215 | 658 | 319 | 4,574 | 3,664 | 4,898 | 14,640 | - |
| Aug | 27,396 | 11,663 | 428 | 82 | 7,542 | 3,612 | 1,647 | 14,086 | - |
| Sep | 29,195 | 13,259 | 189 | 160 | 9,464 | 3,446 | 741 | 15,195 | - |
| Net sales 6 | | | | | | | | | |
| 1998 | 327,991 | 264,627 | 22,538 | 162,519 | 18,461 | 61,111 | 3,118 | 60,243 | 84,308 |
| € million | | | | | | | | | |
| 1999 | 209,096 | 170,069 | 2,845 | 80,230 | 31,754 | 55,238 | 2,185 | 36,840 | 22,728 |
| 2000 | 155,615 | 122,774 | 5,937 | 29,999 | 30,089 | 56,751 | 7,320 | 25,522 | - |
| 2001 | 84,122 | 60,905 | 6,932 | 9,254 | 28,808 | 34,416 | 8,739 | 14,479 | - |
| 2002 | 131,976 | 56,393 | 7,936 | 26,806 | 20,707 | 54,561 | 14,306 | 61,277 | - |
| 2003 | 124,556 | 40,873 | 2,700 | 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | - |
| 2004 | 167,233 | 81,860 | 1,039 | 52,615 | 50,142 | 83,293 | 18,768 | 66,605 | - |
| 2005 | 141,715 | 65,798 | 2,151 | 34,255 | 37,242 | 64,962 | 10,099 | 65,819 | - |
| 2006 | 129,423 | 58,336 | 12,811 | 20,150 | 44,890 | 46,410 | 15,605 | 55,482 | - |
| 2007 | 86,579 | 58,168 | 10,896 | 46,629 | 42,567 | 73,127 | 3,683 | 32,093 | - |
| 2008 | 119,472 | 8,517 | 15,052 | 65,773 | 25,165 | 34,074 | 82,653 | 28,302 | - |
| 2009 | 76,441 | 75,554 | 858 | 80,646 | 25,579 | 21,345 | 48,508 | 103,482 | - |
| 2010 | 21,566 | 87,646 | 3,754 | 63,368 | 28,296 | 48,822 | 23,748 | 85,464 | - |
| 2011 June | - | 15,356 | 25,203 | 1,296 | 3,638 | 1,703 | 18,566 | 3,574 | 6,274 |
| July | - | 13,941 | 6,201 | 437 | 5,090 | 273 | 401 | 1,497 | - |
| Aug | - | 32,551 | 13,553 | 715 | 2,954 | 14,226 | 2,996 | 2,327 | - |
| Sep | - | 12,754 | 12,887 | 4,961 | 4,768 | 3,291 | 6,449 | 4,226 | - |

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

€ million nominal value

| End of year or month/ Maturity in years | Bank debt securities ¹ | | | | | | | Public debt securities | Memo item Foreign DM/euro bonds issued by German- managed syndicates | |
|---|--|-----------|-------------------------|-----------------------|--|-------------------------------|----------------------------------|--------------------------------|---|--|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) | | | |
| 1999 | 2,097,926 | 1,322,863 | 134,814 | 655,024 | 163,284 | 369,741 | 6,280 | 768,783 | 339,560 | |
| 2000 | 2,265,121 | 1,445,736 | 140,751 | 685,122 | 157,374 | 462,488 | 13,599 | 805,786 | 322,856 | |
| 2001 | 2,349,243 | 1,506,640 | 147,684 | 675,868 | 201,721 | 481,366 | 22,339 | 820,264 | 292,199 | |
| 2002 | 2,481,220 | 1,563,034 | 155,620 | 649,061 | 222,427 | 535,925 | 36,646 | 881,541 | 247,655 | |
| 2003 | 2,605,775 | 1,603,906 | 158,321 | 606,541 | 266,602 | 572,442 | 55,076 | 946,793 | 192,666 | |
| 2004 | 2,773,007 | 1,685,766 | 159,360 | 553,927 | 316,745 | 655,734 | 73,844 | 1,013,397 | 170,543 | |
| 2005 | 2,914,723 | 1,751,563 | 157,209 | 519,674 | 323,587 | 751,093 | 83,942 | 1,079,218 | 134,580 | |
| 2006 | 3,044,145 | 1,809,899 | 144,397 | 499,525 | 368,476 | 797,502 | 99,545 | 1,134,701 | 115,373 | |
| 2007 | 3,130,723 | 1,868,066 | 133,501 | 452,896 | 411,041 | 870,629 | 95,863 | 1,166,794 | 85,623 | |
| 2008 | 3,250,195 | 1,876,583 | 150,302 | 377,091 | 490,641 | 858,550 | 178,515 | 1,195,097 | 54,015 | |
| 2009 | 3,326,635 | 1,801,029 | 151,160 | 296,445 | 516,221 | 837,203 | 227,024 | 1,298,581 | 32,978 | |
| 2010 | 3,348,201 ² | 1,570,490 | 147,529 | 232,954 | 544,517 ² | 645,491 | 250,774 ² | 1,526,937 | 22,074 | |
| 2011 Apr | 3,380,943 | 1,565,583 | 151,857 | 215,274 | 553,094 | 645,358 | 270,457 | 1,544,902 | 17,391 | |
| May | 3,400,959 | 1,560,246 | 152,539 | 213,554 | 558,994 | 635,158 | 271,624 | 1,569,089 | 16,464 | |
| June | 3,385,603 | 1,535,042 | 151,243 | 209,916 | 557,291 | 616,592 | 275,197 | 1,575,363 | 16,164 | |
| July | 3,371,662 | 1,528,843 | 150,806 | 204,826 | 557,018 | 616,193 | 276,694 | 1,566,125 | 16,164 | |
| Aug | 3,404,214 | 1,542,396 | 150,091 | 201,872 | 571,245 | 619,189 | 274,368 | 1,587,450 | 16,164 | |
| Sep | 3,391,460 | 1,529,509 | 145,130 | 197,104 | 574,536 | 612,740 | 270,275 | 1,591,676 | 16,164 | |
| | Breakdown by remaining period to maturity ³ | | | | | | | Position at end-September 2011 | | |
| less than 2 | 1,327,162 | 643,701 | 65,881 | 97,406 | 230,678 | 249,734 | 59,644 | 623,818 | 4,086 | |
| 2 to less than 4 | 772,975 | 397,255 | 45,408 | 55,191 | 131,608 | 165,049 | 59,774 | 315,946 | 5,303 | |
| 4 to less than 6 | 509,891 | 254,451 | 22,409 | 25,902 | 83,224 | 122,915 | 28,833 | 226,607 | 2,973 | |
| 6 to less than 8 | 214,841 | 85,207 | 7,527 | 10,562 | 46,976 | 20,141 | 15,833 | 113,800 | 273 | |
| 8 to less than 10 | 194,819 | 58,568 | 3,347 | 3,920 | 39,322 | 11,979 | 6,555 | 129,697 | 218 | |
| 10 to less than 15 | 57,925 | 19,228 | 510 | 2,583 | 11,437 | 4,697 | 10,528 | 28,169 | 1,657 | |
| 15 to less than 20 | 83,914 | 15,126 | 14 | 325 | 7,296 | 7,490 | 2,978 | 65,810 | 687 | |
| 20 and more | 229,932 | 55,974 | 35 | 1,214 | 23,993 | 30,732 | 86,130 | 87,828 | 967 | |

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

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

4 Shares in circulation issued by residents *

€ million nominal value

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to | | | | | | Memo item Share circulation at market values (market capita- lisation) level at end of period under review ² | | |
|----------|--|--|--|--------------------------|---|---|--|-------------------------|--|---|-----------|
| | | | cash payments and ex- change of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | contribution of shares, mining shares, GmbH shares, etc | merger and transfer of assets | change of legal form | | reduction of capital and liquidation | |
| 1999 | 133,513 | 11,747 | 5,519 | 2,008 | 190 | 1,075 | 2,099 | 1,560 | - | 708 | 1,603,304 |
| 2000 | 147,629 | 14,115 | 3,620 | 3,694 | 618 | 8,089 | - | 1,986 | - | 1,827 | 1,353,000 |
| 2001 | 166,187 | 18,561 | 7,987 | 4,057 | 1,106 | 8,448 | - | 1,018 | - | 905 | 1,205,613 |
| 2002 | 168,716 | 2,528 | 4,307 | 1,291 | 486 | 1,690 | - | 868 | - | 2,152 | 647,492 |
| 2003 | 162,131 | - | 6,585 | 4,482 | 923 | 211 | - | 322 | - | 10,806 | 851,001 |
| 2004 | 164,802 | - | 2,669 | 3,960 | 1,566 | 276 | - | 220 | - | 1,760 | 887,217 |
| 2005 | 163,071 | - | 1,733 | 2,470 | 1,040 | 694 | - | 1,443 | - | 3,060 | 1,058,532 |
| 2006 | 163,764 | - | 695 | 2,670 | 3,347 | 604 | - | 1,868 | - | 1,256 | 1,279,638 |
| 2007 | 164,560 | - | 799 | 3,164 | 1,322 | 200 | - | 682 | - | 1,847 | 1,481,930 |
| 2008 | 168,701 | - | 4,142 | 5,006 | 1,319 | 152 | - | 428 | - | 608 | 830,622 |
| 2009 | 175,691 | - | 6,989 | 12,476 | 398 | 97 | - | 3,741 | - | 1,269 | 927,256 |
| 2010 | 174,596 | - | 1,096 | 3,265 | 497 | 178 | - | 486 | - | 993 | 1,091,220 |
| 2011 Apr | 175,396 | - | 272 | 303 | 30 | - | - | 1 | - | 36 | 1,162,665 |
| May | 174,520 | - | 876 | 1,413 | - | 3 | - | 0 | - | 18 | 1,133,630 |
| June | 177,023 | - | 2,503 | 2,860 | 147 | 10 | - | 66 | - | 9 | 1,137,397 |
| July | 177,208 | - | 185 | 107 | 221 | 97 | - | 14 | - | 78 | 1,101,653 |
| Aug | 176,989 | - | 219 | 192 | 1 | - | - | 242 | - | 102 | 919,444 |
| Sep | 176,899 | - | 90 | 85 | 71 | 1 | - | 100 | - | 75 | 873,180 |

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

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

VII Capital market

5 Yields and indices on German securities

| Period | Yields on debt securities outstanding issued by residents ¹ | | | | | | | | Price indices ^{2,3} | | | |
|-------------|--|-------|---------------------------|---|----------------------|---|--|----------------------------|------------------------------|-----------------------------|------------------------|--------------------------|
| | Public debt securities | | | | Bank debt securities | | | | Debt securities | | Shares | |
| | Total | Total | Listed Federal securities | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | With a residual maturity of more than 9 and including 10 years | Corporate bonds (non-MFIs) | German bond index (REX) | iBoxx € Germany price index | CDAX share price index | German share index (DAX) |
| | | | Total | With a residual maturity of more than 9 and including 10 years ⁴ | | | | | | | | |
| % per annum | | | | | | | | Average daily rate | End-1998 = 100 | End-1987 = 100 | End-1987 = 1000 | |
| 1999 | 4.3 | 4.3 | 4.3 | 4.5 | 4.3 | 4.9 | 5.0 | 110.60 | 92.52 | 445.95 | 6,958.14 | |
| 2000 | 5.4 | 5.3 | 5.2 | 5.3 | 5.6 | 5.8 | 6.2 | 112.48 | 94.11 | 396.59 | 6,433.61 | |
| 2001 | 4.8 | 4.7 | 4.7 | 4.8 | 4.9 | 5.3 | 5.9 | 113.12 | 94.16 | 319.38 | 5,160.10 | |
| 2002 | 4.7 | 4.6 | 4.6 | 4.8 | 4.7 | 5.1 | 6.0 | 117.56 | 97.80 | 188.46 | 2,892.63 | |
| 2003 | 3.7 | 3.8 | 3.8 | 4.1 | 3.7 | 4.3 | 5.0 | 117.36 | 97.09 | 252.48 | 3,965.16 | |
| 2004 | 3.7 | 3.7 | 3.7 | 4.0 | 3.6 | 4.2 | 4.0 | 120.19 | 99.89 | 268.32 | 4,256.08 | |
| 2005 | 3.1 | 3.2 | 3.2 | 3.4 | 3.1 | 3.5 | 3.7 | 120.92 | 101.09 | 335.59 | 5,408.26 | |
| 2006 | 3.8 | 3.7 | 3.7 | 3.8 | 3.8 | 4.0 | 4.2 | 116.78 | 96.69 | 407.16 | 6,596.92 | |
| 2007 | 4.3 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 5.0 | 114.85 | 94.62 | 478.65 | 8,067.32 | |
| 2008 | 4.2 | 4.0 | 4.0 | 4.0 | 4.5 | 4.7 | 6.3 | 121.68 | 102.06 | 266.33 | 4,810.20 | |
| 2009 | 3.2 | 3.1 | 3.0 | 3.2 | 3.5 | 4.0 | 5.5 | 123.62 | 100.12 | 320.32 | 5,957.43 | |
| 2010 | 2.5 | 2.4 | 2.4 | 2.7 | 2.7 | 3.3 | 4.0 | 124.96 | 102.95 | 368.72 | 6,914.19 | |
| 2011 July | 2.7 | 2.6 | 2.6 | 2.7 | 3.1 | 3.5 | 4.2 | 125.79 | 103.94 | 368.64 | 7,158.77 | |
| Aug | 2.3 | 2.1 | 2.0 | 2.2 | 2.6 | 3.2 | 4.4 | 128.78 | 105.99 | 302.46 | 5,784.85 | |
| Sep | 1.9 | 1.7 | 1.7 | 1.8 | 2.4 | 2.7 | 4.6 | 129.54 | 108.24 | 285.00 | 5,502.02 | |
| Oct | 2.0 | 1.9 | 1.8 | 2.0 | 2.5 | 2.8 | 4.6 | 129.65 | 107.27 | 316.80 | 6,141.34 | |

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years if their mean residual maturities exceed 3 years. Convertible debt securities, etc. debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and bonds not denominated in euro are not included. Group yields for the various categories of securities are weighted by the amounts 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 | | | | | | | |
|--------------------|---|---------|---|------------------------|----------------------------|---------|----------------------------|-------------------|----------------------------|----------|---|-------------------------------------|----------------------------|-------------------------------------|--|----------------------------|
| | Domestic mutual funds ¹ (sales receipts) | | | | | | | | Residents | | | | | | | |
| | Sales = total purchases | Total | Mutual funds open to the general public | | | | | Specialised funds | Foreign funds ⁴ | Total | Credit institutions including building and loan associations ² | | Other sectors ³ | | | Non-residents ⁵ |
| | | | Total | of which | | | Foreign mutual fund shares | | | | Total | of which Foreign mutual fund shares | Total | of which Foreign mutual fund shares | | |
| Money market funds | | | | Securities-based funds | Open-end real estate funds | | | | | | | | | | | |
| 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 July | 4,617 | 6,417 | 2,803 | – 113 | 3,105 | 10 | 3,615 | – 1,800 | 1,966 | – 1,115 | – 2,134 | 3,081 | 334 | 2,651 | | |
| Aug | – 3,397 | – 1,284 | – 2,453 | 392 | – 2,355 | – 103 | 1,169 | – 2,113 | – 3,372 | – 410 | 230 | – 3,782 | – 2,343 | – 25 | | |
| Sep | 1,005 | 691 | – 138 | 45 | – 372 | 310 | 830 | 314 | – 290 | – 874 | – 186 | 584 | 500 | 1,295 | | |

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 | | | | 2011 | |
|--|---------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Households 1 | | | | | | | | | | | |
| I Acquisition of financial assets | | | | | | | | | | | |
| Currency and deposits | 121.0 | 49.9 | 80.2 | 5.5 | 19.8 | 16.5 | 21.3 | 7.6 | 34.8 | 7.8 | 20.0 |
| Debt securities 2 | - 21.8 | - 11.7 | - 11.2 | 1.0 | - 1.2 | - 3.5 | - 4.9 | 0.9 | - 3.8 | 2.5 | 1.8 |
| Shares | - 9.5 | 16.3 | 13.4 | 0.7 | 3.3 | 2.6 | 5.1 | - 1.6 | 7.2 | 3.3 | 0.5 |
| Other equity | 3.0 | 3.0 | 3.0 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |
| Mutual funds shares | - 34.3 | - 1.1 | 10.0 | - 0.5 | - 0.3 | 3.4 | 6.6 | 0.5 | - 0.5 | - 3.5 | - 0.1 |
| Claims on insurance corporations 3 | 31.2 | 60.6 | 63.1 | 11.9 | 15.6 | 22.1 | 13.8 | 11.1 | 16.1 | 23.1 | 13.4 |
| short-term claims | 0.4 | 0.5 | 0.4 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| longer-term claims | 30.8 | 60.1 | 62.7 | 11.8 | 15.4 | 22.0 | 13.7 | 11.0 | 16.0 | 22.9 | 13.3 |
| Claims from company pension commitments | 7.4 | 10.0 | 7.8 | 2.5 | 2.5 | 1.9 | 2.0 | 1.9 | 2.0 | 2.0 | 2.1 |
| Other claims 4 | 26.0 | 21.0 | - 11.9 | 9.5 | - 11.5 | 8.1 | - 5.7 | 10.0 | - 24.3 | 12.4 | - 3.5 |
| Total | 123.0 | 147.9 | 154.3 | 31.4 | 28.9 | 51.8 | 38.9 | 31.2 | 32.4 | 48.2 | 35.0 |
| II Financing | | | | | | | | | | | |
| Loans | - 14.9 | - 5.1 | 4.5 | 4.5 | - 4.5 | - 7.2 | 5.7 | 5.5 | 0.6 | - 3.3 | 4.9 |
| short-term loans | 1.2 | - 4.3 | - 2.3 | - 1.3 | - 2.5 | - 0.3 | 1.0 | - 0.8 | - 2.1 | - 0.6 | 1.0 |
| longer-term loans | - 16.0 | - 0.9 | 6.8 | 5.7 | - 2.0 | - 6.9 | 4.7 | 6.3 | 2.7 | - 2.8 | 4.0 |
| Other liabilities | 0.4 | 1.1 | 0.4 | - 0.1 | 0.4 | 0.4 | 0.0 | - 0.0 | - 0.0 | 0.2 | 0.0 |
| Total | - 14.4 | - 4.0 | 4.9 | 4.4 | - 4.1 | - 6.8 | 5.7 | 5.4 | 0.6 | - 3.2 | 5.0 |
| Corporations | | | | | | | | | | | |
| I Acquisition of financial assets | | | | | | | | | | | |
| Currency and deposits | 11.2 | 24.7 | 9.4 | 12.9 | 2.4 | 5.5 | - 21.9 | 20.1 | 5.8 | 2.0 | - 15.8 |
| Debt securities 2 | - 0.4 | 4.9 | - 0.1 | - 0.1 | 0.1 | - 0.6 | 0.4 | 1.7 | - 1.6 | 3.5 | - 0.7 |
| Financial derivatives | 16.6 | - 6.0 | 26.6 | 3.7 | 0.2 | 2.0 | 3.3 | 4.2 | 17.2 | 5.2 | 2.3 |
| Shares | 41.7 | 28.8 | 32.9 | 0.1 | 3.9 | 5.3 | 1.2 | 9.1 | 17.4 | 3.5 | 7.7 |
| Other equity | 14.0 | 21.9 | 39.4 | 6.9 | - 2.7 | 31.6 | 6.7 | 4.5 | - 3.4 | - 2.6 | 12.4 |
| Mutual funds shares | 52.1 | - 42.1 | 49.7 | - 35.9 | 7.5 | 8.8 | 7.7 | 12.5 | 20.7 | 4.8 | 22.0 |
| Loans | 50.6 | 87.1 | 95.2 | 19.2 | 24.8 | 26.5 | 28.7 | 22.9 | 17.1 | 31.7 | 25.4 |
| short-term loans | 34.4 | 53.8 | 70.4 | 12.7 | 12.8 | 20.2 | 20.0 | 17.0 | 13.2 | 25.8 | 23.6 |
| longer-term loans | 16.2 | 33.3 | 24.8 | 6.6 | 12.0 | 6.3 | 8.7 | 5.9 | 3.8 | 6.0 | 1.8 |
| Claims on insurance corporations 3 | 0.4 | 1.0 | 0.8 | 0.2 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| short-term claims | 0.4 | 1.0 | 0.8 | 0.2 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| longer-term claims | . | . | . | . | . | . | . | . | . | . | . |
| Other claims | - 52.2 | 51.1 | - 78.8 | 15.7 | 14.0 | - 36.8 | 7.6 | - 30.7 | - 18.9 | 19.6 | - 11.9 |
| Total | 134.2 | 171.4 | 175.3 | 22.8 | 50.5 | 42.4 | 33.8 | 44.6 | 54.5 | 67.9 | 41.7 |
| II Financing | | | | | | | | | | | |
| Debt securities 2 | 9.6 | - 7.1 | 9.6 | 3.5 | 1.2 | 8.7 | - 0.5 | - 3.6 | 5.1 | 7.7 | - 0.3 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 3.6 | 5.5 | 7.2 | 2.3 | 1.0 | 6.1 | 0.1 | 0.2 | 0.8 | 0.3 | 5.5 |
| Other equity | 19.7 | 7.2 | 9.1 | 1.6 | 5.1 | 1.7 | 1.6 | 5.2 | 0.6 | 4.0 | 1.2 |
| Loans | 79.0 | 57.4 | 62.8 | 1.4 | 10.9 | 29.2 | 11.4 | 20.0 | 2.2 | 22.4 | 32.6 |
| short-term loans | 46.8 | 10.3 | 60.7 | - 0.4 | - 0.8 | 29.7 | 20.7 | 8.5 | 1.7 | 4.0 | 34.0 |
| longer-term loans | 32.2 | 47.1 | 2.1 | 1.8 | 11.7 | - 0.6 | - 9.3 | 11.5 | 0.5 | 18.5 | - 1.5 |
| Claims from company pension commitments | 2.9 | 4.8 | 2.6 | 1.2 | 1.2 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| Other liabilities | 22.3 | 45.7 | 37.0 | 9.1 | 0.4 | 3.9 | 9.0 | - 23.3 | 47.3 | 6.5 | - 15.9 |
| Total | 137.1 | 113.5 | 128.4 | 19.1 | 19.8 | 50.2 | 22.3 | - 0.8 | 56.7 | 41.6 | 23.7 |

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

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

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 | | | | 2011 | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Households 1 | | | | | | | | | | | |
| I Financial assets | | | | | | | | | | | |
| Currency and deposits | 1,737.5 | 1,788.1 | 1,868.3 | 1,768.4 | 1,788.1 | 1,804.6 | 1,825.9 | 1,833.4 | 1,868.3 | 1,876.1 | 1,896.1 |
| Debt securities 2 | 267.1 | 265.5 | 254.1 | 266.7 | 265.5 | 264.7 | 259.1 | 259.6 | 254.1 | 254.8 | 258.3 |
| Shares | 181.9 | 201.7 | 243.5 | 185.2 | 201.7 | 214.1 | 208.5 | 215.0 | 243.5 | 257.2 | 260.1 |
| Other equity | 221.9 | 204.2 | 220.4 | 205.6 | 204.2 | 207.9 | 219.7 | 212.6 | 220.4 | 216.7 | 217.8 |
| Mutual funds shares | 376.7 | 412.5 | 431.3 | 406.7 | 412.5 | 423.1 | 416.4 | 422.7 | 431.3 | 422.1 | 416.9 |
| Claims on insurance corporations 3 | 1,214.8 | 1,282.7 | 1,347.7 | 1,265.7 | 1,282.7 | 1,305.2 | 1,318.5 | 1,330.2 | 1,347.7 | 1,370.8 | 1,384.3 |
| short-term claims | 81.3 | 81.8 | 82.2 | 81.6 | 81.8 | 81.9 | 82.0 | 82.1 | 82.2 | 82.3 | 82.5 |
| longer-term claims | 1,133.6 | 1,200.9 | 1,265.6 | 1,184.2 | 1,200.9 | 1,223.3 | 1,236.5 | 1,248.1 | 1,265.6 | 1,288.5 | 1,301.8 |
| Claims from company pension commitments | 263.5 | 273.4 | 281.2 | 270.9 | 273.4 | 275.3 | 277.3 | 279.3 | 281.2 | 283.2 | 285.3 |
| Other claims 4 | 39.8 | 38.7 | 38.7 | 38.9 | 38.7 | 38.8 | 38.8 | 38.7 | 38.7 | 38.2 | 38.7 |
| Total | 4,303.3 | 4,466.8 | 4,685.4 | 4,408.2 | 4,466.8 | 4,533.7 | 4,564.1 | 4,591.5 | 4,685.4 | 4,719.1 | 4,757.4 |
| II Liabilities | | | | | | | | | | | |
| Loans | 1,521.7 | 1,520.9 | 1,525.4 | 1,523.6 | 1,520.9 | 1,514.4 | 1,520.1 | 1,525.2 | 1,525.4 | 1,522.0 | 1,526.8 |
| short-term loans | 80.0 | 75.7 | 75.6 | 78.2 | 75.7 | 75.4 | 78.0 | 77.6 | 75.6 | 75.0 | 75.8 |
| longer-term loans | 1,441.7 | 1,445.1 | 1,449.8 | 1,445.4 | 1,445.1 | 1,439.0 | 1,442.1 | 1,447.7 | 1,449.8 | 1,447.0 | 1,451.0 |
| Other liabilities | 11.1 | 12.0 | 11.8 | 12.5 | 12.0 | 13.3 | 12.8 | 12.9 | 11.8 | 14.0 | 13.4 |
| Total | 1,532.9 | 1,532.8 | 1,537.2 | 1,536.0 | 1,532.8 | 1,527.7 | 1,532.9 | 1,538.2 | 1,537.2 | 1,536.0 | 1,540.2 |
| Corporations | | | | | | | | | | | |
| I Financial assets | | | | | | | | | | | |
| Currency and deposits | 420.0 | 456.4 | 451.7 | 446.1 | 456.4 | 455.3 | 439.9 | 451.4 | 451.7 | 439.2 | 424.1 |
| Debt securities 2 | 42.0 | 48.4 | 48.1 | 48.6 | 48.4 | 48.2 | 48.5 | 50.0 | 48.1 | 51.6 | 51.1 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 757.0 | 822.4 | 910.1 | 816.4 | 822.4 | 854.2 | 828.6 | 851.1 | 910.1 | 921.3 | 933.9 |
| Other equity | 358.4 | 346.4 | 410.0 | 353.0 | 346.4 | 383.0 | 410.2 | 400.1 | 410.0 | 399.1 | 412.0 |
| Mutual funds shares | 102.3 | 108.8 | 119.3 | 105.4 | 108.8 | 114.4 | 113.7 | 118.8 | 119.3 | 119.9 | 120.0 |
| Loans | 363.0 | 450.1 | 545.3 | 425.3 | 450.1 | 476.6 | 505.3 | 528.2 | 545.3 | 577.0 | 602.4 |
| short-term loans | 240.5 | 294.2 | 364.6 | 281.4 | 294.2 | 314.4 | 334.4 | 351.4 | 364.6 | 390.4 | 414.0 |
| longer-term loans | 122.5 | 155.8 | 180.7 | 143.9 | 155.8 | 162.2 | 170.9 | 176.8 | 180.7 | 186.6 | 188.4 |
| Claims on insurance corporations 3 | 44.2 | 45.2 | 46.0 | 44.8 | 45.2 | 45.4 | 45.6 | 45.8 | 46.0 | 46.2 | 46.4 |
| short-term claims | 44.2 | 45.2 | 46.0 | 44.8 | 45.2 | 45.4 | 45.6 | 45.8 | 46.0 | 46.2 | 46.4 |
| longer-term claims | . | . | . | . | . | . | . | . | . | . | . |
| Other claims | 933.1 | 916.1 | 733.7 | 915.2 | 916.1 | 910.6 | 952.5 | 923.8 | 733.7 | 758.1 | 763.5 |
| Total | 3,020.0 | 3,193.8 | 3,264.1 | 3,154.9 | 3,193.8 | 3,287.8 | 3,344.3 | 3,369.3 | 3,264.1 | 3,312.3 | 3,353.4 |
| II Liabilities | | | | | | | | | | | |
| Debt securities 2 | 137.0 | 136.9 | 145.2 | 132.8 | 136.9 | 146.9 | 154.1 | 153.6 | 145.2 | 128.5 | 130.6 |
| Financial derivatives | . | . | . | . | . | . | . | . | . | . | . |
| Shares | 963.5 | 1,081.3 | 1,301.8 | 1,043.3 | 1,081.3 | 1,118.8 | 1,089.5 | 1,159.5 | 1,301.8 | 1,322.3 | 1,357.5 |
| Other equity | 689.9 | 697.1 | 706.1 | 691.9 | 697.1 | 698.7 | 700.4 | 705.6 | 706.1 | 710.2 | 711.4 |
| Loans | 1,400.8 | 1,444.4 | 1,501.8 | 1,433.6 | 1,444.4 | 1,465.2 | 1,476.6 | 1,494.8 | 1,501.8 | 1,524.7 | 1,569.3 |
| short-term loans | 468.3 | 476.3 | 537.6 | 475.6 | 476.3 | 501.0 | 521.8 | 528.7 | 537.6 | 538.3 | 572.4 |
| longer-term loans | 932.6 | 968.0 | 964.1 | 958.0 | 968.0 | 964.2 | 954.8 | 966.1 | 964.1 | 986.4 | 996.9 |
| Claims from company pension commitments | 218.4 | 223.2 | 225.8 | 222.0 | 223.2 | 223.8 | 224.5 | 225.1 | 225.8 | 226.5 | 227.1 |
| Other liabilities | 838.4 | 857.1 | 837.5 | 863.7 | 857.1 | 863.2 | 887.3 | 851.2 | 837.5 | 817.0 | 810.2 |
| Total | 4,247.8 | 4,439.9 | 4,718.2 | 4,387.3 | 4,439.9 | 4,516.7 | 4,532.4 | 4,589.8 | 4,718.2 | 4,729.1 | 4,806.0 |

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

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

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 | - 73.9 | - 47.6 | - 22.9 | + 0.6 | - 4.0 | - 3.3 | - 2.1 | - 1.0 | + 0.0 | - 0.2 |
| 2006 | - 37.9 | - 34.4 | - 11.8 | + 3.3 | + 5.0 | - 1.6 | - 1.5 | - 0.5 | + 0.1 | + 0.2 |
| 2007 | + 5.8 | - 18.6 | + 2.5 | + 11.1 | + 10.8 | + 0.2 | - 0.8 | + 0.1 | + 0.5 | + 0.4 |
| 2008 p | - 1.4 | - 15.2 | - 2.2 | + 8.8 | + 7.2 | - 0.1 | - 0.6 | - 0.1 | + 0.4 | + 0.3 |
| 2009 p | - 76.3 | - 38.2 | - 20.8 | - 2.1 | - 15.2 | - 3.2 | - 1.6 | - 0.9 | - 0.1 | - 0.6 |
| 2010 2, p | - 105.9 | - 79.9 | - 22.6 | - 5.7 | + 2.3 | - 4.3 | - 3.2 | - 0.9 | - 0.2 | + 0.1 |
| 2009 H1 p | - 18.2 | - 9.4 | - 6.6 | + 1.2 | - 3.3 | - 1.6 | - 0.8 | - 0.6 | + 0.1 | - 0.3 |
| H2 p | - 58.0 | - 28.7 | - 14.2 | - 3.2 | - 11.9 | - 4.7 | - 2.3 | - 1.2 | - 0.3 | - 1.0 |
| 2010 H1 2, p | - 37.3 | - 26.9 | - 9.8 | - 3.7 | + 3.1 | - 3.1 | - 2.2 | - 0.8 | - 0.3 | + 0.3 |
| H2 p | - 68.8 | - 53.1 | - 12.8 | - 2.1 | - 0.9 | - 5.4 | - 4.2 | - 1.0 | - 0.2 | - 0.1 |
| 2011 H1 pe | - 7.2 | - 14.7 | - 2.0 | - 0.6 | + 10.0 | - 0.6 | - 1.2 | - 0.2 | - 0.1 | + 0.8 |
| Debt level ³ | | | | | | | | | | |
| End of year or quarter | | | | | | | | | | |
| 2005 | 1,526.3 | 935.3 | 482.3 | 121.5 | 2.7 | 68.6 | 42.0 | 21.7 | 5.5 | 0.1 |
| 2006 | 1,574.7 | 970.7 | 492.1 | 125.1 | 1.7 | 68.1 | 42.0 | 21.3 | 5.4 | 0.1 |
| 2007 | 1,582.5 | 978.0 | 494.1 | 123.4 | 1.6 | 65.2 | 40.3 | 20.3 | 5.1 | 0.1 |
| 2008 | 1,649.0 | 1,007.6 | 531.3 | 123.2 | 1.5 | 66.7 | 40.7 | 21.5 | 5.0 | 0.1 |
| 2009 pe | 1,767.7 | 1,075.7 | 574.8 | 129.1 | 1.3 | 74.4 | 45.3 | 24.2 | 5.4 | 0.1 |
| 2010 pe | 2,061.8 | 1,317.6 | 622.4 | 134.5 | 1.3 | 83.2 | 53.2 | 25.1 | 5.4 | 0.1 |
| 2009 Q1 pe | 1,679.3 | 1,028.3 | 538.9 | 124.1 | 1.6 | 68.9 | 42.2 | 22.1 | 5.1 | 0.1 |
| Q2 pe | 1,745.9 | 1,074.4 | 559.2 | 125.3 | 1.4 | 72.8 | 44.8 | 23.3 | 5.2 | 0.1 |
| Q3 pe | 1,754.8 | 1,077.0 | 563.3 | 126.4 | 1.5 | 73.9 | 45.3 | 23.7 | 5.3 | 0.1 |
| Q4 pe | 1,767.7 | 1,075.7 | 574.8 | 129.1 | 1.3 | 74.4 | 45.3 | 24.2 | 5.4 | 0.1 |
| 2010 Q1 pe | 1,787.5 | 1,088.5 | 580.8 | 130.1 | 1.3 | 74.6 | 45.4 | 24.2 | 5.4 | 0.1 |
| Q2 pe | 1,830.6 | 1,099.1 | 611.0 | 132.4 | 1.3 | 75.5 | 45.3 | 25.2 | 5.5 | 0.1 |
| Q3 pe | 1,856.5 | 1,116.4 | 618.5 | 134.3 | 1.6 | 75.7 | 45.5 | 25.2 | 5.5 | 0.1 |
| Q4 pe | 2,061.8 | 1,317.6 | 622.4 | 134.5 | 1.3 | 83.2 | 53.2 | 25.1 | 5.4 | 0.1 |
| 2011 Q1 pe | 2,046.2 | 1,308.4 | 617.1 | 132.9 | 1.7 | 81.6 | 52.2 | 24.6 | 5.3 | 0.1 |
| Q2 pe | 2,052.4 | 1,308.3 | 618.0 | 137.4 | 2.7 | 81.1 | 51.7 | 24.4 | 5.4 | 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 | 969.3 | 475.7 | 397.1 | 96.5 | 1,043.5 | 579.7 | 176.8 | 63.2 | 31.4 | 192.4 | - 74.1 | 883.7 |
| 2006 | 1,011.1 | 512.7 | 400.7 | 97.7 | 1,049.3 | 580.6 | 177.2 | 66.1 | 33.7 | 191.6 | - 38.2 | 924.7 |
| 2007 | 1,062.3 | 558.4 | 400.9 | 103.0 | 1,056.8 | 579.4 | 178.2 | 68.5 | 36.0 | 194.6 | + 5.5 | 971.3 |
| 2008 p | 1,088.2 | 572.6 | 408.8 | 106.9 | 1,089.6 | 590.3 | 182.3 | 68.3 | 38.9 | 209.8 | - 1.4 | 994.2 |
| 2009 p | 1,066.0 | 546.3 | 409.8 | 109.9 | 1,142.1 | 622.6 | 189.7 | 63.8 | 41.4 | 224.6 | - 76.1 | 966.3 |
| 2010 p | 1,079.8 | 548.9 | 418.7 | 112.2 | 2 1,185.8 | 632.3 | 194.5 | 61.9 | 40.8 | 2 256.3 | 2 -106.0 | 977.7 |
| as a percentage of GDP | | | | | | | | | | | | |
| 2005 | 43.6 | 21.4 | 17.9 | 4.3 | 46.9 | 26.1 | 7.9 | 2.8 | 1.4 | 8.6 | - 3.3 | 39.7 |
| 2006 | 43.7 | 22.2 | 17.3 | 4.2 | 45.3 | 25.1 | 7.7 | 2.9 | 1.5 | 8.3 | - 1.7 | 40.0 |
| 2007 | 43.7 | 23.0 | 16.5 | 4.2 | 43.5 | 23.9 | 7.3 | 2.8 | 1.5 | 8.0 | + 0.2 | 40.0 |
| 2008 p | 44.0 | 23.1 | 16.5 | 4.3 | 44.0 | 23.9 | 7.4 | 2.8 | 1.6 | 8.5 | - 0.1 | 40.2 |
| 2009 p | 44.9 | 23.0 | 17.3 | 4.6 | 48.1 | 26.2 | 8.0 | 2.7 | 1.7 | 9.5 | - 3.2 | 40.7 |
| 2010 p | 43.6 | 22.2 | 16.9 | 4.5 | 2 47.9 | 25.5 | 7.9 | 2.5 | 1.6 | 2 10.3 | 2 - 4.3 | 39.5 |
| Percentage growth rates | | | | | | | | | | | | |
| 2005 | + 1.9 | + 2.5 | - 0.1 | + 7.7 | + 1.0 | + 0.9 | - 0.2 | + 0.1 | - 3.5 | + 3.1 | . | + 1.4 |
| 2006 | + 4.3 | + 7.8 | + 0.9 | + 1.2 | + 0.6 | + 0.2 | + 0.3 | + 4.6 | + 7.4 | - 0.4 | . | + 4.6 |
| 2007 | + 5.1 | + 8.9 | + 0.1 | + 5.4 | + 0.7 | - 0.2 | + 0.6 | + 3.6 | + 6.7 | + 1.5 | . | + 5.0 |
| 2008 p | + 2.4 | + 2.5 | + 2.0 | + 3.8 | + 3.1 | + 1.9 | + 2.3 | - 0.2 | + 7.9 | + 7.8 | . | + 2.4 |
| 2009 p | - 2.0 | - 4.6 | + 0.2 | + 2.8 | + 4.8 | + 5.5 | + 4.0 | - 6.6 | + 6.5 | + 7.1 | . | - 2.8 |
| 2010 p | + 1.3 | + 0.5 | + 2.2 | + 2.1 | + 3.8 | + 1.6 | + 2.5 | - 3.1 | - 1.5 | + 14.1 | . | + 1.2 |

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 |
| 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 |
| 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 |
| 2011 Q1 p | 65.4 | 84.5 | - 19.1 | 74.1 | 75.6 | - 1.5 | 37.1 | 42.5 | - 5.3 |
| Q2 p | 76.6 | 73.5 | + 3.1 | 76.0 | 75.8 | + 0.2 | 45.4 | 44.3 | + 1.1 |

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 Amounts deducted in the federal budget ⁵ |
|----------|---|---------|---------------------------------|------------------|-----------------------------|--------|-------------------------------|--|--|
| | 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 | 24,846 | |
| 2010 | 530,587 | 460,230 | 254,537 | 181,326 | 24,367 | 70,385 | - 28 | 28,726 | |
| 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 | 7,333 | |
| Q4 | 140,285 | 123,928 | 69,299 | 47,073 | 7,556 | 21,868 | - 5,511 | 7,219 | |
| 2010 Q1 | 121,321 | 104,370 | 54,316 | 41,777 | 8,278 | 11,299 | + 5,652 | 7,133 | |
| Q2 | 134,843 | 116,767 | 66,331 | 46,516 | 3,919 | 18,270 | - 194 | 7,127 | |
| Q3 | 127,311 | 109,956 | 61,146 | 43,102 | 5,709 | 17,564 | - 209 | 7,329 | |
| Q4 | 147,112 | 129,137 | 72,744 | 49,932 | 6,462 | 23,253 | - 5,278 | 7,137 | |
| 2011 Q1 | 135,590 | 115,878 | 60,579 | 46,582 | 8,717 | 13,640 | + 6,071 | 6,989 | |
| Q2 | ... | 126,086 | 71,530 | 50,289 | 4,266 | ... | ... | 7,102 | |
| Q3 | ... | 117,812 | 66,277 | 45,938 | 5,598 | ... | ... | 7,662 | |
| 2010 Sep | . | 42,402 | 23,348 | 16,932 | 2,122 | . | . | 2,443 | |
| 2011 Sep | . | 45,565 | 25,278 | 18,137 | 2,150 | . | . | 2,376 | |

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

enue. — 3 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period. — 5 Volume of the positions mentioned under footnote 1.

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

€ million

| Period | Joint taxes | | | | | | | | | | | | | 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 | | EU customs duties |
| | | 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 | |
| Q2 | 133,727 | 57,624 | 34,144 | 9,366 | 4,215 | 9,900 | 46,091 | 33,082 | 13,010 | 1,692 | 24,026 | 3,207 | 1,087 | 7,641 | |
| Q3 | 125,021 | 47,420 | 33,590 | 7,111 | 3,028 | 3,691 | 47,161 | 34,232 | 12,929 | 1,735 | 24,309 | 3,229 | 1,169 | 7,209 | |
| 2010 Sep | 45,421 | 21,072 | 9,487 | 8,373 | 2,392 | 820 | 14,851 | 10,932 | 3,918 | 18 | 7,975 | 1,096 | 409 | 3,019 | |
| 2011 Sep | 48,750 | 23,255 | 10,400 | 8,567 | 3,345 | 943 | 15,605 | 11,142 | 4,463 | 2 | 8,359 | 1,068 | 461 | 3,185 | |

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 | 12,825 | 9,948 | 2,631 |
| Q2 | 10,002 | 3,300 | 3,450 | 2,017 | 2,215 | 1,960 | 482 | 599 | – | 1,464 | 1,129 | 614 | ... | ... | ... |
| Q3 | 10,058 | 3,418 | 2,879 | 2,145 | 2,006 | 1,763 | 541 | 1,499 | – | 1,581 | 1,039 | 609 | ... | ... | ... |
| 2010 Sep | 3,507 | 1,175 | 1,272 | 540 | 642 | 557 | 165 | 119 | – | 503 | 383 | 210 | . | . | . |
| 2011 Sep | 3,309 | 1,181 | 1,388 | 507 | 657 | 576 | 203 | 538 | – | 543 | 332 | 192 | . | . | . |

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 | 250,133 | 172,767 | 76,173 | 248,076 | 211,852 | 14,343 | + 2,057 | 19,375 | 18,077 | 1,120 | 73 | 105 | 4,464 |
| 2009 Q1 | 58,681 | 39,891 | 18,500 | 60,105 | 51,554 | 3,633 | – 1,424 | 14,902 | 14,699 | 15 | 56 | 132 | 4,618 |
| Q2 | 60,812 | 42,140 | 18,384 | 60,263 | 51,410 | 3,626 | + 549 | 15,280 | 15,082 | 15 | 59 | 124 | 4,593 |
| Q3 | 59,783 | 41,142 | 18,364 | 61,841 | 52,869 | 3,580 | – 2,058 | 13,647 | 13,428 | 40 | 60 | 119 | 4,585 |
| Q4 | 64,864 | 46,005 | 18,594 | 61,993 | 52,917 | 3,583 | + 2,871 | 16,812 | 16,608 | 23 | 61 | 120 | 4,582 |
| 2010 Q1 | 59,761 | 40,601 | 18,917 | 61,861 | 53,059 | 3,582 | – 2,100 | 14,922 | 14,717 | 20 | 64 | 120 | 4,490 |
| Q2 | 62,249 | 43,054 | 18,923 | 61,999 | 53,006 | 3,585 | + 250 | 15,254 | 15,053 | 20 | 69 | 112 | 4,478 |
| Q3 | 61,237 | 42,048 | 18,912 | 62,091 | 53,102 | 3,589 | – 854 | 14,853 | 14,656 | 20 | 68 | 109 | 4,474 |
| Q4 | 66,317 | 47,060 | 18,933 | 61,887 | 52,966 | 3,579 | + 4,430 | 19,274 | 17,978 | 1,120 | 68 | 108 | 4,476 |
| 2011 Q1 | 60,804 | 41,608 | 18,902 | 62,188 | 53,176 | 3,742 | – 1,384 | 18,063 | 17,069 | 819 | 74 | 101 | 4,482 |
| Q2 | 63,452 | 44,307 | 18,855 | 62,058 | 52,920 | 3,731 | + 1,394 | 19,704 | 18,507 | 1,019 | 78 | 100 | 4,475 |
| Q3 | 62,354 | 43,109 | 18,902 | 62,844 | 53,341 | 3,761 | – 490 | 19,959 | 19,266 | 519 | 79 | 94 | 4,445 |

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 |
| 2009 Q1 | 6,283 | 5,248 | 192 | 10,396 | 4,723 | 3,556 | 1,167 | 2,318 | 1,688 | 630 | 480 | - 4,113 | - |
| Q2 | 6,490 | 5,421 | 261 | 12,391 | 5,563 | 4,376 | 1,187 | 2,893 | 2,193 | 700 | 491 | - 5,901 | - |
| Q3 | 6,853 | 5,316 | 250 | 12,480 | 5,465 | 4,439 | 1,026 | 3,026 | 2,325 | 701 | 630 | - 5,626 | - |
| Q4 | 14,627 | 6,061 | 296 | 12,790 | 5,115 | 4,163 | 951 | 3,358 | 2,588 | 770 | 345 | + 1,837 | - |
| 2010 Q1 | 10,020 | 5,196 | 714 | 11,681 | 6,475 | 5,112 | 1,362 | 2,957 | 2,263 | 694 | 208 | - 1,661 | - |
| Q2 | 10,649 | 5,601 | 784 | 10,501 | 5,264 | 4,148 | 1,116 | 2,872 | 2,204 | 668 | 184 | + 148 | - |
| Q3 | 8,109 | 5,527 | 808 | 8,887 | 4,082 | 3,353 | 729 | 2,431 | 1,863 | 567 | 193 | - 778 | - |
| Q4 | 8,291 | 6,290 | 916 | 14,144 | 3,635 | 3,016 | 619 | 2,531 | 1,957 | 575 | 154 | - 5,853 | 5,200 |
| 2011 Q1 | 10,259 | 5,853 | 123 | 9,583 | 4,602 | 3,701 | 901 | 2,660 | 2,048 | 612 | 186 | + 676 | - |
| Q2 | 8,802 | 6,358 | 60 | 8,246 | 3,710 | 3,007 | 703 | 2,285 | 1,753 | 532 | 175 | + 556 | - |
| Q3 | 7,467 | 6,205 | 76 | 7,450 | 3,293 | 2,707 | 586 | 1,910 | 1,464 | 446 | 187 | + 17 | - |

Source: Federal Employment Agency. — * Excluding pension fund. — 1 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 | of which | | | | | Administrative expenditure 5 | | |
| | | Contributions 2 | Central government funds 3 | | Hospital treatment | Pharmaceuticals | Medical treatment | Dental treatment 4 | Therapeutic treatment and aids | | Sickness benefits | |
| 2004 | 144,279 | 140,120 | 1,000 | 140,260 | 47,594 | 21,811 | 22,955 | 11,263 | 8,281 | 6,367 | 8,196 | + 4,020 |
| 2005 | 145,742 | 140,250 | 2,500 | 144,071 | 48,959 | 25,358 | 23,096 | 9,928 | 8,284 | 5,868 | 8,303 | + 1,671 |
| 2006 | 149,929 | 142,183 | 4,200 | 148,297 | 50,327 | 25,835 | 23,896 | 10,364 | 8,303 | 5,708 | 8,319 | + 1,632 |
| 2007 | 156,058 | 149,964 | 2,500 | 154,314 | 50,850 | 27,791 | 24,788 | 10,687 | 8,692 | 6,017 | 8,472 | + 1,744 |
| 2008 | 162,516 | 155,883 | 2,500 | 161,334 | 52,623 | 29,145 | 25,887 | 10,926 | 9,095 | 6,583 | 8,680 | + 1,182 |
| 2009 | 169,758 | 158,594 | 7,200 | 170,823 | 55,977 | 30,696 | 27,635 | 11,219 | 9,578 | 7,258 | 8,947 | - 1,065 |
| 2010 | 179,878 | 160,792 | 15,700 | 176,036 | 56,697 | 30,147 | 28,432 | 11,419 | 10,609 | 7,797 | 9,553 | + 3,842 |
| 2009 Q1 | 42,502 | 39,324 | 2,575 | 41,432 | 14,154 | 7,463 | 6,969 | 2,797 | 2,095 | 1,822 | 1,977 | + 1,069 |
| Q2 | 42,540 | 40,464 | 1,377 | 42,400 | 14,092 | 7,652 | 6,810 | 2,857 | 2,392 | 1,779 | 2,083 | + 140 |
| Q3 | 42,752 | 38,827 | 3,002 | 42,548 | 13,967 | 7,574 | 6,981 | 2,684 | 2,437 | 1,746 | 2,324 | + 204 |
| Q4 | 41,635 | 39,992 | 246 | 44,445 | 13,892 | 8,052 | 7,021 | 2,904 | 2,607 | 1,895 | 2,604 | - 2,809 |
| 2010 Q1 6 | 43,093 | 38,542 | 3,878 | 43,274 | 14,419 | 7,549 | 7,255 | 2,871 | 2,368 | 1,996 | 2,130 | - 182 |
| Q2 | 44,440 | 39,826 | 3,889 | 43,999 | 14,037 | 7,870 | 7,128 | 2,882 | 2,669 | 1,955 | 2,261 | + 441 |
| Q3 | 44,457 | 39,808 | 3,884 | 43,662 | 14,122 | 7,592 | 7,007 | 2,786 | 2,676 | 1,903 | 2,255 | + 795 |
| Q4 | 47,505 | 42,600 | 4,049 | 44,842 | 14,144 | 7,307 | 7,107 | 2,952 | 2,853 | 1,943 | 2,876 | + 2,663 |
| 2011 Q1 | 45,339 | 40,871 | 3,783 | 44,392 | 15,075 | 7,158 | 7,361 | 2,893 | 2,528 | 2,210 | 2,173 | + 947 |
| Q2 | 46,887 | 42,370 | 3,783 | 44,955 | 14,601 | 7,239 | 7,372 | 3,001 | 2,834 | 2,106 | 2,263 | + 1,931 |

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 | 21,864 | 21,659 | 21,539 | 2,933 | 9,567 | 4,673 | 869 | 1,028 | + | 325 |
| 2009 Q1 | 5,110 | 5,082 | 4,970 | 676 | 2,284 | 1,104 | 215 | 274 | + | 139 |
| Q2 | 5,275 | 5,253 | 4,977 | 662 | 2,308 | 1,100 | 217 | 248 | + | 298 |
| Q3 | 5,279 | 5,239 | 5,157 | 706 | 2,338 | 1,115 | 219 | 246 | + | 122 |
| Q4 | 5,650 | 5,614 | 5,223 | 710 | 2,358 | 1,148 | 225 | 228 | + | 427 |
| 2010 Q1 | 5,241 | 5,175 | 5,298 | 722 | 2,362 | 1,151 | 217 | 264 | - | 56 |
| Q2 | 5,398 | 5,369 | 5,302 | 707 | 2,378 | 1,167 | 219 | 258 | + | 95 |
| Q3 | 5,385 | 5,358 | 5,416 | 735 | 2,398 | 1,160 | 220 | 266 | - | 31 |
| Q4 | 5,760 | 5,739 | 5,432 | 743 | 2,417 | 1,195 | 225 | 229 | + | 328 |
| 2011 Q1 | 5,306 | 5,269 | 5,457 | 750 | 2,408 | 1,165 | 216 | 277 | - | 150 |
| Q2 | 5,519 | 5,496 | 5,396 | 713 | 2,417 | 1,173 | 210 | 263 | + | 123 |

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

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

12 Central government: borrowing in the market

€ million

| Period | Total new borrowing 1 | | of which Change in money market loans | of which Change in money market deposits |
|---------|-----------------------|----------|---------------------------------------|--|
| | Gross 2 | Net | | |
| | | | | |
| 2005 | + 224,922 | + 35,479 | + 4,511 | + 6,041 |
| 2006 | + 221,873 | + 32,656 | + 3,258 | + 6,308 |
| 2007 | + 214,995 | + 6,996 | + 1,086 | - 4,900 |
| 2008 | + 233,356 | + 26,208 | + 6,888 | + 9,036 |
| 2009 | + 312,729 | + 66,821 | - 8,184 | + 106 |
| 2010 | + 302,694 | + 42,397 | - 5,041 | + 1,607 |
| 2009 Q1 | + 66,560 | + 20,334 | - 2,256 | - 7,856 |
| Q2 | + 96,270 | + 46,283 | - 2,791 | + 26,434 |
| Q3 | + 82,451 | + 1,343 | + 1,268 | - 15,901 |
| Q4 | + 67,448 | - 1,139 | - 4,406 | - 2,572 |
| 2010 Q1 | + 74,369 | + 12,637 | - 5,322 | - 1,520 |
| Q2 | + 83,082 | + 3,666 | - 4,143 | + 1,950 |
| Q3 | + 79,589 | + 14,791 | + 250 | - 4,625 |
| Q4 | + 65,655 | + 11,304 | + 4,174 | + 5,803 |
| 2011 Q1 | + 76,394 | + 15,958 | - 607 | - 5,206 |
| Q2 | + 77,158 | + 10,392 | - 49 | + 26,625 |

Source: Federal Republic of Germany - Finance Agency. — 1 Including the Financial Market Stabilisation Fund, the Investment and Repayment Fund and the Restructuring Fund for Credit Institutions. — 2 After deducting repurchases.

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

€ million

| Period (End of year or quarter) | Total | Banking system | | Domestic non-banks | | Foreign creditors pe |
|---------------------------------|-----------|----------------|---------------------|-----------------------|---------|----------------------|
| | | Bundesbank | Credit institutions | Social security funds | Other 1 | |
| | | | | | | |
| 2005 | 1,489,029 | 4,440 | 518,400 | 488 | 312,201 | 653,500 |
| 2006 | 1,533,697 | 4,440 | 496,800 | 480 | 329,177 | 702,800 |
| 2007 | 1,540,381 | 4,440 | 456,900 | 476 | 317,065 | 761,500 |
| 2008 | 1,564,590 | 4,440 | 435,600 | 510 | 305,040 | 819,000 |
| 2009 | 1,657,842 | 4,440 | 438,700 | 507 | 312,695 | 901,500 |
| 2010 P | 1,732,374 | 4,440 | 400,600 | 473 | 280,961 | 1,045,900 |
| 2009 Q1 | 1,594,403 | 4,440 | 426,200 | 514 | 302,249 | 861,000 |
| Q2 | 1,646,307 | 4,440 | 430,300 | 520 | 301,347 | 909,700 |
| Q3 | 1,651,955 | 4,440 | 439,500 | 520 | 299,295 | 908,200 |
| Q4 | 1,657,842 | 4,440 | 438,700 | 507 | 312,695 | 901,500 |
| 2010 Q1 P | 1,678,191 | 4,440 | 450,100 | 508 | 318,743 | 904,400 |
| Q2 P | 1,687,957 | 4,440 | 469,600 | 468 | 301,949 | 911,500 |
| Q3 P | 1,712,685 | 4,440 | 470,200 | 473 | 297,372 | 940,200 |
| Q4 P | 1,732,374 | 4,440 | 400,600 | 473 | 280,961 | 1,045,900 |
| 2011 Q1 pe | 1,747,302 | 4,440 | 410,800 | 525 | 268,137 | 1,063,400 |

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 (Boblis) 2 | Federal savings notes | Federal bonds (Bunds) 2 | Day-bond | Direct lending by credit institu- tions 4 | Loans from non-banks | | Old debt | |
|--|-----------|--|-----------------------|---|-----------------------------|-------------------------------|----------|---|-----------------------------|---------|-------------------------------|-----------|
| | | | | | | | | | Social security funds | Other 4 | Equal- isation claims 5 | Other 5,6 |
| Central, state and local government | | | | | | | | | | | | |
| 2005 | 1,489,029 | 36,945 | 310,044 | 174,423 | 11,055 | 521,801 | . | 366,978 | 488 | 62,765 | 4,443 | 88 |
| 2006 | 1,533,697 | 37,834 | 320,288 | 179,940 | 10,199 | 552,028 | . | 356,514 | 480 | 71,889 | 4,443 | 82 |
| 2007 | 1,540,381 | 39,510 | 329,108 | 177,394 | 10,287 | 574,512 | . | 329,588 | 476 | 74,988 | 4,443 | 76 |
| 2008 | 1,564,590 | 44,620 | 337,511 | 172,037 | 9,649 | 584,144 | 3,174 | 325,648 | 510 | 82,781 | 4,443 | 73 |
| 2009 | 1,657,842 | 105,970 | 361,727 | 174,219 | 9,471 | 594,999 | 2,495 | 300,927 | 507 | 103,014 | 4,442 | 71 |
| 2010 Q1 | 1,678,191 | 93,830 | 374,088 | 191,722 | 9,441 | 602,650 | 2,286 | 297,819 | 508 | 101,331 | 4,442 | 73 |
| Q2 | 1,687,957 | 82,661 | 378,912 | 192,682 | 9,438 | 617,987 | 2,123 | 296,325 | 468 | 102,843 | 4,440 | 78 |
| Q3 | 1,712,685 | 84,808 | 389,502 | 203,056 | 8,867 | 618,150 | 2,058 | 297,349 | 473 | 103,908 | 4,440 | 75 |
| Q4 | 1,732,374 | 87,042 | 391,976 | 195,534 | 8,704 | 628,757 | 1,975 | 297,584 | 429 | 115,931 | 4,440 | 2 |
| 2011 Q1 | 1,747,302 | 84,961 | 393,494 | 211,821 | 8,500 | 629,716 | 1,845 | 297,787 | 495 | 114,241 | 4,440 | 2 |
| Central government 7,8,9,10,11,12 | | | | | | | | | | | | |
| 2005 | 886,254 | 36,098 | 108,899 | 174,371 | 11,055 | 510,866 | . | 29,318 | 408 | 10,710 | 4,443 | 87 |
| 2006 | 918,911 | 37,798 | 103,624 | 179,889 | 10,199 | 541,404 | . | 30,030 | 408 | 11,036 | 4,443 | 82 |
| 2007 | 939,988 | 37,385 | 102,083 | 177,394 | 10,287 | 574,156 | . | 22,829 | 408 | 10,928 | 4,443 | 75 |
| 2008 | 966,197 | 40,795 | 105,684 | 172,037 | 9,649 | 583,930 | 3,174 | 35,291 | 448 | 10,674 | 4,443 | 72 |
| 2009 | 1,033,017 | 104,409 | 113,637 | 174,219 | 9,471 | 594,780 | 2,495 | 18,347 | 448 | 10,700 | 4,442 | 70 |
| 2010 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 |
| Q2 | 1,101,764 | 78,961 | 131,348 | 208,669 | 8,497 | 644,668 | 1,819 | 13,002 | 408 | 9,951 | 4,440 | 2 |
| State government | | | | | | | | | | | | |
| 2005 | 471,375 | 847 | 201,146 | . | . | . | . | 221,163 | 3 | 48,216 | . | 1 |
| 2006 | 481,850 | 36 | 216,665 | . | . | . | . | 209,270 | 2 | 55,876 | . | 1 |
| 2007 | 484,373 | 2,125 | 227,025 | . | . | . | . | 194,956 | 2 | 60,264 | . | 1 |
| 2008 | 483,875 | 3,825 | 231,827 | . | . | . | . | 179,978 | 3 | 68,241 | . | 1 |
| 2009 | 505,359 | 1,561 | 248,091 | . | . | . | . | 167,310 | 8 | 88,389 | . | 1 |
| 2010 Q1 | 511,619 | 200 | 256,393 | . | . | . | . | 167,878 | 10 | 87,137 | . | 1 |
| Q2 | 515,471 | 150 | 258,111 | . | . | . | . | 168,581 | 10 | 88,618 | . | 1 |
| Q3 | 523,883 | 1,900 | 264,554 | . | . | . | . | 167,854 | 15 | 89,558 | . | 1 |
| Q4 | 526,118 | 1,176 | 265,756 | . | . | . | . | 162,452 | 1 | 96,733 | . | 1 |
| 2011 Q1 | 526,308 | 2,354 | 264,286 | . | . | . | . | 164,167 | 67 | 95,433 | . | 1 |
| Q2 | 527,387 | 2,037 | 273,090 | . | . | . | . | 154,767 | 62 | 97,431 | . | 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 | 119,466 | . | . | . | . | 219 | . | 115,270 | 52 | 3,925 | . | . |
| 2010 Q1 | 120,918 | . | . | . | . | 305 | . | 116,638 | 50 | 3,925 | . | . |
| Q2 | 123,165 | . | . | . | . | 305 | . | 118,885 | 50 | 3,925 | . | . |
| Q3 | 124,691 | . | . | . | . | 305 | . | 120,411 | 50 | 3,925 | . | . |
| Q4 | 130,842 | . | . | . | . | 175 | . | 121,784 | 20 | 8,863 | . | . |
| 2011 Q1 | 129,622 | . | . | . | . | 175 | . | 120,564 | 20 | 8,863 | . | . |
| Special funds 7,8,9,14 | | | | | | | | | | | | |
| 2005 | 15,367 | . | . | 51 | . | 10,469 | . | 4,609 | . | 238 | . | . |
| 2006 | 14,556 | . | . | 51 | . | 10,368 | . | 3,950 | . | 188 | . | . |
| 2007 | 100 | . | . | . | . | 100 | . | . | . | . | . | . |
| 2008 | . | . | . | . | . | . | . | . | . | . | . | . |
| 2009 | . | . | . | . | . | . | . | . | . | . | . | . |
| 2010 Q1 | . | . | . | . | . | . | . | . | . | . | . | . |
| Q2 | . | . | . | . | . | . | . | . | . | . | . | . |
| Q3 | . | . | . | . | . | . | . | . | . | . | . | . |
| Q4 | . | . | . | . | . | . | . | . | . | . | . | . |
| 2011 Q1 | . | . | . | . | . | . | . | . | . | . | . | . |
| Q2 | . | . | . | . | . | . | . | . | . | . | . | . |

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 | 2008 | | | 2009 | | | 2010 | | | 2009 | | | | | 2010 | | 2011 | |
|--|----------------|---------|---------|--------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|----|------|----|------|--|
| | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | | |
| | Index 2005=100 | | | Annual percentage change | | | | | | | | | | | | | | |
| At constant prices, chained | | | | | | | | | | | | | | | | | | |
| I Origin of domestic product | | | | | | | | | | | | | | | | | | |
| Production sector (excluding construction) | 109.9 | 90.2 | 99.0 | - 2.0 | - 17.9 | 9.8 | - 7.8 | - 7.2 | 12.5 | 9.2 | 10.3 | 11.0 | 6.4 | | | | | |
| Construction | 99.0 | 94.9 | 96.6 | - 0.3 | - 4.1 | 1.7 | - 1.9 | - 1.7 | 6.2 | 2.7 | - 0.9 | 10.1 | 2.1 | | | | | |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 109.9 | 104.2 | 108.1 | 3.0 | - 5.2 | 3.8 | - 2.0 | 1.7 | 3.6 | 4.7 | 4.9 | 6.3 | 4.5 | | | | | |
| Information and communication | 124.0 | 135.1 | 141.8 | 5.0 | 9.0 | 5.0 | 14.5 | 4.0 | 5.4 | 4.5 | 6.0 | 1.7 | 2.1 | | | | | |
| Financial and insurance activities | 115.5 | 128.9 | 128.8 | 2.3 | 11.6 | - 0.1 | 3.5 | 2.5 | - 0.3 | - 2.5 | - 0.0 | - 0.1 | - 1.6 | | | | | |
| Real estate activities | 105.5 | 107.6 | 107.8 | 1.7 | 2.0 | 0.2 | 3.5 | 1.3 | - 0.3 | 0.4 | - 0.5 | 0.0 | 0.8 | | | | | |
| Business services ¹ | 112.2 | 99.1 | 102.8 | 1.9 | - 11.7 | 3.8 | - 9.9 | 1.7 | 3.7 | 5.5 | 4.1 | 4.4 | 3.9 | | | | | |
| Public services, education and health | 104.9 | 107.1 | 108.8 | 2.8 | 2.1 | 1.6 | 3.5 | 2.8 | 1.7 | 1.7 | 0.2 | 0.3 | 0.7 | | | | | |
| Other services | 105.7 | 106.5 | 107.8 | 1.7 | 0.8 | 1.2 | 2.4 | 1.6 | 1.5 | 1.7 | - 0.0 | - 0.3 | - 0.8 | | | | | |
| Gross value added | 109.1 | 103.0 | 107.2 | 1.2 | - 5.6 | 4.1 | - 1.7 | 3.3 | 4.8 | 4.2 | 4.1 | 4.5 | 3.0 | | | | | |
| Gross domestic product ² | 108.3 | 102.7 | 106.5 | 1.1 | - 5.1 | 3.7 | - 1.6 | 2.6 | 4.4 | 4.0 | 3.8 | 5.0 | 2.8 | | | | | |
| II Use of domestic product | | | | | | | | | | | | | | | | | | |
| Private consumption ³ | 101.9 | 101.8 | 102.5 | 0.6 | - 0.1 | 0.6 | 0.0 | - 0.1 | - 0.2 | 0.9 | 1.8 | 1.9 | 1.4 | | | | | |
| Government consumption | 105.5 | 109.0 | 110.9 | 3.1 | 3.3 | 1.7 | 3.3 | 2.7 | 1.2 | 1.5 | 1.2 | 0.6 | 1.3 | | | | | |
| Machinery and equipment | 127.9 | 98.7 | 109.1 | 3.6 | - 22.8 | 10.5 | - 20.8 | 0.3 | 9.3 | 13.1 | 17.6 | 16.5 | 11.6 | | | | | |
| Premises | 104.3 | 101.2 | 103.4 | - 0.7 | - 3.0 | 2.2 | 0.6 | - 1.9 | 6.1 | 3.4 | 0.1 | 13.2 | 2.4 | | | | | |
| Other investment ⁴ | 125.1 | 125.9 | 131.9 | 7.0 | 0.6 | 4.7 | - 0.6 | 4.3 | 4.3 | 4.3 | 5.9 | 4.8 | 4.8 | | | | | |
| Changes in inventories ^{5 6} | . | . | . | 0.0 | - 0.9 | 0.6 | - 0.6 | 0.0 | 1.7 | 0.3 | 0.5 | 0.1 | 0.1 | | | | | |
| Domestic use | 106.0 | 103.2 | 105.7 | 1.3 | - 2.6 | 2.4 | - 2.0 | 0.4 | 3.3 | 2.4 | 3.4 | 3.6 | 2.3 | | | | | |
| Net exports ⁶ | . | . | . | 0.0 | - 2.6 | 1.5 | 0.3 | 2.2 | 1.3 | 1.6 | 0.7 | 1.6 | 0.6 | | | | | |
| Exports | 125.4 | 108.3 | 123.2 | 2.7 | - 13.6 | 13.7 | - 5.0 | 8.4 | 17.7 | 15.0 | 13.9 | 13.3 | 7.7 | | | | | |
| Imports | 121.8 | 110.6 | 123.5 | 3.3 | - 9.2 | 11.7 | - 6.4 | 3.6 | 16.6 | 12.2 | 14.6 | 11.0 | 7.3 | | | | | |
| Gross domestic product ² | 108.3 | 102.7 | 106.5 | 1.1 | - 5.1 | 3.7 | - 1.6 | 2.6 | 4.4 | 4.0 | 3.8 | 5.0 | 2.8 | | | | | |
| At current prices (€ billion) | | | | | | | | | | | | | | | | | | |
| III Use of domestic product | | | | | | | | | | | | | | | | | | |
| Private consumption ³ | 1,387.7 | 1,387.4 | 1,423.0 | 2.3 | - 0.0 | 2.6 | 0.8 | 1.9 | 1.7 | 2.9 | 3.7 | 4.1 | 3.7 | | | | | |
| Government consumption | 452.6 | 475.8 | 488.8 | 4.3 | 5.1 | 2.7 | 4.2 | 4.3 | 2.5 | 2.0 | 2.1 | 1.7 | 3.0 | | | | | |
| Machinery and equipment | 201.4 | 155.1 | 170.8 | 3.0 | - 23.0 | 10.1 | - 20.8 | - 0.0 | 9.1 | 12.9 | 17.2 | 16.4 | 11.5 | | | | | |
| Premises | 231.5 | 227.1 | 235.0 | 2.6 | - 1.9 | 3.5 | 1.5 | - 1.5 | 7.7 | 5.2 | 1.4 | 16.2 | 5.3 | | | | | |
| Other investment ⁴ | 27.9 | 27.0 | 27.8 | 4.3 | - 2.9 | 2.7 | - 2.4 | 1.9 | 2.7 | 2.8 | 3.3 | 3.1 | 2.8 | | | | | |
| Changes in inventories ⁵ | 18.6 | - 16.5 | - 4.0 | . | . | . | . | . | . | . | . | . | . | | | | | |
| Domestic use | 2,319.6 | 2,256.0 | 2,341.4 | 2.7 | - 2.7 | 3.8 | - 1.7 | 1.8 | 4.7 | 3.7 | 4.9 | 5.3 | 4.5 | | | | | |
| Net exports | 154.2 | 118.5 | 135.5 | . | . | . | . | . | . | . | . | . | . | | | | | |
| Exports | 1,189.2 | 995.9 | 1,159.8 | 3.8 | - 16.2 | 16.5 | - 7.3 | 8.4 | 20.7 | 19.1 | 17.6 | 18.1 | 10.9 | | | | | |
| Imports | 1,035.0 | 877.4 | 1,024.4 | 6.1 | - 15.2 | 16.7 | - 11.6 | 4.1 | 22.0 | 19.1 | 22.0 | 20.1 | 13.7 | | | | | |
| Gross domestic product ² | 2,473.8 | 2,374.5 | 2,476.8 | 1.9 | - 4.0 | 4.3 | - 0.2 | 3.7 | 5.1 | 4.4 | 4.1 | 5.3 | 3.7 | | | | | |
| IV Prices (2005 = 100) | | | | | | | | | | | | | | | | | | |
| Private consumption | 104.2 | 104.3 | 106.3 | 1.7 | 0.1 | 1.9 | 0.8 | 2.0 | 1.9 | 2.0 | 1.9 | 2.2 | 2.3 | | | | | |
| Gross domestic product | 102.7 | 103.9 | 104.6 | 0.8 | 1.2 | 0.6 | 1.4 | 1.1 | 0.7 | 0.4 | 0.3 | 0.2 | 0.9 | | | | | |
| Terms of trade | 97.6 | 101.3 | 99.2 | - 1.5 | 3.8 | - 2.0 | 3.4 | - 0.5 | - 1.9 | - 2.4 | - 3.0 | - 3.6 | - 2.9 | | | | | |
| V Distribution of national income | | | | | | | | | | | | | | | | | | |
| Compensation of employees | 1,229.8 | 1,231.5 | 1,262.9 | 3.6 | 0.1 | 2.5 | - 0.5 | 1.3 | 2.6 | 2.9 | 3.3 | 4.3 | 5.1 | | | | | |
| Entrepreneurial and property income | 664.4 | 574.7 | 635.0 | - 3.7 | - 13.5 | 10.5 | 3.4 | 14.2 | 15.8 | 7.0 | 6.3 | 5.6 | - 0.3 | | | | | |
| National income | 1,894.2 | 1,806.2 | 1,897.8 | 0.9 | - 4.6 | 5.1 | 0.6 | 5.5 | 6.4 | 4.4 | 4.2 | 4.8 | 3.4 | | | | | |
| <i>Memo item:</i> Gross national income | 2,505.5 | 2,424.9 | 2,522.8 | 1.4 | - 3.2 | 4.0 | 0.9 | 4.0 | 4.9 | 3.7 | 3.6 | 5.0 | 3.2 | | | | | |

Source: Federal Statistical Office; figures computed in September 2011. — 1 Professional, scientific, technical, administration and support service activities. — 2 Gross value added plus taxes on products (netted with subsidies on products). — 3 Including non-profit institutions serving households. — 4 In-

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

| Production sector, total | of which | | | | | | | | | | | |
|--------------------------|--------------|----------|----------|---------------------|---------------|---------------|-------------------|--|---|-------------------------|--|--------|
| | Construction | Energy | Industry | | | | | | of which: by economic sector | | | |
| | | | Total | Inter-mediate goods | Capital goods | Durable goods | Non-durable goods | Manu-facture of basic metals and fabricated metal products | Manu-facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor vehicles, trailers and semi-trailers | |
| 2005=100 | | | | | | | | | | | | |
| % of total 1 | 100.00 | 5.56 | 8.76 | 85.69 | 33.96 | 35.37 | 2.78 | 13.58 | 12.15 | 10.82 | 12.48 | 12.34 |
| Period | | | | | | | | | | | | |
| 2006 | 105.4 | 105.8 | 101.0 | 105.8 | 107.1 | 106.0 | 107.3 | 101.7 | 107.3 | 112.8 | 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 | 119.5 | 109.7 |
| 2008 | 111.5 | 108.3 | 95.6 | 113.4 | 114.2 | 116.8 | 104.0 | 104.4 | 114.4 | 128.8 | 124.5 | 104.5 |
| 2009 | 94.3 | 108.2 | 90.6 | 93.7 | 93.3 | 92.0 | 87.6 | 100.6 | 87.5 | 100.9 | 92.2 | 82.0 |
| 2010 | 103.9 | 108.4 | 93.6 | 104.6 | 107.2 | 103.7 | 95.7 | 102.4 | 101.7 | 117.5 | 101.5 | 102.3 |
| 2010 Feb | 91.5 | 55.4 | 98.2 | 93.1 | 96.1 | 89.9 | 91.4 | 94.3 | 91.1 | 103.3 | 82.6 | 92.0 |
| Mar | 106.3 | 105.2 | 98.6 | 107.2 | 109.5 | 106.3 | 99.3 | 105.7 | 105.4 | 115.8 | 102.8 | 108.3 |
| 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 | 104.7 |
| June | 106.5 | 127.7 | 81.5 | 107.6 | 110.7 | 108.1 | 96.4 | 100.6 | 105.8 | 120.0 | 104.8 | 108.8 |
| July | 105.2 | 132.3 | 86.5 | 105.4 | 111.2 | 101.7 | 90.0 | 103.5 | 105.1 | 119.7 | 100.0 | 97.8 |
| Aug | 98.7 | 124.6 | 82.0 | 98.8 | 106.5 | 91.4 | 84.4 | 101.9 | 99.0 | 115.6 | 95.2 | 78.5 |
| Sep | 111.8 | 133.6 | 83.8 | 113.2 | 114.4 | 114.7 | 107.2 | 107.5 | 108.9 | 127.4 | 110.8 | 119.1 |
| Oct | 114.7 | 135.2 | 94.4 | 115.5 | 117.7 | 115.6 | 110.0 | 110.7 | 112.7 | 132.2 | 110.2 | 121.0 |
| Nov | 115.4 | 127.8 | 98.3 | 116.4 | 115.9 | 119.7 | 109.2 | 110.8 | 111.8 | 134.2 | 116.6 | 119.4 |
| Dec | 101.8 | 64.0 | 108.6 | 103.5 | 93.2 | 116.6 | 88.8 | 98.1 | 89.9 | 118.8 | 129.3 | 95.8 |
| 2011 Jan | 100.8 | 75.6 | 105.5 | 102.0 | 108.4 | 97.7 | 94.0 | 99.1 | 103.5 | 120.6 | 92.2 | 101.2 |
| Feb | 105.2 | 86.6 | 95.2 | 107.4 | 110.4 | 108.3 | 99.5 | 99.0 | 106.8 | 126.1 | 101.5 | 117.0 |
| Mar | 2 118.6 | 2 121.4 | 98.6 | 120.4 | 122.2 | 124.0 | 109.8 | 109.0 | 118.5 | 136.8 | 123.2 | 128.6 |
| Apr | 2 110.9 | 2 129.6 | 84.4 | 112.4 | 116.3 | 112.7 | 99.8 | 104.1 | 112.0 | 126.1 | 110.3 | 116.9 |
| May | 2 111.1 | 2 131.3 | 78.9 | 113.1 | 117.0 | 114.3 | 97.2 | 103.4 | 114.0 | 127.6 | 110.3 | 119.3 |
| June | 2 114.0 | 2 132.1 | 77.4 | 116.5 | 120.0 | 119.6 | 94.8 | 104.3 | 116.7 | 137.0 | 120.9 | 117.1 |
| July x | 2 116.0 | 2 140.3 | 78.9 | 118.2 | 122.5 | 119.8 | 101.8 | 106.4 | 117.7 | 143.4 | 119.2 | 119.5 |
| Aug x | 2 107.0 | 2 130.6 | 77.3 | 108.5 | 115.4 | 106.6 | 85.0 | 101.0 | 108.1 | 136.4 | 109.2 | 98.1 |
| Sep x p | 2 117.8 | 2 138.9 | e 78.7 | 120.5 | 121.9 | 124.9 | 110.5 | 107.6 | 116.3 | 147.5 | 123.4 | 127.1 |
| Annual percentage change | | | | | | | | | | | | |
| 2006 | + 5.7 | + 6.3 | + 0.9 | + 6.2 | + 7.4 | + 6.4 | + 7.6 | + 2.1 | + 7.6 | + 13.0 | + 8.0 | + 3.0 |
| 2007 | + 5.9 | + 2.9 | - 2.8 | + 6.9 | + 6.9 | + 8.4 | + 1.0 | + 4.0 | + 6.2 | + 10.3 | + 11.2 | + 6.9 |
| 2008 | - 0.1 | - 0.6 | - 2.6 | + 0.3 | - 0.3 | + 1.7 | - 4.1 | - 1.3 | + 0.4 | + 3.5 | + 4.2 | - 4.7 |
| 2009 | - 15.4 | - 0.1 | - 5.2 | - 17.4 | - 18.3 | - 21.2 | - 15.8 | - 3.6 | - 23.5 | - 21.7 | - 25.9 | - 21.5 |
| 2010 | + 10.2 | + 0.2 | + 3.3 | + 11.6 | + 14.9 | + 12.7 | + 9.2 | + 1.8 | + 16.2 | + 16.5 | + 10.1 | + 24.8 |
| 2010 Feb | + 5.9 | - 17.9 | + 5.4 | + 7.1 | + 10.8 | + 7.0 | + 7.4 | - 1.3 | + 10.7 | + 6.9 | - 8.6 | + 40.5 |
| Mar | + 9.2 | + 0.9 | + 6.5 | + 10.2 | + 16.7 | + 7.4 | + 6.5 | + 3.3 | + 20.6 | + 11.0 | - 2.1 | + 28.5 |
| Apr | + 13.7 | + 4.7 | + 10.0 | + 14.9 | + 21.8 | + 15.2 | + 8.6 | ± 0.0 | + 23.8 | + 20.3 | + 7.2 | + 42.1 |
| May | + 12.6 | + 4.3 | + 12.9 | + 13.3 | + 20.2 | + 11.5 | + 10.7 | + 1.7 | + 22.1 | + 20.5 | + 7.5 | + 25.2 |
| June | + 10.5 | + 3.1 | - 3.1 | + 12.2 | + 16.9 | + 11.4 | + 14.9 | + 2.3 | + 19.4 | + 21.7 | + 10.1 | + 19.3 |
| July | + 11.2 | + 4.8 | + 0.5 | + 12.8 | + 16.3 | + 13.3 | + 12.4 | + 3.8 | + 19.7 | + 20.5 | + 16.3 | + 17.0 |
| Aug | + 11.0 | + 2.1 | - 2.8 | + 13.3 | + 15.4 | + 15.5 | + 14.1 | + 4.0 | + 17.0 | + 20.5 | + 21.3 | + 20.4 |
| Sep | + 8.2 | + 3.5 | - 2.4 | + 9.5 | + 12.2 | + 10.1 | + 7.8 | + 1.7 | + 13.4 | + 16.6 | + 8.1 | + 15.5 |
| Oct | + 12.5 | + 7.2 | + 1.0 | + 14.0 | + 13.7 | + 18.6 | + 11.7 | + 3.8 | + 16.1 | + 18.1 | + 22.6 | + 23.7 |
| Nov | + 11.3 | + 5.4 | + 2.7 | + 12.6 | + 12.1 | + 17.6 | + 6.3 | + 2.8 | + 12.6 | + 17.8 | + 25.4 | + 19.6 |
| Dec | + 11.7 | - 23.7 | + 4.8 | + 14.6 | + 11.9 | + 23.3 | + 7.1 | + 0.1 | + 12.9 | + 19.2 | + 25.4 | + 34.6 |
| 2011 Jan | + 12.4 | + 53.0 | - 3.7 | + 13.0 | + 13.4 | + 18.4 | + 6.1 | + 1.4 | + 17.2 | + 21.0 | + 19.4 | + 22.4 |
| Feb | + 15.0 | + 56.3 | - 3.1 | + 15.4 | + 14.9 | + 20.5 | + 8.9 | + 5.0 | + 17.2 | + 22.1 | + 22.9 | + 27.2 |
| Mar | 2 + 11.6 | 2 + 15.4 | ± 0.0 | + 12.3 | + 11.6 | + 16.7 | + 10.6 | + 3.1 | + 12.4 | + 18.1 | + 19.8 | + 18.7 |
| Apr | 2 + 9.6 | 2 + 5.2 | - 6.8 | + 11.4 | + 9.6 | + 15.6 | + 9.9 | + 5.3 | + 11.7 | + 14.8 | + 18.3 | + 17.4 |
| May | 2 + 7.4 | 2 + 6.9 | - 13.5 | + 9.4 | + 7.4 | + 13.6 | + 5.5 | + 3.9 | + 11.1 | + 13.0 | + 15.1 | + 13.9 |
| June | 2 + 7.0 | 2 + 3.4 | - 5.0 | + 8.3 | + 8.4 | + 10.6 | - 1.7 | + 3.7 | + 10.3 | + 14.2 | + 15.4 | + 7.6 |
| July x | 2 + 10.3 | 2 + 6.0 | - 8.8 | + 12.1 | + 10.2 | + 17.8 | + 13.1 | + 2.8 | + 12.0 | + 19.8 | + 19.2 | + 22.2 |
| Aug x | 2 + 8.4 | 2 + 4.8 | - 5.7 | + 9.8 | + 8.4 | + 16.6 | + 0.7 | - 0.9 | + 9.2 | + 18.0 | + 14.7 | + 25.0 |
| Sep x p | 2 + 5.4 | 2 + 4.0 | e - 6.1 | + 6.4 | + 6.6 | + 8.9 | + 3.1 | + 0.1 | + 6.8 | + 15.8 | + 11.4 | + 6.7 |

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

eral Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. — e Unadjusted figures estimated by the Federal Statistical Office.

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

| Period | Industry | | of which | | | | of which | | | | | |
|---------------------------------|----------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
| | | | Intermediate goods | | Capital goods | | Consumer goods | | Durable goods | | Non-durable goods | |
| | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change | 2005=100 | Annual percentage change |
| total | | | | | | | | | | | | |
| 2006 | 110.7 | + 11.0 | 114.0 | + 14.3 | 109.4 | + 9.7 | 105.3 | + 5.5 | 108.4 | + 8.7 | 104.3 | + 4.5 |
| 2007 | 123.0 | + 11.1 | 125.2 | + 9.8 | 123.2 | + 12.6 | 111.9 | + 6.3 | 110.3 | + 1.8 | 112.5 | + 7.9 |
| 2008 | 115.5 | - 6.1 | 121.2 | - 3.2 | 112.9 | - 8.4 | 108.1 | - 3.4 | 103.5 | - 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 Sep | 112.9 | + 18.5 | 117.5 | + 20.4 | 111.4 | + 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 | 121.0 | + 25.0 | 121.8 | + 20.6 | 123.1 | + 31.5 | 102.1 | + 2.4 | 110.7 | + 11.4 | 99.3 | - 0.4 |
| Dec | 111.3 | + 24.4 | 107.9 | + 23.6 | 116.6 | + 27.6 | 89.3 | + 2.6 | 87.6 | + 0.7 | 89.9 | + 3.3 |
| 2011 Jan | 118.1 | + 21.3 | 128.5 | + 22.3 | 113.5 | + 23.2 | 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 | 129.5 | + 14.8 | 139.8 | + 17.7 | 125.6 | + 14.6 | 110.0 | + 3.1 | 114.3 | + 6.9 | 108.4 | + 1.6 |
| Apr | 120.3 | + 13.7 | 127.7 | + 10.4 | 118.2 | + 17.0 | 100.8 | + 8.4 | 108.0 | + 9.5 | 98.3 | + 8.0 |
| May | 122.8 | + 15.4 | 128.9 | + 13.1 | 122.2 | + 18.8 | 99.5 | + 3.5 | 103.4 | + 0.5 | 98.2 | + 4.7 |
| June | 129.1 | + 11.7 | 128.3 | + 7.8 | 133.8 | + 15.6 | 100.6 | + 1.1 | 107.0 | + 0.9 | 98.4 | + 1.1 |
| July | 122.3 | + 11.0 | 129.6 | + 8.8 | 119.0 | + 13.1 | 112.3 | + 7.6 | 111.9 | + 10.5 | 112.4 | + 6.6 |
| Aug | 110.7 | + 6.0 | 118.3 | + 8.6 | 106.9 | + 4.7 | 102.6 | + 2.8 | 95.8 | + 6.6 | 105.0 | + 1.8 |
| Sep P | 117.2 | + 3.8 | 121.8 | + 3.7 | 115.4 | + 3.6 | 108.9 | + 5.1 | 121.0 | + 8.3 | 104.8 | + 4.0 |
| 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 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 | 114.9 | + 10.4 | 131.0 | + 10.1 | 106.1 | + 11.1 | 88.1 | + 7.3 | 102.1 | + 16.3 | 83.5 | + 4.0 |
| May | 126.8 | + 23.2 | 135.2 | + 16.9 | 126.6 | + 32.4 | 88.4 | + 5.5 | 101.0 | + 7.3 | 84.3 | + 4.7 |
| June | 116.6 | + 8.0 | 128.4 | + 6.0 | 111.8 | + 10.7 | 88.7 | + 4.0 | 98.5 | + 8.8 | 85.5 | + 2.3 |
| July | 120.3 | + 12.1 | 135.7 | + 10.9 | 111.4 | + 14.5 | 97.8 | + 6.7 | 108.2 | + 20.6 | 94.4 | + 2.3 |
| Aug | 108.5 | + 8.5 | 123.3 | + 9.7 | 98.7 | + 8.0 | 93.5 | + 3.8 | 99.2 | + 13.2 | 91.7 | + 0.9 |
| Sep P | 113.0 | + 4.1 | 123.0 | + 3.3 | 106.7 | + 4.6 | 101.7 | + 6.8 | 126.0 | + 15.0 | 93.8 | + 3.6 |
| 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 | 116.7 | - 9.2 | 112.6 | - 4.0 | 99.9 | - 10.0 | 117.1 | - 2.0 |
| 2009 | 87.0 | - 26.0 | 88.6 | - 26.5 | 84.3 | - 27.8 | 102.8 | - 8.7 | 87.1 | - 12.8 | 108.4 | - 7.4 |
| 2010 | 112.9 | + 29.8 | 112.5 | + 27.0 | 113.2 | + 34.3 | 111.9 | + 8.9 | 109.0 | + 25.1 | 112.9 | + 4.2 |
| 2010 Sep | 116.8 | + 20.2 | 115.6 | + 18.6 | 118.0 | + 22.8 | 112.6 | + 6.9 | 113.9 | + 14.8 | 112.2 | + 4.4 |
| Oct | 114.6 | + 25.4 | 115.0 | + 21.7 | 114.1 | + 30.1 | 116.5 | + 7.6 | 119.7 | + 21.9 | 115.4 | + 3.1 |
| Nov | 127.5 | + 29.7 | 118.1 | + 21.0 | 134.1 | + 38.0 | 113.2 | + 2.4 | 116.1 | + 14.5 | 112.2 | - 1.4 |
| Dec | 121.5 | + 29.4 | 111.3 | + 27.9 | 129.0 | + 32.4 | 102.7 | + 7.9 | 97.1 | + 6.2 | 104.7 | + 8.4 |
| 2011 Jan | 123.1 | + 24.7 | 128.9 | + 22.4 | 120.6 | + 28.3 | 117.6 | + 7.4 | 114.7 | + 16.3 | 118.7 | + 4.7 |
| Feb | 128.1 | + 28.0 | 125.2 | + 19.8 | 129.7 | + 34.5 | 126.7 | + 13.6 | 110.2 | + 9.7 | 132.6 | + 14.9 |
| Mar | 134.9 | + 16.7 | 141.0 | + 18.9 | 133.0 | + 17.1 | 124.6 | + 4.6 | 121.6 | + 6.8 | 125.6 | + 3.8 |
| Apr | 125.0 | + 16.6 | 123.9 | + 10.7 | 126.8 | + 20.9 | 114.5 | + 9.4 | 114.0 | + 4.0 | 114.7 | + 11.5 |
| May | 119.4 | + 9.1 | 121.8 | + 8.8 | 119.1 | + 10.3 | 111.5 | + 2.0 | 105.9 | - 5.3 | 113.5 | + 4.7 |
| June | 140.0 | + 14.6 | 128.2 | + 9.9 | 149.3 | + 18.5 | 113.4 | - 1.3 | 115.5 | - 5.1 | 112.6 | + 0.2 |
| July | 124.1 | + 10.1 | 122.7 | + 6.3 | 124.4 | + 12.4 | 127.9 | + 8.3 | 115.7 | + 2.3 | 132.2 | + 10.4 |
| Aug | 112.6 | + 4.0 | 112.7 | + 7.3 | 112.6 | + 2.6 | 112.5 | + 2.0 | 92.4 | + 0.1 | 119.7 | + 2.7 |
| Sep P | 120.8 | + 3.4 | 120.5 | + 4.2 | 121.5 | + 3.0 | 116.6 | + 3.6 | 115.9 | + 1.8 | 116.9 | + 4.2 |

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

| Period | Breakdown by type of construction | | | | | | | | | | Breakdown by client 1 | | | | | |
|------------|-----------------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Total | | Building | | Housing construction | | Industrial construction | | Public sector construction | | Civil engineering | | Industry | | Public sector | |
| | | | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change |
| 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | |
| 2007 | 114.0 | + 8.5 | 112.5 | + 5.5 | 98.5 | - 5.6 | 123.2 | + 12.4 | 108.5 | + 6.7 | 115.4 | + 11.5 | 120.7 | + 10.7 | 113.7 | + 11.9 |
| 2008 | 113.4 | - 0.5 | 114.7 | + 2.0 | 94.4 | - 4.2 | 127.9 | + 3.8 | 116.7 | + 7.6 | 112.0 | - 2.9 | 123.3 | + 2.2 | 111.4 | - 2.0 |
| 2009 | 107.4 | - 5.3 | 100.7 | - 12.2 | 94.2 | - 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 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 |
| Apr | 122.9 | + 7.7 | 118.6 | + 6.5 | 135.9 | + 20.1 | 111.6 | + 7.5 | 102.9 | - 22.4 | 127.3 | + 8.8 | 124.9 | + 16.0 | 115.2 | - 4.8 |
| May | 127.6 | + 10.1 | 135.6 | + 25.2 | 148.5 | + 36.5 | 127.4 | + 23.6 | 134.1 | + 7.9 | 119.3 | - 3.7 | 126.0 | + 12.5 | 120.4 | - 2.0 |
| June | 136.2 | + 6.2 | 137.7 | + 10.1 | 129.3 | + 17.2 | 136.6 | + 7.3 | 160.7 | + 6.3 | 134.5 | + 2.4 | 140.4 | + 4.3 | 134.8 | + 4.3 |
| July | 137.0 | + 11.1 | 124.1 | + 5.3 | 133.9 | + 17.7 | 115.2 | - 0.9 | 132.0 | - 0.1 | 150.4 | + 16.6 | 129.7 | + 5.1 | 145.7 | + 14.5 |
| Aug | 123.6 | + 5.0 | 125.4 | + 4.7 | 130.1 | + 15.4 | 129.2 | + 3.6 | 102.1 | - 14.8 | 121.7 | + 5.5 | 132.5 | + 10.1 | 111.9 | - 4.4 |

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

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

5 Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

| Period | Retail trade | | | | | | | | | | | | Wholesale and retail trade and repair of motor vehicles and motorcycles | | | |
|-------------------|--|------------------------|---|-------------------|--|------------|--|------------|----------------------------|------------|---|------------|---|------------|----------------------------|--------|
| | of which: by enterprises' main product range 1 | | | | | | | | | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | | | |
| | Food, beverages, tobacco 2 | | Textiles, clothing footwear and leather goods | | Information and communications equipment | | Construction and flooring materials household appliances furniture | | | | | | | | | |
| At current prices | | At prices in year 2005 | | At current prices | | | | | | | | | | | | |
| 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | 2005 = 100 | Annual percentage change % | |
| 2007 3 | 99.4 | - 1.6 | 99.0 | - 1.3 | 99.5 | - 0.6 | 103.7 | + 1.2 | 110.2 | + 7.7 | 98.6 | - 4.6 | 104.2 | + 2.1 | 100.6 | - 5.8 |
| 2008 | 101.5 | + 2.1 | 98.9 | - 0.1 | 100.8 | + 1.3 | 104.8 | + 1.1 | 116.4 | + 5.6 | 99.7 | + 1.1 | 107.1 | + 2.8 | 95.8 | - 4.8 |
| 2009 4 | 98.1 | - 3.3 | 96.2 | - 2.7 | 98.8 | - 2.0 | 101.5 | - 3.1 | 117.0 | + 0.5 | 97.1 | - 2.6 | 110.0 | + 2.7 | 96.8 | + 1.0 |
| 2010 5 | 100.4 | + 2.3 | 97.3 | + 1.1 | 99.6 | + 0.8 | 106.0 | + 4.4 | 118.8 | + 1.5 | 99.5 | + 2.5 | 114.2 | + 3.8 | 92.3 | - 4.6 |
| 2010 Sep 5 | 98.6 | + 3.2 | 95.5 | + 2.0 | 94.5 | + 0.7 | 117.1 | + 7.8 | 112.8 | + 2.5 | 98.4 | + 1.2 | 112.6 | + 4.6 | 95.7 | + 0.4 |
| Oct | 104.9 | + 2.4 | 101.5 | + 1.3 | 101.1 | + 3.0 | 125.5 | + 0.3 | 119.7 | - 1.6 | 107.5 | + 4.6 | 117.5 | + 3.9 | 103.2 | + 4.1 |
| Nov | 104.3 | + 2.2 | 100.8 | + 0.2 | 100.3 | + 2.2 | 111.4 | + 7.9 | 130.5 | - 3.5 | 107.1 | + 2.1 | 116.9 | - 1.2 | 101.3 | + 11.1 |
| Dec | 120.7 | + 2.0 | 117.1 | + 0.5 | 118.6 | + 1.6 | 130.2 | + 1.0 | 180.9 | - 0.5 | 105.3 | + 0.4 | 130.6 | + 1.5 | 89.2 | + 8.5 |
| 2011 Jan | 93.4 | + 4.0 | 90.7 | + 2.8 | 92.8 | + 0.2 | 89.4 | + 4.0 | 132.2 | + 9.2 | 87.6 | + 9.1 | 110.1 | + 4.4 | 83.6 | + 19.8 |
| Feb | 90.7 | + 4.3 | 87.1 | + 2.4 | 91.0 | + 2.2 | 83.3 | + 5.6 | 105.4 | - 0.5 | 88.9 | + 7.1 | 106.2 | + 1.1 | 91.1 | + 22.8 |
| Mar | 103.6 | + 2.1 | 98.6 | + 0.4 | 103.6 | + 1.4 | 103.4 | + 2.1 | 110.2 | - 0.8 | 107.7 | + 1.3 | 114.1 | - 2.4 | 110.2 | + 11.4 |
| Apr | 103.7 | + 3.5 | 98.1 | + 1.9 | 103.4 | + 4.6 | 116.7 | + 8.1 | 100.2 | - 0.4 | 109.1 | + 5.4 | 112.4 | ± 0.0 | 105.4 | + 8.9 |
| May | 100.6 | - 0.4 | 95.3 | - 2.1 | 100.8 | - 0.5 | 102.8 | + 0.8 | 102.3 | - 5.7 | 102.1 | - 2.7 | 112.4 | - 0.3 | 102.8 | + 8.9 |
| June | 100.1 | + 2.7 | 95.1 | + 1.0 | 102.7 | + 4.6 | 101.9 | + 1.2 | 103.6 | - 5.0 | 100.0 | + 0.9 | 111.8 | + 0.4 | 102.7 | + 2.8 |
| July | 103.8 | + 2.5 | 99.3 | + 1.2 | 102.6 | + 0.9 | 109.1 | + 4.7 | 111.8 | + 1.1 | 103.9 | + 4.6 | 116.5 | + 0.2 | 102.3 | + 6.2 |
| Aug | 99.7 | + 1.5 | 95.4 | + 0.1 | 100.2 | + 3.3 | 97.3 | - 4.3 | 109.7 | - 4.3 | 100.0 | + 0.9 | 111.7 | - 1.2 | 91.9 | + 4.8 |
| Sep | 101.0 | + 2.4 | 96.1 | + 0.6 | 96.7 | + 2.3 | 109.6 | - 6.4 | 111.8 | - 0.9 | 101.4 | + 3.0 | 113.0 | + 0.4 | 98.6 | + 3.0 |

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

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

X Economic conditions in Germany

6 Labour market *

| | Employment 1 | | Employment subject to social security contributions 2 | | | | | Short time workers 3 | | | Unemployment 4 | | Unemployment rate 4,6 in % | Vacancies, 4,7 thousands |
|-----------|--------------|--------------------|---|--------------------|-------------------|---|----------------------|----------------------|--|----------------------|----------------|---|----------------------------|--------------------------|
| | Thousands | Annual change in % | Total | | of which: | | | Total | of which: | | Total | of which: | | |
| | | | Thousands | Annual change in % | Production sector | Services excluding temporary employment | Temporary employment | | Solely jobs exempt from social contributions 2 | Cyclically induced 5 | | Recipients of insured unemployment benefits | | |
| 2006 | 39,192 | + 0.6 | 26,366 | + 0.5 | . | . | . | 4,819 | 67 | 54 | 4,487 | 1,663 | 10.8 | 356 |
| 2007 | 39,857 | + 1.7 | 26,942 | + 2.2 | 8,533 | . | . | 4,861 | 68 | 26 | 3,760 | 1,245 | 9.0 | 423 |
| 2008 | 40,344 | + 1.2 | 27,510 | + 2.1 | 8,659 | 17,958 | 679 | 4,866 | 102 | 58 | 3,258 | 1,006 | 7.8 | 389 |
| 2009 | 40,362 | ± 0.0 | 27,493 | - 0.1 | 8,521 | 18,210 | 549 | 4,904 | 1,144 | 1,078 | 3,415 | 1,190 | 8.1 | 301 |
| 2010 | 40,553 | + 0.5 | 27,757 | + 1.0 | 8,426 | 18,438 | 679 | 4,883 | 503 | 429 | 3,238 | 1,075 | 7.7 | 359 |
| 2008 Q3 | 40,506 | + 1.2 | 27,617 | + 2.1 | 8,701 | 17,974 | 717 | 4,849 | 44 | 33 | 3,154 | 947 | 7.5 | 416 |
| Q4 | 40,724 | + 0.9 | 27,916 | + 1.8 | 8,771 | 18,259 | 674 | 4,885 | 157 | 128 | 3,021 | 926 | 7.2 | 362 |
| 2009 Q1 | 40,120 | + 0.5 | 27,390 | + 0.9 | 8,563 | 18,083 | 550 | 4,864 | 999 | 855 | 3,533 | 1,284 | 8.4 | 312 |
| Q2 | 40,305 | + 0.2 | 27,379 | + 0.1 | 8,515 | 18,133 | 512 | 4,906 | 1,436 | 1,411 | 3,475 | 1,207 | 8.3 | 300 |
| Q3 | 40,418 | - 0.2 | 27,482 | - 0.5 | 8,500 | 18,204 | 557 | 4,913 | 1,136 | 1,103 | 3,418 | 1,186 | 8.1 | 300 |
| Q4 | 40,606 | - 0.3 | 27,720 | - 0.7 | 8,504 | 18,423 | 579 | 4,934 | 1,007 | 944 | 3,232 | 1,083 | 7.7 | 290 |
| 2010 Q1 | 39,993 | - 0.3 | 27,307 | - 0.3 | 8,308 | 18,244 | 561 | 4,854 | 987 | 804 | 3,601 | 1,327 | 8.6 | 296 |
| Q2 | 40,460 | + 0.4 | 27,592 | + 0.8 | 8,377 | 18,346 | 648 | 4,885 | 517 | 485 | 3,261 | 1,053 | 7.8 | 353 |
| Q3 | 40,740 | + 0.8 | 27,886 | + 1.5 | 8,469 | 18,454 | 740 | 4,889 | 265 | 239 | 3,132 | 1,003 | 7.5 | 395 |
| Q4 | 41,019 | + 1.0 | 28,242 | + 1.9 | 8,548 | 18,710 | 767 | 4,905 | 242 | 188 | 2,959 | 920 | 7.0 | 392 |
| 2011 Q1 | r 40,541 | r + 1.4 | 27,944 | + 2.3 | 8,428 | 18,578 | 740 | 4,852 | 291 | 158 | 3,290 | 1,088 | 7.8 | 411 |
| Q2 | r 40,987 | r + 1.3 | 28,264 | + 2.4 | 8,534 | 18,720 | 786 | 4,886 | ... | 107 | 2,977 | 850 | 7.1 | 470 |
| Q3 | 11 41,235 | 11 + 1.2 | ... | ... | ... | ... | ... | ... | ... | ... | 2,893 | 843 | 6.9 | 497 |
| 2008 June | 40,345 | + 1.3 | 27,458 | + 2.2 | 8,646 | 17,877 | 710 | 4,882 | 50 | 39 | 3,151 | 906 | 7.5 | 418 |
| July | 40,392 | + 1.3 | 27,440 | + 2.2 | 8,652 | 17,842 | 722 | 4,872 | 43 | 31 | 3,201 | 963 | 7.6 | 422 |
| Aug | 40,433 | + 1.2 | 27,684 | + 2.1 | 8,721 | 18,019 | 715 | 4,820 | 39 | 29 | 3,187 | 961 | 7.6 | 417 |
| Sep | 40,693 | + 1.2 | 27,996 | + 2.1 | 8,810 | 18,243 | 718 | 4,829 | 50 | 39 | 3,073 | 917 | 7.3 | 409 |
| Oct | 40,825 | + 1.0 | 28,020 | + 1.8 | 8,802 | 18,299 | 699 | 4,868 | 71 | 61 | 2,989 | 883 | 7.1 | 393 |
| Nov | 40,789 | + 1.0 | 27,914 | + 1.6 | 8,773 | 18,269 | 663 | 4,913 | 130 | 120 | 2,980 | 902 | 7.1 | 367 |
| Dec | 40,557 | + 0.8 | 27,632 | + 1.5 | 8,662 | 18,178 | 598 | 4,920 | 270 | 201 | 3,094 | 994 | 7.4 | 327 |
| 2009 Jan | 40,116 | + 0.7 | 27,379 | + 1.1 | 8,565 | 18,063 | 561 | 4,848 | 594 | 452 | 3,480 | 1,263 | 8.3 | 302 |
| Feb | 40,103 | + 0.6 | 27,307 | + 0.7 | 8,529 | 18,052 | 533 | 4,848 | 1,079 | 919 | 3,542 | 1,293 | 8.5 | 318 |
| Mar | 40,140 | + 0.4 | 27,337 | + 0.4 | 8,530 | 18,088 | 513 | 4,872 | 1,325 | 1,194 | 3,576 | 1,296 | 8.5 | 317 |
| Apr | 40,262 | + 0.3 | 27,383 | + 0.2 | 8,524 | 18,132 | 507 | 4,901 | 1,446 | 1,426 | 3,575 | 1,270 | 8.5 | 305 |
| May | 40,324 | + 0.1 | 27,395 | - 0.1 | 8,509 | 18,154 | 508 | 4,914 | 1,469 | 1,443 | 3,449 | 1,192 | 8.2 | 299 |
| June | 40,330 | ± 0.0 | 27,380 | - 0.3 | 8,493 | 18,135 | 531 | 4,932 | 1,394 | 1,365 | 3,401 | 1,159 | 8.1 | 297 |
| July | 40,317 | - 0.2 | 27,314 | - 0.5 | 8,464 | 18,080 | 551 | 4,935 | 1,248 | 1,215 | 3,454 | 1,210 | 8.2 | 298 |
| Aug | 40,357 | - 0.2 | 27,542 | - 0.5 | 8,507 | 18,249 | 565 | 4,891 | 1,055 | 1,022 | 3,463 | 1,211 | 8.2 | 300 |
| Sep | 40,581 | - 0.3 | 27,800 | - 0.7 | 8,564 | 18,430 | 578 | 4,893 | 1,104 | 1,072 | 3,338 | 1,137 | 7.9 | 302 |
| Oct | 40,684 | - 0.3 | 27,786 | - 0.8 | 8,534 | 18,449 | 581 | 4,909 | 1,109 | 1,076 | 3,221 | 1,071 | 7.7 | 298 |
| Nov | 40,675 | - 0.3 | 27,731 | - 0.7 | 8,497 | 18,434 | 589 | 4,961 | 982 | 947 | 3,208 | 1,069 | 7.6 | 291 |
| Dec | 40,460 | - 0.2 | 27,488 | - 0.5 | 8,400 | 18,341 | 553 | 4,971 | 929 | 809 | 3,268 | 1,108 | 7.8 | 281 |
| 2010 Jan | 39,965 | - 0.4 | 27,249 | - 0.5 | 8,295 | 18,214 | 550 | 4,840 | 1,057 | 874 | 3,610 | 1,339 | 8.6 | 271 |
| Feb | 39,933 | - 0.4 | 27,230 | - 0.3 | 8,269 | 18,210 | 560 | 4,814 | 1,031 | 829 | 3,635 | 1,356 | 8.6 | 298 |
| Mar | 40,082 | - 0.1 | 27,398 | + 0.2 | 8,318 | 18,277 | 596 | 4,846 | 874 | 709 | 3,560 | 1,285 | 8.5 | 320 |
| Apr | 40,310 | + 0.1 | 27,553 | + 0.6 | 8,371 | 18,335 | 627 | 4,875 | 632 | 599 | 3,399 | 1,140 | 8.1 | 335 |
| May | 40,485 | + 0.4 | 27,667 | + 1.0 | 8,395 | 18,382 | 665 | 4,898 | 499 | 467 | 3,236 | 1,036 | 7.7 | 355 |
| June | 40,585 | + 0.6 | 27,710 | + 1.2 | 8,414 | 18,365 | 707 | 4,916 | 420 | 390 | 3,148 | 983 | 7.5 | 370 |
| July | 40,606 | + 0.7 | 27,691 | + 1.4 | 8,419 | 18,320 | 732 | 4,915 | 313 | 286 | 3,186 | 1,029 | 7.6 | 391 |
| Aug | 40,688 | + 0.8 | 27,976 | + 1.6 | 8,493 | 18,508 | 752 | 4,864 | 244 | 219 | 3,183 | 1,030 | 7.6 | 396 |
| Sep | 40,926 | + 0.9 | 28,269 | + 1.7 | 8,573 | 18,700 | 766 | 4,859 | 237 | 214 | 3,026 | 948 | 7.2 | 398 |
| Oct | 41,072 | + 1.0 | 28,296 | + 1.8 | 8,566 | 18,738 | 769 | 4,886 | 231 | 209 | 2,941 | 908 | 7.0 | 401 |
| Nov | 41,088 | + 1.0 | 28,277 | + 2.0 | 8,562 | 18,723 | 779 | 4,932 | 215 | 194 | 2,927 | 903 | 6.9 | 394 |
| Dec | 40,897 | + 1.1 | 28,033 | + 2.0 | 8,460 | 18,635 | 743 | 4,931 | 279 | 162 | 3,011 | 949 | 7.1 | 380 |
| 2011 Jan | r 40,487 | r + 1.3 | 27,863 | + 2.3 | 8,399 | 18,540 | 732 | 4,842 | 322 | 177 | 3,346 | 1,146 | 7.9 | 375 |
| Feb | r 40,510 | r + 1.4 | 27,912 | + 2.5 | 8,416 | 18,560 | 738 | 4,831 | 305 | 155 | 3,313 | 1,107 | 7.9 | 417 |
| Mar | r 40,625 | r + 1.4 | 28,080 | + 2.5 | 8,477 | 18,632 | 759 | 4,836 | 246 | 143 | 3,210 | 1,010 | 7.6 | 442 |
| Apr | r 40,846 | r + 1.3 | 28,214 | + 2.4 | 8,518 | 18,703 | 771 | 4,857 | 133 | 117 | 3,078 | 907 | 7.3 | 461 |
| May | r 41,007 | r + 1.3 | 28,347 | + 2.5 | 8,556 | 18,764 | 797 | 4,918 | ... | 107 | 2,960 | 839 | 7.0 | 470 |
| June | r 41,109 | r + 1.3 | 28,383 | + 2.4 | 8,579 | 18,756 | 820 | 4,929 | ... | 97 | 2,893 | 804 | 6.9 | 480 |
| July | r 41,118 | r + 1.3 | 28,353 | + 2.4 | 8,590 | 18,710 | 830 | 4,918 | ... | 71 | 2,939 | 859 | 7.0 | 492 |
| Aug | r 41,177 | r + 1.2 | 28,647 | + 2.4 | 8,658 | 18,918 | 842 | 4,872 | ... | 56 | 2,945 | 867 | 7.0 | 497 |
| Sep | 11 41,411 | 11 + 1.2 | ... | ... | ... | ... | ... | ... | ... | ... | 2,796 | 802 | 6.6 | 501 |
| Oct | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2,737 | 779 | 6.5 | 500 |

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. — 1 Workplace concept; averages. — 2 Monthly figures: end of month. — 3 Number within a given month — 4 Mid-month level. — 5 Until the end of 2006, short-time work excluding construction and agriculture; from 2007, in accordance with section 170 of the third Book of the Social Security Code. — 6 Relative to the total civilian labour force. — 7 Excluding government-assisted forms of employment and seasonal jobs. — 8 From May 2009, unemployed excluding

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

X Economic conditions in Germany

7 Prices

| Period | Consumer price index | | | | | | | | | | Indices of foreign trade prices | | HWWI Index of World Market Prices of Raw Materials 5 | | |
|--------------------------|----------------------|----------|---|----------|----------------------------------|---------------|----------------------------|---|---|---------|---------------------------------|----------|--|--------|--------|
| | Total | of which | | | | | Construction price index 2 | Index of producer prices of industrial products sold on the domestic market 4 | Index of producer prices of agricultural products 4 | Exports | Imports | Energy 6 | Other raw materials 7 | | |
| | | Food | Other durable and non-durable consumer goods excluding energy 1,2 | Energy 1 | Services excluding house rents 3 | House rents 3 | | | | | | | | | |
| | 2005 = 100 | | | | | | | | | | | | 2010 = 100 | | |
| Index level | | | | | | | | | | | | | | | |
| 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 | 114.0 | 106.0 | 108.3 | 100.0 | 100.0 |
| 2009 Dec | | 107.8 | 110.4 | 104.5 | 115.9 | 109.5 | 105.1 | | | 106.5 | 102.5 | 102.7 | 101.2 | 83.8 | 82.8 |
| 2010 Jan | | 107.1 | 111.7 | 103.7 | 118.5 | 106.9 | 105.2 | | | 107.3 | 103.2 | 103.3 | 102.9 | 89.0 | 85.7 |
| Feb | | 107.5 | 112.0 | 104.1 | 117.5 | 107.7 | 105.3 | 114.5 | | 107.3 | 104.7 | 103.7 | 103.9 | 89.6 | 85.7 |
| Mar | | 108.0 | 113.1 | 104.5 | 120.6 | 107.9 | 105.5 | | | 108.0 | 105.2 | 104.5 | 105.7 | 96.5 | 89.5 |
| Apr | | 107.9 | 114.0 | 104.5 | 122.2 | 106.7 | 105.6 | | | 108.9 | 106.3 | 105.5 | 107.8 | 105.1 | 97.2 |
| May | | 108.0 | 113.2 | 104.4 | 122.5 | 107.2 | 105.7 | 115.2 | | 109.2 | 108.2 | 106.0 | 108.4 | 100.6 | 98.9 |
| June | | 108.1 | 113.4 | 104.2 | 122.4 | 107.5 | 105.8 | | | 109.9 | 110.4 | 106.4 | 109.4 | 102.6 | 100.4 |
| July | | 108.4 | 113.6 | 103.6 | 121.4 | 109.2 | 105.9 | | | 110.4 | 111.3 | 106.4 | 109.2 | 98.8 | 101.2 |
| Aug | | 108.4 | 112.6 | 104.0 | 121.2 | 109.4 | 106.0 | 115.8 | | 110.4 | 117.7 | 106.8 | 109.4 | 99.3 | 104.8 |
| Sep | | 108.3 | 112.5 | 104.7 | 121.7 | 108.0 | 106.0 | | | 110.7 | 119.3 | 107.1 | 109.7 | 99.0 | 106.6 |
| Oct | | 108.4 | 112.2 | 105.1 | 122.1 | 107.9 | 106.1 | | | 111.1 | 119.8 | 106.8 | 109.5 | 98.9 | 104.1 |
| Nov | | 108.5 | 113.2 | 105.3 | 122.8 | 107.3 | 106.3 | 116.1 | | 111.3 | 122.5 | 107.1 | 110.8 | 104.3 | 108.1 |
| Dec | | 109.6 | 114.4 | 105.1 | 125.4 | 110.0 | 106.4 | | | 112.1 | 126.9 | 108.0 | 113.3 | 115.7 | 116.1 |
| 2011 Jan | | 109.2 | 114.7 | 104.5 | 128.7 | 107.9 | 106.5 | | | 113.4 | 127.7 | 108.9 | 115.0 | 121.1 | 121.4 |
| Feb | | 109.8 | 115.8 | 104.8 | 129.5 | 108.8 | 106.7 | 117.4 | | 114.2 | 131.3 | 109.3 | 116.3 | 126.5 | 122.8 |
| Mar | | 110.3 | 115.6 | 105.4 | 133.3 | 108.7 | 106.8 | | | 114.7 | 131.4 | 109.6 | 117.6 | 135.5 | 117.7 |
| Apr | | 110.5 | 115.6 | 105.6 | 135.0 | 108.9 | 106.9 | | | 115.9 | 133.6 | 109.9 | 117.9 | 141.0 | 117.8 |
| May | 11 | 110.5 | 116.3 | 105.7 | 134.1 | 108.4 | 107.0 | 118.5 | | 115.9 | 134.4 | 110.0 | 117.2 | 132.5 | 115.7 |
| June | | 110.6 | 116.3 | 105.5 | 133.5 | 109.3 | 107.1 | | | 116.0 | 133.4 | 110.0 | 116.5 | 130.5 | 114.0 |
| July | | 111.0 | 116.0 | 105.0 | 134.3 | 111.0 | 107.2 | | | 116.8 | 130.2 | 110.3 | 117.4 | 135.1 | 115.0 |
| Aug | | 111.0 | 115.4 | 105.4 | 133.2 | 110.8 | 107.3 | 119.3 | | 116.5 | 129.1 | 110.2 | 116.6 | 127.5 | 112.9 |
| Sep | | 111.1 | 115.3 | 106.3 | 135.3 | 109.5 | 107.4 | | | 116.8 | 129.4 | 110.2 | 117.3 | 135.7 | 114.1 |
| Oct | | 111.1 | 115.4 | 106.8 | 135.7 | 109.0 | 107.5 | | | ... | ... | ... | ... | 132.0 | 105.1 |
| Annual percentage change | | | | | | | | | | | | | | | |
| 2006 | 8 | + 1.6 | + 1.9 | + 0.3 | + 8.5 | + 1.0 | + 1.1 | + 2.4 | 8 | + 5.4 | + 7.3 | + 1.8 | + 4.4 | + 16.4 | + 25.5 |
| 2007 | 9 10 | + 2.3 | + 3.9 | + 1.4 | + 4.0 | + 2.9 | + 1.1 | + 6.7 | | + 1.3 | + 11.7 | + 1.2 | + 0.7 | + 1.9 | + 8.4 |
| 2008 | | + 2.6 | + 6.4 | + 0.8 | + 9.6 | + 1.8 | + 1.3 | + 3.4 | | + 5.5 | + 3.7 | + 1.7 | + 4.6 | + 27.6 | + 5.1 |
| 2009 | | + 0.4 | - 1.3 | + 1.4 | - 5.4 | + 1.5 | + 1.1 | + 1.2 | | - 4.2 | - 19.1 | - 2.2 | - 8.6 | - 33.6 | - 19.0 |
| 2010 | | + 1.1 | + 1.6 | + 0.5 | + 3.9 | + 0.6 | + 1.1 | + 0.9 | | + 1.6 | + 13.3 | + 3.4 | + 7.8 | + 37.4 | + 34.2 |
| 2009 Dec | | + 0.9 | - 2.0 | + 1.5 | + 1.0 | + 1.1 | + 1.1 | | | - 5.2 | - 6.6 | - 0.4 | - 1.0 | + 57.8 | + 22.8 |
| 2010 Jan | | + 0.8 | - 1.4 | + 1.0 | + 0.9 | + 0.8 | + 1.1 | | | - 3.4 | - 3.3 | + 0.4 | + 1.4 | + 56.4 | + 24.0 |
| Feb | | + 0.6 | - 1.1 | + 0.7 | + 0.1 | + 0.6 | + 1.0 | + 0.1 | | - 2.9 | - 2.1 | + 0.8 | + 2.6 | + 55.8 | + 23.1 |
| Mar | | + 1.1 | + 0.3 | + 0.8 | + 4.0 | + 1.1 | + 1.1 | | | - 1.5 | + 0.4 | + 2.0 | + 5.0 | + 61.9 | + 30.8 |
| Apr | | + 1.0 | + 1.5 | + 0.6 | + 5.2 | - 0.1 | + 1.1 | | | + 0.6 | + 3.3 | + 3.0 | + 7.9 | + 65.0 | + 34.4 |
| May | | + 1.2 | + 1.3 | + 0.7 | + 4.9 | + 0.5 | + 1.1 | + 0.9 | | + 0.9 | + 6.1 | + 3.6 | + 8.5 | + 44.3 | + 32.6 |
| June | | + 0.9 | + 1.2 | + 0.3 | + 2.8 | + 0.6 | + 1.1 | | | + 1.7 | + 8.0 | + 3.9 | + 9.1 | + 27.5 | + 31.8 |
| July | | + 1.2 | + 2.6 | + 0.3 | + 4.7 | + 0.4 | + 1.1 | | | + 3.7 | + 10.2 | + 4.1 | + 9.9 | + 30.3 | + 36.6 |
| Aug | | + 1.0 | + 2.8 | + 0.2 | + 2.5 | + 0.6 | + 1.1 | + 1.2 | | + 3.2 | + 17.5 | + 4.2 | + 8.6 | + 18.9 | + 33.3 |
| Sep | | + 1.3 | + 3.0 | + 0.3 | + 4.6 | + 0.7 | + 1.1 | | | + 3.9 | + 21.5 | + 4.6 | + 9.9 | + 30.1 | + 42.3 |
| Oct | | + 1.3 | + 2.9 | + 0.4 | + 5.1 | + 0.6 | + 1.1 | | | + 4.3 | + 21.7 | + 4.3 | + 9.2 | + 22.6 | + 37.3 |
| Nov | | + 1.5 | + 3.4 | + 1.1 | + 5.0 | + 0.4 | + 1.2 | + 1.5 | | + 4.4 | + 20.7 | + 4.5 | + 10.0 | + 23.6 | + 38.8 |
| Dec | | + 1.7 | + 3.6 | + 0.6 | + 8.2 | + 0.5 | + 1.2 | | | + 5.3 | + 23.8 | + 5.2 | + 12.0 | + 38.1 | + 40.2 |
| 2011 Jan | | + 2.0 | + 2.7 | + 0.8 | + 8.6 | + 0.9 | + 1.2 | | | + 5.7 | + 23.7 | + 5.4 | + 11.8 | + 36.1 | + 41.7 |
| Feb | | + 2.1 | + 3.4 | + 0.7 | + 10.2 | + 1.0 | + 1.3 | + 2.5 | | + 6.4 | + 25.4 | + 5.4 | + 11.9 | + 41.2 | + 43.3 |
| Mar | | + 2.1 | + 2.2 | + 0.9 | + 10.5 | + 0.7 | + 1.2 | | | + 6.2 | + 24.9 | + 4.9 | + 11.3 | + 40.4 | + 31.5 |
| Apr | | + 2.4 | + 1.4 | + 1.1 | + 10.5 | + 2.1 | + 1.2 | | | + 6.4 | + 25.7 | + 4.2 | + 9.4 | + 34.2 | + 21.2 |
| May | 11 | + 2.3 | + 2.7 | + 1.2 | + 9.5 | + 1.1 | + 1.2 | + 2.9 | | + 6.1 | + 24.2 | + 3.8 | + 8.1 | + 31.7 | + 17.0 |
| June | | + 2.3 | + 2.6 | + 1.2 | + 9.1 | + 1.7 | + 1.2 | | | + 5.6 | + 20.8 | + 3.4 | + 6.5 | + 27.2 | + 13.5 |
| July | | + 2.4 | + 2.1 | + 1.4 | + 10.6 | + 1.6 | + 1.2 | | | + 5.8 | + 17.0 | + 3.7 | + 7.5 | + 36.7 | + 13.6 |
| Aug | | + 2.4 | + 2.5 | + 1.3 | + 9.9 | + 1.3 | + 1.2 | + 3.0 | | + 5.5 | + 9.7 | + 3.2 | + 6.6 | + 28.4 | + 7.7 |
| Sep | | + 2.6 | + 2.5 | + 1.5 | + 11.2 | + 1.4 | + 1.3 | | | + 5.5 | + 8.5 | + 2.9 | + 6.9 | + 37.1 | + 7.0 |
| Oct | | + 2.5 | + 2.9 | + 1.6 | + 11.1 | + 1.0 | + 1.3 | | | ... | ... | ... | ... | + 33.5 | + 1.0 |

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 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 | 920.2 | - 0.0 | 615.6 | - 0.8 | 358.4 | 3.0 | 974.0 | 0.6 | 1,411.8 | 2.3 | 147.3 | 6.1 | 10.4 |
| 2004 | 924.7 | 0.5 | 627.9 | 2.0 | 359.5 | 0.3 | 987.3 | 1.4 | 1,435.4 | 1.7 | 151.8 | 3.1 | 10.6 |
| 2005 | 922.1 | - 0.3 | 625.5 | - 0.4 | 359.8 | 0.1 | 985.3 | - 0.2 | 1,463.9 | 2.0 | 156.9 | 3.3 | 10.7 |
| 2006 | 935.0 | 1.4 | 627.8 | 0.4 | 358.5 | - 0.4 | 986.3 | 0.1 | 1,502.0 | 2.6 | 162.5 | 3.6 | 10.8 |
| 2007 | 965.9 | 3.3 | 646.2 | 2.9 | 353.6 | - 1.4 | 999.8 | 1.4 | 1,524.8 | 1.5 | 168.1 | 3.4 | 11.0 |
| 2008 | 1,002.3 | 3.8 | 664.0 | 2.8 | 355.4 | 0.5 | 1,019.4 | 2.0 | 1,571.2 | 3.0 | 183.5 | 9.2 | 11.7 |
| 2009 | 1,000.1 | - 0.2 | 661.5 | - 0.4 | 386.8 | 8.8 | 1,048.3 | 2.8 | 1,560.5 | - 0.7 | 173.1 | - 5.7 | 11.1 |
| 2010 | 1,026.7 | 2.7 | 688.5 | 4.1 | 391.6 | 1.2 | 1,080.1 | 3.0 | 1,603.8 | 2.8 | 180.8 | 4.5 | 11.3 |
| 2010 Q1 | 238.2 | 1.5 | 159.6 | 3.7 | 100.2 | 4.4 | 259.8 | 4.0 | 395.5 | 2.2 | 59.6 | 3.9 | 15.1 |
| Q2 | 249.1 | 2.9 | 164.2 | 4.4 | 98.0 | 1.4 | 262.2 | 3.3 | 397.4 | 2.1 | 43.3 | 5.3 | 10.9 |
| Q3 | 254.2 | 2.9 | 174.3 | 3.6 | 97.3 | - 0.6 | 271.6 | 2.0 | 405.1 | 3.1 | 38.8 | 4.6 | 9.6 |
| Q4 | 285.2 | 3.2 | 190.4 | 4.6 | 96.1 | - 0.3 | 286.5 | 2.9 | 405.8 | 3.8 | 39.1 | 4.3 | 9.6 |
| 2011 Q1 | 249.4 | 4.7 | 165.4 | 3.6 | 98.0 | - 2.1 | 263.4 | 1.4 | 409.1 | 3.4 | 59.4 | - 0.4 | 14.5 |
| Q2 | 262.8 | 5.5 | 172.8 | 5.3 | 96.2 | - 1.9 | 269.0 | 2.6 | 411.0 | 3.4 | 43.7 | 0.9 | 10.6 |

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

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

9 Pay rates (overall economy)

| Period | Index of negotiated wages 1 | | | | | | | | Memo item: Wages and salaries per employee 3 | |
|------------|-----------------------------|------------|--------------------------|------------|----------------------------------|------------|--------------------------|------------|---|-------|
| | on an hourly basis | | on a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates 2 | | | |
| 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 | |
| 2003 | 98.3 | 2.0 | 98.1 | 2.0 | 98.2 | 2.1 | 97.7 | 2.4 | 99.2 | 1.1 |
| 2004 | 99.1 | 0.8 | 98.9 | 0.9 | 99.1 | 0.9 | 99.0 | 1.3 | 99.7 | 0.5 |
| 2005 | 100.0 | 0.9 | 100.0 | 1.1 | 100.0 | 0.9 | 100.0 | 1.0 | 100.0 | 0.3 |
| 2006 | 100.9 | 0.9 | 101.2 | 1.2 | 100.8 | 0.8 | 100.8 | 0.8 | 100.8 | 0.8 |
| 2007 | 102.1 | 1.2 | 102.5 | 1.3 | 102.2 | 1.4 | 102.2 | 1.4 | 102.2 | 1.4 |
| 2008 | 104.9 | 2.8 | 105.4 | 2.8 | 105.3 | 3.0 | 105.5 | 3.2 | 104.5 | 2.3 |
| 2009 | 107.0 | 2.0 | 107.5 | 2.0 | 107.6 | 2.2 | 108.1 | 2.4 | 104.2 | - 0.3 |
| 2010 | 108.7 | 1.6 | 109.3 | 1.6 | 109.3 | 1.6 | 109.9 | 1.7 | 106.4 | 2.1 |
| 2010 Q2 | 102.2 | 2.1 | 102.7 | 2.2 | 102.4 | 1.7 | 109.8 | 1.7 | 103.6 | 2.4 |
| Q3 | 110.6 | 1.1 | 111.1 | 1.1 | 111.4 | 1.3 | 110.1 | 1.5 | 105.0 | 2.0 |
| Q4 | 121.2 | 1.5 | 121.8 | 1.5 | 121.9 | 1.3 | 110.3 | 1.4 | 116.6 | 2.1 |
| 2011 Q1 | 102.6 | 1.7 | 103.1 | 1.7 | 102.9 | 1.3 | 110.6 | 1.1 | 103.2 | 3.2 |
| Q2 | 103.6 | 1.3 | 104.1 | 1.4 | 104.2 | 1.7 | 111.6 | 1.6 | 107.8 | 4.1 |
| Q3 | 112.7 | 1.9 | 113.3 | 1.9 | 113.5 | 1.9 | 112.2 | 1.9 | . | . |
| 2011 Mar | 102.6 | 1.4 | 103.1 | 1.4 | 103.3 | 1.5 | 110.7 | 1.0 | . | . |
| Apr | 104.0 | 1.7 | 104.5 | 1.7 | 104.1 | 1.4 | 111.3 | 1.4 | . | . |
| May | 103.7 | 1.3 | 104.2 | 1.3 | 104.4 | 2.0 | 111.6 | 1.6 | . | . |
| June | 103.1 | 1.0 | 103.6 | 1.0 | 104.0 | 1.7 | 111.9 | 1.8 | . | . |
| July | 130.7 | 1.7 | 131.4 | 1.7 | 131.8 | 1.7 | 112.1 | 1.9 | . | . |
| Aug | 103.8 | 2.1 | 104.3 | 2.1 | 104.3 | 2.0 | 112.3 | 2.0 | . | . |
| Sep | 103.7 | 2.0 | 104.2 | 2.0 | 104.4 | 1.9 | 112.3 | 1.9 | . | . |

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 September 2011.

XI External sector

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

€ million

| Item | 2008 r | 2009 r | 2010 r | 2010 r) | 2011 | | | | |
|---|-----------|-----------|-----------|----------|-----------|-----------|----------|----------|----------|
| | | | | Q4 | Q1 r | Q2 r | June r | July r | Aug |
| A Current account | - 143,536 | - 25,902 | - 42,161 | + 3,429 | - 30,217 | - 20,812 | + 221 | - 2,045 | - 6,317 |
| 1 Goods | | | | | | | | | |
| Exports (fob) | 1,588,541 | 1,302,519 | 1,560,030 | 421,688 | 423,350 | 437,972 | 145,449 | 148,097 | 139,397 |
| Imports (fob) | 1,610,358 | 1,266,490 | 1,547,089 | 416,224 | 436,362 | 440,632 | 144,954 | 144,773 | 142,514 |
| Balance | - 21,814 | + 36,029 | + 12,940 | + 5,465 | - 13,012 | - 2,661 | + 494 | + 3,324 | - 3,117 |
| 2 Services | | | | | | | | | |
| Receipts | 513,253 | 473,914 | 518,804 | 135,718 | 122,984 | 133,320 | 47,325 | 47,057 | 46,262 |
| Expenditure | 471,192 | 438,828 | 472,871 | 125,224 | 115,977 | 115,823 | 39,214 | 41,552 | 42,640 |
| Balance | + 42,061 | + 35,087 | + 45,934 | + 10,495 | + 7,006 | + 17,497 | + 8,111 | + 5,506 | + 3,622 |
| 3 Income | - 66,789 | - 5,833 | + 2,253 | + 4,308 | + 10,247 | - 14,443 | - 234 | - 650 | + 1,137 |
| 4 Current transfers | | | | | | | | | |
| Transfers from non-residents | 91,839 | 94,472 | 87,597 | 30,954 | 24,660 | 19,581 | 5,843 | 5,342 | 5,913 |
| Transfers to non-residents | 188,834 | 185,658 | 190,889 | 47,791 | 59,119 | 40,785 | 13,993 | 15,566 | 13,872 |
| Balance | - 96,994 | - 91,186 | - 103,288 | - 16,837 | - 34,459 | - 21,204 | - 8,150 | - 10,224 | - 7,959 |
| B Capital account | + 9,991 | + 7,274 | + 5,495 | + 1,257 | + 2,403 | + 699 | + 340 | + 472 | + 2,131 |
| C Financial account (net capital exports: -) | + 121,338 | + 14,005 | + 44,064 | + 9,545 | + 15,745 | + 20,558 | + 9,202 | + 2,492 | + 9,798 |
| 1 Direct investment | - 231,147 | - 102,822 | - 49,916 | + 79,481 | - 9,867 | - 28,452 | + 7,758 | + 623 | - 291 |
| By resident units abroad | - 336,609 | - 334,698 | - 174,868 | + 19,625 | - 89,347 | - 59,462 | + 154 | - 12,229 | + 6,495 |
| By non-resident units in the euro area | + 105,461 | + 231,875 | + 124,955 | + 59,857 | + 79,478 | + 31,009 | + 7,604 | + 12,852 | - 6,787 |
| 2 Portfolio investment | + 261,411 | + 261,374 | + 148,031 | + 19,475 | + 128,531 | + 155,599 | + 93,698 | - 21,104 | + 36,004 |
| By resident units abroad | - 4,992 | - 93,955 | - 145,578 | - 46,097 | - 27,116 | - 33,459 | + 19,283 | + 5,629 | + 67,144 |
| Equity | + 93,692 | - 53,446 | - 76,509 | - 40,749 | + 1,023 | - 17,034 | - 1,396 | - 1,646 | + 38,848 |
| Bonds and notes | - 72,141 | - 45,690 | - 109,328 | - 920 | - 5,302 | - 29,436 | - 4,362 | + 4,757 | + 25,673 |
| Money market instruments | - 26,543 | + 5,179 | + 40,259 | - 4,429 | - 22,836 | + 13,010 | + 25,040 | + 2,517 | + 2,622 |
| By non-resident units in the euro area | + 266,402 | + 355,327 | + 293,614 | + 65,573 | + 155,647 | + 189,058 | + 74,415 | - 26,733 | - 31,139 |
| Equity | - 108,578 | + 121,603 | + 128,883 | + 47,407 | + 88,223 | - 12,260 | + 1,802 | + 8,568 | - 15,131 |
| Bonds and notes | + 175,450 | + 143,195 | + 174,246 | + 43,067 | + 22,073 | + 174,821 | + 67,751 | - 30,696 | - 5,865 |
| Money market instruments | + 199,528 | + 90,529 | - 9,519 | - 24,902 | + 45,351 | + 26,497 | + 4,861 | - 4,605 | - 10,144 |
| 3 Financial derivatives | - 84,453 | + 21,081 | + 17,414 | + 8,935 | - 2,247 | + 3,385 | + 1,949 | - 4,584 | - 1,136 |
| 4 Other investment | + 178,885 | - 170,182 | - 61,178 | - 96,793 | - 89,099 | - 114,315 | - 95,714 | + 28,460 | - 28,027 |
| Eurosystem | + 290,439 | - 233,295 | + 11,839 | + 11,217 | + 5,982 | + 2,624 | + 738 | + 14,269 | + 6,575 |
| General government | + 15,182 | + 7,136 | + 24,595 | + 10,710 | + 34,913 | + 11,263 | + 1,795 | + 12,287 | + 1,143 |
| MFIs (excluding the Eurosystem) | - 132,076 | + 67,795 | - 19,251 | - 71,635 | - 126,173 | - 79,164 | - 80,931 | - 4,836 | - 50,820 |
| Long-term | - 226,162 | - 21,385 | + 35,013 | + 3,087 | + 35,609 | - 18,610 | + 2,786 | + 3,106 | - 4,608 |
| Short-term | + 94,087 | + 89,182 | - 54,269 | - 74,723 | - 161,782 | - 60,554 | - 83,717 | - 7,942 | - 46,212 |
| Other sectors | + 5,340 | - 11,817 | - 78,359 | - 47,084 | - 3,822 | - 49,038 | - 17,315 | + 6,740 | + 15,075 |
| 5 Reserve assets (Increase: -) | - 3,358 | + 4,558 | - 10,290 | - 1,554 | - 11,572 | + 4,341 | + 1,511 | - 902 | + 3,249 |
| D Errors and omissions | + 12,207 | + 4,624 | - 7,396 | - 14,230 | + 12,068 | - 445 | - 9,763 | - 919 | - 5,612 |

* 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 | - 49,241 | + 127,542 | - 15,947 | - 90,036 | - 22,325 | - 48,475 | - 301 | + 20,332 | + 24,517 | + 69,874 | |
| 2000 | - 68,913 | + 115,645 | - 17,742 | - 95,848 | - 16,302 | - 54,666 | + 13,345 | + 66,863 | + 11,429 | - 11,295 | |
| 2001 | + 830 | + 186,771 | - 14,512 | - 97,521 | - 21,382 | - 52,526 | - 756 | - 23,068 | + 11,797 | + 22,994 | |
| € million | | | | | | | | | | | |
| 1999 | - 25,177 | + 65,211 | - 8,153 | - 46,035 | - 11,415 | - 24,785 | - 154 | - 10,396 | + 12,535 | + 35,726 | |
| 2000 | - 35,235 | + 59,128 | - 9,071 | - 49,006 | - 8,335 | - 27,950 | + 6,823 | + 34,187 | + 5,844 | - 5,775 | |
| 2001 | + 424 | + 95,495 | - 7,420 | - 49,862 | - 10,932 | - 26,856 | - 387 | + 11,794 | + 6,032 | + 11,757 | |
| 2002 | + 42,973 | + 132,788 | - 8,552 | - 35,728 | - 18,019 | - 27,517 | - 212 | - 38,448 | + 2,065 | - 4,313 | |
| 2003 | + 40,917 | + 129,921 | - 11,148 | - 34,506 | - 15,067 | - 28,283 | + 311 | - 61,758 | + 445 | + 20,529 | |
| 2004 | + 102,833 | + 156,096 | - 16,470 | - 29,375 | + 20,431 | - 27,849 | + 435 | - 122,984 | + 1,470 | + 19,717 | |
| 2005 | + 112,906 | + 158,179 | - 14,057 | - 27,401 | + 24,896 | - 28,712 | - 1,369 | - 129,635 | + 2,182 | + 18,098 | |
| 2006 | + 144,999 | + 159,048 | - 12,888 | - 17,346 | + 44,893 | - 28,708 | - 258 | - 175,474 | + 2,934 | + 30,732 | |
| 2007 | + 181,150 | + 195,348 | - 9,816 | - 14,852 | + 43,310 | - 32,841 | + 104 | - 210,151 | - 953 | + 28,897 | |
| 2008 | + 154,833 | + 178,297 | - 14,058 | - 11,585 | + 35,565 | - 33,386 | - 215 | - 160,196 | - 2,008 | + 5,577 | |
| 2009 | + 133,744 | + 138,697 | - 11,604 | - 10,437 | + 50,105 | - 33,017 | + 74 | - 145,427 | + 3,200 | + 11,609 | |
| 2010 r | + 141,495 | + 154,863 | - 11,415 | - 8,349 | + 44,483 | - 38,086 | - 637 | - 140,301 | - 1,613 | - 557 | |
| 2008 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 r | + 34,435 | + 37,736 | - 2,535 | - 965 | + 14,296 | - 14,098 | + 271 | - 32,811 | - 651 | - 1,896 | |
| Q2 r | + 28,375 | + 37,249 | - 2,835 | - 2,596 | + 3,131 | - 6,573 | - 443 | - 31,734 | - 801 | + 3,802 | |
| Q3 r | + 30,808 | + 38,895 | - 2,973 | - 7,127 | + 12,900 | - 10,886 | + 6 | - 25,709 | + 344 | - 5,105 | |
| Q4 r | + 47,877 | + 40,982 | - 3,072 | + 2,339 | + 14,156 | - 6,529 | - 472 | - 50,046 | - 506 | + 2,641 | |
| 2011 Q1 r | + 35,336 | + 40,808 | - 4,402 | - 217 | + 13,293 | - 14,146 | + 912 | - 54,840 | - 1,393 | + 18,593 | |
| Q2 r | + 27,199 | + 38,304 | - 3,805 | - 2,381 | + 686 | - 5,606 | - 251 | - 29,207 | - 438 | + 2,259 | |
| Q3 p | + 29,954 | + 39,779 | - 6,344 | - 6,577 | + 13,386 | - 10,289 | + 107 | - 17,645 | - 639 | - 12,416 | |
| 2009 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 r | + 5,738 | + 8,277 | - 1,038 | - 1,499 | + 4,526 | - 4,528 | + 64 | + 13,557 | - 55 | - 19,359 | |
| Feb r | + 10,667 | + 13,215 | - 286 | - 17 | + 4,637 | - 6,882 | + 430 | - 17,923 | - 782 | + 6,826 | |
| Mar r | + 18,031 | + 16,244 | - 1,210 | + 551 | + 5,133 | - 2,687 | - 223 | - 28,445 | + 187 | + 10,637 | |
| Apr r | + 11,810 | + 12,995 | - 816 | + 390 | + 1,479 | - 2,239 | - 200 | - 9,518 | - 116 | - 2,092 | |
| May r | + 3,350 | + 10,143 | - 1,289 | - 1,166 | - 2,827 | - 1,510 | - 53 | - 8,748 | - 671 | + 5,451 | |
| June r | + 13,215 | + 14,111 | - 730 | - 1,820 | + 4,478 | - 2,824 | - 190 | - 13,468 | - 14 | + 444 | |
| July r | + 9,708 | + 12,967 | - 1,263 | - 2,721 | + 4,435 | - 3,710 | + 420 | + 19,207 | + 20 | - 29,335 | |
| Aug r | + 6,007 | + 9,456 | - 955 | - 3,158 | + 4,229 | - 3,566 | - 112 | - 18,532 | + 119 | + 12,637 | |
| Sep r | + 15,094 | + 16,473 | - 756 | - 1,249 | + 4,236 | - 3,610 | - 302 | - 26,385 | + 205 | + 11,593 | |
| Oct r | + 14,204 | + 14,518 | - 644 | - 826 | + 4,734 | - 3,577 | - 221 | + 557 | + 234 | - 14,539 | |
| Nov r | + 14,370 | + 13,884 | - 1,051 | + 892 | + 4,699 | - 4,053 | - 169 | - 21,728 | + 81 | + 7,527 | |
| Dec r | + 19,303 | + 12,580 | - 1,376 | + 2,273 | + 4,723 | + 1,102 | - 81 | - 28,875 | - 820 | + 9,654 | |
| 2011 Jan r | + 7,040 | + 10,108 | - 1,356 | - 1,191 | + 3,543 | - 4,065 | + 542 | - 6,102 | - 182 | - 1,480 | |
| Feb r | + 8,702 | + 11,928 | - 1,088 | + 350 | + 4,623 | - 7,111 | + 528 | - 20,372 | - 23 | + 11,142 | |
| Mar r | + 19,594 | + 18,772 | - 1,958 | + 624 | + 5,126 | - 2,971 | - 158 | - 28,367 | - 1,188 | + 8,931 | |
| Apr r | + 8,992 | + 10,821 | - 1,186 | - 729 | + 1,805 | - 1,720 | - 177 | - 15,203 | - 563 | + 6,388 | |
| May r | + 6,657 | + 14,787 | - 904 | - 449 | + 5,763 | - 1,015 | - 65 | - 13,540 | + 24 | + 6,948 | |
| June r | + 11,550 | + 12,696 | - 1,715 | - 1,203 | + 4,643 | - 2,871 | - 10 | - 463 | + 101 | - 11,078 | |
| July r | + 7,786 | + 10,561 | - 1,432 | - 2,137 | + 4,465 | - 3,672 | - 141 | + 5,117 | - 428 | - 12,761 | |
| Aug | + 6,486 | + 11,790 | - 2,207 | - 4,296 | + 4,465 | - 3,266 | + 375 | - 15,912 | + 109 | + 9,051 | |
| Sep p | + 15,682 | + 17,428 | - 2,705 | - 144 | + 4,455 | - 3,351 | - 127 | - 6,850 | - 320 | - 8,706 | |

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 r | 2011 | | | | | |
|---------------------------------------|---------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|
| | | | | | Jan / Aug | May r | Jun r | Jul r | Aug r | Sep P |
| All countries 1 | Exports | 984,140 | 803,312 | 951,959 | 696,702 | 92,164 | 88,299 | 85,811 | 85,282 | 95,018 |
| | Imports | 805,842 | 664,615 | 797,097 | 595,239 | 77,377 | 75,603 | 75,250 | 73,492 | 77,590 |
| | Balance | + 178,297 | + 138,697 | + 154,863 | + 101,463 | + 14,787 | + 12,696 | + 10,561 | + 11,790 | + 17,428 |
| I European countries | Exports | 733,092 | 585,826 | 675,024 | 497,013 | 65,497 | 64,022 | 59,929 | 59,642 | ... |
| | Imports | 567,062 | 463,721 | 541,720 | 411,169 | 53,981 | 53,201 | 52,414 | 49,288 | ... |
| | Balance | + 166,031 | + 122,105 | + 133,305 | + 85,844 | + 11,517 | + 10,820 | + 7,515 | + 10,355 | ... |
| 1 EU member states (27) | Exports | 622,637 | 500,654 | 570,879 | 415,694 | 54,557 | 54,012 | 49,731 | 48,658 | ... |
| | Imports | 460,887 | 380,323 | 444,375 | 334,634 | 43,842 | 44,799 | 41,883 | 39,795 | ... |
| | Balance | + 161,750 | + 120,331 | + 126,504 | + 81,060 | + 10,715 | + 9,212 | + 7,848 | + 8,863 | ... |
| Euro-area (17) countries | Exports | 421,120 | 343,701 | 388,103 | 279,351 | 36,805 | 36,798 | 33,295 | 31,604 | ... |
| | Imports | 315,410 | 258,729 | 300,135 | 225,442 | 29,677 | 30,618 | 28,038 | 26,304 | ... |
| | Balance | + 105,710 | + 84,972 | + 87,968 | + 53,909 | + 7,128 | + 6,180 | + 5,258 | + 5,301 | ... |
| of which | | | | | | | | | | |
| Austria | Exports | 54,689 | 46,093 | 52,156 | 38,442 | 5,055 | 4,898 | 4,759 | 4,810 | ... |
| | Imports | 33,180 | 27,565 | 33,013 | 24,841 | 3,294 | 3,270 | 3,245 | 3,000 | ... |
| | Balance | + 21,509 | + 18,528 | + 19,144 | + 13,601 | + 1,761 | + 1,628 | + 1,515 | + 1,810 | ... |
| Belgium and Luxembourg | Exports | 55,230 | 46,262 | 50,545 | 35,824 | 4,763 | 4,482 | 4,003 | 4,436 | ... |
| | Imports | 39,959 | 30,694 | 36,026 | 27,338 | 3,493 | 3,643 | 3,364 | 3,390 | ... |
| | Balance | + 15,271 | + 15,568 | + 14,519 | + 8,486 | + 1,270 | + 839 | + 638 | + 1,045 | ... |
| France | Exports | 93,718 | 81,304 | 89,582 | 66,356 | 8,839 | 8,891 | 7,660 | 7,265 | ... |
| | Imports | 63,369 | 53,338 | 60,673 | 43,859 | 6,041 | 6,850 | 4,985 | 4,982 | ... |
| | Balance | + 30,349 | + 27,966 | + 28,909 | + 22,497 | + 2,798 | + 2,041 | + 2,675 | + 2,282 | ... |
| Italy | Exports | 62,015 | 50,620 | 58,589 | 41,541 | 5,472 | 5,573 | 5,172 | 4,033 | ... |
| | Imports | 46,842 | 37,197 | 41,977 | 32,239 | 4,255 | 4,353 | 4,345 | 3,576 | ... |
| | Balance | + 15,173 | + 13,423 | + 16,611 | + 9,302 | + 1,216 | + 1,220 | + 827 | + 457 | ... |
| Netherlands | Exports | 65,799 | 53,195 | 62,978 | 45,860 | 5,919 | 6,305 | 5,512 | 5,427 | ... |
| | Imports | 67,971 | 55,583 | 67,205 | 54,165 | 7,025 | 6,890 | 6,832 | 6,615 | ... |
| | Balance | - 2,172 | - 2,388 | - 4,227 | - 8,305 | - 1,106 | - 585 | - 1,320 | - 1,188 | ... |
| Spain | Exports | 42,676 | 31,281 | 34,222 | 23,387 | 3,136 | 3,072 | 2,848 | 2,372 | ... |
| | Imports | 20,701 | 18,959 | 21,955 | 15,160 | 1,997 | 2,082 | 1,860 | 1,377 | ... |
| | Balance | + 21,975 | + 12,322 | + 12,267 | + 8,226 | + 1,139 | + 990 | + 988 | + 995 | ... |
| Other EU member states | Exports | 201,517 | 156,953 | 182,775 | 136,342 | 17,752 | 17,214 | 16,436 | 17,054 | ... |
| | Imports | 145,478 | 121,594 | 144,240 | 109,191 | 14,165 | 14,181 | 13,846 | 13,492 | ... |
| | Balance | + 56,039 | + 35,359 | + 38,536 | + 27,151 | + 3,588 | + 3,033 | + 2,590 | + 3,562 | ... |
| of which | | | | | | | | | | |
| United Kingdom | Exports | 64,175 | 53,240 | 58,666 | 43,162 | 5,503 | 5,233 | 5,380 | 5,215 | ... |
| | Imports | 41,646 | 32,452 | 37,923 | 28,839 | 3,601 | 3,522 | 3,888 | 3,578 | ... |
| | Balance | + 22,529 | + 20,787 | + 20,743 | + 14,323 | + 1,902 | + 1,711 | + 1,492 | + 1,637 | ... |
| 2 Other European countries | Exports | 110,455 | 85,172 | 104,145 | 81,320 | 10,940 | 10,010 | 10,198 | 10,984 | ... |
| | Imports | 106,174 | 83,398 | 97,345 | 76,536 | 10,139 | 8,402 | 10,530 | 9,492 | ... |
| | Balance | + 4,281 | + 1,774 | + 6,800 | + 4,784 | + 801 | + 1,608 | - 333 | + 1,492 | ... |
| of which | | | | | | | | | | |
| Switzerland | Exports | 39,027 | 35,510 | 41,659 | 31,143 | 4,115 | 3,707 | 3,840 | 4,256 | ... |
| | Imports | 31,299 | 28,096 | 32,507 | 24,015 | 3,239 | 2,967 | 3,052 | 3,233 | ... |
| | Balance | + 7,728 | + 7,414 | + 9,152 | + 7,129 | + 876 | + 740 | + 788 | + 1,023 | ... |
| II Non-European countries | Exports | 249,199 | 216,466 | 276,635 | 199,159 | 26,472 | 24,240 | 25,842 | 25,615 | ... |
| | Imports | 238,050 | 200,303 | 255,377 | 184,093 | 23,396 | 22,402 | 22,855 | 24,209 | ... |
| | Balance | + 11,150 | + 16,163 | + 21,258 | + 15,066 | + 3,075 | + 1,838 | + 2,987 | + 1,406 | ... |
| 1 Africa | Exports | 19,636 | 17,412 | 19,968 | 13,589 | 1,741 | 1,700 | 1,786 | 1,707 | ... |
| | Imports | 20,661 | 14,235 | 17,040 | 15,376 | 1,448 | 2,021 | 1,892 | 2,046 | ... |
| | Balance | - 1,024 | + 3,177 | + 2,929 | - 1,787 | + 293 | - 321 | - 106 | - 339 | ... |
| 2 America | Exports | 101,866 | 78,727 | 99,464 | 71,590 | 9,417 | 8,889 | 9,325 | 9,257 | ... |
| | Imports | 73,884 | 60,498 | 71,680 | 52,898 | 7,457 | 6,668 | 6,276 | 6,690 | ... |
| | Balance | + 27,982 | + 18,229 | + 27,784 | + 18,692 | + 1,960 | + 2,221 | + 3,049 | + 2,567 | ... |
| of which | | | | | | | | | | |
| United States | Exports | 71,428 | 54,356 | 65,574 | 47,422 | 6,199 | 5,925 | 6,159 | 6,085 | ... |
| | Imports | 46,464 | 39,283 | 45,241 | 31,963 | 4,520 | 3,785 | 3,677 | 3,976 | ... |
| | Balance | + 24,965 | + 15,074 | + 20,333 | + 15,460 | + 1,679 | + 2,140 | + 2,482 | + 2,108 | ... |
| 3 Asia | Exports | 120,102 | 113,179 | 148,231 | 107,711 | 14,389 | 12,864 | 13,884 | 13,906 | ... |
| | Imports | 140,585 | 122,823 | 163,523 | 113,135 | 14,137 | 13,381 | 14,394 | 15,073 | ... |
| | Balance | - 20,483 | - 9,644 | - 15,293 | - 5,423 | + 252 | - 518 | - 509 | - 1,166 | ... |
| of which | | | | | | | | | | |
| Middle East | Exports | 27,498 | 23,598 | 28,138 | 17,260 | 2,241 | 2,024 | 2,202 | 2,255 | ... |
| | Imports | 7,943 | 5,506 | 6,878 | 5,029 | 631 | 622 | 718 | 743 | ... |
| | Balance | + 19,555 | + 18,092 | + 21,260 | + 12,231 | + 1,610 | + 1,401 | + 1,484 | + 1,512 | ... |
| Japan | Exports | 12,732 | 10,875 | 13,149 | 9,516 | 1,129 | 1,129 | 1,285 | 1,258 | ... |
| | Imports | 23,130 | 18,946 | 22,475 | 15,543 | 1,897 | 1,855 | 1,921 | 1,968 | ... |
| | Balance | - 10,398 | - 8,071 | - 9,326 | - 6,026 | - 768 | - 727 | - 636 | - 710 | ... |
| People's Republic of China 2 | Exports | 34,065 | 37,273 | 53,791 | 42,466 | 5,835 | 5,142 | 5,409 | 5,446 | ... |
| | Imports | 60,825 | 56,706 | 77,270 | 51,357 | 6,674 | 6,271 | 6,304 | 7,099 | ... |
| | Balance | - 26,760 | - 19,434 | - 23,479 | - 8,891 | - 839 | - 1,128 | - 896 | - 1,653 | ... |
| Emerging markets in South-East Asia 3 | Exports | 32,572 | 28,606 | 38,183 | 27,366 | 3,736 | 3,181 | 3,523 | 3,440 | ... |
| | Imports | 33,152 | 28,338 | 39,562 | 26,874 | 3,318 | 3,022 | 3,434 | 3,385 | ... |
| | Balance | - 580 | + 268 | - 1,379 | + 492 | + 418 | + 159 | + 89 | + 55 | ... |
| 4 Oceania and polar regions | Exports | 7,595 | 7,147 | 8,972 | 6,269 | 925 | 787 | 848 | 744 | ... |
| | Imports | 2,920 | 2,747 | 3,134 | 2,684 | 354 | 332 | 294 | 400 | ... |
| | Balance | + 4,674 | + 4,401 | + 5,838 | + 3,585 | + 571 | + 455 | + 553 | + 344 | ... |

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

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

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

€ million

| Period | Services | | | | | | | Other services | | | Compensation of employees ⁵ | Investment income |
|----------|----------|---------------------|-----------------------------|--------------------|----------------------|----------------------------------|----------|--|---|-------|--|-------------------|
| | Total | Travel ¹ | Transportation ² | Financial services | Patents and licences | Government services ³ | Total | of which | | | | |
| | | | | | | | | Services of self-employed persons ⁴ | Construction and assembly work, repairs | | | |
| | | | | | | | | | | | | |
| 2006 | - 17,346 | - 32,771 | + 5,723 | + 2,232 | - 1,895 | + 3,736 | + 5,629 | - 1,790 | + 3,980 | - 773 | + 45,666 | |
| 2007 | - 14,852 | - 34,324 | + 6,756 | + 2,801 | - 2,016 | + 3,309 | + 8,622 | - 1,964 | + 3,197 | + 252 | + 43,058 | |
| 2008 | - 11,585 | - 34,718 | + 8,300 | + 4,106 | - 1,337 | + 2,372 | + 9,691 | - 1,648 | + 3,145 | + 463 | + 35,103 | |
| 2009 | - 10,437 | - 33,341 | + 6,873 | + 3,848 | + 804 | + 2,369 | + 9,011 | - 1,256 | + 2,563 | - 126 | + 50,231 | |
| 2010 | - 8,349 | - 32,778 | + 7,056 | + 3,709 | + 992 | + 2,470 | + 10,202 | - 1,155 | + 2,887 | - 269 | + 44,751 | |
| 2010 Q1 | - 965 | - 5,171 | + 1,497 | + 920 | + 112 | + 608 | + 1,068 | - 246 | + 584 | + 443 | + 13,853 | |
| Q2 | - 2,596 | - 8,514 | + 2,038 | + 663 | + 438 | + 595 | + 2,184 | - 267 | + 716 | + 294 | + 2,837 | |
| Q3 | - 7,127 | - 13,252 | + 1,910 | + 1,033 | - 289 | + 596 | + 2,875 | - 329 | + 649 | - 584 | + 13,484 | |
| Q4 | + 2,339 | - 5,841 | + 1,611 | + 1,093 | + 731 | + 671 | + 4,075 | - 313 | + 938 | - 423 | + 14,578 | |
| 2011 Q1 | - 217 | - 5,563 | + 1,402 | + 709 | - 141 | + 596 | + 2,781 | - 248 | + 618 | + 410 | + 12,883 | |
| Q2 | - 2,381 | - 8,180 | + 2,153 | + 805 | + 400 | + 675 | + 1,767 | - 248 | + 669 | + 287 | + 399 | |
| Q3 | - 6,577 | - 13,656 | + 1,804 | + 1,028 | - 148 | + 655 | + 3,740 | - 359 | + 550 | - 562 | + 13,948 | |
| 2010 Nov | + 892 | - 1,640 | + 550 | + 330 | + 197 | + 271 | + 1,184 | - 101 | + 375 | - 185 | + 4,884 | |
| Dec | + 2,273 | - 1,025 | + 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 | + 3,413 | |
| Feb | + 350 | - 1,486 | + 489 | + 64 | + 244 | + 194 | + 845 | - 64 | + 264 | + 130 | + 4,494 | |
| Mar | + 624 | - 2,083 | + 502 | + 253 | - 187 | + 215 | + 1,924 | - 97 | + 204 | + 150 | + 4,977 | |
| Apr | - 729 | - 1,830 | + 645 | + 301 | + 86 | + 229 | - 160 | - 47 | + 235 | + 94 | + 1,711 | |
| May | - 449 | - 2,576 | + 783 | + 291 | + 313 | + 234 | + 506 | - 117 | + 196 | + 102 | - 5,864 | |
| June | - 1,203 | - 3,774 | + 724 | + 213 | + 1 | + 212 | + 1,421 | - 84 | + 238 | + 92 | + 4,552 | |
| July | - 2,137 | - 4,238 | + 727 | + 434 | - 90 | + 223 | + 808 | - 108 | + 116 | - 185 | + 4,650 | |
| Aug | - 4,296 | - 5,479 | + 609 | + 224 | + 35 | + 224 | + 90 | - 125 | + 205 | - 185 | + 4,650 | |
| Sep | - 144 | - 3,940 | + 468 | + 370 | - 93 | + 208 | + 2,841 | - 126 | + 229 | - 193 | + 4,648 | |

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 | Total | Public ¹ | | | | Private ¹ | | | | | |
|----------|----------|---------------------|--|-------------------------------|--------------------------------------|----------------------|----------------------|-------------------------|-------|----------------------|-------------------------|
| | | Total | International organisations ² | of which European Communities | Other current transfers ³ | Total | Workers' remittances | Other current transfers | | | |
| | | | | | | | | | Total | Workers' remittances | Other current transfers |
| | | | | | | | | | | | |
| 2006 | - 28,708 | - 15,998 | - 16,404 | - 14,850 | + 406 | - 12,710 | - 2,927 | - 9,783 | | | |
| 2007 | - 32,841 | - 17,393 | - 19,331 | - 17,548 | + 1,939 | - 15,448 | - 2,997 | - 12,451 | | | |
| 2008 | - 33,386 | - 17,003 | - 18,741 | - 16,645 | + 1,738 | - 16,384 | - 3,079 | - 13,304 | | | |
| 2009 | - 33,017 | - 18,830 | - 19,044 | - 16,603 | + 214 | - 14,187 | - 2,995 | - 11,192 | | | |
| 2010 | - 38,086 | - 22,960 | - 22,607 | - 19,542 | - 353 | - 15,126 | - 3,035 | - 12,092 | | | |
| 2010 Q1 | - 14,098 | - 10,921 | - 10,086 | - 8,986 | - 835 | - 3,177 | - 759 | - 2,418 | | | |
| Q2 | - 6,573 | - 2,298 | - 4,393 | - 3,771 | + 2,095 | - 4,275 | - 759 | - 3,516 | | | |
| Q3 | - 10,886 | - 7,168 | - 6,457 | - 5,662 | - 711 | - 3,718 | - 759 | - 2,960 | | | |
| Q4 | - 6,529 | - 2,573 | - 1,670 | - 1,123 | - 903 | - 3,956 | - 759 | - 3,197 | | | |
| 2011 Q1 | - 14,146 | - 10,553 | - 9,872 | - 8,949 | - 682 | - 3,593 | - 744 | - 2,849 | | | |
| Q2 | - 5,606 | - 1,061 | - 4,865 | - 4,255 | + 3,804 | - 4,545 | - 744 | - 3,801 | | | |
| Q3 | - 10,289 | - 6,777 | - 6,123 | - 5,456 | - 653 | - 3,513 | - 744 | - 2,769 | | | |
| 2010 Nov | - 4,053 | - 2,758 | - 2,271 | - 2,145 | - 487 | - 1,296 | - 253 | - 1,043 | | | |
| Dec | + 1,102 | + 2,901 | + 2,935 | + 3,108 | - 35 | - 1,799 | - 253 | - 1,546 | | | |
| 2011 Jan | - 4,065 | - 2,943 | - 2,904 | - 2,415 | - 39 | - 1,122 | - 248 | - 874 | | | |
| Feb | - 7,111 | - 5,882 | - 5,439 | - 5,128 | - 443 | - 1,229 | - 248 | - 981 | | | |
| Mar | - 2,971 | - 1,729 | - 1,529 | - 1,406 | - 200 | - 1,242 | - 248 | - 994 | | | |
| Apr | - 1,720 | - 590 | - 1,637 | - 1,272 | + 1,046 | - 1,130 | - 248 | - 882 | | | |
| May | - 1,015 | + 1,061 | - 1,666 | - 1,562 | + 2,727 | - 2,076 | - 248 | - 1,828 | | | |
| June | - 2,871 | - 1,532 | - 1,562 | - 1,421 | + 30 | - 1,339 | - 248 | - 1,091 | | | |
| July | - 3,672 | - 2,479 | - 2,107 | - 1,932 | - 373 | - 1,193 | - 248 | - 945 | | | |
| Aug | - 3,266 | - 2,099 | - 1,826 | - 1,484 | - 273 | - 1,167 | - 248 | - 919 | | | |
| Sep | - 3,351 | - 2,198 | - 2,191 | - 2,040 | - 8 | - 1,153 | - 248 | - 905 | | | |

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

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

6 Capital transfers
(balances)

€ million

| Period | Total ⁴ | Public ¹ | Private ¹ |
|----------|--------------------|---------------------|----------------------|
| | | | |
| 2007 | + 104 | - 2,034 | + 2,138 |
| 2008 | - 215 | - 1,857 | + 1,642 |
| 2009 | + 74 | - 1,704 | + 1,778 |
| 2010 | - 637 | - 2,044 | + 1,407 |
| 2010 Q1 | + 271 | - 402 | + 673 |
| Q2 | - 443 | - 403 | - 40 |
| Q3 | + 6 | - 425 | + 431 |
| Q4 | - 472 | - 815 | + 343 |
| 2011 Q1 | + 912 | - 405 | + 1,317 |
| Q2 | - 251 | - 429 | + 178 |
| Q3 | + 107 | - 484 | + 591 |
| 2010 Nov | - 169 | - 202 | + 33 |
| Dec | - 81 | - 436 | + 355 |
| 2011 Jan | + 542 | - 122 | + 664 |
| Feb | + 528 | - 108 | + 636 |
| Mar | - 158 | - 175 | + 17 |
| Apr | - 177 | - 128 | - 49 |
| May | - 65 | - 141 | + 76 |
| June | - 10 | - 160 | + 150 |
| July | - 141 | - 161 | + 20 |
| Aug | + 375 | - 150 | + 525 |
| Sep | - 127 | - 173 | + 46 |

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

€ million

| Item | 2008 | 2009 | 2010 | 2010 | | 2011 | | | July | Aug | Sep |
|---|-----------|-----------|-----------|-----------|----------|----------|-----------|----------|-----------|----------|-----|
| | | | | Q4 | Q1 | Q2 | Q3 | | | | |
| I Net German investment abroad (Increase/capital exports: -) | - 200,157 | - 10,911 | - 399,139 | - 102,141 | - 51,097 | - 71,793 | - 164,149 | - 3,192 | - 104,026 | - 56,931 | |
| 1 Direct investment 1 | - 52,663 | - 56,292 | - 80,756 | - 11,270 | - 26,355 | + 889 | - 5,551 | + 418 | - 1,728 | - 4,240 | |
| Equity capital | - 52,227 | - 51,427 | - 43,540 | - 11,525 | - 6,874 | - 8,469 | - 2,121 | + 1,980 | - 2,533 | - 1,568 | |
| Reinvested earnings 2 | + 17,073 | + 22,735 | + 23,470 | + 5,058 | + 9,236 | + 6,461 | + 8,571 | + 2,910 | + 2,510 | + 3,150 | |
| Other capital transactions of German direct investors | - 17,508 | + 17,871 | - 13,745 | + 5,312 | - 10,245 | + 15,819 | + 5,141 | + 1,347 | + 3,315 | + 478 | |
| 2 Portfolio investment | + 25,099 | - 69,144 | - 171,328 | - 115,741 | - 20,714 | - 16,302 | + 12,846 | + 7,142 | + 2,274 | + 3,429 | |
| Shares 3 | + 39,133 | - 2,821 | + 173 | - 2,285 | + 4,793 | - 8,418 | + 11,407 | + 3,420 | + 3,472 | + 4,515 | |
| Mutual fund shares 4 | - 7,600 | + 1,775 | - 21,753 | - 3,190 | - 2,916 | - 2,299 | + 3,599 | + 1,800 | + 2,113 | - 314 | |
| Bonds and notes 5 | - 24,151 | - 81,203 | - 156,134 | - 115,902 | - 19,965 | + 2,491 | + 2,179 | + 4,082 | + 444 | - 2,347 | |
| Money market instruments | + 17,717 | + 13,105 | + 6,387 | + 5,636 | - 2,626 | - 8,075 | - 4,339 | - 2,161 | - 3,754 | + 1,575 | |
| 3 Financial derivatives 6 | - 30,235 | + 12,368 | - 17,608 | + 267 | - 11,474 | - 5,292 | - 6,770 | - 448 | - 3,195 | - 3,128 | |
| 4 Other investment | - 140,350 | + 98,957 | - 127,834 | + 25,109 | + 8,838 | - 50,650 | - 164,034 | - 9,876 | - 101,486 | - 52,673 | |
| MFIs 7,8 | - 71,888 | + 176,553 | + 138,535 | + 96,260 | + 34,446 | - 21,915 | - 28,085 | - 1,698 | - 38,874 | + 12,487 | |
| Long-term | - 142,271 | + 25,779 | + 77,701 | + 26,615 | + 5,073 | + 2,120 | - 9,914 | - 7,886 | - 1,561 | - 468 | |
| Short-term | + 70,382 | + 150,774 | + 60,833 | + 69,645 | + 29,373 | - 24,035 | - 18,171 | + 6,188 | - 37,313 | + 12,954 | |
| Enterprises and households | - 26,758 | - 18,390 | - 57,669 | - 2,768 | - 27,258 | - 8,652 | - 35,153 | - 12,003 | - 18,317 | - 4,833 | |
| Long-term | - 23,572 | - 22,263 | - 39,834 | - 7,214 | - 9,599 | - 1,200 | - 2,703 | - 3,104 | + 465 | + 5,343 | |
| Short-term 7 | - 3,187 | + 3,872 | - 17,835 | + 4,446 | - 17,660 | - 7,452 | - 37,856 | - 8,899 | - 18,782 | - 10,176 | |
| General government | + 2,896 | + 2,061 | - 61,067 | - 52,494 | - 675 | - 6,772 | + 12,276 | + 10,947 | + 2,467 | - 1,138 | |
| Long-term | - 238 | - 596 | - 52,757 | - 41,371 | + 1,777 | - 377 | + 574 | + 191 | + 76 | + 307 | |
| Short-term 7 | + 3,135 | + 2,657 | - 8,309 | - 11,122 | - 2,452 | - 6,395 | + 11,702 | + 10,756 | + 2,391 | - 1,445 | |
| Bundesbank | - 44,600 | - 61,267 | - 147,633 | - 15,890 | + 2,325 | - 13,311 | - 113,073 | - 7,123 | - 46,762 | - 59,188 | |
| 5 Change in reserve assets at transaction values (Increase: -) | - 2,008 | + 3,200 | - 1,613 | - 506 | - 1,393 | - 438 | - 639 | - 428 | + 109 | - 320 | |
| II Net foreign investment in Germany (Increase/capital imports: +) | + 39,962 | - 134,516 | + 258,838 | + 52,095 | - 3,743 | + 42,586 | + 146,504 | + 8,309 | + 88,114 | + 50,081 | |
| 1 Direct investment 1 | + 2,879 | + 27,085 | + 34,833 | + 10,267 | + 856 | + 2,774 | + 7,759 | + 266 | + 614 | + 6,879 | |
| Equity capital | + 22,800 | + 8,528 | + 7,955 | - 212 | - 1,513 | + 757 | + 1,853 | - 489 | + 810 | + 1,532 | |
| Reinvested earnings 2 | - 21,491 | + 1,389 | + 5,303 | + 343 | + 3,911 | - 438 | + 1,599 | + 939 | + 1,154 | - 494 | |
| Other capital transactions of foreign direct investors | + 1,571 | + 17,168 | + 21,575 | + 10,137 | - 1,542 | + 2,455 | + 4,306 | - 185 | - 1,351 | + 5,841 | |
| 2 Portfolio investment | + 26,328 | - 13,571 | + 46,408 | + 8,003 | + 47,794 | + 71,478 | + 18,390 | - 4,765 | + 33,352 | - 10,198 | |
| Shares 3 | - 34,734 | + 2,334 | - 4,073 | - 2,089 | - 4,920 | + 11,748 | - 4,193 | + 224 | - 2,657 | - 1,760 | |
| Mutual fund shares | - 8,715 | + 5,406 | + 2,408 | + 1,160 | + 2,399 | + 864 | + 3,922 | + 2,651 | - 25 | + 1,295 | |
| Bonds and notes 5 | + 29,841 | - 71,690 | + 48,308 | - 7,321 | + 32,448 | + 37,583 | + 4,676 | - 17,327 | + 24,071 | - 2,067 | |
| Money market instruments | + 39,935 | + 50,379 | - 235 | + 16,253 | + 17,866 | + 21,283 | + 13,985 | + 9,688 | + 11,963 | - 7,666 | |
| 3 Other investment | + 10,755 | - 148,031 | + 177,597 | + 33,824 | - 52,393 | - 31,666 | + 120,356 | + 12,808 | + 54,149 | + 53,400 | |
| MFIs 7,8 | - 57,268 | - 114,873 | + 76,198 | - 49,228 | - 39,262 | - 30,470 | + 84,283 | - 947 | + 47,491 | + 37,739 | |
| Long-term | + 12,805 | - 23,849 | - 5,855 | - 640 | - 3,597 | - 6,879 | - 508 | + 1,327 | - 52 | - 1,783 | |
| Short-term | - 70,073 | - 91,024 | + 82,052 | - 48,588 | - 35,666 | - 23,592 | + 84,791 | - 2,274 | + 47,543 | + 39,522 | |
| Enterprises and households | + 47,437 | - 6,087 | + 2,683 | - 6,861 | - 3,420 | + 2,064 | + 27,179 | + 9,972 | + 4,902 | + 12,304 | |
| Long-term | + 26,991 | + 1,773 | - 5,173 | - 2,679 | - 5,685 | - 6,183 | - 3,365 | + 699 | - 973 | - 3,092 | |
| Short-term 7 | + 20,445 | - 7,860 | + 7,856 | - 4,182 | + 2,265 | + 8,247 | + 30,544 | + 9,272 | + 5,875 | + 15,397 | |
| General government | + 6,235 | - 5,290 | + 93,198 | + 86,286 | - 8,670 | - 406 | + 5,793 | + 2,413 | - 1,552 | + 4,932 | |
| Long-term | - 1,161 | - 2,013 | - 232 | + 299 | + 243 | + 1,755 | + 2,094 | + 124 | - 35 | + 2,005 | |
| Short-term 7 | + 7,396 | - 3,276 | + 93,430 | + 85,987 | - 8,913 | - 2,161 | + 3,699 | + 2,288 | - 1,518 | + 2,928 | |
| Bundesbank | + 14,351 | - 21,782 | + 5,518 | + 3,627 | - 1,042 | - 2,854 | + 3,102 | + 1,371 | + 3,308 | - 1,577 | |
| III Financial account balance 9 (Net capital exports: -) | - 160,196 | - 145,427 | - 140,301 | - 50,046 | - 54,840 | - 29,207 | - 17,645 | + 5,117 | - 15,912 | - 6,850 | |

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

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

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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union ^o

€ million

| End of year or month | Reserve assets and other claims on non-residents | | | | | | Other claims on non-euro- area residents ^{1,3} | Claims within the Eurosystem (net) ² | Other claims on residents in other euro-area member states | Liabilities vis-à-vis non- residents ^{3,4} | Net external position (col 1 less col 9) |
|-------------------------|--|----------------|---------------------------------|--|--------|---------------------------------|---|--|--|---|---|
| | Total | Reserve assets | | | | Foreign currency reserves | | | | | |
| | | Total | Gold and gold receivables | Reserve position in the Inter- national Monetary Fund and special drawing rights | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| 1999 Jan ⁵ | 95,316 | 93,940 | 29,312 | 8,461 | 56,167 | 140 | 1,225 | 11 | 8,169 | 87,146 | |
| 1999 | 141,958 | 93,039 | 32,287 | 8,332 | 52,420 | 9,162 | 39,746 | 11 | 6,179 | 135,779 | |
| 2000 | 100,762 | 93,815 | 32,676 | 7,762 | 53,377 | 313 | 6,620 | 14 | 6,592 | 94,170 | |
| 2001 | 76,147 | 93,215 | 35,005 | 8,721 | 49,489 | 312 | 17,385 | 5 | 8,752 | 67,396 | |
| 2002 | 103,948 | 85,002 | 36,208 | 8,272 | 40,522 | 312 | 18,466 | 167 | 9,005 | 94,942 | |
| 2003 | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 | |
| 2004 | 93,110 | 71,335 | 35,495 | 6,548 | 29,292 | 312 | 20,796 | 667 | 7,935 | 85,175 | |
| 2005 | 130,268 | 86,181 | 47,924 | 4,549 | 33,708 | 350 | 42,830 | 906 | 6,285 | 123,983 | |
| 2006 | 104,389 | 84,765 | 53,114 | 3,011 | 28,640 | 350 | 18,344 | 931 | 4,819 | 99,570 | |
| 2007 | 179,492 | 92,545 | 62,433 | 2,418 | 27,694 | 350 | 84,064 | 2,534 | 16,005 | 163,488 | |
| 2008 | 230,775 | 99,185 | 68,194 | 3,285 | 27,705 | 350 | 128,668 | 2,573 | 30,169 | 200,607 | |
| 2009 | 323,286 | 125,541 | 83,939 | 15,969 | 25,634 | 350 | 189,936 | 7,460 | 9,126 | 314,160 | |
| 2010 | 524,695 | 162,100 | 115,403 | 18,740 | 27,957 | 50 | 337,869 | 24,676 | 14,620 | 510,075 | |
| 2010 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 | |
| June | 531,716 | 159,745 | 114,087 | 19,098 | 26,560 | 50 | 348,854 | 23,067 | 10,700 | 521,016 | |
| July | 549,738 | 170,639 | 123,740 | 19,901 | 26,998 | 50 | 355,977 | 23,072 | 12,077 | 537,661 | |
| Aug | 622,802 | 184,687 | 138,174 | 19,774 | 26,739 | 50 | 402,739 | 35,327 | 15,380 | 607,422 | |
| Sep | 686,659 | 181,430 | 131,912 | 20,862 | 28,655 | 50 | 461,927 | 43,253 | 13,809 | 672,850 | |
| Oct | 704,976 | 181,946 | 133,987 | 20,434 | 27,525 | 50 | 477,830 | 45,150 | 13,147 | 691,829 | |

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

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

XI External sector

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

€ million

| End of year or month | Claims on non-residents | | | | | | | 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 r | 670,695 | 242,028 | 428,667 | 272,426 | 156,241 | 143,032 | 13,209 | 806,295 | 161,201 | 645,094 | 498,310 | 146,784 | 88,288 | 58,496 |
| 2011 Apr r | 696,810 | 245,892 | 450,918 | 284,647 | 166,271 | 150,763 | 15,508 | 813,412 | 155,908 | 657,504 | 506,775 | 150,729 | 86,431 | 64,298 |
| May r | 718,924 | 258,838 | 460,086 | 291,826 | 168,260 | 152,515 | 15,745 | 820,631 | 156,396 | 664,235 | 513,556 | 150,679 | 85,337 | 65,342 |
| June | 708,789 | 258,103 | 450,686 | 281,190 | 169,496 | 153,825 | 15,671 | 831,722 | 157,780 | 673,942 | 522,016 | 151,926 | 86,973 | 64,953 |
| July | 722,209 | 267,205 | 455,004 | 287,583 | 167,421 | 151,778 | 15,643 | 842,832 | 164,298 | 678,534 | 526,366 | 152,168 | 86,505 | 65,663 |
| Aug | 735,308 | 283,424 | 451,884 | 288,335 | 163,549 | 147,577 | 15,972 | 848,127 | 170,558 | 677,569 | 530,211 | 147,358 | 80,839 | 65,519 |
| Sep | 747,446 | 281,374 | 466,072 | 294,213 | 171,859 | 156,096 | 15,763 | 874,588 | 178,393 | 696,195 | 540,214 | 155,981 | 89,610 | 66,371 |
| 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 r | 598,167 | 240,915 | 357,252 | 249,497 | 107,755 | 98,428 | 9,327 | 724,754 | 158,632 | 566,122 | 464,105 | 102,017 | 73,987 | 28,030 |
| 2011 Apr r | 619,487 | 244,734 | 374,753 | 260,065 | 114,688 | 102,907 | 11,781 | 730,638 | 153,525 | 577,113 | 472,222 | 104,891 | 72,242 | 32,649 |
| May r | 640,601 | 257,640 | 382,961 | 266,647 | 116,314 | 104,150 | 12,164 | 738,788 | 154,018 | 584,770 | 479,695 | 105,075 | 71,852 | 33,223 |
| June | 630,725 | 256,817 | 373,908 | 255,877 | 118,031 | 105,863 | 12,168 | 749,820 | 155,366 | 594,454 | 487,851 | 106,603 | 73,664 | 32,939 |
| July | 642,801 | 265,862 | 376,939 | 261,928 | 115,011 | 102,822 | 12,189 | 759,886 | 161,866 | 598,020 | 492,028 | 105,992 | 72,618 | 33,374 |
| Aug | 655,871 | 282,043 | 373,828 | 262,698 | 111,130 | 98,702 | 12,428 | 765,235 | 168,121 | 597,114 | 495,833 | 101,281 | 67,216 | 34,065 |
| Sep | 666,757 | 280,155 | 386,602 | 268,204 | 118,398 | 106,016 | 12,382 | 790,566 | 175,900 | 614,666 | 505,351 | 109,315 | 75,202 | 34,113 |
| 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 r | 494,360 | 230,746 | 263,614 | 184,862 | 78,752 | 71,525 | 7,227 | 617,255 | 149,927 | 467,328 | 395,566 | 71,762 | 50,035 | 21,727 |
| 2011 Apr r | 516,479 | 234,048 | 282,431 | 197,082 | 85,349 | 75,711 | 9,638 | 624,071 | 145,839 | 478,232 | 402,600 | 75,632 | 49,441 | 26,191 |
| May r | 536,675 | 246,676 | 289,999 | 203,907 | 86,092 | 76,343 | 9,749 | 630,753 | 146,259 | 484,494 | 408,972 | 75,522 | 48,923 | 26,599 |
| June | 527,918 | 246,356 | 281,562 | 194,117 | 87,445 | 77,673 | 9,772 | 640,902 | 147,106 | 493,796 | 416,538 | 77,258 | 50,922 | 26,336 |
| July | 541,068 | 255,413 | 285,655 | 200,458 | 85,197 | 75,431 | 9,766 | 650,146 | 154,060 | 496,086 | 419,899 | 76,187 | 49,502 | 26,685 |
| Aug | 549,770 | 267,045 | 282,725 | 201,265 | 81,460 | 71,490 | 9,970 | 653,554 | 158,524 | 495,030 | 422,331 | 72,699 | 45,530 | 27,169 |
| Sep | 556,220 | 263,070 | 293,150 | 206,207 | 86,943 | 77,057 | 9,886 | 672,648 | 164,861 | 507,787 | 429,045 | 78,742 | 51,498 | 27,244 |
| 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 r | 366,774 | 184,299 | 182,475 | 130,430 | 52,045 | 47,239 | 4,806 | 496,543 | 97,287 | 399,256 | 351,352 | 47,904 | 33,444 | 14,460 |
| 2011 Apr r | 383,318 | 185,118 | 198,200 | 140,424 | 57,776 | 51,820 | 5,956 | 500,873 | 95,658 | 405,215 | 355,135 | 50,080 | 33,472 | 16,608 |
| May r | 401,448 | 195,688 | 205,760 | 147,119 | 58,641 | 52,611 | 6,030 | 508,998 | 96,987 | 412,011 | 361,143 | 50,868 | 33,911 | 16,957 |
| June | 394,643 | 192,988 | 201,655 | 141,579 | 60,076 | 54,085 | 5,991 | 518,130 | 97,430 | 420,700 | 368,894 | 51,806 | 35,021 | 16,785 |
| July | 409,922 | 204,629 | 205,293 | 147,241 | 58,052 | 52,067 | 5,985 | 531,725 | 105,614 | 426,111 | 374,540 | 51,571 | 34,587 | 16,984 |
| Aug | 413,495 | 210,079 | 203,416 | 148,459 | 54,957 | 48,930 | 6,027 | 530,471 | 105,236 | 425,235 | 375,913 | 49,322 | 31,959 | 17,363 |
| Sep | 421,901 | 210,456 | 211,445 | 152,804 | 58,641 | 52,617 | 6,024 | 545,823 | 110,643 | 435,180 | 382,194 | 52,986 | 35,514 | 17,472 |
| 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 |
| 2011 Apr r | 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 |
| May r | 78,323 | 1,198 | 77,125 | 25,179 | 51,946 | 48,365 | 3,581 | 81,843 | 2,378 | 79,465 | 33,861 | 45,604 | 13,485 | 32,119 |
| June | 78,064 | 1,286 | 76,778 | 25,313 | 51,465 | 47,962 | 3,503 | 81,902 | 2,414 | 79,488 | 34,165 | 45,323 | 13,309 | 32,014 |
| July | 79,408 | 1,343 | 78,065 | 25,655 | 52,410 | 48,956 | 3,454 | 82,946 | 2,432 | 80,514 | 34,338 | 46,176 | 13,887 | 32,289 |
| Aug | 79,437 | 1,381 | 78,056 | 25,637 | 52,419 | 48,875 | 3,544 | 82,892 | 2,437 | 80,455 | 34,378 | 46,077 | 13,623 | 32,454 |
| Sep | 80,689 | 1,219 | 79,470 | 26,009 | 53,461 | 50,080 | 3,381 | 84,022 | 2,493 | 81,529 | 34,863 | 46,666 | 14,408 | 32,258 |

* 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 (MFI) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — 1 From January 2007, including Bulgaria and

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

| Yearly or monthly average | Australia | Canada | China | Denmark | Japan | Norway | Sweden | Switzerland | United Kingdom | United States |
|---------------------------|-----------|--------|---------------------|---------|--------|--------|---------|-------------|----------------|---------------|
| | AUD | CAD | CNY 1 | DKK | JPY | NOK | SEK | CHF | GBP | USD |
| 1999 | 1.6523 | 1.5840 | . | 7.4355 | 121.32 | 8.3104 | 8.8075 | 1.6003 | 0.65874 | 1.0658 |
| 2000 | 1.5889 | 1.3706 | ² 7.6168 | 7.4538 | 99.47 | 8.1129 | 8.4452 | 1.5579 | 0.60948 | 0.9236 |
| 2001 | 1.7319 | 1.3864 | 7.4131 | 7.4521 | 108.68 | 8.0484 | 9.2551 | 1.5105 | 0.62187 | 0.8956 |
| 2002 | 1.7376 | 1.4838 | 7.8265 | 7.4305 | 118.06 | 7.5086 | 9.1611 | 1.4670 | 0.62883 | 0.9456 |
| 2003 | 1.7379 | 1.5817 | 9.3626 | 7.4307 | 130.97 | 8.0033 | 9.1242 | 1.5212 | 0.69199 | 1.1312 |
| 2004 | 1.6905 | 1.6167 | 10.2967 | 7.4399 | 134.44 | 8.3697 | 9.1243 | 1.5438 | 0.67866 | 1.2439 |
| 2005 | 1.6320 | 1.5087 | 10.1955 | 7.4518 | 136.85 | 8.0092 | 9.2822 | 1.5483 | 0.68380 | 1.2441 |
| 2006 | 1.6668 | 1.4237 | 10.0096 | 7.4591 | 146.02 | 8.0472 | 9.2544 | 1.5729 | 0.68173 | 1.2556 |
| 2007 | 1.6348 | 1.4678 | 10.4178 | 7.4506 | 161.25 | 8.0165 | 9.2501 | 1.6427 | 0.68434 | 1.3705 |
| 2008 | 1.7416 | 1.5594 | 10.2236 | 7.4560 | 152.45 | 8.2237 | 9.6152 | 1.5874 | 0.79628 | 1.4708 |
| 2009 | 1.7727 | 1.5850 | 9.5277 | 7.4462 | 130.34 | 8.7278 | 10.6191 | 1.5100 | 0.89094 | 1.3948 |
| 2010 | 1.4423 | 1.3651 | 8.9712 | 7.4473 | 116.24 | 8.0043 | 9.5373 | 1.3803 | 0.85784 | 1.3257 |
| 2010 May | 1.4436 | 1.3060 | 8.5794 | 7.4413 | 115.83 | 7.8907 | 9.6641 | 1.4181 | 0.85714 | 1.2565 |
| 2010 June | 1.4315 | 1.2674 | 8.3245 | 7.4409 | 110.99 | 7.9062 | 9.5723 | 1.3767 | 0.82771 | 1.2209 |
| 2010 July | 1.4586 | 1.3322 | 8.6538 | 7.4522 | 111.73 | 8.0201 | 9.4954 | 1.3460 | 0.83566 | 1.2770 |
| 2010 Aug | 1.4337 | 1.3411 | 8.7520 | 7.4495 | 110.04 | 7.9325 | 9.4216 | 1.3413 | 0.82363 | 1.2894 |
| 2010 Sep | 1.3943 | 1.3515 | 8.8104 | 7.4476 | 110.26 | 7.9156 | 9.2241 | 1.3089 | 0.83987 | 1.3067 |
| 2010 Oct | 1.4164 | 1.4152 | 9.2665 | 7.4567 | 113.67 | 8.1110 | 9.2794 | 1.3452 | 0.87638 | 1.3898 |
| 2010 Nov | 1.3813 | 1.3831 | 9.0895 | 7.4547 | 112.69 | 8.1463 | 9.3166 | 1.3442 | 0.85510 | 1.3661 |
| 2010 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 |
| 2011 Feb | 1.3543 | 1.3484 | 8.9842 | 7.4555 | 112.77 | 7.8206 | 8.7882 | 1.2974 | 0.84635 | 1.3649 |
| 2011 Mar | 1.3854 | 1.3672 | 9.1902 | 7.4574 | 114.40 | 7.8295 | 8.8864 | 1.2867 | 0.86653 | 1.3999 |
| 2011 Apr | 1.3662 | 1.3834 | 9.4274 | 7.4574 | 120.42 | 7.8065 | 8.9702 | 1.2977 | 0.88291 | 1.4442 |
| 2011 May | 1.3437 | 1.3885 | 9.3198 | 7.4566 | 116.47 | 7.8384 | 8.9571 | 1.2537 | 0.87788 | 1.4349 |
| 2011 June | 1.3567 | 1.4063 | 9.3161 | 7.4579 | 115.75 | 7.8302 | 9.1125 | 1.2092 | 0.88745 | 1.4388 |
| 2011 July | 1.3249 | 1.3638 | 9.2121 | 7.4560 | 113.26 | 7.7829 | 9.1340 | 1.1766 | 0.88476 | 1.4264 |
| 2011 Aug | 1.3651 | 1.4071 | 9.1857 | 7.4498 | 110.43 | 7.7882 | 9.1655 | 1.1203 | 0.87668 | 1.4343 |
| 2011 Sep | 1.3458 | 1.3794 | 8.7994 | 7.4462 | 105.75 | 7.7243 | 9.1343 | 1.2005 | 0.87172 | 1.3770 |
| 2011 Oct | 1.3525 | 1.3981 | 8.7308 | 7.4442 | 105.06 | 7.7474 | 9.1138 | 1.2295 | 0.87036 | 1.3706 |

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

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

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

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

XI External sector

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

1999 Q1 = 100

| Period | Effective exchange rate of the Euro | | | | Indicators of the German economy's price competitiveness | | | | | | | | |
|----------|-------------------------------------|---|--|--|--|---|---|---------------------|-------------------------|------------------|------------------------------------|----------------|----------------|
| | EER-20 1 | | | | EER-40 2 | | Based on the deflators of total sales 3 | | | | Based on consumer price indices | | |
| | Nominal | In real terms based on consumer price indices | In real terms based on the deflators of gross domestic product 3 | In real terms based on unit labour costs of national economy 3 | Nominal | In real terms based on consumer price indices | 24 selected industrial countries 4 | | | 36 countries 5 6 | 24 selected industrial countries 4 | 36 countries 5 | 56 countries 7 |
| | | | | | | | Total | Euro-area countries | Non-euro-area countries | | | | |
| 1999 | 96.2 | 96.0 | 95.9 | 96.4 | 96.5 | 95.8 | 97.7 | 99.5 | 95.6 | 97.6 | 98.2 | 98.0 | 97.7 |
| 2000 | 86.9 | 86.5 | 86.0 | 85.7 | 87.9 | 85.8 | 91.5 | 97.1 | 85.0 | 91.0 | 92.8 | 91.9 | 90.9 |
| 2001 | 87.6 | 87.2 | 86.6 | 84.8 | 90.4 | 87.1 | 91.0 | 95.8 | 85.4 | 90.1 | 92.9 | 91.3 | 90.8 |
| 2002 | 90.0 | 90.3 | 89.5 | 87.9 | 94.8 | 90.7 | 91.6 | 94.9 | 87.9 | 90.5 | 93.5 | 91.9 | 91.7 |
| 2003 | 100.6 | 101.5 | 100.4 | 98.3 | 106.8 | 101.6 | 95.0 | 93.9 | 96.9 | 94.2 | 97.0 | 96.5 | 96.7 |
| 2004 | 104.4 | 105.3 | 103.2 | 102.2 | 111.4 | 105.2 | 95.1 | 92.6 | 99.1 | 94.2 | 98.4 | 98.0 | 98.2 |
| 2005 | 102.9 | 103.8 | 101.3 | 99.8 | 109.4 | 102.7 | 93.9 | 91.2 | 98.1 | 92.2 | 98.4 | 96.9 | 96.5 |
| 2006 | 102.8 | 103.8 | 100.5 | 98.7 | 109.4 | 102.0 | 92.5 | 89.6 | 97.1 | 90.5 | 98.5 | 96.4 | 95.8 |
| 2007 | 106.4 | 106.8 | 102.7 | 100.5 | 113.0 | 104.3 | 93.5 | 88.8 | 101.0 | 90.9 | 100.8 | 97.9 | 97.1 |
| 2008 | 110.4 | 109.9 | 105.1 | 104.1 | 117.9 | 107.1 | 93.8 | 87.3 | 104.4 | 90.8 | 102.4 | 98.4 | 97.6 |
| 2009 | 111.7 | 110.6 | 106.1 | 106.0 | 120.6 | 108.0 | 93.3 | 87.3 | 103.1 | 91.3 | 102.0 | 98.5 | 97.9 |
| 2010 | 104.6 | 103.0 | 98.4 | 98.0 | 112.3 | 99.3 | 90.6 | 86.7 | 96.8 p | 88.2 | 98.9 | 94.5 | 92.9 |
| 2008 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 | 107.7 | 106.9 | 120.4 | 109.6 | 94.9 | 87.3 | 107.5 | 91.8 | 103.6 | 99.7 | 98.9 |
| June | 112.8 | 112.4 | | | 120.3 | 109.4 | | | | | 103.5 | 99.3 | 98.6 |
| July | 113.0 | 112.4 | | | 120.5 | 109.4 | | | | | 103.8 | 99.3 | 98.6 |
| Aug | 110.8 | 110.0 | | | 117.7 | 106.6 | 94.1 | 87.0 | 105.8 | 90.6 | 102.7 | 98.1 | 97.1 |
| Sep | 109.1 | 108.2 | 105.4 | 104.5 | 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 | 100.8 | 112.9 | 102.0 | 91.8 | 87.1 | 99.4 | 89.4 | 99.8 | 95.6 | 94.9 |
| Dec | 110.0 | 109.5 | | | 118.7 | 107.2 | | | | | 101.8 | 98.0 | 97.6 |
| 2009 Jan | 109.8 | 109.3 | | | 118.7 | 107.1 | | | | | 101.5 | 97.9 | 97.5 |
| Feb | 108.7 | 108.1 | 104.6 | 104.5 | 117.8 | 106.2 | 92.2 | 87.0 | 100.7 | 90.6 | 100.7 | 97.7 | 97.3 |
| 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 | 97.4 |
| May | 110.9 | 109.9 | 105.8 | 105.5 | 119.6 | 107.3 | 93.2 | 87.4 | 102.7 | 91.3 | 101.7 | 98.1 | 97.5 |
| June | 112.0 | 111.0 | | | 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 | 106.4 | 105.9 | 120.7 | 108.0 | 93.7 | 87.5 | 103.8 | 91.5 | 102.1 | 98.5 | 97.9 |
| Sep | 112.9 | 111.4 | | | 122.0 | 108.8 | | | | | 102.4 | 98.8 | 98.2 |
| Oct | 114.2 | 112.7 | | | 123.0 | 109.6 | | | | | 102.9 | 99.4 | 98.7 |
| Nov | 114.0 | 112.4 | 107.5 | 107.9 | 122.9 | 109.4 | 94.2 | 87.5 | 105.4 | 91.9 | 102.7 | 99.2 | 98.5 |
| Dec | 113.0 | 111.2 | | | 121.7 | 108.1 | | | | | 102.5 | 98.9 | 98.0 |
| 2010 Jan | 110.8 | 109.0 | | | 119.2 | 105.6 | | | | | 101.5 | 97.6 | 96.5 |
| Feb | 108.0 | 106.1 | 102.3 | 102.3 | 116.3 | 102.8 | 92.4 | 87.1 | 100.9 | 89.9 | 100.4 | 96.2 | 95.0 |
| 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 | 95.0 | 93.4 |
| May | 102.8 | 101.4 | 97.1 | 96.8 | 109.9 | 97.5 | 90.2 | 86.7 | 95.7 | 87.7 | 98.3 | 93.6 | 91.8 |
| June | 100.6 | 99.3 | | | 107.7 | 95.6 | | | | | 97.2 | 92.7 | 90.8 |
| July | 102.5 | 101.0 | | | 109.9 | 97.5 | | | | | 97.8 | 93.5 | 91.8 |
| Aug | 102.1 | 100.5 | 96.5 | 95.4 | 109.5 | 97.0 | 89.7 | 86.6 | 94.5 p | 87.3 | 97.6 | 93.2 | 91.5 |
| 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 | 97.7 | 97.7 | 112.5 | 99.0 | 90.3 | 86.5 | 96.4 p | 87.8 | 98.9 | 94.4 | 92.7 |
| Dec | 102.6 | 100.6 | | | 110.1 | 96.8 | | | | | 98.0 | 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 | 96.9 | 96.4 | 111.4 | 97.6 | 89.8 | 86.1 | 95.7 p | 87.3 | 98.3 | 93.5 p | 92.0 |
| Mar | 105.2 p | 103.1 | | | 113.2 p | 99.4 | | | | | 98.8 | 94.2 p | 92.7 |
| Apr | 107.0 p | 104.9 | | | 115.0 p | 101.1 | | | | | 99.8 | 95.1 p | 93.5 |
| May | 106.0 p | 103.8 | 99.5 | 99.2 | 114.1 p | 100.1 p | 91.1 p | 86.3 | 98.7 p | 88.3 | 99.2 | 94.4 p | 92.9 |
| June | 106.1 p | 104.0 | | | 114.4 p | 100.3 | | | | | 99.2 | 94.4 p | 93.0 |
| July | 105.2 p | 102.6 | | | 113.4 p | 99.1 | | | | | 98.9 p | 94.0 p | 92.5 |
| Aug | 104.9 p | 102.3 | ... | ... | 113.8 p | 99.4 | ... | ... | ... | ... | 98.4 p | 93.8 p | 92.6 |
| Sep | 103.8 p | 101.4 | | | 112.8 p | 98.7 | | | | | 97.9 p | 93.4 p | 92.2 |
| Oct | 104.0 p | 101.7 | | | 113.3 p | 99.2 | | | | | 97.8 p | 93.4 p | 92.4 |

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 50-53, May 2007, pp 31-35, May 2008, p 40 and November 2010, pp 44-45). For details of the methodology see the ECB's Occasional Paper No 2 (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United Kingdom and United States. Where price and wage indices were not available, estimates were used. — 2 ECB calculations.

Includes countries belonging to the EER-20 group (see footnote 1) and additional Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-20 group. — 6 Owing to missing data for the deflator of total sales, China is not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-40 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

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

December 2010

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

January 2011

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

February 2011

- The current economic situation in Germany

March 2011

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

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 – macroeconomic 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

July 2011

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

August 2011

- The current economic situation in Germany

September 2011

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

October 2011

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

November 2011

- The current economic situation in Germany

Statistical Supplements to the Monthly Report

- 1 Banking statistics^{1,2}
- 2 Capital market statistics^{1,2}
- 3 Balance of payments statistics^{1,2}
- 4 Seasonally adjusted business statistics^{1,2}
- 5 Exchange rate statistics²

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996³

Europäische Organisationen und Gremien im 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,
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¹ Only the headings and explanatory notes to the data
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² Available on the website only.

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For footnotes, see p 79*.