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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

The upturn in the German economy continued in the third quarter of 2011. The “hard” economic indicators available up to August show a sharp rise in overall economic output. Seasonally adjusted industrial output in July and August increased considerably on the previous period. Even though this was due in part to special factors, such as an exceptional pattern of bridging days and holidays as well as the foregoing of plant shutdowns, above all in the automotive industry, a significant increase is still likely to be posted even given the fact that the quarterly figure for September is expected to return to normal. Construction sector output in the third quarter is likely to have at least held up at the high level recorded in the second quarter. The adjustment in the level of energy output in connection with the phasing-out of nuclear energy now seems to be largely complete. Private consumption is likely to have picked up somewhat after declining in the second quarter. Retail sales are likely to exceed the level of the previous quarter. Furthermore, new passenger car registrations rose perceptibly and sales of heating oil also picked up again following weak demand in the second quarter.

*Strong GDP
growth in Q3*

There was a further deterioration in the economic outlook for the winter half-year of 2011-12. Expectations in trade and industry were scaled back again and there was a perceptible decline in the inflow of new orders, especially from non-euro-area countries.

*Subdued
economic
climate*

Economic conditions in Germany*

Seasonally adjusted

Period	Orders received (volume); 2005=100			Con- struction
	Industry			
	Total	Domestic	Foreign	
2010 Q4	110.9	105.6	115.5	94.2
2011 Q1	113.6	109.2	117.4	102.1
Q2	117.2	114.1	119.9	101.2
June	119.2	109.8	127.3	97.2
July	116.1	113.9	118.1	106.3
Aug	114.5	110.3	118.2	...
Output; 2005=100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2010 Q4	109.3	110.5	111.2	107.1
2011 Q1	111.5	113.9	113.0	122.1
Q2	114.0	116.8	115.6	121.0
June	113.7	117.6	114.5	117.9
July	118.5	120.3	122.3	122.6
Aug	117.3	119.5	122.6	121.1
Foreign trade; € billion				Memo item Current account balance € billion
	Exports	Imports	Balance	
2010 Q4	248.94	208.39	40.55	38.23
2011 Q1	258.21	220.13	38.08	33.25
Q2	263.35	226.99	36.36	31.09
June	88.48	76.40	12.08	10.18
July	87.44	76.75	10.69	9.78
Aug	90.51	76.73	13.78	11.60
Labour market				
Period	Employ- ment	Vacancies ¹	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2011 Q1	40,910	436	3,066	7.3
Q2	41,055	460	2,976	7.1
Q3	...	471	2,942	7.0
July	41,122	465	2,957	7.0
Aug	41,151	471	2,948	7.0
Sep	...	478	2,922	6.9
Period	Import prices	Producer prices of industrial products	Con- struction prices ²	Con- sumer prices
	2005=100			
2011 Q1	117.0	114.4	117.4	109.8
Q2	116.6	115.8	118.5	110.5
Q3	...	...	119.3	110.9
July	116.5	116.4	.	110.8
Aug	115.3	116.3	.	110.7
Sep	...	...	.	111.1

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

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Given the noticeably weaker pace of growth in demand, industry, in particular, will probably find it hard in the coming months to maintain in seasonally adjusted terms the level of production recorded in the third quarter, which was also increased by special measures.

Industry

Industrial output in August fell by a seasonally adjusted 1.0% on the month. The fact that there were comparatively few days of school holiday in July compared with the large number in August is likely to have played a part in this. On an average of these two months, industrial output rose 3½% on the average of the previous three-month period. The output of capital goods producers saw an exceptionally sharp increase, at a seasonally adjusted 6%. The foregoing of plant shutdowns in parts of the automotive industry played a key part in this. Excluding motor vehicle production, which was up one-tenth on the quarter in July and August, growth in this industrial sector was still as high as 3½%. Taking July and August together, the output of intermediate goods went up by 2½%. Around half of this increase was attributable to the production of semi-conductors and other components being stepped up sharply. There was, however, a decline in the production of chemicals and the manufacture of basic metals. The manufacture of consumer goods fell by 1%.

Strong growth in output, above all in automotive sector

Industrial new orders in August showed a marked decline on the month by a seasonally adjusted 1½%. The pattern of holidays is also

Decline in new orders following a number of large orders in previous quarter

likely to have had a noticeable effect on the demand side. This is suggested, in particular, by the fact that domestic orders in the automotive industry fell by 7% between July and August, whereas, on an average of the same two-month period, they were up by a seasonally adjusted 1½% on the quarter. On an average of July and August, the overall volume of orders fell by a seasonally adjusted 1½% on the second quarter, in which very extensive large-scale orders, primarily for capital goods, were received. Nevertheless, the inflow of new orders seems to have cooled down significantly, especially from non-euro-area countries.

Stronger growth in foreign sales than in domestic sales

Industrial sales went up by 3¼% on the quarter in the two-month period of July and August, with growth in export sales, at 4%, being much more pronounced than the increase in sales to domestic customers (+2½%). Following the sharp increase in the reporting month, the value of exports of goods in July and August was not quite 1½% up on the level of the previous quarter. Nominal imports of goods experienced growth to the same extent after the high level achieved in July was matched again in August in seasonally adjusted terms.

Construction

Output and orders received still at a high level

Excluding holiday effects, construction output in August kept up at the high level of the previous month. Taking the average of July and August, construction output went up by ¾%; building construction expanded by 1% and civil engineering by ½%. Construction orders, which are rather volatile, showed a

sharp increase in July compared with June (more recent data are unavailable at present). The rise in output in civil engineering was particularly high owing to one major order.

Labour market

The upward trend in the labour market remains intact. According to the provisional figures of the Federal Statistical Office, the month-on-month rise in number of persons in work in Germany in August, at a seasonally adjusted 29,000, was, in fact, somewhat more pronounced than in July. Compared with the previous year, there was an increase of 515,000, or 1.3%. The number of persons in jobs subject to full social security contributions is likely to have increased further. Year-on-year job growth amounted to 672,000, or 2.4%, in July. According to the ifo employment barometer, the willingness of enterprises to recruit new staff remained at a very high level in September. The Federal Employment Agency's BA-X job index remained stable at a record high level.

In September, the official unemployment figure fell by a seasonally adjusted 26,000 to 2.92 million. The unemployment rate (using the Federal Employment Agency's definition) fell to 6.9%. Given that labour market policy measures are being scaled back as a result of the improved employment situation, total underemployment as recorded by the Federal Labour Agency fell a great deal more on the year (509,000 persons) than registered unemployment (231,000 persons).

Continued growth in employment

Slight decline in unemployment

Prices

International crude oil prices declining

At a monthly average of US\$110 in September, the price for a barrel of Brent crude oil remained at its August level. After rising for a time, crude oil prices fell sharply again over the course of September. This trend went into reverse again at the beginning of October and crude oil prices crept back up again to around US\$110. Crude oil futures were being quoted at a discount of US\$6¼ six months ahead and US\$8½ 12 months ahead.

Drop in import and producer prices

The decline in oil prices between July and August also made itself felt at the upstream stages of the economy. Import prices of energy in August fell by a seasonally adjusted 4.4% on the month. This was the main reason for the marked decline in import prices by a seasonally adjusted 1%. This effect had no noticeable impact on domestic producer prices, which decreased only marginally on the month. If energy is excluded, the prices of both imports and domestic products fell by 0.2%. The year-on-year figure for import prices decreased perceptibly to 6.6%, and marginally in the case of domestic producer prices to 5.5%.

Perceptible rise in consumer prices

Consumer prices in September rose by a seasonally adjusted 0.4% on the month, a slight decline having been recorded in August. There was a marked rise in industrial goods prices, in particular, and energy prices also rose perceptibly as a result of price increases for crude oil products. There was a slight rise in the prices of services. Food prices remained unchanged on average. Annual inflation went up from +2.4% in August to +2.6% in

September according to the national CPI and from +2.5% to +2.9% according to the HICP.

Public finances¹

Local government finances

The favourable development of local government budgets continued in the second quarter of 2011. A surplus of €1 billion in the municipal core budgets can be derived from the latest cash statistics figures released by the Federal Statistical Office, compared with a deficit of €1½ billion one year previously.² Revenue again rose sharply, by 7½% (or €3 billion). The increase in tax receipts (+6½%, or €1 billion), in particular for business tax (+9% after deduction of the shares accruing to other government levels), once more made a major contribution to this rise. Furthermore, there was strong growth (+13%, or €1 billion) in general grants from state government, which are coupled – usually with a time lag – to the level of tax receipts, and in revenue from fees and business activities. The rise in expenditure was much more moderate (2%, or €1 billion). Growth in personnel expenditure (+½%), in particular, but also in other operating expenditure (+2%) and

Surplus in 2011 Q2 amid strong revenue growth

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

² Since spring 2009, the Federal Statistical Office has published only cumulated cash statistics data rather than a detailed breakdown for individual quarters due to the need for intra-year revisions following the introduction by many local governments of the commercial double-entry bookkeeping system.

spending on social benefits (+1½%) was relatively restrained. In the case of the latter, an increase in spending on social assistance and assistance for young people was offset by a marked fall in accommodation costs for unemployed social welfare recipients. Expenditure on capital formation was down by 2%.

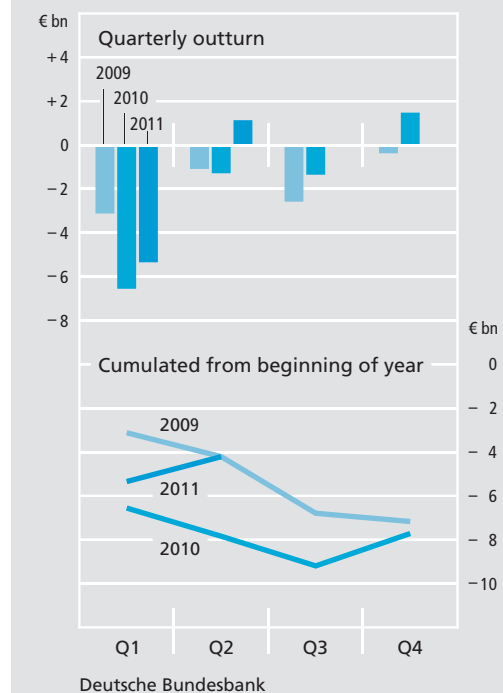
Full-year deficit much lower but debt level continues to grow

The positive budgetary development is set to continue – albeit in all likelihood at a slower rate – in the second half of the year, meaning that the deficit for the year as a whole is expected to be much lower (2010: €7½ billion). Local government debt has now reached a new high. Despite the above-mentioned surplus in the second quarter, from the end of March the core budgets' aggregate credit market debt rose by €½ billion to €78 billion. The volume of cash advances – which are actually only intended for bridging short-term liquidity shortfalls – also continued to rise during this period. Including off-budget entities, they grew by €1 billion to almost €44 billion. This demonstrates the very strained budgetary situation that many local governments continue to face.

Teething problems for initial recording of off-budget entities

Starting with this quarter, the Federal Statistical Office now additionally publishes extended cumulated cash statistics data that include local government off-budget entities attributable to the government sector in addition to the core budgets.³ This enables the extension of the consolidated group, which took place in the national accounts in summer 2011, to likewise be made in the cash statistics and thus facilitates a better overall picture of current developments in local government budgets. This is especially important

Local government fiscal deficit/surplus



as business entities were outsourced from municipal core budgets to a notable extent in the past, so that the previously recorded cash statistics developments were distorted as a result.⁴ However, changing the reporting group has had only a small impact on the amount of deficit recorded for the first half of this year. Nevertheless, on the whole, missing information about the group of government entities included, over and above the

³ See press release No 359 dated 28 September 2011. For the first six months of 2011, the deficit for the core budgets and off-budget entities amounted to just under €5 billion (compared with €8½ billion one year previously). Off-budget entities account for €½ billion of this sum. The core budgets and off-budget entities had credit market debt of €84½ billion (compared with €83½ billion at the end of March).

⁴ For more details, see Deutsche Bundesbank, Trends in local authority finance since the mid-nineties, Monthly Report, June 2000, pp 50-53.

core budgets, and about data reported by them still notably impedes fiscal analysis.

Securities markets

Bond market

High net sales in the German bond market

In August 2011, the issue volume in the German bond market stood at €132.6 billion in gross terms (previous month: €106.5 billion). After deducting the considerably reduced redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €38.4 billion, compared with a reduction of €13.9 billion in July. Foreign debt securities worth €2.3 billion were sold on the German bond market; these sales were exclusively accounted for by euro-denominated debt securities. Thus, on balance, the outstanding volume of bonds in Germany rose by €40.7 billion.

Increased borrowing by public sector

In the reporting month, the public sector raised €20.8 billion in the capital market. This was largely attributable to central government (€16.1 billion), which on balance mainly sold two-year Federal Treasury notes (Schätze: €7.0 billion) and ten-year bonds (Bunds: €4.7 billion). By contrast, Federal Treasury discount paper (Bubills) worth €2.2 billion net was redeemed. The German Länder tapped the capital market for €4.7 billion net in the month under review.

Credit institutions raised capital market debt

German credit institutions increased their capital market debt by €16.7 billion in August. Issuance primarily included €15.3 billion

net worth of specialised credit institutions' debt securities, but other bank debt securities which can be structured flexibly were also placed in the market in the amount of €5.1 billion. Meanwhile, redemptions of public Pfandbriefe and mortgage Pfandbriefe totalled €3.1 billion and €0.6 billion respectively.

In the reporting month, domestic enterprises issued bonds totalling €0.9 billion, compared with €2.5 billion in July. On balance, these were all bonds with a maturity of less than one year.

Virtually no corporate bonds issued

Foreign investors were the main net buyers in the German bond market in August, adding debt securities with a total value of €34.9 billion to their portfolios. Domestic non-banks also purchased bonds amounting to €15.2 billion net, whereas German credit institutions sold debt securities with a net value of €9.4 billion.

Foreign investors main purchasers of debt securities

Equities

In the month under review, domestic enterprises, most of which were non-listed companies, issued €0.2 billion worth of new shares in the German equity market. At the same time, the amount of foreign shares outstanding in the German market decreased by €3.4 billion. In net terms, equities were solely purchased by resident non-banks (€4.6 billion). By contrast, domestic credit institutions and foreign investors sold shares in net terms (€5.2 billion and €2.5 billion respectively).

Little equity issuance by German enterprises

Mutual funds

Mutual funds recorded outflows of funds

German mutual funds recorded a net outflow of €1.3 billion net in August (July: inflow of €6.4 billion). This affected only funds open to the general public (€2.5 billion), while specialised funds reserved for institutional investors recorded inflows in the value of €1.2 billion. Among the mutual funds open to the general public, equity-based funds (€1.2 billion) and mixed securities-based funds (€1.0 billion) especially repurchased shares, although mixed funds did too, albeit to a lesser extent (€0.4 billion). Only money market funds sold shares in the market (€0.4 billion). During the month under review, foreign funds traded in the German market repurchased fund shares worth €2.2 billion. On balance, mutual fund shares were acquired exclusively by domestic credit institutions (€0.4 billion). By contrast, German non-banks sold shares in the amount of €3.9 billion.

Balance of payments

Current account surplus down

The German current account recorded a surplus – in unadjusted terms – of €7.0 billion in August 2011. The result was €0.8 billion down on the level of the previous month. This was mainly due to an increase in the deficit on invisible current transactions, which comprise services, income and current transfers. By contrast, the trade surplus expanded.

Strong export growth delivers an increase in the foreign trade balance

According to provisional figures from the Federal Statistical Office, in August the foreign trade surplus rose by €1.3 billion on the month to €11.8 billion. After adjustment for

Sales and purchases of debt securities

€ billion

Item	2010	2011	
	Aug	July	Aug
Sales			
Domestic debt securities ¹	14.3	- 13.9	38.4
<i>of which</i>			
Bank debt securities	2.6	- 8.6	16.7
Public debt securities	12.4	- 7.9	20.8
Foreign debt securities ²	2.6	- 1.9	2.3
Purchases			
Residents	- 0.9	- 8.2	5.8
Credit institutions ³	- 1.9	- 12.5	- 9.4
Non-banks ⁴	1.0	4.3	15.2
<i>of which</i>			
Domestic debt securities	- 3.3	0.1	8.4
Non-residents ²	17.8	- 7.6	34.9
Total sales/purchases	16.9	- 15.8	40.7

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

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seasonal and calendar variations, it went up by €3.1 billion to €13.8 billion. The value of exports rose rather sharply by 3.5%, while the value of imports remained at the high level of the previous month. In seasonally adjusted terms, nominal exports as well as imports in July and August, taken together, were 1.4% above the second-quarter average. On the export side, this was attributable to a slight increase in prices compared with the second quarter, while import prices fell somewhat.

In August, the deficit on invisible current transactions expanded by €1.6 billion to €3.0 billion. This was caused by a marked worsening of the deficit on services, which doubled to €4.3 billion in the month under review, with increased expenditure on travel a major

Higher invisibles deficit

Major items of the balance of payments

€ billion

Item	2010	2011	
	Aug	July †	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	74.5	85.8	85.3
Imports (cif)	65.3	75.2	73.5
Balance	+ 9.2	+ 10.6	+ 11.8
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	80.6	87.4	90.5
Imports (cif)	69.1	76.8	76.7
2 Supplementary trade items ²	- 1.0	- 1.4	- 1.8
3 Services			
Receipts	15.0	15.7	14.9
Expenditure	18.2	17.9	19.2
Balance	- 3.2	- 2.1	- 4.3
4 Income (net)	+ 4.2	+ 4.5	+ 4.5
5 Current transfers			
from non-residents	0.7	0.8	0.8
to non-residents	4.3	4.5	4.0
Balance	- 3.6	- 3.7	- 3.2
Balance on current account	+ 5.7	+ 7.8	+ 7.0
II Capital transfers (net) ³	- 0.1	- 0.1	+ 0.3
III Financial account (net capital exports: -)			
1 Direct investment	+ 3.1	+ 0.7	- 1.4
German investment abroad	+ 2.7	+ 0.4	- 1.6
Foreign investment in Germany	+ 0.4	+ 0.3	+ 0.2
2 Portfolio investment	+ 8.8	+ 2.4	+ 35.9
German investment abroad	- 7.7	+ 7.1	+ 3.4
<i>of which</i>			
Shares	- 0.1	+ 3.4	+ 3.5
Bonds and notes ⁴	- 3.4	+ 4.1	+ 1.0
Foreign investment in Germany	+ 16.5	- 4.8	+ 32.5
<i>of which</i>			
Shares	- 0.6	+ 0.2	- 2.4
Bonds and notes ⁴	+ 13.1	- 17.3	+ 24.3
3 Financial derivatives	- 2.3	- 0.4	- 3.2
4 Other investment ⁵	- 28.3	+ 2.9	- 46.6
Monetary financial institutions ⁶	- 1.4	- 2.6	+ 8.6
<i>of which</i>			
Short-term	- 2.5	+ 3.9	+ 10.2
Enterprises and households	- 13.3	- 2.0	- 12.6
General government	- 1.6	+ 13.4	+ 0.9
Bundesbank	- 12.0	- 5.8	- 43.5
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.1	- 0.4	+ 0.1
Balance on financial account	- 18.5	+ 5.1	- 15.2
IV Errors and omissions	+ 12.9	- 12.8	+ 7.9

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

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contributory factor. By contrast, the deficit in current transfers declined by €0.5 billion to €3.2 billion. At €4.5 billion, the surplus in cross-border income held steady at the previous month's level.

Cross-border portfolio investment generated high net capital imports in August (€35.9 billion), in large part as a result of transactions by non-resident investors who acquired German securities worth €32.5 billion. In the main they purchased German debt securities, with a particular emphasis on public sector bonds (€20.0 billion) and money market instruments (€10.6 billion). Parallel to this, they disposed of shares to the tune of €2.4 billion. German investors scaled back their cross-border exposure by €3.4 billion, selling shares (€3.5 billion) and mutual fund shares (€2.2 billion) but acquiring foreign debt securities (€2.3 billion).

High net capital exports in portfolio investment

Direct investment resulted in modest net capital exports (€1.4 billion) in the month of August. The main reason for this was investment by German enterprises abroad (€1.6 billion). Foreign enterprises, on the other hand, behaved cautiously with regard to investment in Germany (€0.2 billion).

Direct investment sees little activity

Other statistically recorded investment, comprising financial and trade credits (where these are not allocated to direct investment) as well as bank deposits and other assets, saw net capital exports of €46.6 billion in August. Non-banks accounted for €11.7 billion of this sum. The activities of enterprises and households resulted in outflows of funds amounting to €12.6 billion; in particular, they

Other investment dominated by TARGET2 developments

increased their short-term bank deposits abroad. By contrast, government bodies recorded inflows of funds in the amount of €0.9 billion. The banking system posted net capital exports totalling €34.9 billion. German credit institutions saw inflows of €8.6 billion, while the net external assets of the Bundesbank increased by €43.5 billion,

largely on account of transactions conducted within the large-value payment system TARGET2.

The Bundesbank's reserve assets declined slightly – at transaction values – by €0.1 billion in August.

The debt brake in Germany – key aspects and implementation

In 2009, the German parliament passed a fundamental reform of government borrowing rules. For central and state government, strict borrowing limits and the requirement for a structurally close-to-balance or balanced budget were constitutionally enshrined in the German Basic Law (*Grundgesetz*). Exemptions were defined much more narrowly and tied to repayment rules. The reform is also designed to ensure compliance with the medium-term objective for the general government deficit that is established in the European Stability and Growth Pact. Before the limits become binding, there will be a transitional period extending to 2020 for the states and to 2016 for central government.

This reform is a very welcome development and a clear improvement on the *status quo ante*. The current sovereign debt crisis has driven home the key importance of safeguarding sound public finances, and strict national rules play a major part in achieving this objective. Rigorous implementation of and adherence to the new provisions are crucial for the reform's success; transparency regarding both the rules and their application is especially important. In particular, this will allow the general public to monitor the implementation of the rules.

At present, developments in Germany's public finances are better than expected, and the country's previously very high deficits are falling sharply. To date, the new rules have probably noticeably supported the initiated path of consolidation. Nonetheless, central government has set very high deficit ceilings for the transitional period, and several states appear to be postponing ultimately unavoidable consolidation measures. It is important to swiftly achieve balanced budgets at all levels of government. Furthermore, all government entities would be well advised to incorporate a safety margin below the constitutional ceiling, thus avoiding the need for short-term adjustments that could have a procyclical impact, particularly given unexpected adverse developments. To avoid incurring excessive structural debt in line with the new budgetary rules, it is also necessary to appropriately define the financial transactions that are to be factored out of the borrowing limit, ensure that positive and negative cyclical effects are truly taken into account in a symmetric fashion, and prohibit government borrowing via entities outside of the core budgets.

Main elements of the new debt brake

Previous constitutional limits did not sufficiently restrict rise in debt

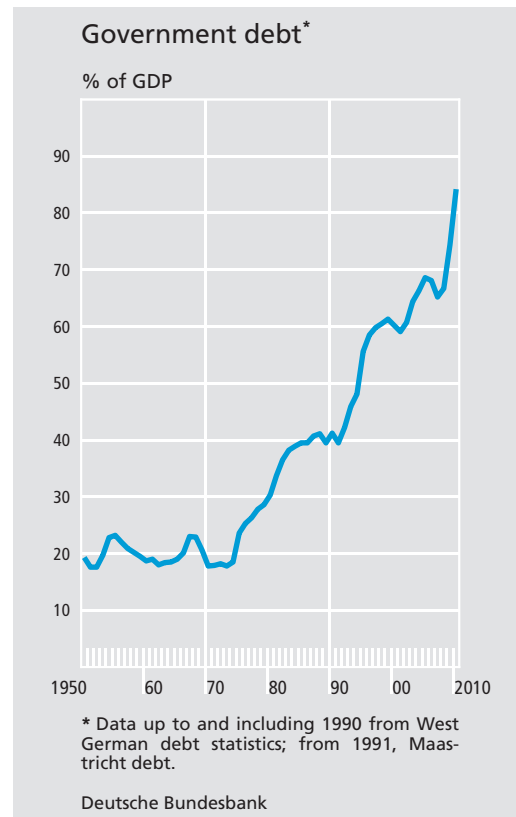
Central government borrowing has been restricted by the Basic Law and state government borrowing by the state constitutions ever since the Federal Republic of Germany was founded. The provisions in place before the recent reform – some of which can still be applied during the transitional phase – stipulated that borrowing must not, as a general rule, exceed total projected investment expenditure. Nonetheless, the debt ratio rose sharply over time (see chart on this page) and was not offset by a corresponding increase in general government assets.¹

New borrowing rule adopted in 2009

In addition to the fact that investment expenditure was defined too loosely, the main weaknesses identified in the previous rules were the overly vague definition of the exemption clause for averting a disruption of the macroeconomic equilibrium, which did not impose any repayment obligations, the general possibility for exempting off-budget special funds from the rules and the inadequate monitoring of compliance at budget outturn. To rectify these deficiencies, a comprehensive reform of the constitutional rules was debated in the latter part of the previous decade at central and state government level. This reform was adopted in early summer 2009 after achieving a broad consensus in both houses of parliament (Bundestag and Bundesrat).

Structurally balanced budget to ensure compliance with European rules

Common principles are established for central and state government in Article 109 of the Basic Law; Article 109 II of the Basic Law stipulates adherence to the euro-area budget-



ary rules. The statement of legislative intent accompanying the draft act makes it clear that this applies, in particular, to the requirement in the Stability and Growth Pact for a structural general government budget position that is at least close-to-balance.²

The debt brake enshrined in Article 109 III of the Basic Law explicitly requires that, as a general rule, central and state government must achieve balanced budgets without incurring new debt, and it therefore differs substantially from the previous investment-related borrowing limit. The debt brake does

Operationally defined debt brake for central and state government

¹ See Deutsche Bundesbank, Government debt and interest payment burden in Germany, Monthly Report, April 2010, pp 15-33. For more details on the weaknesses in the previous constitutional rules, see also Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 47-68.

² See Bundestagsdrucksache 16/12410, p 10.

not merely set a target; it imposes a ceiling that must not be overshoot. Suitable safety margins are therefore needed to allow governments fiscal leeway under the new rules. Given the clarity of the rules, any planned contravention of the borrowing limit could at least be halted by the constitutional courts if someone were to file a suit. Unfortunately, however, the new rules contain no automatic triggers in the event of the limit being contravened. While there is no comparable explicit deficit limit for local government and the social security funds, the latter are permitted to borrow on the capital market only in exceptional cases anyway, and state law generally imposes narrow limits on borrowing by municipalities. Rigorous implementation of these provisions should therefore ensure that European obligations are met.

Cyclically induced deficits must be offset by surpluses in good times

Exemptions to the ban on borrowing by central and state government budgets are permitted in order to offset cyclically induced burdens vis-à-vis a normal setting. However, this hinges on the condition that comparable surpluses be built up in good economic times in order to prevent a sustained rise in government debt caused by the long-term accumulation of burdens that were deemed to be cyclically induced.³ The borrowing limit on the central government budget is considered to have been observed if, after adjustment, in particular, for cyclical effects, net borrowing does not exceed a threshold of 0.35% of gross domestic product (GDP). For state budgets, however, no structural leeway for incurring debt is permitted.

Moderate structural deficits permitted for central government only

Further exceptions can be made in the event of specific emergencies that are beyond the government's control and place a great strain on its budgets. Compared with the previous, very loosely defined exemption clause for averting a disruption of the macroeconomic equilibrium, much stricter requirements now have to be fulfilled. The statement of legislative intent cites various examples of permissible exemptions, such as the severe economic downturn following the escalation of the financial crisis in autumn 2008 or the reunification of Germany. The question of how to treat the ensuing debt in such situations is at least as important as establishing a narrow definition of the exemptions themselves. While the previous rules even allowed unused portions of loan authorisations after invoking the exemption clause to be drawn down for further borrowing in later years, the new debt brake stipulates that additional debt must be tied to explicit repayment rules. This condition is designed to curb the incentive to make excessive use of the exemption clause and prevent a systematic rise in debt, even though neither specific repayment periods nor resolutions on consolidation measures are prescribed.

Exemption for emergencies defined relatively narrowly ...

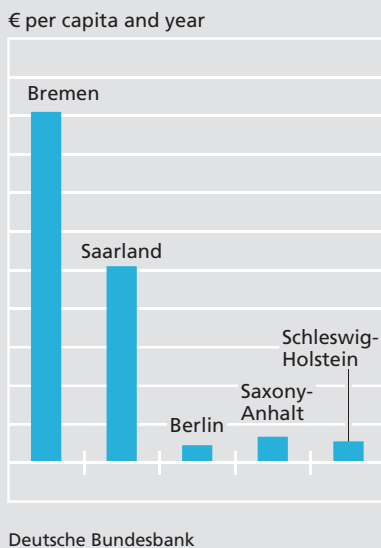
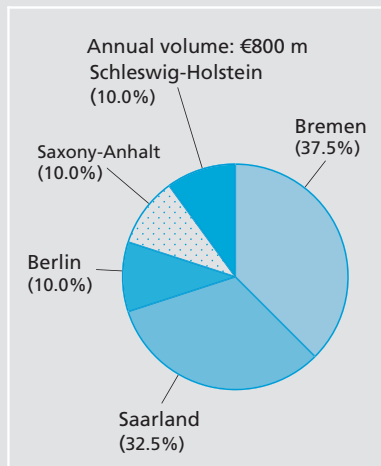
... and tied to repayment condition

In principle, the new rules apply from the 2011 budget year onwards. However, as large budgetary strains as result of the economic and financial crisis were anticipated to persist for a number of years when the reform was adopted, extended transitional periods were specified in Article 143d of the Basic Law. The ceiling of 0.35% of GDP for central govern-

Different transitional regulations for central and state government

³ See also the statement of legislative intent accompanying the draft act: Bundestagsdrucksache 16/12410, p 11.

**Consolidation assistance for
the budget years from
2011 to 2019**



ment structural borrowing will come into force in 2016, and central government is to start reducing its deficit in 2011. The states were granted a transitional period up to the end of 2019,⁴ during which time the state-specific borrowing limits can still apply, not least owing to some states' very high starting values for their deficits. If the state constitutions have not been amended accordingly by then, the constitutional ban on borrowing

will enter into force immediately and without exception. Transitional assistance totalling €800 million per year is planned for the particularly highly indebted states of Berlin, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein, which is to be financed in equal part by central government and the states (see chart on this page). In return, these five states must steadily reduce their 2010 starting structural deficit. The other states must merely aim to comply with the new provisions from 2020 onwards.

The new borrowing limits are accompanied by the creation of a Stability Council (Article 109a of the Basic Law), which is designed to prevent future budgetary emergencies. The Council monitors developments in central and state government budgets. It must identify looming budgetary emergencies and then agree restructuring programmes. It seems that the reason for obliging the Stability Council to publish its decisions and consultancy documents was to ensure that the general public would have the easiest possible access to information, particularly on individual states' financial situation. Nonetheless, the Stability Council runs the risk – like its predecessor, the Financial Planning Council – of having very limited influence, not least given the remaining gaps in transparency and its almost complete inability to intervene or impose sanctions (see box on pages 20 to 23).

Stability Council to monitor budgetary developments and publicise information

⁴ For more details on the need for longer transitional periods for Bremen, Saarland and Schleswig-Holstein even before the economic crisis see *Kommissionsdrucksache 102 der Kommission von Bundestag und Bundesrat zur Modernisierung der Bund-Länder-Finanzbeziehungen*, April 2008.

Specifics of the debt rule for central government

Basic Law

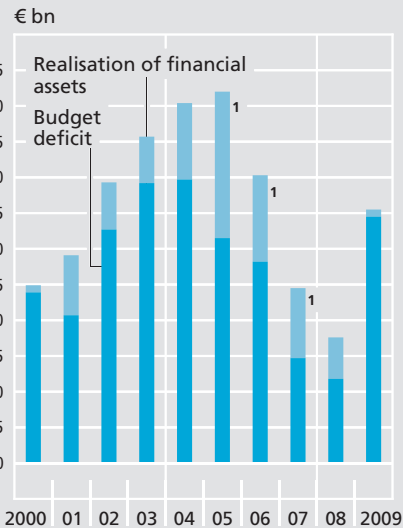
Article 115 of the Basic Law factors out financial transactions in line with the EU rules, ...

Some of the principles applicable to the central government budget were defined more precisely in Article 115 II of the Basic Law, which also grants the authorisation to flesh out the rules in an implementation act. Prior to the reform, substantial realisations of participating interests and loan assets were often used in order to plug budgetary gaps, which ultimately eroded the expenditure-related borrowing limit. The new rules specify that acquisitions and realisations of financial assets (eg loans granted or privatisation proceeds) are not relevant to the borrowing limit and must be factored out of the deficits on which the rule is based (see chart on this page for realisation volumes over the past decade). As financial transactions are excluded under the European budgetary rules (which are based on the national accounts), this is also an important precondition for the new fiscal framework's effectiveness in ensuring that European obligations pursuant to Article 109 II of the Basic Law are met.

... stipulates ex post monitoring of compliance with rules ...

In addition, it is to be ensured in future that any borrowing which exceeds the ceiling at budget outturn does not cause structural debt to rise. Central government is therefore obliged to keep a control account that records any divergence between actual borrowing and the constitutional limit each year. The ceiling could, for example, be overshoot if a borrowing authorisation from the Budget Act that entirely exhausts the constitutional

Realisation of financial assets* and deficits in central government budget



* Realisations of participating interests and inflows from loan repayments minus loans granted. — 1 Including relief provided by a securitisation in the post office pension fund.

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limit is used in full at budget outturn (eg owing to planned expenditure being overshoot) even though the strain placed on the budget by the business cycle or financial transactions was lower than projected. If the cumulated debt on the control account exceeds 1.5% of GDP, the corresponding amounts are to be "scaled back in a cyclically appropriate fashion" by keeping borrowing below the structural limit of 0.35% of GDP. These provisions show that the debt brake regulations – unlike the previous arrangements – are to be binding not only during *ex ante* budget preparation but also *ex post*.

The role of the Stability Council

The reformed budgetary rules assign an important role to a new Stability Council, namely to monitor and render transparent the budgetary development and budget plans of both central government and the state governments. In particular, the aim is to avert a budgetary emergency of a government entity in future before it materialises. The Council therefore has the power to declare that a budgetary emergency is imminent and to stipulate restructuring programmes as and when necessary. However, compliance with the existing or new debt rules is merely to be commented on in the context of the stability reports that each government entity must submit annually.

The Stability Council comprises the federal ministers of finance and economics plus the state finance ministers; it drew up its rules of procedure in April 2010. It meets at least semi-annually and passes resolutions with a majority of at least 11 of the 16 states and the approval of central government, with individual entities abstaining on votes regarding their own entity.

In the course of regular budgetary surveillance, central government and the state governments submit annual reports on their current and planned medium-term budgetary situation. The reports chiefly focus on four budgetary key figures and thresholds defined by the Stability Council. Any overrun of these values is interpreted as a warning signal of a looming budget emergency (see also the box inset opposite). In addition, the government entities must draw up standardised medium-term budget projections. A differentiated evaluation is only instigated once a state government or central government overshoots three thresholds twice during the recent period (the last two years and the current year) or twice during the planning period (generally the four following years) or the projection shows figures deemed to be critical. Based on this evaluation, the Stability Council may, if necessary, declare a looming budgetary emergency and then agree a restructuring programme with the entity concerned to avert it. This programme requires the net borrowing volume to be reduced over a standard period of five years. To this end, the respective entity has to specify measures of its own to safeguard

the necessary consolidation. As the state governments have limited revenue autonomy, their measures must necessarily focus on curbing expenditure. The entity in question must submit a semi-annual progress report to the Stability Council detailing its implementation of the measures. If the set targets are missed, however, the Council can merely make further requests. No sanctions are envisaged, with the result that the pressure to rigorously implement the consolidation programme may not be intense enough.

The establishment of a Stability Council and the strengthening of preventative budget surveillance using simple procedures based on a standardised framework, and the aspired transparency in reporting,¹ are definitely to be welcomed. They could help to counter the propensity to incur debt observed in the past.

Seen from the present perspective, however, there is a risk that the current approach may fall short of the mark. The assessment criteria might not detect problematic developments in time. Moreover, the comparability of the data and their usefulness for assessing the current situation are significantly restricted by the fact that not all of the published state government budget plans are up to date on the reporting date. Although the necessary step of systematically including off-budget funds is envisaged, it has apparently not been implemented to date. Another desideratum would be not just to list the values for the agreed key figures in the stability reports but also to show the associated detailed standardised calculations and, in addition, to produce cross-state comparisons that extend beyond the agreed ratios. At the moment there is a partial respective information gap, which makes it much harder to comprehensively evaluate the current situation and the future development.

Current key figures and thresholds only of limited use

The agreed key figures for warning of a budgetary emergency at state government level² seem only partly suited to meeting the Stability Council's objectives. No cyclical adjustment procedure is used (yet) for

¹ The consultancy documents are available at www.stabilitaetsrat.de. —
² It is especially difficult to derive suitable key figures for the Federal government. A focus on compliance with the new borrowing rules

seems to be advisable. — ³ Concerning the definition of the reduction paths for the structural deficits of states receiving consolidation aid, see Deutsche Bundesbank, German states receiving consolidation

Key figures and rules for budgetary surveillance

Key figures regarding the current budgetary situation and financial plan*

Annual thresholds

Position	Central government		Non-city states		City-states	
	Current budgetary situation ⁵	Financial plan ⁶	Current budgetary situation ⁵	Financial plan ⁶	Current budgetary situation ⁵	Financial plan ⁶
Structural fiscal balance ¹ € per inhabitant	Up to 2010: level of investment spending	Reduction path during transitional period -€50	State average -€200	Threshold of current budget year -€100 ⁷	State average -€200	Threshold of current budget year -€100 ⁷
Debt-financing ratio ² in %	Moving average of the last 5 years +8 pp	Threshold of current budget year	State average +3 pp	Threshold of current budget year +4 pp ⁷	State average +3 pp	Threshold of current budget year +4 pp ⁷
Interest-to-tax ratio ³ in %	Moving average of the last 5 years +8 pp	Threshold of current budget year	140% of the state average	Threshold of current budget year +1 pp	150% of the state average	Threshold of current budget year +1 pp
Debt level ⁴ central government: % of GDP, states: € per inhabitant	Moving average of the last 5 years +8 pp	Threshold of current budget year	130% of the state average	Threshold of current budget year +€200 pa	220% of the state average	Threshold of current budget year +€200 pa

* The data are to be provided on the basis of the Federal Statistical Office's multi-tier concept, ie the reporting group covers the core and off-budget entities, as well as other outsourced public entities. So long as this remains unimplemented, a case-by-case check is made on whether the threshold overshoot is due to the omission of off-budget entities. — 1 Structural fiscal balance: fiscal balance (on an accruals basis of the state tax revenue-sharing scheme), adjusted for the balance of financial transactions and cyclical effects (states: currently not cyclically adjusted; until cyclical adjustment procedure has been agreed, the state average is used as a comparison). Balances of asset funds (separated from the core budget) and civil servant pension funds are included. — 2 Debt-financing ratio: net borrowing as % of total expenditure (adjusted for payments within the same state level). — 3 Interest-to-tax ratio: interest payments as

% of tax revenue. Taxes after state tax revenue-sharing, including general supplementary Federal grants, mining royalties and motor vehicle tax offset. — 4 Debt level: credit market debt on 31 December. Target debt level of the year in question and of the financial plan period is calculated as the debt level of the previous year plus net borrowing in the year in question. — 5 Current budgetary situation: observation values = actual values of the two preceding years and the target value of the current budget year (t-2 to t). — 6 Financial plan: observation values = values according to draft budget for the following year and medium-term financial plan (t+1 to t+4). — 7 Financial plan: the add-on vis-à-vis the threshold value for the current budgetary situation (ie easing) can be waived if the tax estimate for the current year produces markedly better results than the previous estimate.

Standard forecast of the medium-term budgetary development

In addition to the key figures given above, a projection of the medium-term budgetary situation, based on standardised assumptions regarding growth and revenue, is presented under the budget surveillance procedure. The benchmark that is computed is the expenditure growth rate at which the debt level threshold value is marginally not exceeded at the end of a seven-year projection period (based on the outturn of the year prior to the reporting year and also on the target value of the current

year). In a first step, an assessment is made as to whether the expenditure growth rate of a state is more than 3 pp below the average of all states and whether central government's expenditure growth rate is more than 2 pp lower than the expenditure growth rate calculated for the reporting year. In a second step, the result is subjected to a quality check, if necessary also taking into consideration additional in-house projections of the entity in question.

Evaluating a looming budget emergency

An evaluation of a looming budget emergency is initiated if in one of the two periods the threshold values of a majority of the key figures are exceeded or the projec-

tion indicates a problematic development. Data for a key figure are considered problematic if the reference value is exceeded at least twice in one of the two periods.

aid – initial deficit reduction requirements not very ambitious, Monthly Report, May 2011, pp 70-71. — 4 As the scale of a state's possible own consolidation measures may be controversial, the minimum

requirement would be to have a list of measures needed for a gradual convergence with the average deficit per inhabitant of non-hardship

The role of the Stability Council (cont'd)

the first key figure, the structural fiscal balance per inhabitant, owing to the states' inability to agree on a common procedure, and for that reason there are currently no structural balances adjusted for cyclical influences. The second key figure, the debt-financing ratio, includes discretionary allocations to reserves – financed, for example, out of higher-than-estimated revenue – and their equally arbitrary use. If not adjusted for the respective fluctuations, the development of this variable permits only a partial insight into the budgetary situation. Longer-term developments are reflected in the debt-per-inhabitant figure. It has the major drawback that it excludes cash advances. It might also make sense to additionally include risky guarantees as well as unfunded civil servant pension entitlements, the volume of which varies greatly from state to state, so as to capture present and future budget liabilities more fully. The last key figure – the interest-to-tax ratio – would detect a problematic development, such as in the debt level, only after several years, so that the warning, which is not triggered until a majority of the thresholds has been exceeded, would be activated only after a considerable time-lag.

The key figures selected for state government are directly related neither to the new debt rule nor to the investment-pegged borrowing limit, which still applies in some states and was exceeded in many budget plans in 2011. Although the stability reports of the individual government entities contain some general remarks about their current status of compliance with their respective constitutional borrowing limits, they do not elaborate on any overrun of the limits or on stop-gap measures taken to prevent such an overrun. Furthermore, there is no possibility in the reports to validate the robustness of the budget plans in this regard. Another shortcoming is that the thresholds, especially for the medium-term planning period which frequently contains high global expenditure cuts and favourable growth scenarios, are calibrated generously, meaning that a precarious budgetary situation can go unnoticed by the Stability Council's monitoring process for a long period. Notwithstanding the constitutional requirement of a structurally balanced budget for state governments from 2020 that has been added to Germany's Basic Law (*Grundgesetz*),

threatened states. When the individual consolidation measures for non-hardship threatened states are identifiable, the scale of these

the states are being granted sizeable additional scope for annual debt growth without this needing to be offset by increases in financial asset acquisition. Lastly, taking the average of the state governments as a benchmark for comparisons is fraught with problems since the information value of compliance with the thresholds diminishes as more state budgets slide into significant deficits.

In addition, the validation processes are very drawn out (a whole year elapses between identifying a problem concerning thresholds for the key figures and agreeing on a restructuring programme), and the possibility of financial sanctions is envisaged solely for states receiving consolidation aid during the transitional period (withdrawal of financial assistance). Therefore it does not appear certain overall that timely and sufficient pressure to thoroughly consolidate (during the transitional period or when claiming exemption) and to interpret the budgetary rules systematically and properly can normally be exerted, as the Stability Council originally intended. Given the far stricter and also much clearer new debt rules, this task is thus likely to be assumed not by the Stability Council, which is in principle suitable for this purpose, but instead by the constitutional courts, which will only get involved upon request.

Restructuring programmes need underpinning with suitable concrete measures

To date, the states that have been certified as facing looming budget emergencies based on data from autumn 2010 are those receiving consolidation aid: Berlin and Schleswig-Holstein, as well as Bremen and Saarland, which are in much worse financial shape. Berlin and Schleswig-Holstein presented (differing) reasons why, in their opinion, they are not facing a looming budget emergency, whereas Bremen and Saarland, which for this reason had both previously filed a suit with the Federal Constitutional Court (*Bundesverfassungsgericht*) requesting central government aid, had actually described their budget emergencies as "extreme". The affected states plan to agree a restructuring programme with the Stability Council – as is stipulated – in November 2011. Follow-

measures would then be requested by the hardship-threatened states – staggered over time, if necessary. — 5 Data on the share of units

ing Bremen's and Saarland's poor restructuring track record since the 1990s and given in part grossly excessive starting point values for the structural borrowing reduction paths, it would be important to ensure that not compliance with the excessive borrowing limits³ stated in the administrative agreements, but rather the reduction steps associated with these limits are backed up, as far as possible, by the states' own permanent, effective measures.⁴ The *ex ante* specification of such measures several years in advance should be considered. It would also make sense to include concrete improvement obligations in the respective programmes to rectify any deviations from the set targets.

Meaningful key figures and transparent comparisons

An extended and more detailed reporting obligation would seem to be desirable in respect of the data provided by the Stability Council. Both central government and some states already give somewhat more detailed derivations of the key figures in their reports. Besides actual figures (for the individual states, as well as separately for the state government including and excluding its local government entities if possible), target figures for the current year and for the multi-year financial planning period would be especially informative. Respective data regarding the size of the fiscal balances, the revenue and expenditure totals (adjusted for transactions concerning reserves), payments on and revenues from financial transactions, tax receipts, interest expenses and payments made to the state tax revenue-sharing scheme would be important.

Besides these data, which are necessary anyway to determine the four agreed key figures at the state government level, the disclosure of civil servant pension costs (in the case of central government inclusive of allocations to the Federal Railways Fund, post office pension fund and the statutory pension insurance scheme), transfers to local governments, the estimated global expenditure savings and the estimated global additional receipts would be of particular importance to enable independent observers to assess developments. Figures about the debt level – as set

(weighted by their share in expenditure) with unbalanced budgets in the year in question with a short explanation of state law peculiarities

out above – at least including cash advances, would also be relevant.

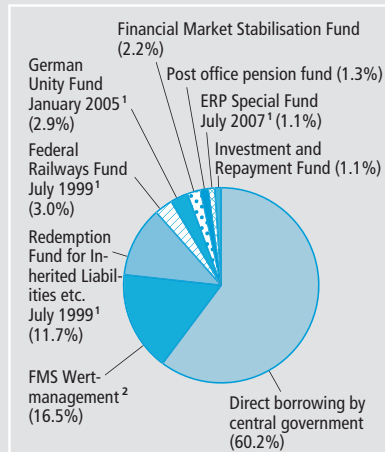
Transparency could also be improved significantly by showing the margin in the target/outturn to the constitutional borrowing limits.⁵ Further details about the data adjustments derived from tax estimates after drafting the budget, for example, and about safety margins or corrections undertaken for expected changes to tax law compared with the official tax estimate would also be important, and should be presented regularly, both in order to make meaningful comparisons and to draw up a picture of the current situation. These extra data, which should be given both as absolute amounts and as amounts per inhabitant, would enable much more informative comparisons of the state government finances to be made – using comparative overviews, for example – and, by agreeing on lower alarm thresholds, would allow problematic developments to be detected far more reliably and quickly, so that valuable response time is not lost unnecessarily.

The data that would be required to provide the more detailed information outlined above should be generally available and, in some cases, are already recorded in other regular statistical reports, whereas outside observers can compile them, if at all, only with a great deal of effort. With an appropriately expanded data base and meaningful comparisons, the Stability Council could provide a significant contribution to comprehensively informing the public about the financial situation and outlook in the individual states and at the level of central government. Rigorous and transparent monitoring would perceptibly increase public pressure in the event of looming budgetary problems and would provide the public, not least in the respective states, with a timely signal of imbalances and problematic developments requiring correction. Transparency with regard to medium-term planning could, in addition, place the discussion about fiscal projects and their counterfinancing on a more rational basis.

regarding provisions for the municipal budgets would be preferable for local governments.

Contribution from debt of off-budget entities to total central government debt in 2010*

Total: €1,312 bn



* Accumulated debt at time of assumption or end-2010. — 1 Time when central government (co-) assumed debt. — 2 Liquidation agency for problematic Hypo Real Estate assets.

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... and does not envisage any exemptions for off-budget entities

To ensure that the borrowing limit is not circumvented using off-budget entities,⁵ paragraph 2 of the former Article 115 of the Basic Law, which exempted special funds from the borrowing limit, was rescinded (see the chart on this page for more details on the importance of off-budget entities to total central government debt). The newly introduced Article 143d I sentence 1 of the Basic Law also specifies that only those special funds' residual borrowing authorisations already in existence at the end of 2010 are allowed to be fully utilised. To ensure adherence to the European rules pursuant to Article 109 II of the Basic Law, it is particularly important that the borrowing limit should include not only special funds but also all other entities that are ascribed to the central government sub-sector under the European budgetary rules.⁶

Implementation act

In direct connection with the reform of the Basic Law, an act implementing Article 115 of the Basic Law (Act 115) was passed, specifying further details regarding the central government debt brake. It stipulates that (budgetary) expenditure and revenue titles for acquiring or realising credit claims and participating interests in enterprises as well as loans granted from and repaid to government budgets are deemed to be financial transactions and are factored out of the debt brake. The statement of legislative intent accompanying the act emphasises that this ensures that the borrowing limit specified under the debt brake rules is closer to Maastricht net lending/borrowing,⁷ citing practicality as the reason for tying the definition of financial transactions to selected budgetary items. It would be appropriate to apply the definitions specified in the European budgetary surveillance procedure to more important cases.

Implementation act defines financial transactions, ...

Furthermore, Act 115 stipulates that the cyclical component must be calculated as the product of the output gap and budget sensitivity. Act 115 grants the power to issue a regulation for more detailed provisions. In addition to requiring a symmetric approach to accounting for cyclical upswings and downswings, Act 115 states that the method of cyclical adjustment must essentially correspond to that applied under the European budgetary surveillance framework and must

... stipulates harmonisation with EU procedure for cyclical adjustment, ...

⁵ See Bundestagsdrucksache 16/12410, p 13.

⁶ See statement from the Deutsche Bundesbank in the public hearing of the Budget Committee on 21 March 2011, p 4 at www.bundestag.de.

⁷ See Bundestagsdrucksache 16/12400, p 19.

be regularly monitored and, where necessary, revised.

... expands borrowing scope where supplementary budgets used, ...

In future, borrowing needs will still, on occasion, be higher than expected because revenue is lower than estimated or legally prescribed benefits cost more than projected and the respective budgetary burden is not offset elsewhere. If no residual borrowing authorisations from previous years are available, a supplementary budget with additional borrowing authorisations is generally required in such cases. The additional borrowing requirement can also be considerably higher than the amount calculated as being cyclically induced given weaker-than-expected growth. In past tax estimates, for example, the revenue outlook – adjusted for legislative changes made in the intervening period – has sometimes been reduced much further than could be explained by the correction of macroeconomic assumptions.⁸ The new rules stipulate that borrowing in supplementary budgets may exceed the regular constitutional limit by 3% of estimated tax revenue (currently €7 billion) if the supplementary budget does not entail new measures that place a strain on the budget. To prevent such additional borrowing from affecting the debt level in the long term, the overshooting of the regular structural borrowing limit must be booked in full on the control account, which has a limited balance.⁹

... provides a framework for the control account, ...

Under the new rules, after the closing date of the budget the difference between the structural borrowing budget outcome and its regular ceiling will be booked on the control account first on 1 March and finally revised on

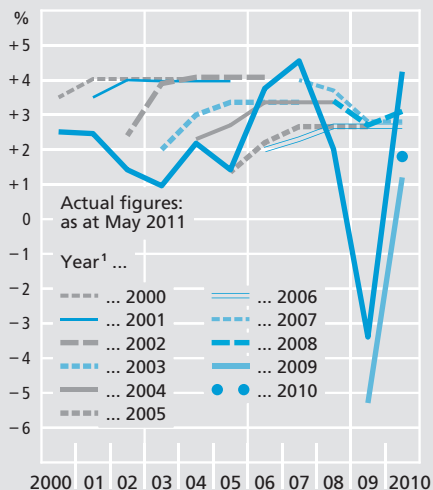
1 September of the following year. Net borrowing is to be adjusted for the actual net acquisition of financial assets and the actual cyclical component and deducted from the ceiling. The cyclical component is not fully recalculated. Instead, the divergence between the GDP growth expected when the budget was adopted and actual GDP growth is classified as entirely cyclically induced.¹⁰ Any additional deficits derived by multiplication of the budget sensitivity and the GDP growth rate divergence for the preceding budget year are therefore categorised as cyclically induced and factored out. Nonetheless, it should be borne in mind that supplementary data often lead to a re-evaluation of the medium-term growth outlook, and this fact has to be taken into account when the next budget is prepared. The macroeconomic projections on which the medium-term financial plans were based have mostly been revised downwards in the past (see the chart on page 26 for developments over the past decade). To ensure that cyclical adjustment is symmetric, potential GDP must also then be reduced, meaning that a larger share of the observed deficits – both retrospectively and prospectively – are classified as structural. It is

⁸ See Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 45-46.

⁹ However, the Basic Law does not provide for this exemption – for which there are indeed good reasons – for higher-than-expected borrowing during budget implementation. It should therefore be applied solely within the narrow constraints established along with the constitutional reform. See H Kube, Kommentierung des Art. 115 GG, Rn. 205, in T Maunz, H Dürig (eds), *Grundgesetz*, Kommentar (56. Ergänzungslieferung, 2009) for a critical view.

¹⁰ Pursuant to the Regulation on the procedure for calculating the cyclical component (Verordnung über das Verfahren zur Bestimmung der Konjunkturkomponente) of 9 July 2010.

Growth rates for nominal GDP in the central government financial plan and actual figures



1 Stated year: time at which budget for following year was compiled (year 2000 for 2001 central government budget and for financial plan up to 2004).

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often overlooked that, as for the aforementioned extensive and unexpected tax shortfalls (if they are not classified as being cyclically induced), structural gaps open up also in subsequent years that are not permitted to be absorbed via the control account and must be closed in full when the next budget is prepared. Furthermore, it is stipulated that accumulated debt on the control account must generally be reduced. Where the debt level booked on the control account exceeds 1% of GDP, the permissible borrowing limit is lowered by the amount by which the control account threshold is exceeded, or a maximum of 0.35% of GDP, if GDP growth is expected to be above potential GDP growth in that budget year. This constitutes a tightening of the rules compared with the ceiling of 1.5% of GDP envisaged in Article 115 of the

Basic Law, designed to better ensure actual compliance with this constitutional limit (see overview on page 27 for more on the application of the debt brake).

The new rules will enter into full force in 2016. Until then, a transitional provision for the borrowing limit (section 9 of Act 115) governing the minimum "reduction of the existing deficit" will apply, which fleshes out Article 143d of the Basic Law by defining the starting point as "the structural deficit for the 2010 budget year" and specifying that the limit is to be "reduced in equal steps from 2011 onwards".

... and defines borrowing limit in the transitional period

Specific aspects of central government's implementation of the debt brake

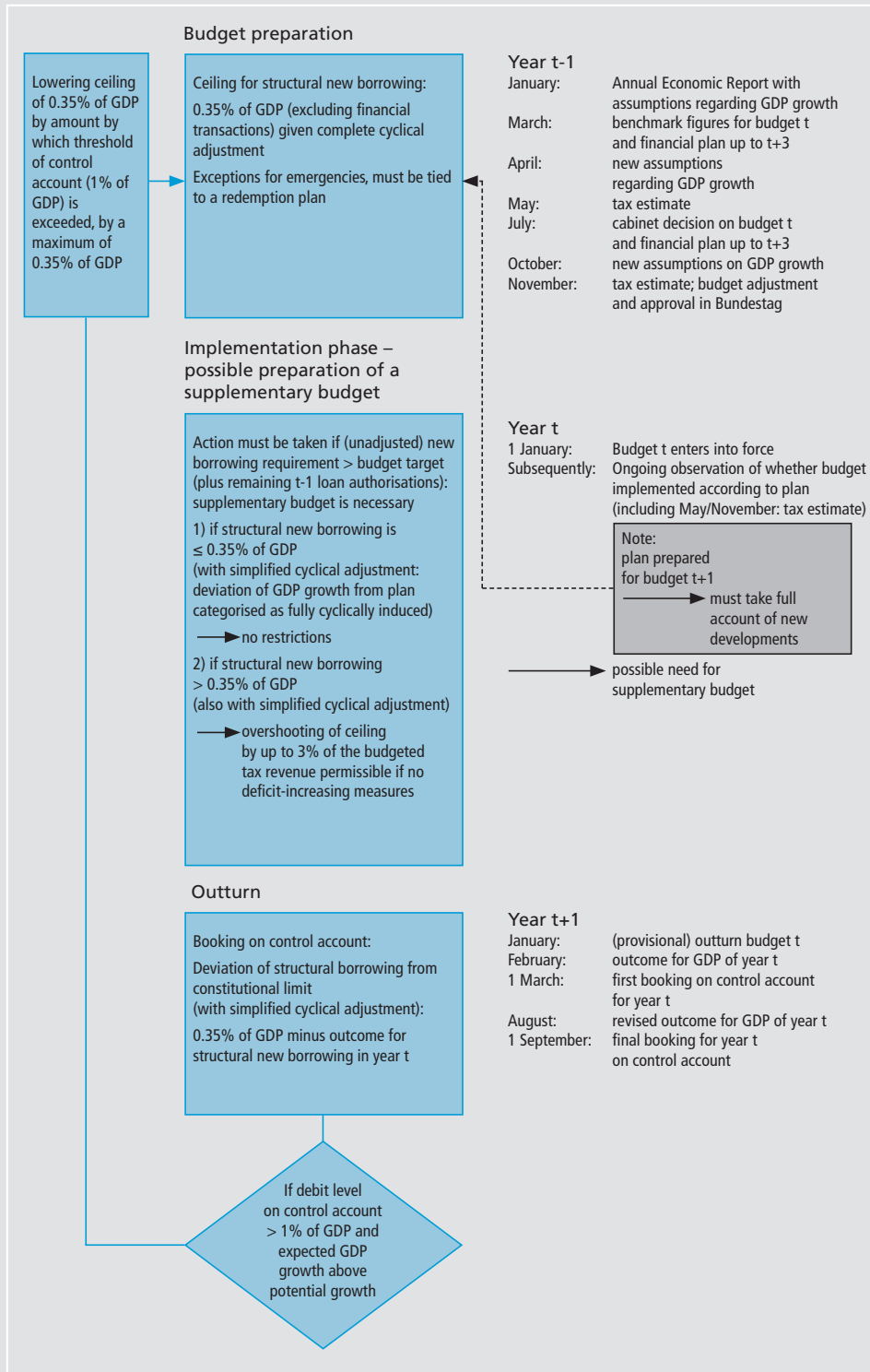
In principle, the German debt brake is a very suitable instrument for effectively restricting government debt. However, stringent implementation and avoidance of exploiting loopholes for circumventing the rules will ultimately be key to its success.

Stringent application key to reform's success

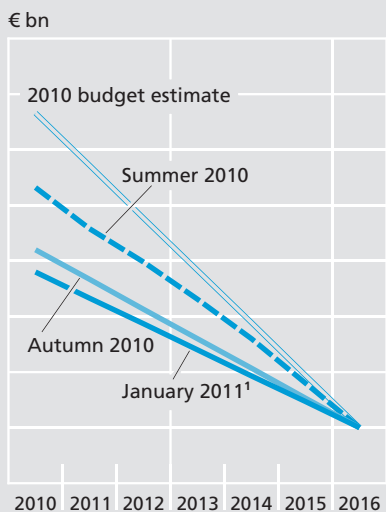
The size of the borrowing limit in the transitional phase up to 2016, which will be reduced in fixed stages, essentially hinges on the starting value for the structural deficit in 2010. After the budget plan for 2010 had been adopted in March 2010, the economic setting and outlook steadily improved. In early summer last year, expected structural borrowing for 2010 was revised to €53 billion from a structural target of €66½ billion in the

2010 structural deficit – as starting value for borrowing limit – revised in summer 2010 ...

The debt brake in central government's budget cycle



Structural central government deficit in 2010 and reduction path up to 2016*



* Excluding GDP extrapolation (exception: summer 2010 pursuant to central government figures from the current financial plan). — 1 Under the new EU cyclical adjustment procedure, the 2010 value would be up to another €5 billion lower.

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2010 budget.¹¹ Although a much more favourable outcome was already foreseeable when the 2011 budget was adopted in November 2010, the ceiling for the transitional period was not adjusted any further, and nor was the additionally improved budget outcome, with a structural deficit of less than €40 billion, taken into account (see chart on this page). However, Article 143d of the Basic Law ultimately requires the starting value and thus also the adjustment path to be lowered accordingly.¹² This would not jeopardise budgetary continuity, since the revision to the structural deficit not only affects 2010 but is also carried forward into subsequent years as a baseline effect.¹³ By contrast, the fact that the starting value was not adjusted could weaken the consolidation path agreed in

... but no further adjustments subsequently made

June 2010 and cause the necessary consolidation to be largely deferred to the future.¹⁴

However, keeping the higher ceiling in place creates greater scope for borrowing even if it is supposed to be undershot. Pursuant to Act 115, the items to be credited to the control account amount to more than €40 billion in the years from 2012 to 2015 alone under the current medium-term financial plan (see chart on page 29). While these credit items cannot be used to project higher deficits in future budgets, they do allow negative deviations to be offset during budget implementation. If, for example, the effects of benefit increases or tax cuts are underestimated in the budget, deficits can be offset using credit balances booked on the control account, in-

Dubious credit items on the control account open up scope for borrowing

¹¹ The adjustments vis-à-vis the 2010 target were initially rejected by the government, see, for example, Bundestagsdrucksache 17/494, p 14f.

¹² See the statements made by the Bundesbank and the Federal Court of Auditors on the hearing of the Budget Committee of the German Bundestag on 21 March 2011 at www.bundestag.de. The statement of legislative intent accompanying the draft act to reform the Basic Law (Drucksache 16/12410) likewise clearly states that the starting value must be up-to-date. Reference is made to forecast uncertainty, and the Basic Law even permits a later starting point for deficit reduction in the event of less favourable general economic developments.

¹³ For example, not only was additional tax revenue posted in 2010, but expectations for subsequent years were actually adjusted upwards even more strongly. The same is true of the positive developments on the labour market and interest expenditure.

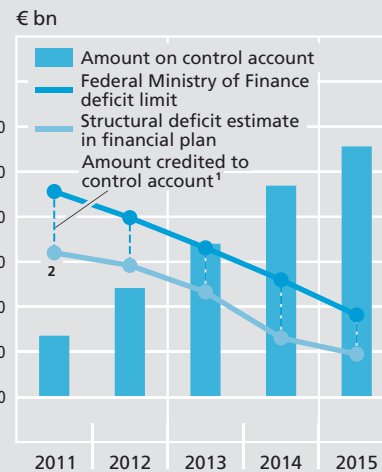
¹⁴ Another advantage of adjusting the ceiling on the basis of the 2010 budget outcome is that the reduction path would barely be influenced by any one-off measures in the base year. The 2010 deficit was initially considerably increased in structural terms (€12 billion in the target) by one-off transfers to the statutory health insurance scheme and the Federal Employment Agency; at outturn, however, labour market developments, which were far better than predicted and thus substantially reduced the Federal Employment Agency's grant requirements, and proceeds from the auction of mobile telephone licences meant that there was almost no one-off effect on balance. By contrast, the summer 2010 starting value used by the government is probably overstated by €5 billion as a result of one-off measures.

cluding those from the transitional period. It is worth considering applying the stricter provisions made in the Basic Law, which explicitly state that credit items may be booked to the control account only when the regular structural borrowing limit of 0.35% of GDP is undershot, in order to prevent any erosion of the rule.

Change of cyclical adjustment procedure increases borrowing scope

Another aspect of the rule's implementation that warrants criticism is the change to the cyclical adjustment procedure during the transitional phase.¹⁵ Under the new procedure, the burdens classified as being cyclically induced are shown to be significantly larger at the current end, meaning that the structural components of given unadjusted deficits will be lower than before. To ensure that the new procedure is faithful to the regulatory intent behind the debt brake, the structural situation in the starting year of 2010 needs to be re-evaluated. The fact that this correction has not yet been made means that the structural starting value is overstated by up to €5 billion and the resulting structural scope for borrowing in the transitional period increases further. As this is not the only shortcoming of the new procedure in the context of the debt rule, it would be better to return to the approach used for 2010.¹⁶ The new procedure is highly complex. In general, the need for extensive settings and databases jeopardises the transparency of the estimates. In addition, the estimation results are elastic to minor modelling choices that are extremely difficult to justify objectively, meaning that the procedure is comparatively vulnerable to manipulation. Furthermore, ongoing methodological changes undermine the real sym-

Bookings on the control account* if financial plan up to 2015 is implemented



* Tool for accumulating divergences between actual borrowing and its constitutional limit. — 1 Already shown in the corresponding budget year. — 2 Federal Ministry of Finance's summer 2011 estimate for new borrowing in 2011 (around €30 billion), adjusted for Bundesbank estimate of financial transactions and cyclical effect.

Deutsche Bundesbank

metry of the cyclical components estimated in real time. If the changes mean that greater cyclical burdens are shown for the current end, as has recently been the case, this poses the danger of a lasting rise in debt. Given the fundamental and inevitable methodological difficulties that cyclical adjustment involves, it would be advisable also to book the cyclical components on a separate control account to allow easy monitoring of their broad match over time and, where necessary, to counteract a structural rise in debt. Irrespective of the

¹⁵ This entails central government adopting the change to the cyclical adjustment procedure initiated by the European Commission in 2010.

¹⁶ For more details on the fundamental problems associated with the new procedure, see Deutsche Bundesbank, Requirements regarding the cyclical adjustment procedure under the new debt rule, Monthly Report, January 2011, pp 55-60. Clear progress has meanwhile been made in the publication of data underlying the calculations by the relevant federal ministries.

method chosen, this would avoid a gradual additional build-up of debt mislabelled as being cyclically induced.

Principle of defining financial transactions on the basis of strict EU rules ...

Furthermore, a sufficiently strict definition of financial transactions is important to ensuring the effectiveness of the debt brake. Otherwise, there is a danger that, given marked budgetary tensions, payments will be categorised as loans granted or acquisitions of participating interests so that their volume is not curtailed by the deficit limit. In extreme cases, loans might be used to carry out regular spending. This, combined with low interest rates or even full debt waivers, could lead to substantial transfers being made outside of the debt brake. Since the statement of legislative intent accompanying the act specifies that financial transactions are to be factored out of the debt brake in order to harmonise German provisions with the European budgetary surveillance rules governing deficits, and since compliance with the European rules is now enshrined in the Basic Law, the European rules should ultimately also apply to the debt brake. This means that transactions with important transfer components – regardless of their budgetary classification – and, in particular, debt waivers, which reduce financial assets without affecting on-budget payment flows, should be counted towards the borrowing limits. In accordance with the legislative intent of the act, only acquisitions of financial assets with genuine recoverable value should be factored out.

... increasingly being implemented ...

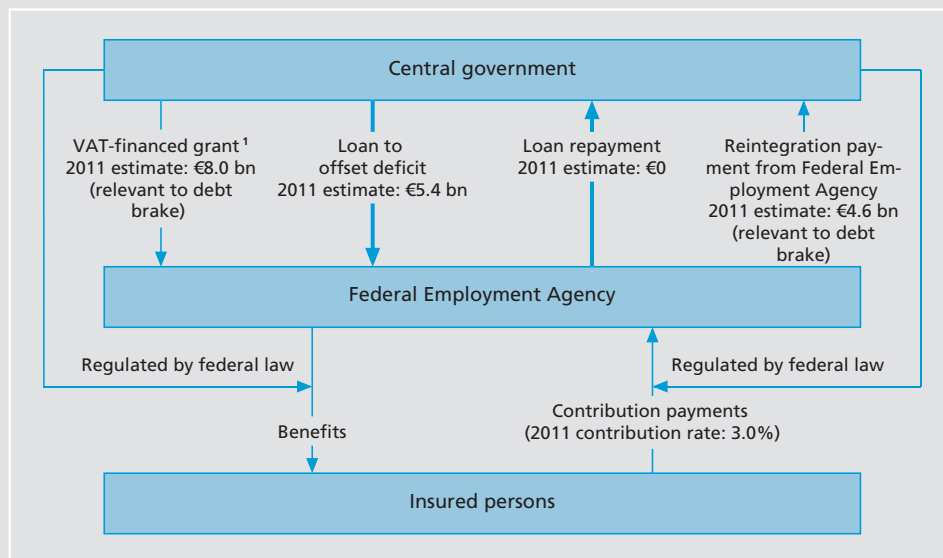
This principle is increasingly being taken into account. Capital injections for development banks, which in recent years have been

booked as acquisitions of participating interests even though they yielded no dividends, are categorised as capital transfers in the 2012 draft budget. Furthermore, calls on guarantees are no longer deemed to be financial transactions in this draft, whereas this is still envisaged for foreign calls and repayments in 2011.

However, the payment to offset the Federal Employment Agency's deficit is still being booked as a financial transaction. The payments of €5½ billion estimated in the 2011 budget are envisaged as interest-free loans without a fixed maturity. Repayments are to be made as soon as the Federal Employment Agency posts a surplus. This warrants a critical assessment if the contribution rate to the Federal Employment Agency is not high enough across one business cycle to ensure that revenue covers expenditure. Legislators at central government level can strongly influence the Federal Employment Agency's financial situation themselves (see the chart on page 31). In order to counterfinance the reform of social welfare basic allowances adopted at the beginning of 2011, central government's VAT-funded payments to the Federal Employment Agency are to be reduced by a similar amount (around €4 billion in 2014). This constitutes a cut in spending on the Federal Employment Agency that counts towards the debt brake. This expenditure is to be replaced where necessary by a central government loan to offset the agency's deficit, which is categorised as a financial transaction. Under the debt brake rules, there is a strong incentive for such reforms. As a consequence, the Federal Employment

... but classification of interest-free loans to Federal Employment Agency as financial transaction dubious

Impact of central government on the financial situation of the Federal Employment Agency



¹ Another payment from the central government budget that is relevant to the provisions of the debt brake: administration cost reimbursements as part of the basic allowance for jobseekers. 2011 estimate= €4.3 bn (mainly to Federal Employment Agency).

Deutsche Bundesbank

Agency may not be able to repay incurred debts. It is worth noting that the current contribution rate to the Federal Employment Agency is already insufficient to cover its costs without major benefit cuts.¹⁷ Categorising the granting of interest-free loans to the Federal Employment Agency to offset its deficit as an acquisition of financial assets with recoverable value thus appears problematic. There is a danger of a cumulating volume of debt outside the debt brake's reach.

To be effective, the debt brake also needs to encompass debt-like burdens outside of the core budget. One initial idea was to establish a debt-financed special fund to offset the deficits of the social security funds before the brake came into force, but it was scrapped following strong public criticism. Article 143d

of the Basic Law closed this loophole with effect from 2011. In view of the rules' intent, this ban should be applied consistently to all other central government entities ascribed to the government sector under the European budgetary rules. Enterprises that do not charge prices that sufficiently cover their costs or have insufficient autonomy in their core business would thus have to be included in the debt brake. For example, the plan specified in the central government coalition agreement to grant the financing corporation for transport infrastructure¹⁸ a limited borrowing entitlement should be reassessed. Public-private partnerships (PPPs) should like-

¹⁷ See Deutsche Bundesbank, Sustainable contribution rate for the Federal Employment Agency, Monthly Report, August 2011, p 76-77.

¹⁸ See coalition agreement between the CDU, the CSU and the FDP, 17th legislative period, p 35.

Off-budget entities and hidden deficits must be consistently included in debt brake

wise be analysed critically. As in the European rules for calculating the Maastricht deficit, their investment volume should be recorded as having an impact on the deficit if the government bears the relevant project risks. Moreover, including such projects in the debt brake could help to ensure that decisions to initiate PPP projects are indeed based on cost-efficiency gains.

Strict borrowing limit makes safety margin highly advisable

By their very nature, strict borrowing limits limit budgetary flexibility in respect of debt-financing. Nonetheless, to be able to comply with borrowing limits even in difficult circumstances without the need for erratic adjustments, it is generally highly advisable to factor in a safety margin below the ceiling. This problem is underscored, in particular, by the substantial estimation uncertainty regarding tax revenue developments. Even excluding effects resulting from legislative changes, which often entail estimation uncertainty, fluctuations in revenue are only partly classified as cyclically induced under the usual cyclical adjustment procedures.¹⁹ If there is no safety margin below the constitutional borrowing limit, unexpectedly poor structural tax revenue developments rapidly trigger a substantial need for consolidation.²⁰ During the implementation of a budget, substantial additional burdens can occasionally be absorbed through residual borrowing authorisations or, where necessary, through a supplementary budget with an expanded credit line. But this does not apply to the preparation of the next regular budget, which must comply with the strict debt brake rules. The short-term measures then needed to keep borrowing below the ceiling may have a pro-

cyclical impact, however. Taking a more ambitious strategic focus – which is necessary to ensure a sufficient safety margin – can prevent such acute pressure for action from arising. A worse-than-expected structural development can then be absorbed by the safety cushion, keeping borrowing below the ceiling. Yet even aside from the problem of negative shocks, introducing a safety margin that would normally be adhered to would also usefully serve to speed up the reduction of the high debt ratio.²¹

State debt brakes

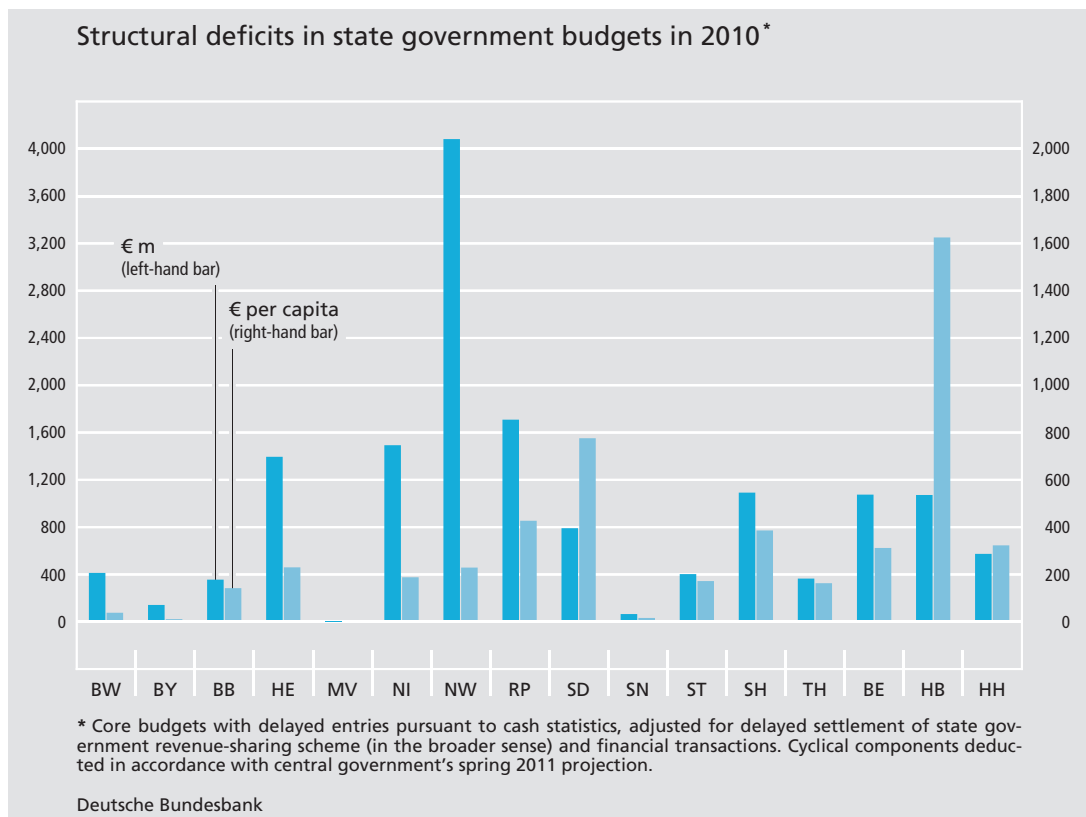
In view of the long transitional period up to 2020, the states have made far less progress than central government in implementing the new constitutional rules (for more details, see box on pages 34 to 37). Nonetheless, some states have already amended their constitutions, or are discussing changes. The reforms adopted to date make full use of the adjustment period. It would, of course, be more in keeping with the debt brake's strict objective if states with

States still hesitant to introduce debt brakes in their constitutions

¹⁹ See also p 25 [footnote 8].

²⁰ For each of the budget years from 2003 to 2006, this would have reached a considerable volume of up to €10 billion in the central government budget. See J Kremer and D Stegarescu, *Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik*, in *Wirtschaftsdienst*, 9/2009, p 632.

²¹ The obligation to factor in a safety margin could be enshrined in law. To maintain government budgets' desired buffer function, target values could be set significantly below the ceiling; if developments are unexpectedly poor, the burdens could be passed through to net lending/borrowing positions and a delayed return towards the stricter target values would be stipulated. For a detailed account see Deutsche Bundesbank, *Reform of German budgetary rules*, Monthly Report, October 2007, pp 47-68 and J Kremer and D Stegarescu, footnote 20, p 633f.



relatively low starting values for their deficits were to stop incurring new structural debt at a much earlier stage (for more information on the starting situation in 2010, see chart on this page). Where numerical borrowing limits for the transitional phase are planned, these too should be specified in keeping with the aim of rigorously curbing deficits.

States receiving consolidation assistance subject to provisions in administrative agreements

In spring 2011, the five states receiving consolidation assistance signed administrative agreements with central government containing rules to mark out the deficit reduction path during the transitional period. These affect, in particular, the definition of the scope of application – which, in line with the European provisions, goes well beyond the core budget – as well as the cyclical adjustment

procedure to be used and the treatment of financial transactions.

Some states with relatively good starting positions have incorporated debt brakes into their state budgetary regulation laws and, in some cases, even implemented them ahead of the reform of Germany's Basic Law. However, these limits, which were given only a non-constitutional status, have sometimes been circumvented or set aside by a *lex posterior*. It would therefore seem helpful to anchor the debt brake in the state constitutions already during the transitional period.

Limited effectiveness of legal provisions suggests constitutional underpinning appropriate

Fixing starting values for the deficit reduction path in a way that is compatible with the reform's objective is key to ensuring that a balanced budget is achieved in 2020. It is vital to

Avoidance of "ski jump" approach important for states, too

Implementing the debt rules in the German states

Whereas the debt brake for central government has been applicable since the budget year 2011, state governments can keep their existing differing state-specific rules – ie investment-related borrowing limits – or enact new rules in line with the adopted debt brake up to the end of 2019. In the event that state law is not adjusted, however, new borrowing will be strictly prohibited without exception from 2020 onwards. Against this backdrop, four German states have already changed their constitutions by incorporating the ban on new borrowing as of 2020 with some exemption clauses reflecting the provisions set out in Germany's Basic Law (*Grundgesetz*).

After proposals for reform had failed to gain the necessary parliamentary majorities in North Rhine-Westphalia and Thuringia among others, Schleswig-Holstein was the first state to act in May 2010.¹ Besides an exception for cyclically induced deficits, an emergency clause was introduced which, to prevent it from being invoked too frequently, requires a two-thirds voting majority in the state parliament. As Schleswig-Holstein is receiving consolidation aid, it additionally resolved to incorporate a deficit reduction path in its constitution according to which the borrowing limit – based on the structural fiscal balance of 2010 – declines annually by one-tenth of the starting value as of 2011. However, the reduction path was initially alleviated, not least by artificially raising the starting value in De-

Debt brakes in state constitutions

State	General rule	Exceptions	Redemption plan for exceptions
Hesse	<ul style="list-style-type: none"> – Article 141: ban on new borrowing as of 2020 – Article 161: deficit reduction as of 2011 (no concrete reduction path specified) 	<ul style="list-style-type: none"> – Cyclical effects taken into account symmetrically – Natural disasters or similar 	To be redeemed within an appropriate time frame
Mecklenburg-West Pomerania	<ul style="list-style-type: none"> – Article 65: ban on new borrowing as of 2020 – Article 79a: deficit reduction as of 2012 (no concrete reduction path specified) 	<ul style="list-style-type: none"> – Cyclical effects taken into account symmetrically – Natural disasters or similar 	To be redeemed within a defined time frame
Rhineland-Palatinate	<ul style="list-style-type: none"> – Article 117: ban on new borrowing as of 2020 – Amending Act, Article 2: deficit reduction as of 2011 with "steady reduction in structural deficit" 	<ul style="list-style-type: none"> – Cyclical effects taken into account symmetrically – Natural disasters or similar – For "adjusting over a maximum of four years to a structural change in the revenue or expenditure situation due to legislation adopted outside the state" 	Cyclically appropriate redemption
Schleswig-Holstein ³	<ul style="list-style-type: none"> – Article 53: ban on new borrowing as of 2020 – Article 59a: deficit reduction as of 2011: ceiling reduced annually by one-tenth, starting value 2010 	<ul style="list-style-type: none"> – Cyclical effects taken into account symmetrically – Natural disasters or similar (two-thirds majority required) 	To be redeemed within an appropriate time frame
Lower Saxony	<ul style="list-style-type: none"> – Article 71 (draft law by coalition, June 2011, being debated): ban on new borrowing as of 2017. – Article 71a: deficit reduction as of 2011. Starting value 2011 borrowing target, linear annual decrease of ceiling 	<ul style="list-style-type: none"> – Cyclical effects taken into account symmetrically – Natural disasters or similar (two-thirds majority required) 	To be redeemed within an appropriate time frame

¹ The state parliament felt that the amendment of the German Basic Law violated its own legislative prerogative. However, an appeal be-

fore the Federal Constitutional Court (2 BvG 1/10) in February 2010 was rejected on the grounds that the plaintiff lacked the right of ac-

ember 2010 through a one-off transfer of free funds in the amount of €60 million – available due to lower-than-planned interest expenditure – in order to promote the expansion of childcare, which inflated the deficit reduction path's starting value by the aforementioned sum to a total of €1.3 billion. Although the statutory implementation provisions still need to be specified, article 53V of the state constitution implies that, besides an adjustment for financial transactions, a control account is also scheduled to be introduced. However, the publicly available information does not spell out how the cyclical component of net borrowing indicated in the budget plan for 2011 and 2012 was determined. Hence it cannot be cross-checked to what extent the constitutional requirement to reduce the structural deficit is actually fulfilled in the budget.²

Rhineland-Palatinate, too, changed its constitution in December 2010. The rule closely follows the provisions in the Basic Law and additionally stipulates a steady reduction in the structural deficit until 2019, although annual reduction targets are not specified. However, besides the exceptions listed in article 109 of the Basic Law, an exemption from the ban on new borrowing, coupled with redemption provisions and limited to a maximum of four years, may be applied in the event that a legislative change not attributable to the state parliament leads to strains on revenue or expenditure. This includes measures introduced by the Bundesrat (Germany's upper house of parliament composed of government representatives of all the states) as Rhineland-Palatinate considers that it has "no direct influence" on such legislation.⁴ It is questionable, however, whether this rule will be compatible with the provisions of the Basic Law as of 2020. Against the backdrop of the provisions aimed at complying with European rules stated in article 109II of the Basic Law, the provision in article 117III of the state constitution logically states that the

debt brake also applies to some entities beyond the core budget. Whether the selected criteria are sufficiently in line with the definitions outlined in the Basic Law remains to be seen when implemented.

In a referendum held in March 2011 on a draft amendment approved by the state parliament, the inhabitants of Hesse voted for the introduction of a debt brake in their state constitution. The principal provisions are closely modelled on those in the Basic Law. In addition, a broad majority of the state parliament has already agreed on a number of key points for the implementation act which is yet to be finalised.⁵ An adjustment of revenue and expenditure figures for financial transactions and a transparent cyclical adjustment procedure – the details of which remain to be specified – as well as a kind of control account in line with the arrangements at central government level are being envisaged. Options for new borrowing by off-budget entities are coupled to a legal exception – yet to be enacted for this purpose – which could be regarded as a starting point for substantially limiting the effectiveness of the debt brake.

At the end of June 2011, Mecklenburg-West Pomerania also adopted a constitutional reform which assumes the provisions of the Basic Law. In this case, too, the corresponding implementation acts are still to be completed. Given Mecklenburg-West Pomerania's good starting position in terms of its fiscal balance, the state government budget essentially only needs adjusting for the running down of the comprehensive special supplementary Federal grants to the east German states, which is to be completed by 2020.

A constitutional amendment is also under consideration in other states such as Lower Saxony. The draft amendment in Lower Saxony foresees 2017 as the starting date for the general ban on new borrowing. A linear reduction path is envisaged for

tion. — 2 For critical comments on the creation of an artificially high starting point ("ski jump") and the lack of transparency regarding cyc-

lical effects, see also: Landesrechnungshof Schleswig-Holstein, *Bemerkungen 2011*, p 41 ff, at www.landesrechnungshof-sh.de. — 3 Re-

Implementing the debt rules in the German states (cont'd)

the transitional period, although the choice of the high 2011 budget target figure as the starting point for net borrowing is likely to reduce the adjustment pressure in the first few years. If first applied in 2012, the new rules would actually create greater scope for borrowing than the old constitutional limit.

Those states currently receiving consolidation aid appear to see no urgent need for further legislative initiatives over and above the administrative agreements concluded in spring 2011 given that those agreements already specify the deficit reduction path (based on prescribed calculation methods), compliance with which is a prerequisite for the disbursement of consolidation aid pursuant to article 143 (d) of the Basic Law.⁶ Besides the cyclical adjustment procedure, the provisions regulate the step-by-step minimum reduction of the initial budget deficit adjusted for financial transactions. Here, too, the starting point values are inflated, particularly through their referencing to the low tax estimate figures of May 2010, which considerably alleviates consolidation pressure at the current end ("ski jump"). This is problematic as experience has shown that commitments regarding future deficit reduction are often ignored. Despite compliance with the provisions stipulated in the administrative agreement, an overshooting of the still unchanged constitutional borrowing limit, which is pegged to the level of new investment, occurred in the case of Bremen in 2011. For an interim period, this was explicitly approved by the state constitutional court in order to overcome an extreme budgetary situation.⁷ In the context of such an interpretation of the constitutional rules, great importance is attributed to strict adherence to the – initially rather unambitious – deficit ceilings throughout the transitional period.

Instead of a constitutional reform, six states (Baden-Württemberg, Bavaria, Hamburg, Saxony, Saxony-

Anhalt and Thuringia) have adopted a general legal ban on new borrowing in their state budgetary regulation laws, some of which have already been implemented. The derogations are often more generous compared with the reformed state constitutions mentioned above, given that they also include revenue shortfalls that exceed a certain threshold (Baden Württemberg, Saxony, Thuringia). Hence, full compliance with the provisions stipulated by the Basic Law as of 2020 appears not to be assured beyond all doubt. Moreover, the ban on new borrowing in the state budgetary regulation law – as opposed to the state constitution – can be suspended by an additional law during the transitional period and thus provides far less protection from soaring state budget indebtedness.

Examples of a ban on new borrowing contained in the state budgetary regulation laws already being evaded in practice can be found in Bavaria and Baden-Württemberg. A supplementary budget adopted by Bavaria in 2008 contained a borrowing authorisation of €10 billion to recapitalise Bayern Landesbank, which was stricken by the financial crisis. However, instead of invoking the state budgetary regulation law's clause on exceptional circumstances to justify this action, the state lawmakers merely cited extraordinary need in line with article 82 of the state constitution, thereby overriding the legal rules. Although the government of Baden-Württemberg that was newly elected in spring 2011 promised to achieve considerable consolidation progress during the current legislative period and to illustrate the actual magnitude of the state's indebtedness by a comparison with asset accounts in future, it appears to have no plans at the moment to enshrine the debt brake in the state constitution. Moreover, the fourth supplementary budget of 2011 indicates virtually no consolidation efforts: the budget volume is on the rise and, despite the existing ban on new borrowing, the budget continues to be balanced through loans, although the

ipient of consolidation aid. — 4 See the memorandum of the draft act: Landtag Rheinland-Pfalz, printed matter 15/4966, p 7. — 5 See

Hessischer Landtag, printed matter 18/3492. — 6 Meanwhile, the upper limits agreed for structural net borrowing have been included

Debt brakes in state budgetary regulation laws

State	General rule (date of announcement)	Exceptions	Redemption plan
Baden-Württemberg	Section 18 (12 February 2007): ban on new borrowing as of 2008	<ul style="list-style-type: none"> – Up to debt level of end-2007: to safeguard macroeconomic equilibrium – Year-on-year decrease in state's tax revenue of at least 1% – Natural disasters or similar 	General redemption deadline: seven years
Bavaria	Section 18 (22 December 2000): ban on new borrowing as of 2006	<ul style="list-style-type: none"> – To safeguard macroeconomic equilibrium 	Not stipulated
Bremen ³	Section 18a (17 May 2011): consolidation requirements from 2011 to 2019, ceilings from administrative agreement		
Hamburg	Section 18 (12 June 2007): ban on new borrowing as of 2013	<ul style="list-style-type: none"> – To safeguard macroeconomic equilibrium 	Yes, but no deadline
Saxony	Section 18 (12 December 2008): ban on new borrowing as of 2009	<ul style="list-style-type: none"> – Up to debt level of end-2008: to safeguard macroeconomic equilibrium – Decrease in tax revenue of more than 3% – Natural disasters or similar 	General redemption deadline: five years
Saxony-Anhalt ³	Section 18 (17 December 2010): ban on new borrowing as of 2012	<ul style="list-style-type: none"> – Cyclical revenue shortfalls – Natural disasters or similar 	Start four years after borrowing at latest
Thuringia	Section 18 (8 July 2009): ban on new borrowing as of 2011	<ul style="list-style-type: none"> – Tax revenue below average of three years prior to drawing up of budget – Natural disasters or similar 	Five years after first balanced budget year

prerequisites for an exception prescribed by the state budgetary regulation law manifestly no longer apply.⁸ Prior to this, however, the borrowing cap rule – which was established without excluding financial transactions – had already been circumvented by setting up special-purpose entities outside the budget as vehicles for borrowing. Baden-Württemberg used this loophole for the first time in 2009 when Landesbank Baden-Württemberg was supported by a capital increase which, in the amount of €2 billion, was debt-financed by an entity backed by a state guarantee and assignable to the government sector according to the Maastricht Treaty definition. In addition to this, Baden-Württemberg granted guarantees in connection with the establishment of a risk shield totalling €12½ billion which impacted on the Maastricht debt level. At the end of 2010, Baden-Württemberg

also decided to purchase a sizeable shareholding in the regional energy utility through a state enterprise for which guarantees of up to €6 billion were made available. This, too, may be expected to have a major impact on the government debt level as defined in the Maastricht Treaty. In general it must be said that debt arising from financial transactions to acquire shares in financially sound enterprises could legitimately have been deducted from the borrowing limit under the terms of the debt brake incorporated into the Basic Law. Yet quite apart from the concrete classification applicable to the transactions mentioned above, the state budgetary regulation law does not provide for this. It also remains to be seen to what extent the state will actually comply with the statutory requirement to pay down debt incurred by invoking the exemption clause in the case of tax revenue shortfalls.

in Bremen's state budgetary regulation law. — 7 See Deutsche Bundesbank, Public finances, Monthly Report, August 2011, p 75. — 8 Neither

a natural disaster or similar contingency nor a year-on-year decline in tax revenue by at least 1% is apparent.

avoid creating a “ski jump effect” by applying an overly high starting value, thus deferring consolidation to the future – as has often happened in the past. The states should likewise use the current favourable conditions to achieve the aim of a structurally balanced budget as soon as possible instead of delaying consolidation until the last few years before the transitional period expires. Given the strict constitutional provisions, it would be highly advisable for the states, too, to factor in ample safety margins.

Outlook and conclusions

Debt brake can eliminate the key weaknesses in the old constitutional rules ...

The new debt brake for central and state government should eliminate the most important weaknesses in the former borrowing limit. The investment-related rule, which was susceptible to limitations in its effectiveness, has been replaced by the obligation to at least achieve a structurally close-to-balance or fully balanced budget. Unlike before, the provisions are also targeted unequivocally at the phase of budget implementation. In addition, there are now far fewer possibilities for exploiting exemptions which were used to circumvent the old rules; the obligation to adopt a repayment schedule for the debts exempted from the rule is particularly important in this respect. Finally, the possibility of circumventing the borrowing limit via central government special funds has also been eliminated.

... and reverse the worrying trend in the debt ratio

The rules are essentially a very suitable instrument for halting and reversing the previous strong and almost continuous rise in the gen-

eral government debt ratio. Central and state government deficits have developed very favourably this year, particularly as a result of the unexpectedly positive macroeconomic setting. However, we should be under no illusions: relatively large-scale consolidation is still needed, the debt ratio is very high and, in particular, demographic developments are set to create budgetary burdens in the future. The new borrowing rule, too, is likely to have had a positive impact on current fiscal developments. Nonetheless, adherence to such rules under unexpectedly favourable circumstances is hardly the acid test. Indeed, it is important to use good times as an opportunity for rapid consolidation and to ensure that the rules are consistently obeyed even under difficult circumstances.

Some recent experiences sound a note of caution and suggest that regular political practice may tend towards less-than-stringent interpretations of the rule. In particular, the fact that the starting value for the central government structural borrowing limit set for the transitional phase from 2011 to 2015 is overly high is evidence of a rather unambitious approach. To effectively ensure that the regulatory intent is put into effect, it is also important to properly define the financial transactions that are factored out of the debt brake. While clear improvements have recently been made in this area, the classification of the payment to offset the Federal Employment Agency's deficit, for example, should be reappraised. It is also crucial to use a transparent cyclical adjustment procedure and avoid a gradual rise in debt that is classified as cyclically induced. Documenting the

Initial experiences not yet entirely satisfactory; some questions remain

cumulated cyclical burdens could help in exposing undesirable developments and, where appropriate, taking corrective measures. Borrowing outside of the core budgets and the debt brake – via both off-budget entities and PPPs that are ascribed to the government sector – should likewise be avoided.

Danger of states delaying adjustment

Some states have already enshrined a debt brake in their constitutions, or at least in their budgetary regulation laws. However, it remains to be seen, not least given the lack of regulations governing implementation, how the debt brake stipulated in the Basic Laws is ultimately put into practice. In addition, some states appear to be delaying adjustment. This puts the achievement of a balanced budget in 2020 at risk if, as so often in the past, the resulting greater annual need for consolidation towards the end of the adjustment period is deemed impossible because, for example, it coincides with an unfavourable macroeconomic setting. The manner in which the budgetary problems of states with especially high budget deficits have been addressed to date has certainly been less than encouraging. The creation of the Stability Council, which is tasked with preventing budgetary emergencies, is therefore essentially a welcome development and may make a key contribution towards safeguarding sound public finances. However, there is a danger that the

ratios and reference values it uses will not flag up looming budgetary emergencies at an early stage. In addition, there are only limited possibilities for imposing sanctions on states whose deficit reduction is found to be insufficient. More detailed, directly comparable information could be provided in order to ensure transparency regarding the budgetary situation and budget plans for the individual governments. This could perceptibly enhance the monitoring and safeguarding of budgetary discipline agreed under the debt brake.

Not least given the importance of the German debt brake as a benchmark within the euro area, it is crucial that it is implemented rigorously and in a manner that is true to its intention. A certain fiscal policy reserve buffer deemed necessary for dealing with unexpected developments can be created by factoring in safety margins below the constitutional borrowing limit. It would be advisable to apply this precaution to the transitional period, too. The reduced interest burden resulting from rigorous consolidation will give fiscal policymakers greater room to manoeuvre in the future. The current sovereign debt crisis alone highlights the fundamental importance of sound public finances and credible fiscal rules, not least for robust macroeconomic developments.

Crucial importance of sound public finances requires rigorous implementation in line with rule's intent

Germany's external position against the background of increasing economic policy surveillance

In response to the financial and economic crisis, efforts have been undertaken at the European and global level alike to intensify existing economic policy coordination. The idea behind EU economic governance and the G20 Mutual Assessment Process (MAP) is to assess the sustainability of economic developments. The European surveillance procedure will begin with an early warning system on the basis of selected indicators. The present article outlines methodologies for identifying benchmarks which can be used to define a sustainable external position. If signs of potential or existing imbalances are confirmed as the result of a detailed country analysis, recommendations that prompt the affected economies to undertake economic policy reform should be issued. Empirical studies by the Bundesbank have shown that the saving and investment decisions which lurk "behind the current account" can be influenced only moderately by market-conforming economic policy measures. In addition, time lags make it difficult to attribute the effects clearly to the current account.

With regard to Germany, the current account surplus has come under criticism. The surveillance procedure could additionally fuel this criticism if – as is looking ever more likely – positive current account positions are also seen as an indication of potentially unsound developments. However, it should be noted that Germany's high net savings by international standards – unlike current account deficits – do not result in payment obligations which, if not met, would put other countries or the stability of monetary union at risk.

The current account balance and external position are ultimately not independent economic policy targets but instead the result of numerous, largely private-sector decisions at home and abroad. However, taken together, these could lead to unsustainable developments which would hamper the ability of European monetary union to function and increase the vulnerability of the international capital markets. On the other hand, given the diagnostic problems described above and the limited efficacy of economic policy measures, a balance needs to be struck between justified intervention in order to avert risks to the stability of other economies or the euro area as a whole and economic fine-tuning, which needs to be avoided.

Introduction

Financial crisis has pushed global imbalances ...

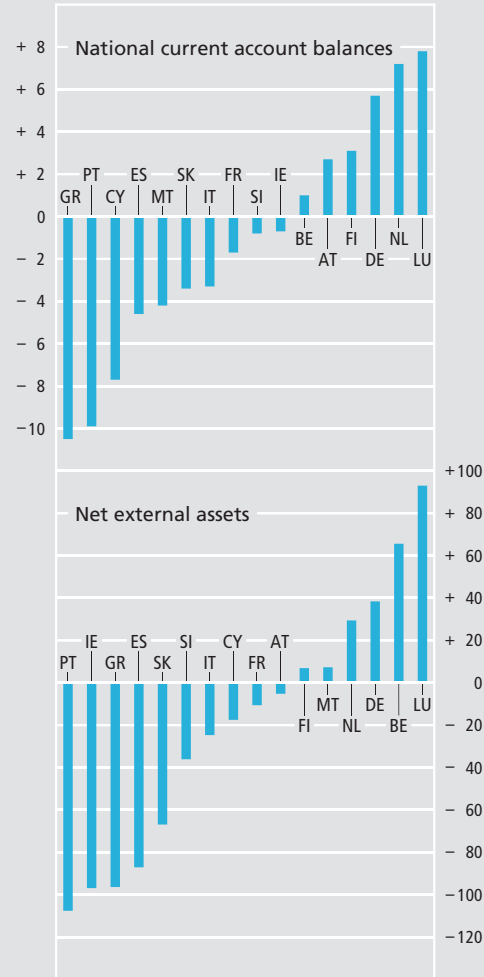
The financial crisis has pushed global imbalances increasingly to the centre of the economic policy debate. The pronounced disparities between various economies' saving and investment behaviour had already, in earlier years, indicated unsustainable global economic development – after the outbreak of the financial crisis, they were also frequently held to be one of the reasons for the crisis.¹

... but also euro-area disparities increasingly to centre stage

The imbalances existing in the euro area, too, have been the topic of controversial debate.² The current account positions of the euro area's current member states have been persistently and steadily growing apart since the mid-1990s. Whereas since the turn of the millennium not only Germany but also Austria, Belgium, Finland, the Netherlands and Luxembourg have reported, in some cases, growing current account surpluses – Germany hit a national all-time high in 2007 at nearly 7.5% of gross domestic product (GDP), which was exceeded by Luxembourg and the Netherlands – the current accounts of all other euro-area countries posted deficits

External positions of euro-area countries

2010, as a percentage of GDP



Sources: Eurostat, IMF and Bundesbank calculations.

Deutsche Bundesbank

which, in some cases, were rising significantly.

There were accordingly sizeable shifts in all these economies' external positions. Germany's net external assets rose from 8.7% of GDP in 2001 to 38.4% at the end of 2010. By contrast, the net external debt of, for instance, Portugal, Greece and Spain, but also

1 Although the ample inflow of liquidity into the United States might have encouraged the exaggerations in the US housing market, it was probably primarily regulatory defects which were to blame for the collapse of the US subprime market. See ECB, Prospects of real and financial imbalances and a global rebalancing, Monthly Bulletin, April 2010.

2 See Deutsche Bundesbank, On the problems of macroeconomic imbalances in the euro area, Monthly Report, July 2010, pp 17-38, as well as European Commission (2006), Focus: Widening current account differences within the euro area, Quarterly Report on the Euro Area, Vol 5, No 4, pp 25-37 and European Commission (2010), Surveillance of intra-euro-area competitiveness and imbalances, European Economy 1, Directorate General, Economic and Financial Affairs.

some newer central and east European members of the euro area, has risen sharply.

Different macro-economic developments not fundamentally problematic in a monetary union, ...

Even in a monetary union, disparities in macroeconomic developments are not in and of themselves indicative of growing imbalances. For example, it appears fundamentally quite justifiable for countries that have an increasingly ageing population and a high per capita income to have a higher saving ratio than countries with a growing population and less-well-developed economies which are funding their consumption and investment in part by borrowing from other countries, in expectation of a rapid and extended convergence process.³

Moreover, the increased integration of financial markets has also led to diverging investment trends. The provision of capital where investors expect it to earn the highest marginal returns and the resulting pronounced investment activity in southern, central and eastern Europe are fundamentally consistent with standard economic thinking.

... yet root causes have to be borne in mind

However, even before the financial crisis broke out, the dimensions of the current account deficits in conjunction with the accumulated net external debt of some countries led some to ask to what extent these balances are sustainable and truly consistent with the need to fund the catching-up process. Studies have presented evidence of shifts in euro-area countries' current account positions, in some cases far beyond levels that can be explained by real economic convergence alone.⁴

The financial crisis exposed these imbalances, forcing the affected countries to adjust, in some cases considerably.⁵ However, the reduction in the current account deficits was also partly due to the cyclical slowdown; a fundamental, long-term weakening of the disparities is therefore not yet assured. It would also be much easier to undertake the necessary adjustments if the supply side were strengthened to make up for the unavoidable cutback in domestic demand. In this respect, the outcome is mixed: while some deficit countries have already started to see their competitiveness improve considerably, in other countries the causes of the pre-crisis distortions are still in place. Without extensive structural reforms, the imbalances are threatening to rise once again as economic recovery progresses.

Diminishing external imbalances caused by crisis have not obviated need for structural reform

Increased economic policy surveillance at European and global level

There is a broad political consensus at the European and global level that a renewed build-up of imbalances needs to be prevented through the stronger international coordination of policy. Along these lines, in March 2010 the European Council estab-

Growing economic policy surveillance at European and global level

³ See M Ca'Zorzi, A Chudik and A Dieppe (2009), Current account benchmarks for central and eastern Europe: a desperate search?, Working Paper Series, No 995, European Central Bank.

⁴ See Deutsche Bundesbank, Current account balances and price competitiveness in the euro area, Monthly Report, June 2007, pp 33-53.

⁵ See European Commission (2010), Special issue: The impact of the global crisis on competitiveness and current account divergences in the euro area, Quarterly Report on the Euro Area, Vol 9, No 1; P R Lane and G M Milesi-Ferretti (2011), External adjustment and the global crisis, Working Paper No 197, International Monetary Fund.

lished the Van Rompuy task force with the goal of developing a European surveillance procedure to identify at an early stage, and help to correct, macroeconomic imbalances and shifts in competitiveness.⁶ At the global level, the G20, under the MAP, has created guidelines which are likewise designed to identify external imbalances and reduce them to a sustainable level.⁷

Both sets of measures are intended to obtain the most comprehensive picture of potential risks possible while at the same time keeping the surveillance mechanism simple and transparent. The two procedures share many things in common. However, the underlying legal frameworks, as well as the powers of the bodies responsible for setting up and implementing these procedures, are not comparable. Since the EU process has much more ambitious aims and is likely to entail further-reaching consequences for Germany, the present article will focus on the planned European surveillance procedure.

EU legislative process nearly complete

At European level, a six-part package of legislation, called the “six pack”, was approved by the Council of the European Union on 4 October 2011.⁸ This legislation provides not only for a reform of the Stability and Growth Pact but also stronger surveillance over national economic policy.⁹ The European Parliament had previously already approved the package of measures. The responsible bodies are discussing the further details of the surveillance procedure.¹⁰

The first step in EU economic governance is to monitor economies based on a small set of

macroeconomic variables. In the near future, the Commission intends to finalise a catalogue of indicators which follows the guidance provided by the adopted legislation. The “scoreboard” will include not only the cur-

Early warning mechanism provides initial signs of imbalances ...

⁶ See Conclusions of the European Council of 25-26 March 2010, 26 March 2010, EUCO 7/10, Europe 2020: A new European strategy for jobs and growth.

⁷ See IMF, G-20 Mutual Assessment Process – IMF Staff Assessment of G-20 Policies (www.imf.org/external/np/exr/facts/g20map.htm). At the Paris G20 summit in February 2011, details of the early warning mechanism, such as the choice of indicator, were formulated. The indicators to be examined include public debt, fiscal deficits, private saving rate, private debt, and the external imbalance composed of the trade balance and net investment income flows and transfers, taking into account exchange rate, fiscal and monetary policy aspects. It should also be borne in mind when choosing a group of countries for a detailed analysis of macroeconomic sustainability that large economies have the potential for particularly strong contagion to the global economy. Economies defined here as large and therefore “systemically important” are those that generate more than 5% (based either on market exchange rates or purchasing power standards) of total G20 GDP. Agreement was reached at the IMF Spring Meeting in April 2011 on methodological approaches to calculating the benchmarks for the early warning indicators. These guidelines will contain not only a structural, ie econometric, approach but also statistical methods. Agreement on further steps, especially sustainability analyses for those economies which have been flagged by the early warning system, and the action plans and commitments to economic policy actions to correct imbalances, were discussed at the Cannes G20 summit in November 2011. See Communiqué, Meeting of Finance Ministers and Central Bank Governors, 14 and 15 April 2011, www.g20.org/pub_communiques.aspx.

⁸ The texts were formally adopted by the Ecofin Council on 8 November 2011 and then published. See Council of the European Union (2011), Council confirms agreement on economic governance; European Commission (2011), Proposal for a Regulation of the European Parliament and of the Council on the prevention and correction of macroeconomic imbalances, 2010/0281 (COD); European Commission (2011), Proposal for a Regulation of the European Parliament and of the Council on enforcement measures to correct excessive macroeconomic imbalances in the euro area, 2010/0279 (COD).

⁹ See European Commission (2011), EU economic governance “six pack” – state of play, MEMO/11/647; European Commission (2011), EU economic governance: a major step forward, MEMO/11/364.

¹⁰ Prior to approval by the Ecofin Council, macroeconomic surveillance in the EU had already been given a boost by the introduction of the European Semester in the first half of 2011. The European Semester revolves around economic policy coordination in the areas of fiscal and macro policy and regarding structural reform. The process was continued in March 2011 by directing

rent account balance, net external position, real effective exchange rate, export market share, price and cost measures and indicators of non-price competitiveness but also variables such as house prices, private credit growth, unemployment and private and public debt, in order to measure not only external divergence but also potential internal imbalances. In the longer run, the scoreboard may be subject to adjustment as a result of regular review.¹¹

Moreover, the plan is to use benchmarks – which must not be misconstrued as policy goals – to pre-select those countries that show signs of unsustainable developments.

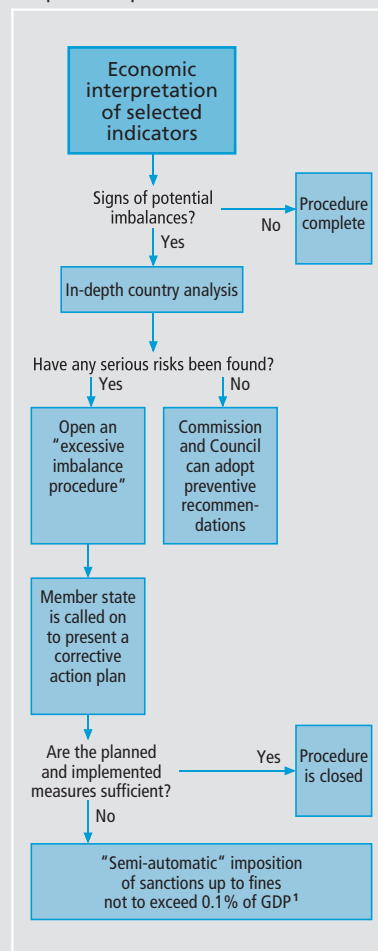
¹⁰ (cont'd) country-specific policy recommendations to the member states. The approval of the Europe 2020 strategy in June 2010 by the European Council likewise considerably strengthened the options for monitoring member states' budgetary and structural policy. Moreover, in the Euro Plus Pact, the member states of the euro area and six other EU member states agreed further steps to improve competitiveness, employment and fiscal policy sustainability and to make progress in tax policy. Macroeconomic surveillance will generally follow the time schedule of the European Semester. However, the new package of laws contains a specific clause allowing the process to independently activate in an emergency. See European Commission (2010), Communication from the Commission, Reinforcing economic policy coordination, COM(2010) 250 final, 12 May 2010; European Commission (2010), Economic governance package (3): Chronology and overview of the new framework of surveillance and enforcement, MEMO/10/456.

¹¹ See European Commission (2010), Report of the Task Force to the European Council – Strengthening economic governance in the EU, 21 October 2010 (www.european-council.europa.eu/the-president/taskforce.aspx); also Why the Task Force proposals will make the European economies more crisis proof, Factsheet on the surveillance procedures in the EU, 21 October 2010. For more on the forthcoming surveillance process see also M Buti (2011), Europe in crisis – Balancing imbalances: improving economic governance in the EU after the crisis, CESifo Forum, 2/2011.

¹² The stability and convergence programmes as well as the national reform programmes are additionally taken into account. A role is also played in this context by a country's capacity for adjustment, ie the extent to which its economy is able, through price, wage and labour market flexibility, as well as balance of payments adjustments, to contribute to offsetting existing imbalances.

The EU's macroeconomic surveillance procedure

Simplified representation



¹ Sanctions can only be turned down by a qualified majority in the Council. They are imposed solely on euro-area member states.

Deutsche Bundesbank

Deviations from the benchmarks, however, are not automatically interpreted as warning signals; only in combination with an "economic reading" is it possible to identify any signs of potential imbalances.¹²

Step two of the EU's economic governance is a detailed analysis of the current macroeconomic developments in those countries for which the early warning system from the first

... but must be supplemented by detailed country-specific analyses

step has found signs of potential imbalances. This can also imply “missions” to the affected countries. The idea is that, at this stage of the procedure, specific national developments and characteristics of individual economies are factored into the sustainability analysis. This enables a decision on whether the potential disequilibria identified in the first stage actually need to be regarded as problematic.

If there are significant signs of future imbalances, the Council – on the basis of recommendations by the Commission – will direct economic policy recommendations for “preventive action” to the country in question. If there is sound evidence that serious macro-economic imbalances either exist or are developing, including those that jeopardise the smooth functioning of the entire economic and monetary union, an “excessive imbalance procedure” is launched. The countries whose economies are affected are consequently given a specific deadline within which to develop and present a “corrective action plan”, compliance with which is monitored based on an agreed “roadmap”.

This corrective element of the surveillance procedure applies to all EU member states; however, only euro-area member states can be punished by sanctions for non-compliance. The approach is two-fold. First-time offenders in breach of the agreed measures are required to pay an interest-bearing deposit. The second breach is punishable by converting the interest-bearing deposit into a fine (of up to 0.1% of GDP). These procedures are adopted by what is known as “reverse qualified majority voting”: a recommendation is

regarded as adopted if it is not rejected by a qualified majority of member states.¹³

One topic of controversy during the negotiations was whether external surpluses should be regarded as imbalances to the same extent that deficits are. Current account surpluses lead to an accumulation of external assets. Unlike deficits, however, claims on non-residents do not create any payment obligations. They therefore do not amplify the risk of default or a national balance of payments crisis with negative spillover to other countries. It is not least for this reason that the net external assets criterion does not appear to be problematic for Germany at present and has accordingly not been brought up in the political debate.

The same line of reasoning also applies, in principle, to current account surpluses. However, there would be an exception if these are based on internal distortions which themselves could also spill over to other economies. Negative spillover effects would also be possible in some cases if the surplus countries’ capital exports are confined to a very few countries and lead to tensions in the real economy or financial sector in those places. However, the risks associated with surpluses are quite different from those associated with current account deficits; it therefore appears

External assets and current account should be interpreted asymmetrically

¹³ At present, 255 out of 345 weighted voting shares in the Council is regarded as a qualified majority. In addition, a member state may request a review on whether the qualified majority represents at least 62% of the entire population of the European Union. Once a transitional period has expired, another criterion will be in force beginning not later than 31 March 2017. A decision will then need to be approved by at least 55% of the member states, representing at least 65% of the Union’s population, to represent a qualified majority.

not only appropriate but also necessary for an early warning system to treat the two phenomena differently.

The adopted procedure, however, will not be confined exclusively to countries running current account deficits. Although the early warning system is primarily designed to be conducive towards promoting competitiveness, and the scoreboard and benchmarks are to be designed with this objective in mind, the European Parliament negotiated an additional requirement that even countries running current account surpluses come under scrutiny in cases where the sources of macroeconomic instability need to be found.

The sustainability of external asset positions: methodological approaches

Sustainability of external asset positions is difficult to assess

The sustainability of a given economy's external asset position is difficult to assess specifically. Various empirical procedures can be employed to distinguish sustainable developments from unsustainable developments. None of these approaches, however, is free of methodological deficiencies and therefore above criticism.

Anecdotal evidence, ...

Anecdotal evidence attempts to show a relationship between the historical pattern of economic variables and the existence of crises. Thus, for example, with regard to the current account, it can be seen that past deficits were frequently accompanied by a balance of payments crisis if they exceeded between 4% and 6% of GDP for a protracted period of time.¹⁴ However, there are also

many cases in which such developments did not culminate in crises.

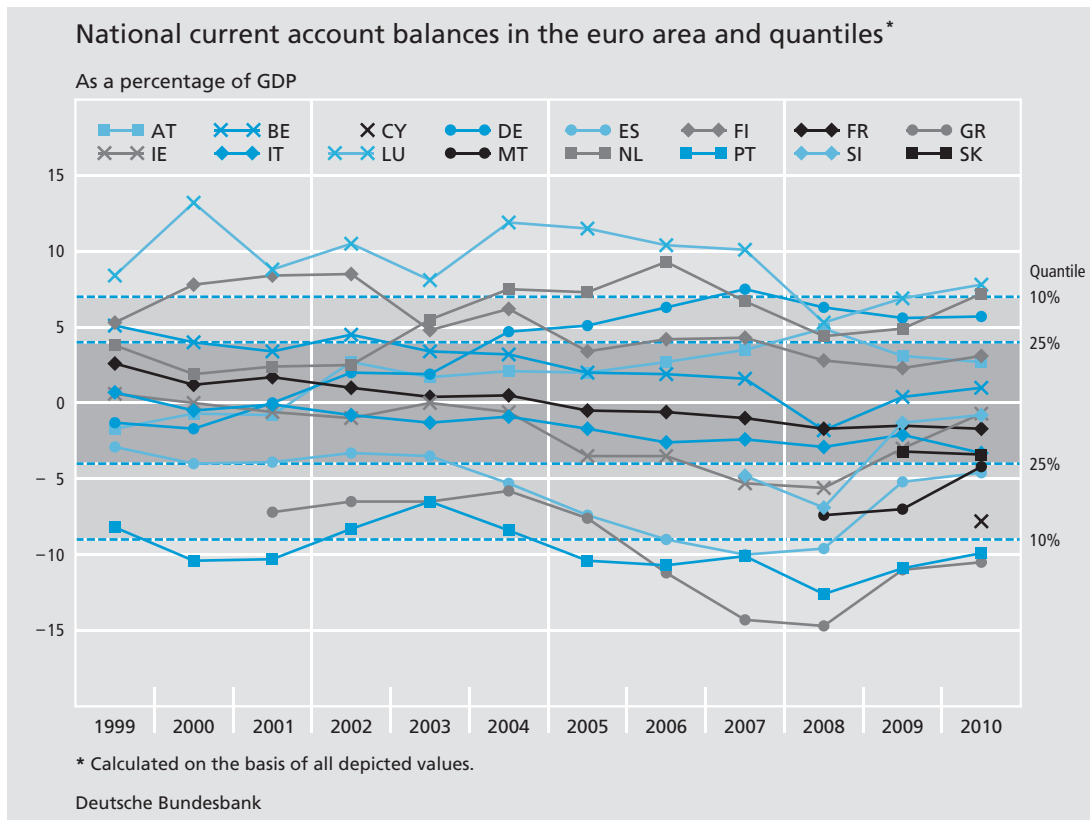
Statistical procedures are relatively simple and transparent and are based on historical data patterns. They generally assume that values of a given metric which are near their average (over time and across the economies in the study) are nothing to be alarmed about in principle. By contrast, extreme values, such as particularly high current account deficits or external debt levels which are well above average, are seen as meriting closer attention.

... statistical procedures ...

Possible thresholds for triggering closer scrutiny could be the metric entering the lower or upper 10% quantile or the lowermost or uppermost quartile of all observations. On the basis of the national current account balances of the individual euro-area member states (changing composition) between 1999 and 2010, these thresholds would come out to -9% (10% quantile) or -4% (25% quantile) of GDP for deficit countries, depending on the quantile chosen.¹⁵ In 2010, Greece (-10.5%), Portugal (-9.9%) and, narrowly interpreted, also Cyprus (-7.7%), Spain (-4.6%) and Malta (-4.2%) would have merited closer scrutiny. For current account surpluses, the relevant thresholds would have been +4% (25% quantile) and +7% (10% quantile) of GDP, putting Luxembourg (+7.8%), the Netherlands (+7.2%) and – if the strict benchmark

¹⁴ See commentary by L H Summers in R Hausmann and L Rojas-Suárez (eds) (1996), *Volatile capital flows*, pp 17-25; or C M Reinhart and K S Rogoff (2009), *This time is different – Eight centuries of financial folly*.

¹⁵ Other observation periods and groups of countries would lead to different thresholds.



is used – Germany (+5.7%), too, in the critical zone.

*... or
econometric
approaches
provide initial
signs of
imbalances*

Econometric procedures are based on estimated economic relationships between, for example, the current account position and certain macroeconomic determinants. Essentially, a crucial difficulty lies in identifying the relevant fundamental factors and, on that basis, defining an acceptable or desired pattern of these variables in order to derive robust data on current accounts and net external assets.

The results of panel studies are frequently used to determine internationally comparable estimates of structural (sustainable) current account balances; this means a joint estimation for all countries in the sample over a

given timeframe. Multiplying the estimated coefficients by the country-specific fundamental factors yields different thresholds. Herein lies one major difference to the statistical procedures addressed earlier. Differences between the feature carriers not explained by the regression equation are reflected either in fixed, indeterminate effects or in residuals. Further analysis is usually needed for interpreting them. However, the results of such estimations can already provide important indications of areas where economic policy can be adjusted; this is an additional advantage of econometric procedures.

Neither statistical nor econometric procedures provide any definitive information on the extent to which deviations from the thresholds are linked to uncontrolled adjust-

*All procedures
have weak-
nesses and are
open to
criticism*

ments, either at home through the formation of bubbles or between economies through abrupt and expansive capital flows and – in the case of non-euro-area countries – exchange rate volatility. Non-linear processes could be the reason why only deviations above a certain threshold imply turmoil while smaller deviations are virtually without consequences. It is also very difficult to weigh the individual indicators in terms of relevance. The planned surveillance procedures therefore generally equate all indicators implicitly and subject them to an economic assessment. The fact that only economically significant deviations of multiple indicators should be interpreted as a sign of crisis should enter into this assessment.

*Additional
country-specific
analysis
therefore
necessary*

There is ultimately no procedure which provides unambiguous and uncontroversial quantitative guidance or benchmarks. All results are fraught with high uncertainty. The difficulty in deriving robust benchmarks underscores the need to supplement the procedures described above with more in-depth macroeconomic studies which look closely at country-specific characteristics. Moreover, the considerable uncertainty means that it makes sense not to use the empirical results as point estimates but to permit a range of acceptable values. It must always be borne in mind when interpreting empirical results that, although they are able to show – based on past experience – the initial signs of potential unsound developments, they do not offer ironclad certainty of thereby preventing any sort of future crisis developments altogether.

Econometrically estimating external positions: a practical example

Irrespective of the flaws of econometric analyses presented earlier, empirical estimations provide important information about the determinants of, for instance, current account trends in the EU. A better understanding of the underlying economic interrelationships can thus be obtained.

According to the “macroeconomic balance approach”,¹⁶ current account developments can be described as being in equilibrium if they are determined by sustainable fundamentals. According to the results of a Bundesbank panel estimate, after initially showing the inverted relationship at an early stage, an increase in per capita income, rising debt to non-residents in the beginning, a higher (lower) percentage of older (younger) persons not participating in the labour force, a reduction in the public deficit and declining private investment tend to be associated with a significant reduction in existing current account deficits and/or a transition to current

*Using
econometric
estimations to
determine key
factors that
influence
current account
balances*

¹⁶ This approach estimates the development of the current account as a function of macroeconomic fundamentals. According to intertemporal balance of payments theory, in any given economy independent saving and investment decisions are taken first (“internal equilibrium”). Any resultant positive or negative current account imbalance is then brought back into balance over the long term by adjusting the real exchange rate (“external equilibrium”).

Empirical panel study on the fundamental determinants of current account balances

The main determinants of current account balances are identified below using a panel approach. Along the lines of the IMF's macroeconomic balance approach, an equilibrium relationship between the current account balance and a number of fundamental variables is assumed.¹ The underlying data set covers the 27 EU countries over the 1994 to 2009 period. We estimate the regression equation²

$$CA_{i,t} = \rho_0 + \rho_1 NFA_{i,t-1} + \rho_2 OIL_{i,t} + \rho_3 GRT_{i,t} + \rho_4 GDP_{i,t} + \rho_5 QGDP_{i,t} + \rho_6 DEP_Y_{i,t} + \rho_7 DEP_O_{i,t} + \rho_8 FISC_{i,t} + \rho_9 INV_{i,t} + \varepsilon_{i,t}$$

where *CA* is the current account balance as a percentage of GDP, *NFA* net foreign assets as a percentage of GDP, *OIL* the oil balance in relation to GDP, *GRT* the annual percentage growth of (real) GDP, *(Q)GDP* (squared) per-capita income, *DEP_Y* the ratio of dependent youth (< 15 years) to the total population, *DEP_O* the ratio of elderly dependents (> 64 years) to the total population, *FISC* the fiscal balance and *INV* private investment.³ The sub-indices *i* and *t* denote countries and observation year respectively and ε is the error term.

According to the results of the empirical study,⁴ the relationship between (lagged) net foreign assets and the current account balance is significantly negative. By motivating increased domes-

¹ For a critical discussion of the macroeconomic balance approach see M Ca'Zorzi, A Chudik and A Dieppe (2009), Current account benchmarks for central and eastern Europe: a desperate search?, Working Paper No 995, European Central Bank. — ² In this approach, investment is regarded as exogenous, ie the remaining variables included in the equation serve to explain the domestic savings. See S Herrmann and A Jochem (2005), Determinants of current account developments in the central and east European EU member states – consequences for the enlargement of the euro area, Discussion Paper of the Research Centre of the Deutsche Bundesbank, Series 1: Economic Studies, No 32/2005. — ³ Only private investment is included here, as *FISC* represents the difference of government saving and government in-

Determinants of the current account balance

Variable	Current account (in % of GDP)
<i>NFA</i> (t-1)	- 0.014*** (- 2.22)
<i>OIL</i>	0.008 (1.07)
<i>GRT</i>	0.042 (0.79)
<i>GDP</i>	- 0.531*** (- 4.18)
<i>QGDP</i>	0.002*** (3.95)
<i>DEP_Y</i>	- 0.520*** (- 3.33)
<i>DEP_O</i>	0.714*** (2.46)
<i>FISC</i>	0.119*** (2.60)
<i>INV</i>	- 0.840*** (- 11.54)
R ²	0.96
Durbin-Watson	1.99

t-values in brackets. — *** (**) [*] denote significance at the 1% (5%) [10%] level.

tic saving, a rise in external debt tends to be accompanied by a reduction in existing current account deficits or the transition to current account surpluses. The direct accounting effect of rising external debt with higher interest payments and dividends is apparently overcompensated. Over the longer term, this therefore appears to empirically confirm a reduction in existing imbalances.

The influence of the oil balance shows the expected sign, but is not significant. The hypothesis that capital tends to flow to faster-growing econ-

vestment. Most variables are calculated as deviation from an average (world). This does not apply to the balance sheets of general government, for which no global values are available. Average income is divided by EU per-capita income. — ⁴ All estimations and tests were conducted using EVIEWS 7.1. The feasible generalised least squares (FGLS) estimation shows robust, panel-corrected standard errors. The panel unit root tests arrive at inconsistent results for individual variables, but the majority of the tests indicate stationarity of the time series. As the observation period is relatively short and the residuals are stationary, the possibility of non-stationarity will be disregarded from here on out. The stationarity of the residuals was tested by applying the panel cointegration tests of P Pedroni (2004), Panel Cointe-

omies is likewise not supported by the empirical study. This result, which is also confirmed by other empirical studies, is referred to and discussed in the literature as the “allocation puzzle”.⁵

By contrast, the estimates support the “stage of development theory” of a non-linear relationship between per-capita income and the current account. In less developed economies with restricted access to the international capital markets, capital inflows initially expand as incomes increase. However, as the economic catching-up process progresses, the relationship – on an average of the countries in the study – reverses itself, until ultimately current account surpluses can be achieved with increasing income; this serves to repay the accumulated debt.

The demographic influence is determined by looking at the dependent age group. Whilst the domestic saving ratio and the current account balance apparently fall as the share of dependent youth in the total population rises, an inverse relationship arises for the dependency ratio of the elderly population.⁶ This is an interesting result, especially for Germany, as it implies that pensioners do not dissave in the expected manner: in fact, their growing share in the total population has likely contributed to the German current account surplus in recent years.

gration, Asymptotic and Finite Sample Properties of Pooled Time Series Tests with an Application to the PPP Hypothesis, *Econometric Theory* 20, pp 597-625 as well as C Kao (1999), Spurious Regression and Residual Based Tests for Cointegration in Panel Data, *Journal of Econometrics* 90, pp 1-44. — 5 See P O Gourinchas and O Jeanne (2007), Capital Flows to Developing Countries: the Allocation Puzzle, NBER Working Paper 13602. — 6 These mixed effects of the dependency ratios have also been determined in other empirical studies. See C Cheung, D Furceri and E Rusticelli (2010), Structural and Cyclical Factors behind Current Account Balances, Working Paper, 775, OECD. — 7 The same result is obtained by C Nickel and I Vansteenkiste (2008),

The fiscal balance is also a significant determinant of the current account. A rise in the fiscal deficit by 1% of GDP is estimated to reduce the current account balance by 0.1 percentage point. This helps to create “twin deficits”, ie simultaneous current account deficits and fiscal deficits, and clearly illustrates that, in contrast to the theory of Ricardian equivalence, a rise in fiscal debt cannot be offset entirely by an adjustment of private saving.⁷

As expected, the influence of private investment is highly significant. A coefficient of 0.8 implies that part of the (increase or decrease in) investment is offset by a similar change in saving behaviour. However, this Feldstein-Horioka puzzle is not pronounced, indicating the high degree of financial integration within the EU.⁸

The explanatory value of the estimation is very high, with an R^2 of 0.96. However, this is partly due to fixed country effects, which do not provide any economically interpretable explanation for the dependent variable. The fixed effect for Germany is thus 6.6% of GDP, above the actual value of the current account balance in 2010 (5.7%). Furthermore, the AR terms required to correct the autocorrelation indicate a persistence of the current account balance without specifying the reasons more precisely.⁹

Fiscal Policies, the Current Account and Ricardian Equivalence, Working Paper 935, European Central Bank; and M Kumhof und D Laxton (2009), Fiscal Deficits and Current Account Deficits, Working Paper 237, International Monetary Fund. — 8 M Feldstein and C Horioka (1980), “Domestic Savings and International Capital Flows”, *Economic Journal*, 90, pp 314-329. — 9 S Barnes, J Lawson and A Radziwill (2010), Current Account Imbalances in the Euro Area, OECD Working Paper, 826, also find that fundamental economic factors play a significant role in determining current account balances, but that they are not able to provide a sufficient explanation for the existing imbalances, in particular in the years before the crisis.

account surpluses (see the box on pages 50 and 51).¹⁷

The growth of the macroeconomic metrics in connection with the estimated coefficients can be used to derive an individual current account norm for each country. If longer-term data averages are used as the basis for the determinants of the current account, national reference values can then be derived.¹⁸ Since the longer-term averages of the macroeconomic variables cannot always be classified as being in equilibrium, normative standards are another possible alternative. Examples include the budget balance benchmarks contained in the Stability and Growth Pact.

Bundesbank panel estimate can explain half of the rise of Germany's current account position since 1999

With respect to Germany, the variables included in the model can explain roughly half of the increase in Germany's current account position since the beginning of monetary union; from -1.2% of GDP in 1999 to 5.7% of GDP in 2010.¹⁹ Demographic developments and the decline in private investment make the largest contribution to the change in the current account balance.

Other factors also play a role

Several other factors evidently play a key role as well.²⁰ Germany's current account position depends not only on events in Germany but also on factors in other countries. The global economic recovery starting in the spring of 2009, the great demand for capital goods (one of the German economy's particular strengths), the broad range of products and the presence of German firms in the fast-growing regions of central and eastern Europe, as well as in Asia, have benefited Ger-

man exports. In addition, price competitiveness increased gradually over many years, which likewise reflects wage and price moderation in Germany as well as considerably less favourable situations, particularly in some other euro-area countries.

Given these facts, the German current account surplus observed in the past few years has been influenced in part by special factors and is therefore likely to continue to recede in the future. All the same, a structural current account surplus is fundamentally justi-

National particularities need to be taken into account

¹⁷ The influence of the oil balance shows the expected positive sign, but is not significant. This also applies to the GDP growth rate. See similar approaches to estimating structural current account balances such as M D Chinn and E S Prasad (2003), Medium term determinants of current accounts in industrial and developing countries: an empirical exploration, *Journal of International Economics*, 59, pp 47-76; M Bussière, M Fratzscher and G J Müller (2004), Current account dynamics in OECD and EU acceding countries – an intertemporal approach, *Journal of Economic Integration*, 21(3), pp 593-618; M Ca'Zorzi, A Chudik and A Dieppe (2009), op cit. ¹⁸ If the data averages from 1998 to 2008 are used as the basis for the determinants of current account movements, this would result, for instance, in a reference value for Germany of around 4% of GDP. According to the theory of the macroeconomic balance approach, differences between actual current account movements and the derived norm must, in and of themselves, be eliminated over the medium term by changes in the exchange rate. For euro-area countries, however, the (nominal) exchange rate trend depends on the situation of the euro area as a whole, which means that no direct relationship exists between deviations from the norm and the exchange rate.

¹⁹ For Italy and Spain, too, the estimate can also explain a considerable share of the change in current account balances (half for Italy and nearly all for Spain). For Greece and Portugal, the countries with the highest current account deficits, the rise during the period under review is only very slightly attributable (less than 10%) to the fundamental data integrated into the panel analysis. This could be interpreted as a sign of imbalance.

²⁰ It is not possible to include all relevant variables in an econometric estimate. Rather, the idea is to specify the underlying model as accurately as possible; however, some aspects are not covered by the equation to be estimated. The panel analysis' residuals, ie any remaining unexplained fluctuations in the current account position, indicate that not all influencing factors have been included in the econometric estimates.

fied for Germany's economy, not least owing to the predictable demographic trends. In addition, the level of Germany's net external position (38.4% of GDP at end-2010) can very well be regarded as sustainable, which means that there is no cause for misgivings about a sustained German current account surplus from this angle, either.²¹

This example clearly highlights the need to follow up the results of formal and standardised procedures with a more in-depth analysis, all the more if economic policy conclusions are to be based on these analyses.

Economic policy measures to correct current account positions: results of simulations

Economic policy surveillance should not only identify divergences but help eradicate them

Any considerable divergences of the indicators from the pre-defined benchmarks identified in the first stage of the early warning system have to be subjected to further examination in an in-depth country analysis in the next step. If any risks of serious imbalances developing have been recognised, concrete economic policy measures would need to be developed in order to restore sustainable external positions.²²

Economic policy reforms on the basis of the panel analysis ...

The preceding empirical studies showed that, in Germany, it was primarily demographic factors and relatively weak investment which were responsible for part of the increase in the current account balance since the beginning of monetary union. Over the past decade, in connection with the increasing ageing of society, the public has become more

strongly aware of the need to save privately in order to maintain its standard of living in old age, which has impacted positively on household saving. Since the mid-1990s, private investment has trended only relatively moderately upwards. One reason is that the return to normal in housing construction following the reunification boom unfolded over a relatively long period of time. Another was that commercial real estate construction underwent restructuring processes with the goal of becoming more competitive in an increasingly competitive global environment and also of increasing the return on domestic investment. The main thrust of these structural adjustments is likely to be largely complete; however, regular recommendations by international bodies for strengthening the investment climate are aimed, in particular, at corporate investment.²³

Economic policy measures which can be derived directly from the identification of, or could be a response to, a high current account surplus were simulated to determine their impact on Germany's current account

... can be simulated

²¹ The calculations are based on the relationship between the external position and current account position according to G M Milesi-Ferretti and A Razin (1996), Current-account sustainability, Princeton Studies in International Finance, No 81, p 5.

²² Whereas all EU member states are required to strive to reduce imbalances, making adjustments is a matter of particular urgency for the euro-area member states, especially in cases of severe imbalances which jeopardise the smooth functioning of monetary union.

²³ See eg IMF (2011), Germany: 2011 Article IV Consultation – Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Germany, Country Report No 11/168.

NiGEM simulations of the impact of economic policy measures on the current account^{*)}

Under the European surveillance framework, an in-depth country analysis is conducted in order to investigate individual current account levels that exceed or fall below certain thresholds. Where risks of emerging imbalances are identified, concrete economic policy measures to bring external positions back to sustainable paths should be recommended.

As a general rule, governments are unable to directly influence all the measures that could be implemented. Nevertheless, to a certain extent, action on their part can put in place a basic framework which sets incentives aimed at modifying behaviour in the desired manner. In this box, a sample of the economic policy interventions presently under discussion, which are derived from empirical contexts, will be simulated in order to identify their workings. The analysis will focus on the timeline and extent of the effects on the German current account. Moreover, the spillover effects on the external balances of other economies are also examined.

Specifically, the effects of an increase in the retirement age and in labour force participation as well as a reduction in corporate taxation to the average level prevailing in the euro area¹ are examined.

The simulations, which were conducted using NiGEM Version 2.11, assume rational expectations with regard to wages, interest rates, exchange rates, share prices and inflation. They presuppose myopic consumers and a (modelled) two-pillar monetary strategy of the Eurosystem.

^{*} NiGEM (National Institute Global Econometric Model) is a simulation program developed by the National Institute of Economic and Social Research (NIESR). — ¹ The values given in the NiGEM database

In each case, the shock period is 10 years, during which time the variables in question are influenced exogenously. This means that any repercussions which might arise from the response of the economic environment are disregarded. Not until the simulated exogenous influence has run its course do market forces unfold fully again. As a rule, the shocked variable does not revert to those values assumed by NiGEM in the baseline scenario; instead, there is a strong possibility that it will continue to differ from them long after the simulated economic policy intervention has come to a close.

Since wage negotiations and the financial markets are assumed to be subject to rational expectations, some responses which do not occur until the actual shock period is over can also affect the impact of policy measures. For this reason, the simulation results are calculated over an 18-year timeframe, which is much longer than the actual period under review.

The simulations largely confirm the results derived from the empirical panel analysis, which are presented on pages 50 and 51. For instance, economic policy measures that are connected with demographic developments or which represent a political response to demographic changes appear to have a long-term impact on the German current account balance. Reforms which extend average working lives through an increase in the retirement age or which lead to higher labour force participation will tend to reduce the German current account surplus owing to rising demand for investment and consumption.

are used. Data on corporate taxation are based on the calculations in Devereux, M P, R Griffith and A Klemm (2002), Corporate Income Tax

Moreover, it is also evident that measures aimed at stoking private investment directly are to some extent taking hold. Lowering profit-dependent corporate taxes to the average level for the euro area would cause the current account balance to contract on account of rising investment demand.

The smoothest results over time can apparently be obtained by a combination of the presented measures, as this evens out the individual time lags with which they take effect. It follows that, in principle, the best tool for eliminating internal and external imbalances would be a coherent and consistent economic policy that can be applied in multiple areas.

The spillover to other euro-area countries that would result from the economic policy measures under examination is extremely moderate. Since such transmission generally spreads to numerous economies, Germany is constrained in its ability to eliminate imbalances at both the euro-area and global level. The results thus particularly emphasise the individual responsibility of the deficit countries for eradicating their external imbalances.

A variety of alternative scenarios based on changes to assumptions shall serve as a sensitivity analysis of the above simulation results. For example, if the baseline scenario's assumption of rational expectations is replaced with the assumption of consumer myopia, most variables generally end up reacting to the simulated policy measures with a certain time lag. The basic

impacts, however, are broadly comparable, and the magnitude of these effects is affected only minimally by the adjusted NiGEM simulations.

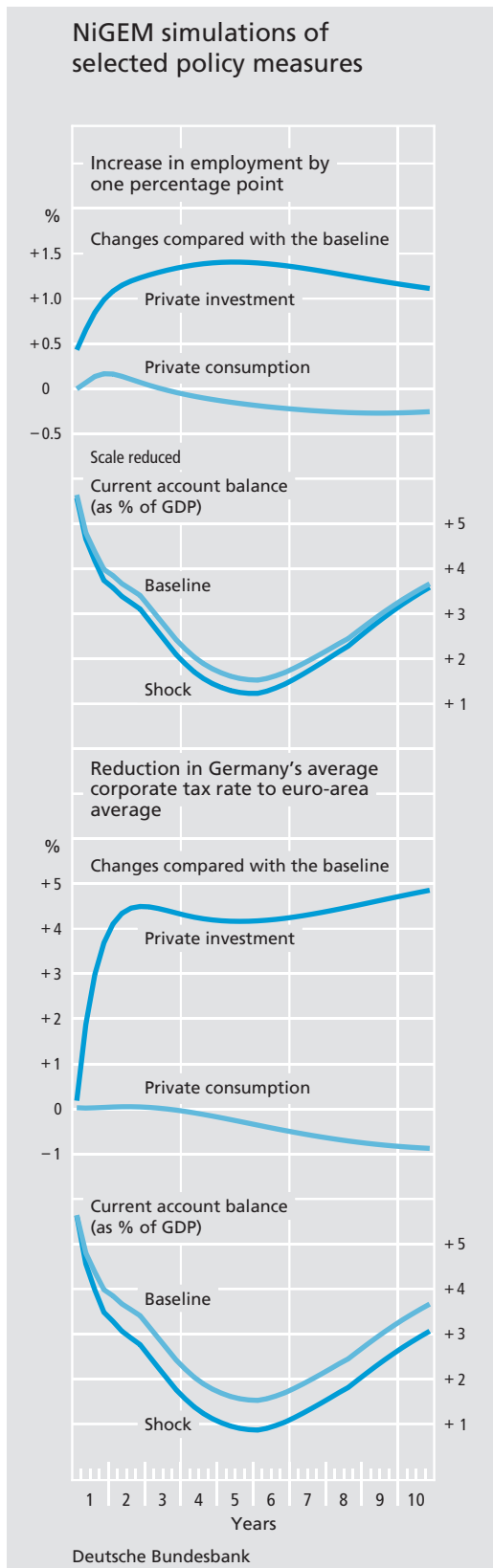
Ultimately, it is important to note that the results yielded by the projections for Germany cannot be automatically applied to other countries. All of the OECD countries (excepting Turkey, Iceland, Luxembourg and Chile) are modelled separately using between 60 and 130 single equations and the parameters for each country are estimated individually. Moreover, differences in baseline situations, eg with respect to public debt, employment figures or interest rates, can affect the impact of policy measures.

As with the empirical estimates, the NiGEM simulation results are complicated by the challenge of forging economic policy recommendations to correct current account balances. In this context, there is evidence of considerable lags or of effects on internal and external variables reversing themselves over time.

This makes it difficult to determine in what cyclical environment the effects occur and the extent to which measures can be described as efficient. To all intents and purposes, the current account constitutes a residual rather than a policy variable that can be influenced by government action. Furthermore, the fact that the actual effects are limited gives cause to question whether economic policy measures can, in fact, influence the path of the current account.

Reforms and International Tax Competition, Economic Policy 35, 451-495, as well as Devereux, M P and R Griffith (2003), Evaluating Tax

Policy, Decisions, International Tax and Public Finance 10, 107-126. See also <http://www.ifs.org.uk/publications/3210>



balance (see the box on pages 54 and 55).²⁴ The primary purpose is to assess whether the simulated policy interventions would be fundamentally capable of contributing to a perceptible reduction in the existing surplus. Moreover, potential spillovers need to be taken into account – in other words, we need to examine how changes to the German current account are transmitted to other countries' external balances, or whether measures in Germany indirectly promote the reduction of imbalances elsewhere.

On the whole, measures relating to demographic developments do show up in the current account; however, the impact is mostly moderate. For instance, if it were possible to increase employment among the elderly by 1% by raising the retirement age, private consumption would rise only temporarily, and only marginally, by not more than 0.05%. The demand for private investment, after an initial decline, would rise by the same extent in the medium term. On the whole, the permanent reduction in the current account balance, at around 0.05% of GDP, would be negligible.

Demographic changes ...

²⁴ Structural reforms, such as deregulation of credit or product markets or in the services sector, but also tax and labour market policy measures are generally not conducted in order to reduce external imbalances but chiefly for domestic motives. They then appear to be relatively unproblematic if their purpose is to sustainably improve the supply conditions of the German economy. However, such measures can also affect current account balances. In this respect, however, empirical studies yield varying results. For more see A Ivanova (2011), Current account imbalances: Can structural policies make a difference?, Working Paper, International Monetary Fund, forthcoming; L Vogel (2011), Structural reforms and external rebalancing in the euro area: a model-based analysis, European Economy, Economic Paper, 443, European Commission; OECD (2011), Tackling current account imbalances: Is there a role for structural policies?, Economic Policy Reforms 2011, Going for Growth.

A general increase in labour force participation would operate in a similar manner but would be more broadly based and thus have a more forceful impact. According to the simulations, increasing labour force participation by 1% would cause firms' investment demand to rise by up to 1.4%. By contrast, the impact of an increase in private consumption would also only be temporary, since the increase in the labour supply would put significant pressure on nominal wages. In terms of the external effect, a reduction in the current account surplus by around 0.3% of GDP would be expected after three years.

*... or reforms
in corporate
taxation ...*

The relative weakness of private investment activity in Germany in the past few years has frequently been seen by international organisations as a key indicator of German current account growth.²⁵ We study the effect of a reduction in profit-related taxes in line with economic policy conclusions: for example, by reducing the tax rate on corporate profits from its current level of around 26% to the euro-area average rate of 21.8%. Using the simulations conducted would lead to a considerable increase in private investment by up to 5%; the attendant reduction in the current account balance would remain relatively constant at around 0.6% of GDP during the simulation period.

*... have a
limited impact
on the current
account
position*

According to the simulations, the smoothest effects over time can be achieved by a combination of the measures presented earlier, since the differences over time in the workings of the individual mechanisms partly cancel each other out. They would lead to a sustained reduction in Germany's current ac-

count balance of close to 1% of GDP. Private investment demand, in particular, would benefit from such a package of measures. On the whole, however, the quantifiable effects for Germany, based on the simulations, may be described as moderate.

What the simulations also clearly show is that these already moderate effects of the aforementioned economic policy measures on Germany's current account would make themselves felt only marginally in other European economies' external balances. The spillovers caused by the induced economic policy measures, in terms of their volumes – apart from some temporary volatility – are virtually negligible. This confirms recent studies by IMF staff and, in the light of the high regional and also sectoral diversification of Germany's external relationships, is not particularly surprising.²⁶

Finally, we must point out that the measures studied should not be interpreted as specific economic policy reform proposals since some of these areas cannot be directly influenced by economic policy. Generally, politicians can favour these measures in the long run, if at all, by making adjustments in the incentive system. It must be noted, moreover, that the presented corrections cannot be implemented in isolation. For instance, economic

*However,
measures
should not be
interpreted as
specific policy
recommendations*

²⁵ IMF (2011), Germany: 2011 Article IV Consultation – Staff Report, op cit.

²⁶ See IMF (2011), Germany: 2011 Article IV Consultation – Staff Report, loc cit. The IMF, in its spillover reports, stresses the need for international cooperation, yet the calculated spillover effects are often only marginal. Above all, the significance of trade channels seems to have been strongly superseded by that of financial channels (www.imf.org/external/pubs/ft/survey/so/2011/CAR090211B.htm).

policy decision-makers cannot lose sight of the impact that a fiscally relevant measure would have on the general government budget.

The current account position ultimately remains a residual

The current account is ultimately an indicator variable and not a policy variable that can be manipulated at will by government actions. Rather, it is very much the result of individual decisions taken by agents both in Germany and abroad. Thus, the calculated deviations from the benchmarks only provide indications of potential unsound structural developments. Economic policy measures must be oriented to “underlying” variables and not to the current account itself, which is ultimately a residual. However, the high uncertainty surrounding the drivers of current account developments shows that macroeconomic fine-tuning is not appropriate and should consequently be avoided.

Conclusion

Efforts towards increased economic policy surveillance within the EU and in the G20 context require an intensive analysis of sustainable external positions. Benchmarks for current account balances are likely to play an important role in both processes in future. An early warning system is being planned in order to examine economies using a small set of macroeconomic variables to flag potential internal imbalances, but also, and in particular, external divergences.

Although statistical and econometric procedures contribute to the identification of initial

signs of imbalances in the context of an early warning mechanism, they need to be interpreted in economic terms. Signs of any potential need for adjustment are then to be examined in more detail in an in-depth country analysis. Above and beyond a stocktake of potential imbalances, a further goal of international efforts is, if significant risks exist, to issue economic policy recommendations to the affected economies and to make efforts to ensure compliance with these recommendations.

This aim is fundamentally welcome in the light of the severe global turmoil that macroeconomic imbalances can trigger. That said, however, the above expositions suggest that the concept of economic policy surveillance should be used cautiously, as the sustainability of external positions cannot unreservedly be captured by empirically determined benchmark values. Studies based on past experience ultimately provide no guarantee of being able to warn reliably of future threats. Moreover, there are also potential problems associated with the reduction of identified imbalances. One example for Germany shows why this is the case. Although suitable economic policy reforms are, in principle, capable of affecting decisions on saving or investing, their effect on the current account is only moderate, and detailed impacts are difficult to forecast. This is also true of the spillovers of these measures to other European countries.

Ultimately, the current account balance is not an independent policy target but instead the result of numerous, largely private-sector de-

cisions at home and abroad. It is therefore beyond the direct control of economic policymakers. Against this background, economic intervention should be permitted to occur only in the event of severe unsound developments which could also spill over significantly to other economies; excessive debt is one pri-

mary example of such a development. However, macroeconomic fine-tuning should be avoided because of the high diagnostic uncertainty, limitations to the ability to manipulate external positions and the variable time-lags of policy measures.

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2009 Dec	12.2	1.5	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.3	1.8	0.2	6.5	0.34	0.68	3.7	
Feb	11.0	1.6	- 0.4	- 0.2	1.8	0.2	5.7	0.34	0.66	3.7	
Mar	10.9	1.7	- 0.1	- 0.3	1.8	0.2	6.0	0.35	0.64	3.6	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.1	0.35	0.64	3.6	
May	10.4	1.5	0.0	0.0	1.8	0.1	5.2	0.34	0.69	3.5	
June	9.4	1.5	0.3	0.2	1.6	0.1	4.0	0.35	0.73	3.6	
July	8.3	1.6	0.3	0.6	2.0	0.7	4.3	0.48	0.85	3.5	
Aug	7.7	2.1	1.1	0.8	2.4	1.2	3.8	0.43	0.90	3.3	
Sep	6.2	2.0	1.1	1.1	2.3	1.2	3.7	0.45	0.88	3.3	
Oct	4.9	2.1	1.1	1.4	3.3	1.2	3.7	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	4.0	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.9	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.9	2.1	3.6	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	4.1	0.71	1.09	4.3	
Mar	2.9	2.6	2.2	2.1	3.3	2.2	3.9	0.66	1.18	4.4	
Apr	1.6	2.4	1.9	2.1	3.2	2.3	4.0	0.97	1.32	4.5	
May	1.2	2.4	2.3	2.1	3.1	2.5	4.4	1.03	1.43	4.4	
June	1.3	2.3	1.9	2.1	2.7	2.2	4.9	1.12	1.49	4.4	
July	1.0	2.2	2.1	2.3	2.5	2.0	4.6	1.01	1.60	4.6	
Aug	1.7	2.4	2.8	...	2.5	1.8	4.8	0.91	1.55	4.1	
Sep	...	...	...	...	...	...	...	1.01	1.54	4.0

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	
2009 Dec	+ 13,154	+ 5,629	- 16,699	+ 9,968	+ 29,409	- 55,245	- 831	1.4614	113.0	111.2
2010 Jan	- 12,303	- 8,016	+ 11,041	- 10,776	+ 42,418	- 22,132	+ 1,529	1.4272	110.8	109.0
Feb	- 5,581	+ 4,067	+ 2,337	- 1,721	- 10,490	+ 18,174	- 3,626	1.3686	108.0	106.1
Mar	- 50	+ 5,568	+ 2,662	- 32,710	- 4,285	+ 42,197	- 2,541	1.3569	107.4	105.8
Apr	- 4,220	+ 1,439	+ 5,129	- 18,428	+ 37,294	- 13,655	- 81	1.3406	106.1	104.5
May	- 15,987	- 1,495	+ 20,315	- 3,763	+ 51,367	- 27,216	- 73	1.2565	102.8	101.4
June	+ 1,650	+ 3,348	- 80	- 7,645	+ 6,952	- 508	+ 1,121	1.2209	100.6	99.3
July	+ 5,499	+ 7,231	+ 440	- 618	- 26,486	+ 30,676	- 3,132	1.2770	102.5	101.1
Aug	- 7,096	- 3,842	+ 2,282	- 26,934	+ 4,997	+ 25,818	- 1,599	1.2894	102.1	100.6
Sep	- 4,559	+ 4,826	+ 1,160	- 3,220	+ 6,783	- 2,178	- 225	1.3067	102.5	100.8
Oct	+ 3,060	+ 6,046	+ 1,343	- 9,018	+ 7,460	+ 3,137	- 236	1.3898	106.0	104.1
Nov	- 5,086	- 490	+ 15,507	+ 51,978	+ 13,525	- 49,997	+ 1	1.3661	104.7	102.7
Dec	+ 4,234	+ 852	- 15,562	+ 16,267	+ 14,358	- 44,869	- 1,318	1.3220	102.6	100.6
2011 Jan	- 20,254	- 14,267	+ 14,443	+ 15,401	- 30,656	+ 35,582	- 5,884	1.3360	102.4	100.3
Feb	- 10,157	- 1,150	- 981	- 35,372	- 95,372	- 61,951	+ 971	1.3649	103.4	101.1
Mar	- 512	+ 2,879	- 707	+ 8,511	+ 64,500	- 67,579	- 6,139	1.3999	105.2	103.1
Apr	- 6,481	- 3,500	+ 2,023	- 27,760	+ 48,445	- 24,600	+ 5,938	1.4442	107.0	104.9
May	- 18,727	+ 1,018	+ 18,645	- 3,839	+ 57,454	- 31,846	- 3,124	1.4349	106.0	103.8
June	- 3,063	+ 894	+ 6,233	+ 5,939	+ 86,534	- 87,740	+ 1,499	1.4388	106.1	104.0
July	- 3,163	+ 3,321	+ 3,463	+ 2,443	- 23,055	+ 24,977	- 902	1.4264	105.2	102.7
Aug	...	...	...	...	...	...	...	1.4343	104.9	102.3
Sep	...	...	...	...	...	...	...	1.3770	103.8	101.1

* 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 Q1	0.9	1.9	2.6	- 4.2	0.5	1.0	0.7	- 1.1	1.0
Q2	2.1	2.9	4.4	2.5	4.9	1.8	- 4.0	- 0.7	1.8
Q3	2.1	2.1	4.0	4.5	3.4	1.7	- 4.8	0.3	1.3
Q4	1.9	2.2	3.8	6.0	5.6	1.3	- 8.8	- 0.2	1.2
2011 Q1	2.4	3.0	5.0	9.5	4.8	2.4	- 8.1	0.3	1.0
Q2	1.6	2.3	2.8	8.4	2.9	1.8	- 7.3	2.3	0.8
Industrial production ^{1,3}									
2008	- 1.6	3.7	0.0	- 4.7	1.0	- 2.8	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.3	- 23.9	- 18.1	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.5	11.9	10.8	20.3	5.5	5.3	- 6.6	7.6	6.4
2010 Q1	5.2	13.2	7.1	5.3	- 1.2	4.9	- 7.2	3.2	4.3
Q2	9.4	15.1	12.8	17.7	6.4	6.7	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.9	6.1	3.8	- 6.7	11.5	7.2
Q4	8.1	9.9	12.7	33.8	10.2	5.5	- 6.3	12.8	5.0
2011 Q1	6.5	8.2	⁴ 11.9	31.7	3.6	4.4	- 6.3	0.9	2.2
Q2	4.2	5.3	⁴ 8.2	26.2	4.8	2.2	- 11.6	1.5	1.9
Capacity utilisation in industry ⁵									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	-	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	-	66.1
2010	75.9	77.9	79.7	67.1	73.5	77.2	68.1	-	68.3
2010 Q2	76.0	78.2	79.4	66.6	73.6	78.6	69.7	-	67.7
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	80.9	80.1	86.7	73.0	77.9	83.9	67.5	-	72.1
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 Mar	9.9	7.0	6.2	13.6	8.0	9.7	15.1	14.2	8.1
Apr	9.9	7.0	5.8	-	7.9	9.7	16.7	14.2	7.9
May	10.0	7.0	5.9	-	7.8	9.7	16.7	14.2	8.0
June	10.0	7.0	6.1	12.8	7.8	9.8	16.7	14.4	8.0
July	10.0	6.9	6.0	-	7.8	9.8	...	14.6	8.0
Aug	10.0	6.8	6.0	-	7.8	9.9	...	14.6	7.9
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 Apr	¹⁰ 2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
May	2.7	3.1	2.4	5.5	3.4	2.2	3.1	1.2	3.0
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	^p 2.5	3.4	2.5	5.6	3.5	2.4	1.4	1.0	2.3
Sep	^e 3.0	3.4	2.9	5.4	...	2.4	2.9	...	^e 3.5
General government financial balance ¹¹									
2008	- 2.0	- 1.3	- 0.1	- 2.8	4.2	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.3	- 5.9	- 3.2	- 1.7	- 2.6	- 7.5	- 15.4	- 14.3	- 5.4
2010	- 6.0	- 4.1	- 4.3	0.1	- 2.5	- 7.0	- 10.5	- 32.4	- 4.6
General government debt ¹¹									
2008	70.0	89.6	66.5	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.5	96.2	74.2	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.3	96.8	84.0	6.6	48.4	81.7	142.8	96.2	119.0

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change. — 2 GDP of the euro area calculated from seasonally adjusted data. — 3 Manufacturing, mining and energy; adjusted for working-day variations. — 4 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 October. — 6 As a percentage of the civilian labour force; seasonally adjusted. — 7 Standardised unemployment rate of Germany: Bundesbank

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
0.1	3.8	0.5	0.2	2.0	4.7	- 0.7	- 1.4	- 0.8	2010 Q1
4.1	2.4	2.1	2.7	1.4	4.2	2.0	0.2	0.6	Q2
2.4	1.7	1.8	3.6	1.1	3.8	1.7	0.0	1.9	Q3
4.1	3.0	2.3	2.6	1.1	3.5	2.4	0.6	2.4	Q4
2.9	2.3	2.8	4.2	- 0.6	3.5	2.3	1.1	1.7	2011 Q1
1.9	2.8	1.6	3.4	- 1.0	3.3	0.9	0.6	1.4	Q2
Industrial production^{1,3}									
- 5.2	-	1.4	1.3	- 4.1	3.3	1.7	- 7.3	4.4	2008
- 15.9	-	- 7.6	- 11.3	- 8.6	- 13.8	- 17.7	- 15.8	- 8.5	2009
10.5	-	7.1	6.5	1.7	19.0	6.0	0.8	- 1.9	2010
15.8	-	7.6	0.6	3.3	19.8	- 0.7	0.3	- 2.2	2010 Q1
14.7	-	10.8	8.1	2.5	24.4	9.9	2.9	- 2.1	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	- 2.9	Q4
1.8	-	0.8	11.3	0.1	11.9	8.1	1.8	- 3.9	2011 Q1
- 3.5	-	- 1.6	9.1	- 1.6	7.9	4.0	- 1.1	- 3.5	Q2
Capacity utilisation in industry⁵									
84.7	80.6	83.3	86.6	79.7	72.8	83.9	79.5	71.9	2008
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
79.3	76.6	78.8	82.0	75.9	57.2	75.0	70.9	62.8	2010 Q2
80.3	78.7	79.6	83.2	75.0	58.9	77.9	72.6	62.5	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
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	6.5	4.2	4.3	12.4	13.3	8.1	20.7	6.9	2011 Mar
4.5	6.6	4.2	4.1	12.6	13.3	8.0	20.7	7.2	Apr
4.6	6.6	4.2	4.2	12.6	13.3	7.9	20.8	7.4	May
4.6	6.7	4.1	3.9	12.5	13.3	7.9	21.0	7.5	June
4.8	6.6	4.3	3.7	12.3	13.3	7.9	21.1	7.5	July
4.9	6.5	4.4	3.7	12.3	13.4	7.8	21.2	...	Aug
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
4.0	2.4	2.2	3.7	4.0	3.9	2.0	3.5	3.5	2011 Apr
3.8	2.5	2.4	3.7	3.7	4.2	2.4	3.4	4.1	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	p 2.7	p 3.0	...	...	4.4	2.3	3.0	e 2.5	Sep
General government financial balance¹¹									
3.0	- 4.5	0.6	- 0.9	- 3.5	- 2.1	- 1.8	- 4.2	0.9	2008
- 0.9	- 3.7	- 5.5	- 4.1	- 10.1	- 8.0	- 6.0	- 11.1	- 6.0	2009
- 1.7	- 3.6	- 5.4	- 4.6	- 9.1	- 7.9	- 5.6	- 9.2	- 5.3	2010
General government debt¹¹									
13.6	61.5	58.2	63.8	71.6	27.8	21.9	39.8	48.3	2008
14.6	67.6	60.8	69.6	83.0	35.4	35.2	53.3	58.0	2009
18.4	68.0	62.7	72.3	93.0	41.0	38.0	60.1	60.8	2010

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). The results of the revised national accounts for Germany from August 2011 concerning deficit and GDP, which are reported here already, have not yet been included in the calculation of the aggregate.

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 Jan	- 10.5	- 31.1	- 1.6	20.6	9.2	5.3	61.5	56.2	35.8	11.1	1.0	31.6	- 7.9
Feb	20.5	- 6.7	- 9.6	27.2	32.2	- 14.9	14.8	29.7	- 2.9	6.4	- 0.7	- 7.2	- 1.3
Mar	63.9	5.7	- 20.7	58.2	33.6	- 16.9	- 25.0	- 8.1	36.0	2.6	- 0.1	23.2	10.3
Apr	83.6	69.2	40.9	14.4	11.7	- 25.4	71.2	96.6	24.0	17.0	- 2.0	7.9	1.0
May	22.0	- 15.9	- 41.6	37.9	23.7	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	4.9	- 6.0	- 2.4	- 18.3	31.7
July	32.3	45.3	29.1	- 13.0	- 2.1	- 33.6	- 42.6	- 9.0	49.4	28.1	- 2.2	6.1	17.3
Aug	3.6	3.7	12.6	- 0.1	- 7.3	- 0.7	91.4	92.1	9.3	6.9	- 1.4	- 1.9	5.7
Sep	62.8	44.7	2.3	18.1	13.1	9.1	- 44.5	- 53.6	13.1	3.6	- 2.7	15.6	- 3.5
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	8.3	15.4	7.1	53.0	29.4	0.2	1.8	21.6
Dec	- 113.2	- 47.9	- 28.6	- 65.2	- 69.9	50.9	- 88.8	- 139.7	34.1	19.9	- 0.5	- 2.3	17.1
2011 Jan	43.9	27.5	3.1	16.4	20.0	7.6	83.9	76.3	17.5	- 1.4	1.5	22.2	- 4.7
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	25.9	9.6	0.0	14.4	1.8
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	41.6	4.4	- 0.3	4.7	32.7
July	- 2.0	7.9	4.0	- 9.9	- 14.1	- 6.5	- 28.6	- 22.1	36.2	- 5.5	0.0	0.1	41.5
Aug	1.0	- 13.2	- 24.3	14.1	28.2	25.6	62.4	36.8	22.0	5.7	- 0.4	6.1	10.5

(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 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	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	23.2	20.5	- 6.1	2.6	12.0	- 32.0	23.3	55.3	5.7	4.7	- 0.1	- 1.2	2.3

* 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								
28.8	- 10.0	-	- 59.8	- 43.9	- 2.1	- 12.8	10.7	- 70.9	29.1	- 20.5	4.6	0.0	2010 Jan		
- 3.6	40.4	-	- 28.3	- 29.4	- 17.1	2.4	- 19.5	- 21.4	9.1	15.9	- 8.2	- 6.6	Feb		
- 5.9	7.9	-	- 9.0	- 1.9	5.4	9.1	- 3.7	- 16.1	8.8	18.4	- 16.5	9.1	Mar		
- 19.6	- 23.0	-	- 76.9	53.6	80.5	4.0	76.5	- 36.1	9.1	21.0	2.0	0.5	Apr		
34.0	1.3	-	- 12.7	18.6	30.9	6.4	24.5	- 10.9	- 1.5	4.2	- 4.1	- 6.0	May		
20.2	20.1	-	- 33.1	25.2	42.4	6.5	35.9	- 20.6	3.4	39.0	- 24.4	- 6.7	June		
- 22.3	- 13.4	-	- 15.0	14.4	- 12.1	8.4	- 20.5	16.3	10.1	- 22.1	- 8.4	1.2	July		
- 20.2	- 3.8	-	- 17.6	3.9	- 34.9	- 6.0	- 28.9	26.0	12.7	2.7	11.7	- 0.7	Aug		
3.4	36.6	-	- 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	41.9	-	- 56.4	- 1.2	10.5	1.2	9.3	- 15.2	3.6	48.1	12.9	- 3.5	Nov		
- 97.1	- 50.5	-	- 51.3	89.6	65.4	18.4	47.0	3.2	21.1	- 5.2	- 34.0	0.9	Dec		
51.9	58.8	-	- 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	51.4	-	- 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	- 14.1	-	- 13.8	30.6	54.6	9.2	45.4	- 21.9	- 2.1	- 11.4	- 18.4	13.0	June		
- 22.7	- 15.5	-	- 6.5	2.0	- 21.8	8.5	- 30.3	21.6	2.2	- 1.1	- 6.8	- 0.6	July		
- 60.2	- 9.8	-	- 74.5	11.7	- 21.5	- 4.8	- 16.7	27.4	5.7	46.4	18.3	- 2.0	Aug		

(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						
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	- 0.7	2.5	2010 Jan			
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	- 0.2	1.5	Feb			
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	- 0.5	- 2.1	Mar			
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	- 0.2	0.4	Apr			
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	0.4	- 0.3	May			
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	- 0.7	- 6.0	June			
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	0.5	3.5	July			
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	- 0.3	7.2	Aug			
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	- 0.2	2.9	Sep			
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	- 0.1	- 21.7	Oct			
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	0.3	- 0.8	Nov			
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	0.1	- 3.6	Dec			
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	0.1	- 3.1	2011 Jan			
1.9	- 17.7	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	- 45.8	2.6	- 1.0	31.4	12.4	7.2	- 1.4	10.3	0.4	2.5	Aug			

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 July	24,038.9	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,872.3	3,242.0	
Aug	23,954.5	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,861.3	3,219.7	
Sep	23,907.4	15,948.6	13,069.0	10,771.9	1,499.5	797.6	2,879.6	1,013.2	1,866.4	4,779.8	3,179.1	
Oct	23,853.5	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	3,131.7	
Nov	24,008.8	15,973.4	13,064.7	10,755.2	1,497.9	811.5	2,908.7	1,025.5	1,883.2	4,796.4	3,239.0	
Dec	23,862.5	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	3,079.1	
2010 Jan	24,085.0	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	3,158.1	
Feb	24,257.1	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	3,233.2	
Mar	24,305.5	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	3,238.3	
Apr	24,624.5	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	3,362.7	
May	25,230.7	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	3,701.7	
June	25,240.1	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	3,613.8	
July	24,950.6	16,395.4	13,314.0	10,981.3	1,548.1	784.7	3,081.4	1,080.3	2,001.1	5,050.3	3,504.9	
Aug	25,591.3	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	3,942.3	
Sep	25,178.2	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	3,709.8	
Oct	25,148.1	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	3,596.8	
Nov	25,457.0	16,731.2	13,441.0	11,067.7	1,557.1	816.3	3,290.3	1,229.3	2,061.0	5,148.2	3,577.5	
Dec	25,826.0	16,593.4	13,365.2	11,027.0	1,538.3	799.9	3,228.3	1,240.4	1,987.9	5,007.7	4,224.9	
2011 Jan	25,702.4	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	4,030.1	
Feb	25,749.6	16,689.4	13,455.6	11,112.4	1,535.9	807.7	3,233.9	1,216.6	2,017.3	5,055.9	4,004.2	
Mar	25,327.7	16,487.4	13,398.7	11,117.0	1,502.7	779.0	3,088.7	1,207.3	1,881.4	4,947.4	3,892.9	
Apr	25,476.0	16,559.0	13,473.7	11,142.4	1,509.0	822.3	3,085.3	1,197.1	1,888.1	4,967.3	3,949.7	
May	25,808.8	16,585.8	13,508.9	11,202.1	1,506.7	800.0	3,077.0	1,174.2	1,902.8	5,132.9	4,090.1	
June	25,490.7	16,595.2	13,498.1	11,226.4	1,483.0	788.8	3,097.1	1,170.5	1,926.6	4,971.3	3,924.2	
July	25,843.3	16,588.4	13,510.9	11,241.1	1,487.9	782.0	3,077.4	1,175.1	1,902.4	5,025.1	4,229.8	
Aug	26,405.1	16,579.7	13,476.5	11,242.4	1,468.7	765.3	3,103.2	1,162.6	1,940.6	5,105.1	4,720.3	
German contribution (€ billion)												
2009 July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	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	6,140.4	3,729.5	2,988.1	2,565.9	183.4	238.8	741.4	400.7	340.8	1,189.5	1,221.3	

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

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

II Overall monetary survey in the euro area

Liabilities											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											
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	2009 July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,984.7	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,011.8	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.9	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,217.2	9,594.3	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	9,956.1	3,708.8	1,444.9	306.8	2,472.3	1,911.2	112.0	July	
823.4	10,482.7	9,931.8	9,970.1	3,689.9	1,461.1	313.0	2,477.6	1,916.7	111.9	Aug	
German contribution (€ billion)											
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	2009 July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
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	

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 July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	248.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.7	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	269.9	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.5	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	3,040.7	2,340.4
Aug	256.1	256.6	124.8	82.4	4.6	30.5	7.5	6.8	495.5	493.4	557.0	3,036.0	2,337.9
German contribution (€ billion)													
2009 July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	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	682.5	412.4

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

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

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										Memo item						
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month			
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Euro area (€ billion) ¹		
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years														
25.3	145.5	2,631.6	4,385.0	1,697.0	- 58.8	3,500.9	-	4,311.0	8,170.1	9,420.1	6,602.5	109.7	2009 July			
12.1	144.3	2,642.3	4,309.1	1,715.7	- 68.6	3,530.5	-	4,317.6	8,153.0	9,379.3	6,638.6	109.6	Aug			
7.0	141.1	2,621.6	4,235.7	1,739.0	- 67.2	3,517.5	-	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	1,745.8	- 93.9	3,485.3	-	4,434.6	8,178.4	9,361.4	6,663.4	108.6	Oct			
- 2.4	136.5	2,617.7	4,213.9	1,779.5	- 58.3	3,612.2	-	4,472.3	8,170.0	9,340.4	6,706.0	110.2	Nov			
3.6	129.1	2,620.2	4,238.8	1,801.0	- 22.5	3,362.9	-	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	1,798.0	- 21.4	3,421.9	-	4,554.1	8,234.9	9,325.5	6,828.4	107.8	2010 Jan			
1.1	123.8	2,669.1	4,422.9	1,814.3	- 4.6	3,509.4	-	4,538.9	8,213.6	9,305.4	6,856.1	107.8	Feb			
11.7	122.3	2,694.3	4,425.3	1,831.1	- 41.7	3,541.2	-	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	1,839.9	- 61.0	3,652.8	-	4,625.9	8,269.0	9,399.9	6,939.0	107.8	Apr			
22.2	106.9	2,739.4	4,705.0	1,876.7	- 41.6	3,957.0	-	4,663.8	8,301.2	9,427.1	7,008.2	109.4	May			
22.5	100.7	2,732.1	4,603.3	1,957.0	3.2	3,807.1	-	4,711.1	8,332.9	9,467.3	7,164.8	110.4	June			
27.7	99.2	2,708.6	4,488.4	1,943.7	- 12.4	3,712.1	-	4,693.8	8,337.5	9,444.4	7,150.4	114.8	July			
27.1	99.4	2,721.6	4,636.6	1,980.0	12.4	4,124.4	-	4,660.8	8,342.2	9,463.0	7,206.1	113.7	Aug			
32.4	96.1	2,702.8	4,440.7	1,955.7	7.8	3,951.8	-	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	1,967.2	28.4	3,807.6	-	4,669.3	8,377.9	9,459.7	7,160.8	109.8	Oct			
23.1	96.5	2,746.8	4,585.2	2,001.5	24.8	3,778.5	-	4,685.0	8,387.7	9,527.1	7,291.9	111.4	Nov			
29.7	91.6	2,737.0	4,374.1	2,022.2	59.7	4,351.5	-	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	2,003.7	53.3	4,208.7	-	4,705.0	8,434.8	9,524.1	7,320.4	109.0	2011 Jan			
37.6	88.3	2,773.9	4,386.0	2,033.8	63.9	4,146.8	-	4,670.4	8,415.1	9,547.7	7,381.5	106.8	Feb			
68.4	85.5	2,818.4	4,173.8	2,038.3	71.9	3,871.2	-	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	2,042.5	38.6	3,910.7	-	4,719.8	8,480.7	9,636.2	7,477.8	107.4	Apr			
74.3	84.0	2,849.1	4,350.2	2,070.0	9.1	4,053.2	-	4,708.0	8,486.0	9,677.1	7,538.2	106.7	May			
92.2	79.6	2,850.8	4,131.0	2,085.1	21.0	3,858.5	-	4,761.9	8,515.4	9,690.0	7,558.4	107.4	June			
91.9	82.2	2,866.5	4,144.4	2,150.4	- 5.4	4,173.6	-	4,742.6	8,521.5	9,683.4	7,639.1	108.3	July			
95.1	76.8	2,864.1	4,156.1	2,204.0	1.2	4,649.2	-	4,719.6	8,530.7	9,755.0	7,694.9	107.4	Aug			
German contribution (€ billion)																
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	2009 July			
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug			
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep			
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct			
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov			
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec			
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan			
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb			
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar			
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr			
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May			
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June			
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July			
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug			
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep			
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct			
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov			
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	Dec			
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan			
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb			
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar			
19.8	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	13.5	643.8	699.8	483.8	- 543.4	1,720.9	167.5	1,131.9	2,011.7	2,158.0	2,065.6	-	Aug			

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
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

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
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

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 Jan 28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	-
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	-
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	-
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	-
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	-
Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	-
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	-
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	-
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	-
Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	-
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	-
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	-
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	-
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	-
May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	-
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	-
2011 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	-
July 1	3 1,944.6	3 363.3	3 216.0	3 74.3	3 141.7	3 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	-
Deutsche Bundesbank									
2009 Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	41.6	16.0	25.6	4.4	0.3	0.3	-
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-
July	625.3	110.6	49.9	19.1	30.8	0.2	-	-	-
Aug	624.7	110.6	49.8	19.0	30.7	0.0	-	-	-
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	-	-	-	-
Oct	619.1	105.1	45.5	18.1	27.4	-	-	-	-
Nov	621.0	105.1	45.4	17.9	27.5	-	-	-	-
Dec	3 671.2	3 115.4	46.7	18.7	28.0	-	-	-	-
2011 Jan	628.7	115.4	46.9	18.9	27.9	-	-	-	-
Feb	639.5	115.4	46.9	18.9	28.0	-	-	-	-
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	-	-	-	-
Apr	610.1	110.1	46.1	19.3	26.9	-	-	-	-
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	-	-	-	-

* 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															
494.8	165.6	329.2	-	-	-	0.1	46.9	465.1	137.2	327.9	35.0	282.8	2011 Jan	28	
542.9	213.7	329.2	-	-	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4	
477.7	156.7	320.3	-	-	0.7	0.0	49.3	467.7	137.2	34.9	34.9	281.5		11	
471.5	137.0	320.3	-	-	14.2	0.0	51.5	469.1	137.8	331.2	34.9	288.9		18	
458.4	119.5	321.8	-	-	17.1	0.0	48.5	469.8	138.2	331.6	34.9	298.4		25	
447.0	124.4	321.8	-	-	0.8	0.0	47.8	471.3	138.2	333.1	34.9	291.7	Mar	4	
454.2	111.3	342.9	-	-	0.0	0.0	50.6	471.9	138.2	333.7	34.9	296.8		11	
443.5	100.5	342.9	-	-	0.1	0.0	48.7	470.4	138.0	332.5	34.9	295.5		18	
435.7	89.4	342.9	-	-	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9		25	
424.0	100.4	322.9	-	-	0.7	0.0	42.1	3	471.0	137.6	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	2011 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	-	-	0.7	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	302.2	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	556.7	219.9	3	355.3		30	
Deutsche Bundesbank															
206.0	35.3	170.6	-	-	0.0	-	6.9	12.9	7.6	5.3	4.4	192.3	2009 Nov		
223.6	53.6	170.0	-	-	0.0	-	7.1	13.2	7.9	5.3	4.4	209.6	Dec		
210.3	41.7	168.5	-	-	0.0	-	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan		
209.1	51.6	157.3	-	-	0.1	-	7.2	15.6	10.3	5.3	4.4	228.9	Feb		
206.1	40.9	164.7	-	-	0.6	-	7.3	17.0	11.8	5.3	4.4	239.0	Mar		
206.1	41.6	164.5	-	-	0.0	-	7.8	18.1	12.9	5.3	4.4	244.2	Apr		
210.2	43.3	166.8	-	-	0.1	-	8.4	28.4	23.1	5.3	4.4	286.3	May		
225.6	58.6	167.0	-	-	0.0	-	8.8	33.4	28.1	5.3	4.4	280.8	June		
115.0	61.7	53.3	-	-	0.0	-	9.3	33.7	28.4	5.3	4.4	302.3	July		
103.8	52.9	50.3	-	-	0.6	-	8.7	33.7	28.4	5.3	4.4	313.8	Aug		
85.3	56.4	24.0	4.1	-	0.8	-	8.9	33.9	28.6	5.3	4.4	3	339.9	Sep	
103.0	69.1	33.8	-	-	0.2	-	10.6	34.0	28.7	5.3	4.4	316.5	Oct		
93.0	59.1	33.8	-	-	0.0	-	9.1	34.7	29.5	5.3	4.4	329.3	Nov		
103.1	68.4	33.5	1.2	-	-	-	9.6	36.1	30.9	5.2	4.4	355.9	Dec		
82.5	37.8	44.4	-	-	0.3	-	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan		
74.9	29.8	45.1	-	-	0.0	-	10.0	37.1	31.8	5.2	4.4	350.9	Feb		
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	-	-	0.0	-	9.7	57.8	52.9	4.9	4.4	480.2	Sep		

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 Jan 28	1,965.6	821.4	312.9	211.9	24.4	76.5	-	0.1	4.3	-	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.3	71.4	68.2	-	0.1	9.5	-	95.8	88.1	7.8
11	1,956.1	821.7	332.4	238.8	17.0	76.5	-	0.1	2.9	-	90.2	82.4	7.8
18	1,958.5	819.5	333.2	222.1	34.5	76.5	-	0.1	2.8	-	91.2	83.5	7.8
25	1,952.3	819.6	314.1	212.3	24.7	77.0	-	0.1	2.8	-	105.7	97.9	7.8
Mar 4	1,939.2	824.9	303.7	182.7	43.2	77.5	-	0.4	3.6	-	99.3	91.6	7.7
11	1,953.0	824.4	327.1	234.1	15.3	77.5	-	0.3	3.1	-	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	-	1.0	3.9	-	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	-	0.1	4.2	-	90.9	83.0	7.9
Apr 1	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
2011 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
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
Deutsche Bundesbank													
2009 Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
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	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	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	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	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	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	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	764.6	213.5	205.5	69.8	56.8	78.8	-	-	-	-	0.9	0.3	0.6

* 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										
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	2011 Jan 28
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4
43.5	2.4	16.7	16.7	—	54.6	181.0	—	331.5	79.2	11
42.4	3.1	14.4	14.4	—	54.6	186.4	—	331.5	79.2	18
44.3	2.3	14.4	14.4	—	54.6	183.4	—	331.5	79.4	25
43.4	2.9	14.9	14.9	—	54.6	180.6	—	331.5	79.8	Mar 4
42.4	2.4	16.3	16.3	—	54.6	179.6	—	331.5	79.8	11
41.8	2.0	15.8	15.8	—	54.6	181.0	—	331.5	79.9	18
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	25
42.3	1.3	5 14.5	5 14.5	—	5 52.6	5 179.1	—	5 305.9	80.5	Apr 1
41.7	1.1	14.0	14.0	—	52.6	178.0	—	305.9	81.4	8
41.5	1.0	12.7	12.7	—	52.6	178.8	—	305.9	81.4	15
42.3	1.0	13.0	13.0	—	52.6	180.4	—	305.9	81.4	22
41.2	0.9	11.8	11.8	—	52.6	182.3	—	305.9	81.2	29
40.2	1.9	11.9	11.9	—	52.6	183.2	—	305.9	81.2	May 6
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	2011 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	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
Deutsche Bundesbank										
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	2009 Nov
9.1	0.0	—	—	—	13.1	13.5	146.8	5 76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	13.2	147.6	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	13.4	149.6	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	10.3	150.2	5 84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	10.2	151.1	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	10.4	151.7	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5 14.5	5 11.3	150.9	5 108.8	5.0	June
11.2	0.0	0.3	0.3	—	14.5	12.5	151.2	108.8	5.0	July
10.5	0.0	0.5	0.5	—	14.5	12.8	153.2	108.8	5.0	Aug
10.8	0.0	0.1	0.1	—	5 13.7	5 12.4	155.8	5 99.9	5.0	Sep
12.6	0.0	0.1	0.1	—	13.7	12.3	156.7	99.9	5.0	Oct
11.0	0.0	0.2	0.2	—	13.7	12.8	156.6	99.9	5.0	Nov
14.5	0.0	0.2	0.2	—	14.0	13.1	157.1	5 110.5	5.0	Dec
12.2	0.0	0.2	0.2	—	14.0	13.1	157.8	110.5	5.0	2011 Jan
12.0	0.0	0.1	0.1	—	14.0	13.5	158.9	110.5	5.0	Feb
13.4	0.0	0.2	0.2	—	13.5	11.7	159.5	5 103.3	5.0	Mar
11.7	0.0	0.3	0.3	—	13.5	11.7	160.1	103.3	5.0	Apr
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	14.3	170.7	5 127.1	5.0	Sep

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

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

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans	
End of year or month													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2009 Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
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	2,338.3	1,750.6	1,265.7	484.9	587.7	390.3	197.4	3,699.5	3,279.1	2,706.2	2,403.3
Changes ³													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	- 22.8	- 26.4
2004	209.7	- 2.1	- 71.6	- 24.0	- 10.9	- 13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2010	-135.1	- 0.7	- 90.6	- 3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6
2009 Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	10.1	3.2	3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	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	262.5	- 0.5	79.9	62.4	63.7	- 1.2	17.5	17.6	- 0.1	7.2	8.4	20.5	24.3

* 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				Total	Enterprises and households		General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities ²		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	2009 Nov	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 July	
302.8	572.9	365.2	207.7	420.4	281.9	162.6	138.5	31.0	107.5	1,004.1	779.4	1,206.8	2011 Aug	
Changes ³														
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007	
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009	
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	2009 Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	2010 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	2010 Mar	
24.7	4.5	2.2	2.3	12.3	12.7	- 0.4	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2010 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	2011 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	2011 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	2011 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	2011 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	2011 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	2011 July	
- 3.7	- 12.2	- 9.3	- 2.9	- 1.2	- 1.6	0.9	0.4	- 0.1	0.5	17.8	21.5	158.1	2011 Aug	

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

IV Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
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 Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,084.4	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	299.5	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
Changes 4													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2009 Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	- 7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	- 2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	- 8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	1.5	3.6	- 2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	- 0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	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	262.5	15.8	9.3	6.5	22.2	19.7	11.7	9.6	8.7	- 1.6	- 1.4	2.7	0.4

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities ^{1}	Period
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	2009 Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	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	1,352.7	79.3	604.9	458.7	1,335.8	Aug
Changes ⁴													
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	- 14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.3	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	- 104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	- 105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	2009 Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	- 103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 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
2.2	- 1.6	- 0.0	- 0.0	- 0.1	1.1	10.2	0.4	- 4.8	1.5	44.6	6.2	167.9	Aug

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets ¹	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans for up to and including 1 year	for more than 1 year	Bills			Securities issued by non-banks
All categories of banks													
2011 Mar	1,921	8,003.0	81.5	2,755.4	2,012.7	732.9	3,969.0	500.4	2,703.7	0.8	725.9	148.5	1,048.6
Apr	1,922	8,045.9	64.8	2,781.5	2,043.0	728.6	3,996.7	513.3	2,695.1	0.8	746.8	148.4	1,054.5
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
Commercial banks ⁶													
2011 July	288	2,918.6	28.3	908.6	804.1	102.1	1,082.4	242.7	625.0	0.3	187.1	73.0	826.3
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
Big banks ⁷													
2011 July	4	1,962.0	16.0	543.7	486.5	55.4	538.5	155.4	252.2	0.2	103.9	65.5	798.3
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
Regional banks and other commercial banks													
2011 July	170	743.9	10.5	229.7	183.7	45.6	473.6	64.3	329.1	0.1	79.7	6.6	23.5
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
Branches of foreign banks													
2011 July	114	212.6	1.8	135.2	134.0	1.1	70.3	23.0	43.7	0.0	3.5	0.9	4.5
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
Landesbanken													
2011 July	10	1,360.7	5.9	514.7	378.3	131.5	652.8	103.0	412.3	0.1	130.2	17.6	169.8
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
Savings banks													
2011 July	428	1,073.5	21.5	241.3	86.5	153.6	775.8	60.8	609.5	0.1	105.3	17.4	17.5
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
Regional institutions of credit cooperatives													
2011 July	2	269.9	0.8	160.7	123.8	36.9	61.5	14.8	19.4	0.0	26.7	14.9	31.9
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
Credit cooperatives													
2011 July	1,135	709.1	14.5	184.3	68.4	114.5	480.9	32.1	383.5	0.1	65.3	11.6	17.8
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
Mortgage banks													
2011 July	18	621.8	0.6	168.4	93.1	75.2	433.7	24.1	313.1	-	96.6	1.2	18.0
Aug	18	616.7	0.7	173.0	98.4	74.2	423.3	17.8	309.5	-	96.0	1.2	18.6
Building and loan associations													
2011 July	23	197.0	0.1	59.1	41.8	17.4	129.7	1.6	113.9	.	14.2	0.4	7.7
Aug	23	196.6	0.1	58.2	40.8	17.4	130.2	1.6	114.3	.	14.3	0.4	7.8
Special purpose banks													
2011 July	18	900.9	1.1	492.9	408.4	82.6	345.7	23.4	236.7	-	84.8	7.7	53.6
Aug	18	913.5	1.2	503.7	420.3	82.0	350.1	28.1	236.9	-	84.7	7.6	50.8
Memo item: Foreign banks ⁸													
2011 July	155	901.8	11.0	342.0	288.7	51.6	435.3	71.9	269.8	0.1	90.4	6.1	107.4
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
of which: Banks majority-owned by foreign banks ⁹													
2011 July	41	689.2	9.2	206.8	154.7	50.4	365.0	48.9	226.1	0.1	87.0	5.3	102.9
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

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which		Total	Sight deposits	Time deposits ²		Memo item Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ²		Total	of which At three months' notice					
All categories of banks														
1,887.2	380.5	1,506.7	3,150.3	1,202.4	378.5	821.2	128.6	633.5	525.8	114.6	1,442.8	390.6	1,132.1	2011 Mar
1,909.1	397.8	1,511.3	3,181.0	1,232.8	383.4	816.6	151.7	632.4	525.5	115.7	1,428.0	392.2	1,135.6	Apr
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	1,418.1	392.7	1,393.8	Aug
Commercial banks⁶														
698.7	242.7	456.0	1,086.0	561.6	172.7	196.2	76.5	125.2	97.6	30.3	196.8	129.6	807.4	2011 July
748.4	253.2	495.2	1,108.4	561.9	187.7	203.0	87.4	124.9	97.2	30.8	194.7	130.7	951.5	Aug
Big banks⁷														
430.2	181.1	249.1	530.5	265.2	94.0	87.2	71.7	73.9	69.7	10.1	160.0	79.8	761.5	2011 July
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	Aug
Regional banks and other commercial banks														
137.0	32.4	104.5	489.8	258.6	68.2	92.5	4.8	51.3	27.9	19.3	36.8	42.3	38.1	2011 July
144.3	41.8	102.5	504.9	262.2	72.0	99.7	5.8	51.2	27.8	19.7	36.4	43.4	41.0	Aug
Branches of foreign banks														
131.5	29.1	102.4	65.7	37.8	10.5	16.5	–	0.0	0.0	0.9	0.0	7.5	7.9	2011 July
146.0	33.5	112.5	64.2	39.0	7.9	16.3	–	0.0	0.0	1.0	–	7.3	8.0	Aug
Landesbanken														
356.7	57.9	298.8	381.1	90.5	106.6	168.6	57.1	14.1	10.9	1.4	368.5	64.5	189.9	2011 July
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	Aug
Savings banks														
177.1	15.5	161.6	753.1	326.0	46.8	15.7	0.7	299.8	248.0	64.8	22.7	63.8	56.7	2011 July
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	Aug
Regional institutions of credit cooperatives														
132.0	29.4	102.6	37.2	9.7	11.6	13.6	4.0	–	–	2.3	56.2	13.0	31.5	2011 July
134.1	28.4	105.7	37.7	9.5	12.5	13.5	4.3	–	–	2.3	55.7	13.0	36.5	Aug
Credit cooperatives														
99.2	4.8	94.3	510.7	225.4	48.4	30.3	–	186.8	162.7	19.9	21.2	44.4	33.7	2011 July
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	Aug
Mortgage banks														
160.9	5.1	155.8	200.1	10.5	14.0	175.3	3.7	0.3	0.3	–	217.2	19.3	24.3	2011 July
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	Aug
Building and loan associations														
26.2	1.6	24.5	139.7	0.4	0.9	137.0	–	0.4	0.3	1.0	5.6	8.3	17.3	2011 July
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	Aug
Special purpose banks														
159.7	13.6	146.1	98.1	9.3	9.7	79.1	4.8	–	–	–	529.9	48.5	64.7	2011 July
162.2	14.4	147.9	98.8	8.9	10.8	79.1	6.6	–	–	–	537.6	48.6	66.4	Aug
Memo item: Foreign banks⁸														
248.3	73.6	174.7	422.3	220.4	76.9	90.5	27.0	19.7	19.5	14.8	67.1	44.8	119.3	2011 July
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	Aug
of which: Banks majority-owned by foreign banks⁹														
116.8	44.4	72.3	356.6	182.6	66.4	74.0	27.0	19.7	19.5	13.9	67.1	37.3	111.5	2011 July
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	Aug

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 Mar	13.9	89.5	1,720.0	1,158.7	–	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
Apr	13.6	66.4	1,754.8	1,195.3	–	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
May	14.2	57.5	1,817.8	1,267.0	–	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
July	14.3	66.8	1,688.7	1,165.6	–	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
Aug	13.9	66.8	1,704.5	1,183.5	–	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
Sep	14.2	74.1	1,685.0	1,169.5	–	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
Oct	14.7	64.4	1,674.2	1,180.2	–	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
Nov	14.0	57.6	1,697.3	1,200.6	–	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
Dec	16.0	79.6	1,686.3	1,195.4	–	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	–	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
Feb	13.6	61.7	1,668.2	1,179.5	–	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
Mar	14.0	67.0	1,646.6	1,164.7	–	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
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	1,665.6	1,201.1	–	5.3	459.2	1.7	3,201.3	2,768.0	0.5	16.7	416.2
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 Mar	+ 0.4	+ 30.3	– 27.0	– 30.1	– 0.0	– 0.5	+ 3.6	– 0.0	+ 0.2	– 3.2	+ 0.0	– 0.1	+ 3.4
Apr	– 0.4	– 23.1	+ 34.8	+ 36.5	–	– 0.7	– 1.1	– 0.0	+ 42.1	+ 15.5	– 0.1	– 1.1	+ 27.7
May	+ 0.7	– 8.9	+ 63.0	+ 71.7	–	– 0.0	– 8.7	– 0.0	– 10.7	+ 10.5	– 0.0	+ 0.5	– 21.8
June	– 0.5	+ 58.6	– 56.7	– 43.7	+ 0.0	– 0.4	– 12.6	+ 0.0	+ 17.5	+ 8.7	– 0.0	+ 5.5	+ 3.3
July	+ 0.5	– 49.3	– 69.2	– 54.4	– 0.0	– 0.1	– 14.7	– 0.1	– 7.8	– 7.8	+ 0.1	+ 1.6	– 1.7
Aug	– 0.3	– 0.0	+ 15.8	+ 17.9	–	+ 0.7	– 2.8	–	+ 10.5	+ 8.8	– 0.0	– 0.7	+ 2.4
Sep	+ 0.3	+ 7.4	– 19.5	– 14.0	–	– 2.7	– 2.8	+ 0.0	– 20.6	– 17.6	– 0.1	– 0.2	– 2.7
Oct	+ 0.4	– 9.8	– 10.8	+ 10.7	–	– 17.5	– 4.0	– 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
Nov	– 0.6	– 6.8	+ 23.1	+ 20.4	–	+ 1.7	+ 1.1	– 0.0	+ 41.1	+ 105.0	– 0.0	– 2.1	– 61.8
Dec	+ 2.0	+ 22.0	– 10.7	– 4.9	–	– 1.1	– 4.6	+ 0.0	– 64.1	– 45.4	+ 0.2	+ 1.8	– 20.7
2011 Jan	– 2.4	– 25.6	– 13.2	– 11.4	–	+ 0.5	– 2.2	– 0.1	+ 20.3	+ 7.3	– 0.1	+ 1.3	+ 11.8
Feb	– 0.1	+ 7.7	– 4.9	– 4.4	–	+ 1.5	– 2.0	–	– 0.9	+ 9.2	– 0.0	+ 0.2	– 10.2
Mar	+ 0.4	+ 5.3	– 21.6	– 14.8	–	– 1.7	– 5.1	+ 0.0	– 28.6	– 29.4	– 0.1	– 4.7	+ 5.6
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	+ 62.8	+ 64.3	–	+ 0.2	– 1.7	+ 0.0	+ 0.8	+ 7.5	– 0.0	– 2.1	– 4.6

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	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
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	2010 Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	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	1,163.1	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
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
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	2010 Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	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	+ 31.1	+ 8.6	+ 23.4	- 1.6	+ 0.7	+ 0.1	Aug

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 Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
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	1,153.9	895.0	608.5	286.5	5.4	253.5	1.8	768.4	468.0	130.3	337.7	19.9	280.4
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 Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.2	- 0.0	- 9.1	- 10.7	- 12.5	+ 1.8	+ 2.0	- 0.4
Oct	- 0.1	- 71.3	- 69.1	- 59.6	- 9.5	+ 0.5	- 2.7	- 0.0	- 6.0	- 5.5	- 2.6	- 2.9	+ 2.4	- 2.9
Nov	+ 0.2	+ 2.5	+ 5.9	+ 7.6	- 1.7	- 1.0	- 2.4	+ 0.0	+ 9.9	+ 10.1	+ 11.0	- 0.9	- 3.8	+ 3.5
Dec	- 0.3	- 17.5	- 15.1	- 9.1	- 5.9	- 0.2	- 2.2	- 0.0	- 31.4	- 22.3	- 16.2	- 6.1	- 1.4	- 7.7
2011 Jan	+ 0.0	+ 2.9	+ 1.6	+ 4.5	- 2.9	+ 0.7	+ 0.5	+ 0.0	+ 6.3	+ 1.0	+ 3.2	- 2.2	+ 3.8	+ 1.5
Feb	+ 0.4	+ 8.2	+ 7.0	+ 4.4	+ 2.6	- 0.8	+ 2.0	- 0.0	- 0.1	+ 3.5	+ 3.7	- 0.2	- 1.0	- 2.6
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	+ 30.2	+ 30.6	+ 28.5	+ 2.2	- 1.1	+ 0.7	+ 0.0	+ 1.8	+ 7.4	+ 8.2	+ 0.8	+ 2.8	- 8.4

* 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 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						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			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	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	2010 Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	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	
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	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	2010 Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	-	+ 29.5	+ 18.8	+ 10.7	+ 11.7	- 1.0	- 0.0	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	+ 39.7	+ 0.6	- 0.0	- 1.4	- 0.7	- 0.7	+ 0.0	- 0.7	- 0.1	Aug	

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
	End of year or month *											
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2009	3,100.1	2,692.6	347.3	306.3	306.2	0.1	41.0	37.1	3.9	2,752.8	2,299.7	
2010	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2010 Mar	3,098.8	2,682.4	348.9	302.9	302.6	0.3	46.1	43.2	2.8	2,749.9	2,290.3	
Apr	3,140.8	2,697.9	358.7	311.7	311.5	0.3	46.9	45.2	1.7	2,782.2	2,318.9	
May	3,130.1	2,708.4	361.7	310.6	310.3	0.2	51.1	48.8	2.3	2,768.4	2,298.8	
June	3,147.5	2,717.1	376.1	313.2	312.9	0.3	63.0	55.2	7.8	2,771.4	2,292.6	
July	3,139.7	2,709.3	366.0	305.7	305.4	0.3	60.4	50.8	9.6	2,773.7	2,296.5	
Aug	3,150.2	2,718.1	367.2	309.8	309.6	0.2	57.3	48.4	9.0	2,783.1	2,300.7	
Sep	3,129.7	2,700.4	351.1	293.4	293.2	0.2	57.8	49.0	8.8	2,778.5	2,294.8	
Oct	3,249.0	2,711.4	378.0	297.5	297.2	0.3	80.5	52.5	28.0	2,871.0	2,300.2	
Nov	3,290.2	2,816.5	470.8	318.0	317.7	0.3	152.8	126.9	25.9	2,819.5	2,309.5	
Dec	3,220.9	2,771.3	428.0	283.0	282.8	0.2	145.0	117.2	27.7	2,793.0	2,305.6	
2011 Jan	3,241.2	2,778.4	440.2	290.4	290.2	0.2	149.8	120.8	29.0	2,801.1	2,314.1	
Feb	3,240.3	2,787.6	446.4	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	
	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 Mar	+ 0.2	- 3.1	+ 5.4	+ 3.0	+ 3.0	+ 0.0	+ 2.4	+ 2.5	- 0.1	- 5.2	- 8.1	
Apr	+ 42.1	+ 15.5	+ 9.7	+ 8.9	+ 8.9	- 0.0	+ 0.9	+ 2.0	- 1.1	+ 32.3	+ 28.6	
May	- 10.7	+ 10.5	+ 3.0	- 1.2	- 1.1	- 0.0	+ 4.2	+ 3.6	+ 0.6	- 13.7	- 20.0	
June	+ 17.5	+ 8.7	+ 12.5	+ 0.7	+ 0.7	+ 0.0	+ 11.8	+ 6.3	+ 5.5	+ 5.0	- 4.3	
July	- 7.8	- 7.8	- 10.3	- 7.5	- 7.5	+ 0.0	- 2.8	- 4.4	+ 1.6	+ 2.4	+ 3.9	
Aug	+ 10.5	+ 8.8	+ 0.6	+ 3.6	+ 3.7	- 0.1	- 3.0	- 2.4	- 0.6	+ 9.9	+ 4.8	
Sep	- 20.6	- 17.7	- 13.4	- 13.8	- 13.8	- 0.0	+ 0.4	+ 0.6	- 0.2	- 7.2	- 8.6	
Oct	+ 120.1	+ 11.7	+ 26.9	+ 4.1	+ 4.0	+ 0.1	+ 22.7	+ 3.5	+ 19.2	+ 93.3	+ 6.0	
Nov	+ 41.1	+ 105.0	+ 92.7	+ 20.3	+ 20.3	- 0.0	+ 72.3	+ 74.4	- 2.1	+ 51.5	+ 9.3	
Dec	- 64.1	- 45.2	- 42.8	- 34.9	- 34.8	- 0.1	- 7.9	- 9.7	+ 1.8	- 21.3	+ 1.3	
2011 Jan	+ 20.3	+ 7.2	+ 12.2	+ 7.3	+ 7.3	+ 0.0	+ 4.8	+ 3.5	+ 1.3	+ 8.1	+ 8.5	
Feb	- 0.9	+ 9.1	+ 6.2	+ 18.6	+ 18.6	+ 0.1	- 12.4	- 12.5	+ 0.1	- 7.1	- 5.1	
Mar	- 28.6	- 29.5	- 30.7	- 15.9	- 15.9	+ 0.0	- 14.8	- 10.1	- 4.8	+ 2.1	- 1.2	
Apr	+ 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	+ 0.8	+ 7.5	+ 0.5	+ 12.4	+ 12.4	+ 0.1	- 12.0	- 9.8	- 2.2	+ 0.4	+ 0.6	

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

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

IV Banks

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
2,051.3	242.7	1,808.6	248.4	39.6	453.1	298.0	32.2	265.8	155.1	–	4.3	2009
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	2010
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	2010 Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar
2,065.4	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
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
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	2010 Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	Nov
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar
– 0.9	– 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
+ 4.4	+ 1.6	+ 2.8	– 3.8	+ 0.1	– 0.2	+ 0.5	+ 0.2	+ 0.3	– 0.7	–	– 0.0	Aug

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 June	2,368.1	1,157.6	1,091.0	901.8	189.2	1,339.2	299.0	143.5	72.3	64.2	120.6	39.6	81.5	171.8
Sep	2,353.9	1,151.9	1,096.6	905.8	190.8	1,320.0	300.2	138.1	73.0	63.4	120.1	40.5	78.1	160.6
Dec	2,352.9	1,153.8	1,101.6	907.8	193.8	1,317.2	302.4	134.1	75.5	61.7	120.3	40.3	78.8	157.5
2011 Mar	2,358.7	1,150.4	1,098.9	906.8	192.1	1,325.0	300.5	138.0	76.9	61.8	121.8	40.5	77.3	161.1
June	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
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 June	313.0	-	7.4	-	7.4	272.6	3.8	36.4	6.4	14.9	38.8	3.9	7.9	95.6
Sep	293.3	-	8.1	-	8.1	252.6	4.0	34.8	5.2	14.6	39.0	3.7	7.3	82.7
Dec	282.9	-	7.7	-	7.7	243.2	3.8	32.2	5.2	13.2	39.4	3.0	6.6	78.9
2011 Mar	292.5	-	7.7	-	7.7	253.3	3.9	36.8	5.3	13.7	41.2	3.3	7.1	81.8
June	306.7	-	7.7	-	7.7	267.0	4.0	38.1	5.8	13.5	41.5	3.7	7.1	93.9
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 June	237.2	-	32.4	-	32.4	169.3	11.8	30.3	5.2	9.3	13.6	3.8	13.5	26.9
Sep	236.2	-	33.0	-	33.0	167.8	11.9	28.2	5.0	9.3	13.3	4.1	13.1	27.7
Dec	238.1	-	32.8	-	32.8	169.1	11.4	27.5	5.2	9.2	13.4	3.9	12.9	29.0
2011 Mar	238.6	-	32.6	-	32.6	169.9	11.1	27.7	5.3	9.0	13.7	3.8	12.3	30.3
June	234.7	-	33.2	-	33.2	165.8	11.4	26.4	5.3	8.7	13.7	3.9	11.8	30.7
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 June	1,817.9	1,157.6	1,051.1	901.8	149.3	897.2	283.4	76.8	60.7	40.0	68.2	32.0	60.2	49.2
Sep	1,824.5	1,151.9	1,055.6	905.8	149.8	899.7	284.3	75.1	62.8	39.5	67.7	32.7	57.7	50.2
Dec	1,831.8	1,153.8	1,061.1	907.8	153.4	904.9	287.1	74.5	65.1	39.3	67.6	33.4	59.3	49.6
2011 Mar	1,827.6	1,150.4	1,058.7	906.8	151.9	901.8	285.4	73.6	66.3	39.0	66.9	33.4	57.9	49.0
June	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
Lending, total														
Change during quarter *														
2010 Q2	+ 21.0	+ 2.7	+ 0.5	+ 0.7	- 0.1	+ 18.2	- 0.6	- 0.4	+ 2.7	+ 0.4	- 1.6	+ 2.1	+ 4.4	+ 8.7
Q3	- 14.1	+ 2.3	+ 5.1	+ 3.6	+ 1.5	- 19.5	+ 1.1	- 4.2	+ 0.7	- 0.8	- 0.5	+ 0.9	- 3.4	- 11.2
Q4	- 0.4	+ 3.6	+ 4.2	+ 3.6	+ 0.5	- 2.8	+ 0.7	- 3.9	+ 2.4	- 1.7	+ 0.3	- 0.3	+ 0.7	- 3.1
2011 Q1	+ 6.3	- 1.9	- 1.8	- 0.1	- 1.7	+ 8.2	- 0.9	+ 3.9	+ 1.4	+ 0.1	+ 1.5	+ 0.3	- 1.5	+ 3.8
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
Short-term lending														
2010 Q2	+ 8.4	-	- 0.7	-	- 0.7	+ 7.9	- 0.6	- 0.2	+ 0.3	- 0.2	- 0.9	+ 0.3	+ 0.2	+ 8.1
Q3	- 17.7	-	+ 0.2	-	+ 0.2	- 17.8	+ 0.1	- 1.7	- 1.2	- 0.4	+ 0.2	- 0.2	- 0.6	- 10.4
Q4	- 10.5	-	- 0.4	-	- 0.4	- 9.4	- 0.2	- 2.6	+ 0.0	- 1.4	+ 0.3	- 0.7	- 0.7	- 3.8
2011 Q1	+ 10.0	-	- 0.0	-	- 0.0	+ 10.6	+ 0.1	+ 4.6	+ 0.1	+ 0.6	+ 1.8	+ 0.3	+ 0.5	+ 3.6
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
Medium-term lending														
2010 Q2	+ 0.7	-	+ 0.5	-	+ 0.5	- 0.1	+ 0.2	- 0.0	- 0.1	+ 0.3	- 1.0	+ 0.1	- 0.1	+ 0.7
Q3	- 0.8	-	+ 0.5	-	+ 0.5	- 1.7	+ 0.1	- 0.9	- 0.2	+ 0.1	- 0.3	+ 0.3	- 0.4	+ 0.9
Q4	+ 1.9	-	- 0.2	-	- 0.2	+ 1.4	- 0.5	- 0.7	+ 0.2	- 0.1	+ 0.1	- 0.2	- 0.2	+ 1.3
2011 Q1	- 0.1	-	- 0.3	-	- 0.3	+ 0.1	- 0.3	+ 0.2	+ 0.1	- 0.2	+ 0.3	- 0.1	- 0.6	+ 0.7
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
Long-term lending														
2010 Q2	+ 11.9	+ 2.7	+ 0.7	+ 0.7	+ 0.0	+ 10.4	- 0.2	- 0.2	+ 2.4	+ 0.2	+ 0.2	+ 1.6	+ 4.3	- 0.1
Q3	+ 4.4	+ 2.3	+ 4.3	+ 3.6	+ 0.8	+ 0.0	+ 1.0	- 1.7	+ 2.1	- 0.5	- 0.4	+ 0.8	- 2.5	- 1.6
Q4	+ 8.1	+ 3.6	+ 4.7	+ 3.6	+ 1.1	+ 5.3	+ 1.4	- 0.7	+ 2.2	- 0.2	- 0.1	+ 0.6	+ 1.5	- 0.6
2011 Q1	- 3.6	- 1.9	- 1.5	- 0.1	- 1.4	- 2.5	- 0.7	- 0.9	+ 1.2	- 0.3	- 0.7	+ 0.0	- 1.3	- 0.4
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

* 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		
645.7	177.3	44.1	175.0	381.1	55.0	1,016.0	788.7	227.4	143.8	14.2	12.9	3.4	2010 June		
646.2	176.8	46.8	176.4	381.2	54.4	1,020.8	792.9	228.0	154.0	14.7	13.1	3.5	Sep		
649.0	178.5	46.8	175.8	380.4	53.5	1,022.4	795.7	226.7	155.0	13.9	13.3	3.5	Dec		
647.6	175.8	47.0	178.7	378.2	53.9	1,020.3	794.9	225.4	155.1	13.7	13.5	3.5	2011 Mar		
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		
													Short-term lending		
69.9	11.1	12.1	14.6	33.3	8.3	38.7	4.0	34.7	3.0	15.8	0.7	0.0	2009		
68.7	10.5	11.7	14.5	34.1	8.8	39.6	3.7	35.9	2.8	14.2	0.8	0.0	2010 June		
65.3	9.9	11.6	14.3	33.1	8.5	40.0	4.0	36.0	2.6	14.7	0.7	0.0	Sep		
64.7	9.6	11.7	13.9	32.2	7.7	38.9	3.9	35.1	2.6	13.9	0.9	0.0	Dec		
64.2	9.4	12.3	13.5	31.9	8.4	38.2	3.7	34.5	2.6	13.7	0.9	0.0	2011 Mar		
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		
													Medium-term lending		
70.8	8.5	11.0	21.7	27.6	4.0	68.2	20.5	47.7	40.9	-	0.6	0.0	2009		
66.8	8.5	8.8	21.8	27.8	3.8	67.4	20.6	46.8	41.5	-	0.5	0.0	2010 June		
67.1	8.7	9.8	21.3	28.0	3.7	67.9	21.0	46.9	41.7	-	0.5	0.0	Sep		
68.1	8.8	10.1	21.3	28.1	3.8	68.5	21.3	47.1	42.0	-	0.5	0.0	Dec		
67.8	8.6	10.0	22.1	28.0	3.9	68.2	21.4	46.8	41.7	-	0.5	0.0	2011 Mar		
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		
													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		
510.2	158.3	23.6	138.7	319.1	42.3	909.1	764.4	144.7	99.5	-	11.6	3.3	2010 June		
513.8	158.1	25.4	140.8	320.0	42.2	913.0	767.8	145.1	109.6	-	11.9	3.5	Sep		
516.2	160.2	25.0	140.6	320.1	42.0	915.0	770.5	144.5	110.4	-	11.9	3.5	Dec		
515.7	157.9	24.7	143.1	318.3	41.6	913.9	769.8	144.1	110.8	-	12.0	3.5	2011 Mar		
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		
Change during quarter *													Lending, total		
+ 2.1	- 2.0	- 0.9	+ 3.2	+ 2.7	- 0.1	+ 2.9	+ 1.1	+ 1.7	+ 1.9	- 0.7	- 0.1	+ 0.0	2010 Q2		
- 1.0	+ 0.4	+ 1.3	+ 0.3	+ 0.2	- 0.6	+ 5.2	+ 3.8	+ 1.4	+ 0.9	+ 0.4	+ 0.2	+ 0.1	Q3		
+ 2.9	+ 1.4	+ 0.2	- 0.4	- 0.8	- 0.9	+ 2.1	+ 3.4	- 1.3	+ 0.7	- 0.8	+ 0.2	+ 0.0	Q4		
- 1.2	+ 0.1	+ 0.1	+ 0.0	- 2.2	+ 0.4	- 2.1	- 0.8	- 1.3	+ 0.1	- 0.2	+ 0.2	- 0.0	2011 Q1		
- 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		
													Short-term lending		
+ 0.2	- 0.1	+ 0.0	- 0.3	+ 0.1	- 0.1	+ 0.5	- 0.1	+ 0.6	- 0.2	- 0.7	+ 0.0	- 0.0	2010 Q2		
- 3.6	- 0.5	- 0.3	- 0.3	- 1.2	- 0.3	+ 0.2	+ 0.1	+ 0.1	- 0.1	+ 0.4	- 0.0	+ 0.0	Q3		
- 0.6	- 0.4	+ 0.1	- 0.4	- 1.0	- 0.8	- 1.2	- 0.2	- 1.0	- 0.0	- 0.8	+ 0.1	- 0.0	Q4		
- 0.8	- 0.1	+ 0.4	- 0.6	- 0.3	+ 0.7	- 0.7	- 0.1	- 0.6	- 0.0	- 0.2	+ 0.1	- 0.0	2011 Q1		
- 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		
													Medium-term lending		
+ 0.0	- 0.1	- 0.5	- 0.1	+ 0.4	- 0.1	+ 0.9	+ 0.4	+ 0.5	+ 0.6	-	- 0.1	+ 0.0	2010 Q2		
- 1.2	+ 0.3	- 0.2	- 0.6	+ 0.2	- 0.1	+ 0.9	+ 0.4	+ 0.4	+ 0.3	-	+ 0.0	+ 0.0	Q3		
+ 1.0	+ 0.0	+ 0.3	+ 0.0	+ 0.1	+ 0.0	+ 0.6	+ 0.3	+ 0.3	+ 0.3	-	+ 0.0	- 0.0	Q4		
- 0.3	- 0.2	- 0.1	+ 0.4	- 0.2	+ 0.1	- 0.3	+ 0.1	- 0.4	- 0.3	-	+ 0.0	- 0.0	2011 Q1		
- 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		
													Long-term lending		
+ 1.9	- 1.8	- 0.4	+ 3.7	+ 2.3	+ 0.1	+ 1.6	+ 0.9	+ 0.6	+ 1.5	-	- 0.0	+ 0.0	2010 Q2		
+ 3.8	+ 0.7	+ 1.8	+ 1.2	+ 1.1	- 0.2	+ 4.1	+ 3.2	+ 0.9	+ 0.7	-	+ 0.2	+ 0.1	Q3		
+ 2.4	+ 1.8	- 0.2	+ 0.0	+ 0.0	- 0.2	+ 2.8	+ 3.3	- 0.5	+ 0.4	-	+ 0.1	+ 0.0	Q4		
- 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		

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 Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0		
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9		
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
Apr	2,948.4	1,127.1	1,099.2	323.6	775.7	26.0	749.7	622.3	99.8	37.0	36.7	84.7		
May	2,976.6	1,125.7	1,129.3	354.4	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		
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 Sep	- 6.2	- 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5		
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.4	- 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	- 22.8		
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9		
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	- 15.9		
Apr	+ 17.9	+ 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	+ 31.1	+ 8.6	+ 23.4	+ 22.2	+ 1.1	+ 1.2	- 0.0	- 1.6	+ 0.7	+ 0.1	- 0.2	+ 12.1		
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 Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0		
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2		
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
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		
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 Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	+ 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	- 0.6		
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4		
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2		
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		
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		

* 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 Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	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
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 Sep	- 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 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	+ 25.9	+ 7.6	+ 19.0	+ 17.2	+ 1.8	+ 1.1	+ 0.7	- 1.5	+ 0.8	- 0.0	- 0.2	+ 10.3
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 Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	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
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 Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 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	+ 27.0	+ 8.9	+ 17.9	+ 16.6	+ 1.4	+ 0.9	+ 0.5	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 10.3

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 Mar	1,667.6	714.7	692.1	121.5	472.2	98.4	22.5	259.3	242.6	22.1	204.2	16.3
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
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 Mar	+ 2.3	+ 0.5	+ 0.4	- 2.1	+ 2.0	+ 0.5	+ 0.2	+ 0.1	+ 0.3	+ 0.1	+ 0.3	- 0.1
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

* 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 Mar	154.4	36.2	8.3	3.8	24.1	0.1	17.0	35.1	12.2	10.2	12.6	0.2	17.1
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
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 Mar	+ 1.7	- 1.6	- 0.8	- 0.3	- 0.5	- 0.0	- 0.0	+ 5.5	+ 5.1	+ 0.5	- 0.1	-	- 0.0
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

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010	
16.7	83.7	175.5	15.0	160.5	614.3	604.3	10.0	79.4	0.1	9.7	–	2011 Mar	
16.9	85.6	175.5	15.2	160.3	613.0	603.0	10.0	81.0	0.1	9.7	–	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	
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	– 0.6	+ 0.8	– 0.1	+ 0.9	+ 1.0	+ 0.9	+ 0.0	+ 0.6	+ 0.0	– 0.0	–	2011 Mar	
+ 0.2	+ 1.9	+ 0.5	+ 0.2	+ 0.3	– 2.2	– 2.1	– 0.0	+ 1.1	– 0.1	– 0.0	–	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	

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
35.0	16.6	10.2	4.6	3.6	0.4	48.1	13.1	26.0	8.5	0.6	0.0	2011 Mar
35.2	16.8	10.2	4.7	3.5	0.4	48.5	13.1	26.3	8.6	0.6	0.0	Apr
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
Changes *												
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
– 1.0	– 1.1	+ 0.0	–	+ 0.0	– 0.0	– 1.2	– 1.8	+ 0.4	+ 0.2	– 0.0	– 0.0	2011 Mar
+ 0.0	+ 0.2	– 0.2	+ 0.0	– 0.0	+ 0.0	+ 0.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	–	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

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 Apr	632.4	622.3	517.6	415.8	104.7	95.6	10.1	7.9	0.3	115.7	99.8	73.6	16.0
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
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 Apr	- 2.1	- 2.1	- 1.3	- 1.2	- 0.8	- 0.8	+ 0.0	+ 0.0	.	+ 0.8	+ 1.0	+ 0.7	- 0.3
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

* 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		more than 2 years				
						Total	of which without a nominal guarantee 5	Total	of which without a nominal guarantee 5					
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 Apr	1,383.0	299.1	24.5	324.8	68.5	78.4	6.0	54.9	8.3	1,242.6	0.7	0.6	45.0	1.5
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	295.4	24.8	340.1	76.7	86.5	4.3	49.7	6.0	1,229.5	0.5	0.4	43.8	1.5
Changes *														
2009	- 110.1	- 15.3	- 6.8	+ 4.7	+ 6.4	- 46.7	.	- 47.8	.	- 15.6	- 1.4	- 0.2	- 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 Apr	+ 14.9	+ 4.0	- 2.4	- 8.3	- 7.9	- 8.8	+	0.3	+ 1.9	+ 0.5	- 7.4	+ 0.0	+ 0.1	- 0.0
May	+ 8.7	+ 0.3	- 0.3	+ 10.6	+ 5.1	+ 5.7	+	0.1	- 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	+ 0.2	- 0.4	- 5.0	- 0.0	- 0.2	+ 0.0
July	+ 0.7	+ 1.3	+ 0.2	+ 9.6	+ 7.7	+ 7.1	-	1.8	+ 0.2	- 5.8	- 0.0	- 0.0	+ 0.1	+ 0.0
Aug	+ 0.6	+ 0.8	+ 0.7	+ 1.4	+ 8.0	+ 8.5	-	1.4	- 2.2	- 2.3	- 5.8	- 0.0	- 0.4	- 0.0

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 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 June	23	197.5	41.7	0.0	17.8	27.5	72.7	15.1	14.4	0.6	26.1	132.8	6.8	5.6	8.3	8.2
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
Private building and loan associations																
2011 June	13	142.6	25.2	0.0	12.1	17.9	58.0	13.5	8.4	0.4	22.8	87.7	6.6	5.6	5.5	5.4
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
Public building and loan associations																
2011 June	10	54.9	16.4	0.0	5.7	9.6	14.7	1.6	6.0	0.2	3.3	45.1	0.2	-	2.7	2.8
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

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 June	2.3	0.0	0.5	4.0	2.8	3.6	1.6	0.3	0.7	0.3	1.3	12.7	7.8	0.9	2.2	0.0
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	2.2	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	2.2	0.0
Private building and loan associations																
2011 June	1.5	0.0	0.2	2.8	1.9	2.6	1.1	0.3	0.5	0.2	1.0	7.8	4.0	0.6	1.5	0.0
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	1.5	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	1.5	0.0
Public building and loan associations																
2011 June	0.7	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	0.7	0.0
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	0.7	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	0.7	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 Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	525.8	158.8	236.5	-
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	533.6	168.2	262.6	-
Dec	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 Jan	55	211	2,072.1	583.8	558.1	221.8	336.3	25.8	712.9	550.9	27.1	523.8	162.0	775.4	614.1
Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
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
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
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
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
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 Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	- 9.2	+ 4.9	+ 23.9	-
Dec	- 1	- 3	+606.6	- 50.2	- 49.3	- 0.1	- 49.2	- 1.0	- 19.7	- 17.8	+ 3.5	- 21.3	- 2.0	+676.6	-
2011 Jan	-	- 1	-139.5	- 0.7	+ 0.0	- 10.2	+ 10.3	- 0.7	+ 23.5	+ 23.9	- 0.4	+ 24.3	- 0.4	-162.2	- 19.8
Feb	-	-	- 26.8	- 11.6	- 10.6	- 11.2	+ 0.6	- 1.0	- 13.3	- 6.6	- 0.5	- 6.2	- 6.7	- 1.9	- 28.4
Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
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
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
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
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
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 Oct	37	96	500.7	221.7	178.4	96.0	82.4	43.4	216.6	164.9	36.9	128.1	51.7	62.4	-
Nov	37	95	498.2	223.0	180.4	95.6	84.8	42.6	218.4	167.2	37.8	129.4	51.1	56.8	-
Dec	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011 Jan	37	94	492.5	222.7	180.6	99.6	81.0	42.0	217.6	167.2	38.1	129.1	50.4	52.3	-
Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
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	-
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	-
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	-
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	-
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 Nov	-	- 1	- 8.9	- 2.1	- 0.2	- 0.3	+ 0.1	- 1.9	- 1.0	- 0.5	+ 0.9	- 1.4	- 0.5	- 5.8	-
Dec	-	- 2	- 1.5	- 1.1	- 1.0	+ 3.2	- 4.2	- 0.1	+ 0.4	+ 2.1	- 0.1	+ 2.2	- 1.7	- 0.8	-
2011 Jan	-	+ 1	- 0.2	+ 2.9	+ 2.6	+ 0.8	+ 1.8	+ 0.3	+ 0.5	- 0.4	+ 0.4	- 0.9	+ 0.9	- 3.6	-
Feb	-	-	- 1.9	- 0.9	+ 1.7	+ 0.9	+ 0.7	- 2.6	- 1.5	- 1.7	- 0.7	- 1.0	+ 0.2	+ 0.5	-
Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-
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	-
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	-
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	-
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	-

* 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	
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	5.8	358.9	186.7	34.1	153.1	-	2010 Oct	
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	5.9	378.6	193.0	34.2	168.3	-	Nov	
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	Dec	
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan	
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb	
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar	
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	
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	
+ 1.5	- 6.8	+ 5.8	- 12.6	+ 8.2	+ 1.6	+ 1.4	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	-	2010 Nov	
- 96.5	- 56.3	+ 2.2	- 58.5	- 40.2	- 2.1	- 1.9	- 0.2	- 38.1	- 5.9	+ 0.5	+ 708.5	-	Dec	
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	- 0.7	- 0.4	- 0.3	+ 21.9	+ 0.8	+ 0.3	- 175.1	-	2011 Jan	
- 2.2	- 5.0	- 13.1	+ 8.1	+ 2.8	+ 0.9	+ 1.0	- 0.1	+ 1.9	+ 0.5	+ 0.0	- 25.2	-	Feb	
- 44.6	- 26.7	- 8.0	- 18.7	- 17.9	- 3.9	- 3.8	- 0.1	- 14.0	- 5.3	- 0.5	+ 8.2	-	Mar	
+ 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	-	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	-	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	
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	
390.8	224.6	135.1	89.5	166.2	31.1	23.7	7.5	135.1	30.2	31.7	48.1	-	2010 Oct	
387.1	221.2	137.6	83.6	165.9	30.0	22.4	7.5	136.0	29.6	31.8	49.7	-	Nov	
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	-	Dec	
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	-	2011 Jan	
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	-	Feb	
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	-	Mar	
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	
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	
- 8.7	- 5.7	+ 2.5	- 8.2	- 3.0	- 1.2	- 1.2	+ 0.1	- 1.9	- 0.6	+ 0.1	+ 0.3	-	2010 Nov	
+ 1.7	+ 0.5	- 1.1	+ 1.6	+ 1.2	+ 1.0	+ 1.2	- 0.2	+ 0.2	- 0.7	+ 0.1	- 2.7	-	Dec	
+ 1.6	+ 0.9	- 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	- 0.8	- 1.3	- 1.6	+ 1.1	-	2011 Jan	
- 0.6	- 2.6	- 4.0	+ 1.4	+ 2.0	- 1.2	- 1.1	- 0.1	+ 3.2	- 1.0	+ 0.2	- 0.5	-	Feb	
+ 0.7	+ 1.3	+ 0.5	+ 0.8	- 0.6	- 0.2	- 0.1	- 0.1	- 0.4	- 2.0	- 0.3	- 1.7	-	Mar	
+ 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	

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 Feb	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar	10,491.8	209.8	0.5	209.3	210.5	1.1	0.0
Apr	10,438.7	208.8	0.5	208.3	209.5	1.2	0.0
May	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 ^P	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	...	...	...
Oct	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2011 Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar	2,576,678	51,534	186	51,348	51,711	363	1
Apr	2,563,152	51,263	186	51,077	51,437	360	0
May	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 ^P	2,516,922	50,338	185	50,154	51,818	1,664	3
Sep ^P	2,532,338	50,647	184	50,463	...	...	...
Oct ^P	2,588,110	51,762	184	51,579	...	...	...

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.

VI Interest rates

1 ECB interest rates

% per annum

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

1 Pursuant to section 247 of the Civil Code.

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		

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 Sep 7	115,408	115,408	1.50	–	–	–	7	
Sep 14	163,768	163,768	1.50	–	–	–	7	
Sep 21	201,149	201,149	1.50	–	–	–	7	
Sep 28	208,349	208,349	1.50	–	–	–	7	
Oct 5	198,881	198,881	1.50	–	–	–	7	
Oct 12	204,939	204,939	1.50	–	–	–	7	
Longer-term refinancing operations								
2011 Aug 11	49,752	49,752	2 ...	–	–	–	203	
Sep 1	49,356	49,356	2 ...	–	–	–	91	
Sep 14	54,222	54,222	1.50	–	–	–	28	
Sep 29	140,628	140,628	2 ...	–	–	–	84	
Oct 12	59,062	59,062	1.50	–	–	–	28	

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

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2011 Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92
Apr	0.94	0.43 – 1.50	1.28	1.14 – 1.40	0.97	1.07	1.13	1.32	1.62	1.86	2.09
May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15
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

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 ^o

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 Aug	1.62	126,748	2.46	208,128	0.91	90,953	3.90	22,595
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

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 Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.27	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.69	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
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	63,857	5.67	74,147	5.68	313,504

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 Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	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	135,318	4.04	129,991	3.98	562,984

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

interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — ² Data based on monthly balance sheet statistics. — ³ Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — ⁴ Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — ⁵ For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — ⁶ Including overdrafts (see also footnotes 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 Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	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	728,133	1.53	17,115	2.50	1,828	2.80	1,953	1.43	510,755	1.91	104,307

Non-financial corporations' deposits									
Reporting period	Overnight		with an agreed maturity of				over 2 years		
			up to 1 year		over 1 year and up to 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 Aug	0.44	248,523	0.59	32,128	1.59	353	2.32	243	
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	

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		over 5 years		of which loans to sole proprietors 10					
							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 Aug	2.39	4,240	4.47	857	3.92	2,206	2.43	2,517	4.64	635	3.89	1,250
Sep	2.40	4,582	4.15	1,061	3.88	2,581	2.39	2,871	4.27	798	3.84	1,387
Oct	2.53	4,941	4.33	1,025	4.00	2,246	2.56	3,235	4.37	763	3.98	1,249
Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	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

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 Aug	7.18	6.54	4,850	3.47	734	5.76	2,080	8.46	2,036	
Sep	7.09	6.50	4,957	3.43	731	5.67	2,142	8.43	2,084	
Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
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	5,769	3.56	1,044	5.74	2,364	8.19	2,361	
<i>of which: collateralised loans 12</i>										
2010 Aug	.	4.34	425	2.19	133	6.41	156	4.07	136	
Sep	.	4.35	433	2.09	110	6.30	164	3.91	159	
Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.72	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	

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
Total loans										
2010 Aug	3.73	3.66	15,163	3.27	2,125	3.31	2,330	3.80	5,932	3.82
Sep	3.62	3.54	16,328	3.28	2,039	3.25	2,340	3.65	6,342	3.64
Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32
July	4.12	4.02	15,868	3.68	3,131	3.82	2,395	4.13	6,067	4.25
Aug	4.06	3.98	15,594	3.89	2,272	3.69	2,348	4.01	6,041	4.13
<i>of which: collateralised loans 12</i>										
2010 Aug	.	3.59	7,930	3.07	840	3.25	1,267	3.70	3,147	3.77
Sep	.	3.46	8,500	3.10	786	3.18	1,265	3.57	3,395	3.56
Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07
Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25
July	.	3.94	8,563	3.53	1,652	3.77	1,280	4.05	3,296	4.18
Aug	.	3.91	8,077	3.72	1,009	3.60	1,236	3.93	3,239	4.12

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 Aug	10.02	45,747	10.09	40,545	14.89	3,236	4.74	64,516	4.75	64,337
Sep	10.12	46,795	10.17	41,644	14.90	3,233	4.82	66,162	4.83	65,969
Oct	9.92	45,605	9.97	40,404	14.82	3,254	4.90	64,296	4.91	64,108
Nov	9.82	44,999	9.92	39,670	14.84	3,241	4.86	64,101	4.87	63,904
Dec	9.95	46,527	10.04	41,264	14.85	3,266	4.86	62,512	4.87	62,342
2011 Jan	9.99	44,746	10.11	39,415	14.94	3,263	4.91	64,520	4.92	64,347
Feb	10.09	43,724	10.19	38,548	14.88	3,250	4.91	67,762	4.92	67,580
Mar	10.08	44,548	10.19	39,295	14.88	3,251	4.87	68,034	4.89	67,799
Apr	10.08	42,907	10.20	37,543	14.94	3,281	4.95	66,106	4.96	65,901
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	66,014	4.97	65,831

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 Aug	3.51	5,640	4.35	1,113	3.72	1,313	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.67	1,438	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	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	3.02	36,669	3.91	1,643	3.99	4,147
<i>of which: collateralised loans ¹²</i>												
2010 Aug	3.99	1,025	3.79	162	3.49	387	2.34	6,046	3.97	303	3.62	1,016
Sep	3.75	1,258	3.99	149	3.53	465	2.37	8,203	3.23	443	3.99	1,246
Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	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	3.11	6,455	4.06	531	3.88	917

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 *

Period	Debt securities											
	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 4	Residents				Non-residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Total 5		Credit institutions including building and loan associations 6	Non-banks 7	Bundesbank open market operations 6		
	DM million											
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
	€ million											
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	13,723	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	-	26,762	96,476	-	244,560	
2008	72,574	66,139	-	45,712	86,527	25,322	6,435	2,798	68,049	-	69,776	
2009	67,560	-	538	-	114,902	22,709	91,655	68,098	88,871	12,973	75,898	
2010	148,535	-	1,212	-	7,621	24,044	-	17,635	149,747	100,463	-	103,271
2011 June	-	22,178	-	16,468	-	24,220	3,159	4,593	-	5,710	-	18,069
July	-	15,843	-	13,921	-	8,597	2,528	7,852	-	1,922	-	8,204
Aug	-	40,722	-	38,421	-	16,683	903	20,835	-	2,301	-	5,798

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 9	Foreign shares 10		Residents			Non-residents 13
					Total 11	Credit institutions 6,12	Non-banks 7	
	DM million							
1998	249,504	48,796		200,708	149,151	20,252	128,899	100,353
	€ million							
1999	150,013	36,010		114,003	103,136	18,637	84,499	46,877
2000	140,461	22,733		117,729	164,654	23,293	141,361	24,194
2001	82,665	17,575		65,091	2,252	-	14,714	12,462
2002	39,338	9,232		30,106	18,398	-	23,236	41,634
2003	11,896	16,838	-	4,946	15,121	-	7,056	22,177
2004	-	3,317	-	10,157	13,474	7,432	5,045	2,387
2005	32,364	13,766		18,597	1,036	-	10,208	9,172
2006	26,276	9,061		17,214	7,528	-	11,323	3,795
2007	-	5,009	-	10,053	15,062	-	6,702	55,606
2008	-	28,613	-	11,326	39,939	1,542	23,079	24,621
2009	37,903	23,962		13,940	32,176	-	8,335	40,511
2010	35,469	20,049		15,422	37,798	7,340	30,458	2,329
2011 June	9,703	6,427		3,276	5,184	-	10,241	5,057
July	-	5,947	-	137	6,084	-	5,789	3,393
Aug	-	3,202	-	203	3,405	-	659	5,224

* 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	Total	Bank debt securities ¹				Debt securities issued by special purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities ³	Memo item Foreign DM/euro bonds issued by German-managed syndicates
		Total	Mortgage Pfandbriefe	Public Pfandbriefe						
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 May	109,277	61,243	3,490	3,146	38,582	16,025	7,751	40,283	–	
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	–	
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 May	29,509	10,462	1,570	349	5,217	3,327	2,596	16,450	–	
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	–	
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	8,739	14,479	–	
2002	131,976	56,393	7,936	–	26,806	20,707	54,561	61,277	–	
2003	124,556	40,873	2,700	–	42,521	44,173	36,519	65,253	–	
2004	167,233	81,860	1,039	–	52,615	50,142	83,293	66,605	–	
2005	141,715	65,798	–	2,151	–	37,242	64,962	65,819	–	
2006	129,423	58,336	–	12,811	–	44,890	46,410	55,482	–	
2007	86,579	58,168	–	10,896	–	46,629	73,127	32,093	–	
2008	119,472	8,517	–	15,052	–	65,773	25,165	28,302	–	
2009	76,441	–	–	858	–	80,646	25,579	48,508	–	
2010	21,566	–	–	3,754	–	63,368	28,296	85,464	–	
2011 May	20,016	–	–	682	–	1,720	5,899	1,166	–	
June	–	15,356	–	25,203	–	1,296	–	3,574	–	
July	–	13,941	–	6,201	–	437	–	1,497	–	
Aug	–	32,551	–	13,553	–	715	–	2,327	–	

* 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 Mar	3,359,446	1,573,863	152,564	221,709	549,250	650,340	268,919	1,516,664	17,517
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

Breakdown by remaining period to maturity ³

Position at end-August 2011

less than 2	1,351,592	656,713	70,850	99,575	233,275	253,014	61,765	633,116	4,086
2 to less than 4	769,878	395,547	45,271	57,567	130,237	162,473	59,577	314,754	5,303
4 to less than 6	502,074	249,821	22,546	26,161	77,476	123,639	29,378	222,875	2,973
6 to less than 8	215,952	88,259	7,468	10,513	47,111	23,167	14,971	112,721	273
8 to less than 10	193,297	58,091	3,393	4,007	37,978	12,714	8,021	127,186	218
10 to less than 15	55,184	21,764	465	2,528	14,115	4,654	10,165	23,256	1,657
15 to less than 20	84,530	15,549	64	325	7,500	7,660	3,038	65,943	687
20 and more	231,704	56,651	35	1,196	23,553	31,866	87,454	87,600	967

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

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

4 Shares in circulation issued by residents *

€ million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009	175,691	6,989	12,476	398	97	-	- 3,741	- 1,269	- 974	927,256
2010	174,596	- 1,096	3,265	497	178	10	- 486	- 993	- 3,569	1,091,220
2011 Mar	175,124	145	253	19	6	-	- 73	- 16	- 44	1,108,591
Apr	175,396	272	303	30	-	-	- 1	- 36	- 25	1,162,665
May	174,520	- 876	1,413	-	3	-	0	18	- 2,310	1,133,630
June	177,023	2,503	2,860	147	10	-	- 66	9	- 457	1,137,397
July	177,208	185	107	221	97	9	- 14	- 78	- 157	1,101,653
Aug	176,989	- 219	192	1	-	-	- 242	- 102	- 68	919,444

* 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 June	2.8	2.7	2.7	2.9	3.1	3.7	4.2	123.67	101.08	381.23	7,376.24	
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	

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		Non-banks ³		Non-residents ⁵
			Total	Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares			
DM million															
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680	
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793	
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168	
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016	
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258	
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469	
2008	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714	
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406	
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410	
2011 June	2,627	2,249	- 469	- 113	- 441	426	2,718	378	3,423	- 439	- 5	3,862	383	- 796	
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	- 3,511	- 1,284	- 2,453	392	- 2,355	- 103	1,169	- 2,227	- 3,521	410	228	- 3,931	- 2,455	- 10	

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
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households 1											
I Acquisition of financial assets											
Currency and deposits	121.0	49.9	80.2	15.2	5.5	19.8	16.5	21.3	7.6	34.8	7.8
Debt securities 2	- 21.8	- 11.7	- 11.2	- 4.5	1.0	- 1.2	- 3.5	- 4.9	0.9	- 3.8	2.5
Shares	- 15.1	17.4	15.9	1.4	1.3	3.7	3.3	5.9	- 2.5	9.2	3.4
Other equity	3.0	3.0	3.0	0.8	0.8	0.8	0.7	0.7	0.7	0.8	0.7
Mutual funds shares	- 34.3	- 1.1	10.0	2.5	- 0.5	- 0.3	3.4	6.6	0.5	- 0.5	- 3.5
Claims on insurance corporations 3	31.2	60.6	63.1	13.1	11.9	15.6	22.1	13.8	11.1	16.1	23.1
short-term claims	0.4	0.5	0.4	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
longer-term claims	30.8	60.1	62.7	13.0	11.8	15.4	22.0	13.7	11.0	16.0	22.9
Claims from company pension commitments	7.3	9.9	7.7	2.5	2.4	2.5	1.9	1.9	1.9	1.9	2.0
Other claims 4	32.4	19.0	- 15.0	5.0	7.6	- 11.5	9.4	- 8.0	9.2	- 25.5	13.7
Total	123.8	147.0	153.7	35.9	30.1	29.2	53.8	37.4	29.4	33.1	49.7
II Financing											
Loans	- 14.9	- 5.1	4.5	2.5	4.5	- 4.5	- 7.2	5.7	5.5	0.6	- 4.2
short-term loans	1.2	- 4.3	- 2.3	- 0.1	- 1.3	- 2.5	- 0.3	1.0	- 0.8	- 2.1	- 0.6
longer-term loans	- 16.0	- 0.9	6.8	2.6	5.7	- 2.0	- 6.9	4.7	6.3	2.7	- 3.6
Other liabilities	0.4	1.1	0.4	0.3	- 0.1	0.4	0.4	0.0	- 0.0	- 0.0	0.2
Total	- 14.4	- 4.0	4.9	2.8	4.4	- 4.1	- 6.8	5.7	5.4	0.6	- 4.0
Corporations											
I Acquisition of financial assets											
Currency and deposits	11.2	23.6	9.4	10.2	12.6	2.1	5.5	- 21.9	20.1	5.8	2.0
Debt securities 2	- 0.4	4.9	- 0.1	- 0.6	- 0.1	0.1	- 0.6	0.4	1.7	- 1.6	3.5
Financial derivatives	16.6	- 6.0	26.6	- 0.3	3.7	0.2	2.0	3.3	4.2	17.3	5.2
Shares	42.1	37.2	36.7	10.7	4.5	5.1	5.4	3.4	9.9	18.1	3.1
Other equity	15.7	21.8	39.0	7.2	6.9	- 2.8	31.9	7.0	3.2	- 3.1	2.0
Mutual funds shares	30.3	- 20.7	9.7	- 4.7	- 15.4	- 0.2	- 3.7	- 2.6	8.2	7.7	1.7
Loans	50.6	87.1	85.5	15.6	19.2	24.8	26.5	28.7	17.8	12.5	21.3
short-term loans	34.4	53.8	65.3	11.3	12.7	12.8	20.2	20.0	16.9	8.2	15.4
longer-term loans	16.2	33.3	20.2	4.3	6.6	12.0	6.3	8.7	0.9	4.3	5.9
Claims on insurance corporations 3	0.4	1.0	0.8	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
short-term claims	0.4	1.0	0.8	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 25.4	33.5	- 9.9	- 0.9	- 3.1	20.4	- 27.8	18.3	11.0	- 11.3	10.3
Total	141.3	182.2	197.9	37.3	28.6	50.0	39.3	36.8	76.2	45.6	49.3
II Financing											
Debt securities 2	9.6	- 7.1	9.6	- 1.8	3.5	1.2	8.7	- 0.5	- 3.6	5.1	7.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	3.6	5.5	7.2	0.3	2.3	1.0	6.1	0.1	0.2	0.8	0.3
Other equity	19.7	7.2	9.1	- 0.7	1.6	5.1	1.7	1.6	5.2	0.6	4.0
Loans	81.6	59.1	25.6	12.1	2.2	11.6	28.6	14.1	16.2	- 33.2	- 11.8
short-term loans	47.2	10.7	44.5	- 1.0	- 0.3	- 0.7	29.8	20.8	8.5	- 14.7	- 18.8
longer-term loans	34.4	48.5	- 18.9	13.1	2.5	12.3	- 1.3	- 6.8	7.7	- 18.5	7.0
Claims from company pension commitments	2.9	4.8	2.6	1.2	1.2	1.2	0.7	0.7	0.7	0.7	0.7
Other liabilities	25.6	44.3	40.6	7.1	9.2	2.1	2.7	6.6	7.6	23.7	17.3
Total	143.0	113.8	94.7	18.1	20.1	22.1	48.3	22.5	26.2	- 2.4	18.3

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

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

VIII Financial accounts

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

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

Item	2008	2009	2010	2009			2010				2011
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Households 1											
I Financial assets											
Currency and deposits	1,737.5	1,788.1	1,868.3	1,762.9	1,768.4	1,788.1	1,804.6	1,825.9	1,833.4	1,868.3	1,876.1
Debt securities 2	267.1	265.5	254.1	258.5	266.7	265.5	264.7	259.1	259.6	254.1	254.6
Shares	181.9	201.7	243.5	166.2	185.2	201.7	214.1	208.5	215.0	243.5	257.2
Other equity	171.4	165.1	175.1	160.9	160.8	165.1	169.1	180.5	168.8	175.1	170.6
Mutual funds shares	376.7	412.5	431.3	386.4	406.7	412.5	423.1	416.4	422.7	431.3	422.1
Claims on insurance corporations 3	1,214.8	1,282.7	1,347.7	1,247.8	1,265.7	1,282.7	1,305.2	1,318.5	1,330.2	1,347.7	1,370.8
short-term claims	81.3	81.8	82.2	81.5	81.6	81.8	81.9	82.0	82.1	82.2	82.3
longer-term claims	1,133.6	1,200.9	1,265.6	1,166.3	1,184.2	1,200.9	1,223.3	1,236.5	1,248.1	1,265.6	1,288.5
Claims from company pension commitments	262.4	272.3	280.0	267.4	269.8	272.3	274.2	276.2	278.1	280.0	282.0
Other claims 4	39.8	38.7	38.7	39.2	38.9	38.7	38.8	38.8	38.7	38.7	38.2
Total	4,251.7	4,426.6	4,638.8	4,289.3	4,362.3	4,426.6	4,493.8	4,523.8	4,546.4	4,638.8	4,671.6
II Liabilities											
Loans	1,521.7	1,520.9	1,525.4	1,519.1	1,523.6	1,520.9	1,514.4	1,520.1	1,525.2	1,525.4	1,521.2
short-term loans	80.0	75.7	75.6	79.5	78.2	75.7	75.4	78.0	77.6	75.6	75.0
longer-term loans	1,441.7	1,445.1	1,449.8	1,439.6	1,445.4	1,445.1	1,439.0	1,442.1	1,447.7	1,449.8	1,446.1
Other liabilities	11.4	12.6	12.9	12.9	12.7	12.6	14.0	13.5	13.8	12.9	15.2
Total	1,533.2	1,533.4	1,538.2	1,532.0	1,536.3	1,533.4	1,528.4	1,533.7	1,539.1	1,538.2	1,536.3
Corporations											
I Financial assets											
Currency and deposits	420.0	455.2	450.5	425.1	445.2	455.2	454.1	438.8	450.3	450.5	438.0
Debt securities 2	42.0	48.4	48.1	47.5	48.6	48.4	48.2	48.5	50.0	48.1	51.6
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	772.1	834.9	922.1	791.7	830.2	834.9	866.4	841.0	863.5	922.1	935.1
Other equity	286.3	293.1	345.1	284.1	289.5	293.1	330.7	358.6	337.1	345.1	336.9
Mutual funds shares	102.3	108.8	119.3	103.2	105.4	108.8	114.4	113.7	118.8	119.3	119.9
Loans	363.0	450.1	535.6	406.1	425.3	450.1	476.6	505.3	523.1	535.6	556.9
short-term loans	240.5	294.2	359.5	268.8	281.4	294.2	314.4	334.4	351.3	359.5	375.0
longer-term loans	122.5	155.8	176.1	137.3	143.9	155.8	162.2	170.9	171.8	176.1	182.0
Claims on insurance corporations 3	44.2	45.2	46.0	44.6	44.8	45.2	45.4	45.6	45.8	46.0	46.2
short-term claims	44.2	45.2	46.0	44.6	44.8	45.2	45.4	45.6	45.8	46.0	46.2
longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	933.1	916.1	740.6	896.5	915.2	916.1	910.6	952.5	934.7	740.6	761.2
Total	2,963.1	3,151.8	3,207.3	2,998.9	3,104.4	3,151.8	3,246.5	3,304.0	3,323.2	3,207.3	3,245.7
II Liabilities											
Debt securities 2	137.0	136.9	145.2	124.5	132.8	136.9	146.9	154.1	153.6	145.2	128.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	963.5	1,081.3	1,301.8	948.4	1,043.3	1,081.3	1,118.8	1,089.5	1,159.5	1,301.8	1,322.3
Other equity	689.9	697.1	706.1	690.3	691.9	697.1	698.7	700.4	705.6	706.1	710.2
Loans	1,407.7	1,453.5	1,473.9	1,449.4	1,441.8	1,453.5	1,473.7	1,487.9	1,502.3	1,473.9	1,461.4
short-term loans	469.6	478.0	523.0	477.9	477.2	478.0	502.8	523.6	530.5	523.0	500.8
longer-term loans	938.1	975.4	950.9	971.4	964.6	975.4	970.9	964.2	971.8	950.9	960.5
Claims from company pension commitments	218.4	223.2	225.8	220.8	222.0	223.2	223.8	224.5	225.1	225.8	226.5
Other liabilities	838.9	854.8	840.2	841.0	861.0	854.8	859.4	881.4	877.2	840.2	830.6
Total	4,255.2	4,446.7	4,693.1	4,274.3	4,392.8	4,446.7	4,521.5	4,537.7	4,623.3	4,693.1	4,679.4

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2005	- 74.1	- 47.8	- 22.9	+ 0.6	- 4.0	- 3.3	- 2.1	- 1.0	+ 0.0	- 0.2
2006	- 38.2	- 34.7	- 11.8	+ 3.3	+ 5.0	- 1.7	- 1.5	- 0.5	+ 0.1	+ 0.2
2007	+ 5.6	- 18.8	+ 2.5	+ 11.1	+ 10.8	+ 0.2	- 0.8	+ 0.1	+ 0.5	+ 0.4
2008 p	- 1.5	- 15.3	- 2.2	+ 8.8	+ 7.2	- 0.1	- 0.6	- 0.1	+ 0.4	+ 0.3
2009 p	- 76.5	- 38.5	- 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	1,524.4	935.3	482.3	120.0	2.7	68.5	42.0	21.7	5.4	0.1
2006	1,571.7	970.7	492.1	122.4	1.7	67.9	42.0	21.3	5.3	0.1
2007	1,578.8	978.0	494.1	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008	1,644.1	1,007.6	531.3	118.8	1.5	66.5	40.7	21.5	4.8	0.1
2009 pe	1,760.8	1,075.7	573.6	123.8	1.3	74.2	45.3	24.2	5.2	0.1
2010 pe	2,079.6	1,342.2	621.0	130.1	1.3	84.0	54.2	25.1	5.3	0.1
2009 Q1 pe	1,675.0	1,028.3	539.8	119.4	1.6	68.7	42.2	22.1	4.9	0.1
Q2 pe	1,740.7	1,074.4	559.4	120.4	1.4	72.6	44.8	23.3	5.0	0.1
Q3 pe	1,748.7	1,077.0	562.8	121.2	1.5	73.6	45.3	23.7	5.1	0.1
Q4 pe	1,760.8	1,075.7	573.6	123.8	1.3	74.2	45.3	24.2	5.2	0.1
2010 Q1 pe	1,781.4	1,088.5	580.6	124.6	1.3	74.4	45.4	24.2	5.2	0.1
Q2 pe	1,823.4	1,099.1	609.8	126.7	1.3	75.2	45.3	25.1	5.2	0.1
Q3 pe	1,848.1	1,116.4	616.4	128.4	1.6	75.4	45.5	25.1	5.2	0.1
Q4 pe	2,079.6	1,342.2	621.0	130.1	1.3	84.0	54.2	25.1	5.3	0.1
2011 Q1 pe	2,088.4	1,348.3	620.6	132.4	1.7	83.3	53.8	24.7	5.3	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 Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275	
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	19,734	
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154	
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140	
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048	
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933	
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885	
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879	
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081	
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	4,889	
2011 Q1	135,590	115,878	60,579	46,582	8,717	13,640	+ 6,071	4,741	
Q2	...	126,086	71,530	50,289	4,266	...	...	4,854
2010 July	.	34,147	18,892	13,498	1,757	.	.	1,694	
Aug	.	33,407	18,906	12,672	1,830	.	.	1,694	
2011 July	.	37,582	20,855	14,763	1,964	.	.	1,627	
Aug	.	34,664	20,143	13,038	1,483	.	.	1,627	

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

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

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

€ million

Period	Joint taxes													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
2010 July	36,127	11,749	11,286	- 423	- 857	1,742	14,518	10,617	3,900	1,155	7,308	1,042	355	1,980
Aug	35,143	9,992	9,672	- 631	- 54	897	15,629	11,708	3,921	400	7,639	1,104	379	1,736
2011 July	39,709	13,253	12,440	- 747	- 211	1,772	15,523	11,407	4,116	1,482	8,055	1,021	375	2,127
Aug	36,562	10,912	10,750	- 709	- 106	976	16,033	11,683	4,350	250	7,895	1,140	333	1,898

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	...	...	...
2010 July	3,306	1,225	708	564	723	499	165	118	–	449	385	208	.	.	.
Aug	3,359	1,208	635	1,006	647	507	159	118	–	477	447	179	.	.	.
2011 July	3,568	1,042	807	551	663	606	163	656	–	472	351	198	.	.	.
Aug	3,181	1,195	685	1,087	686	581	175	305	–	566	356	218	.	.	.

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

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	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,516	155,883	2,500	161,334	52,623	29,145	25,887	10,926	9,095	6,583	8,680	+ 1,182
2009	169,758	158,594	7,200	170,823	55,977	30,696	27,635	11,219	9,578	7,258	8,947	- 1,065
2010	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		
2004	+ 227,441	+ 44,410	+ 1,844	+ 802
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036
2009	+ 312,729	+ 66,821	- 8,184	+ 106
2010	+ 302,694	+ 42,397	- 5,041	+ 1,607
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	
2004	1,430,582	4,440	544,100	430	307,012	574,600
2005	1,489,029	4,440	518,400	488	312,201	653,500
2006	1,533,697	4,440	496,800	480	329,177	702,800
2007	1,540,381	4,440	456,900	476	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 (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation claims 5	Other 5,6
Central, state and local government												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1 p	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2 p	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3 p	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4 p	1,732,374	87,042	391,976	195,534	8,704	628,757	1,975	297,584	429	115,931	4,440	2
2011 Q1 pe	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 p	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2 p	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3 p	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4 p	526,118	1,176	265,756	.	.	.	.	162,452	1	96,733	.	1
2011 Q1 p	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
Q2 p	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 p	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2 p	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3 p	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4 p	130,842	.	.	.	.	175	.	121,784	20	8,863	.	.
2011 Q1 pe	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					
Memo item: 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	113.3	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2009	94.3	108.2	90.6	93.7	93.3	92.0	87.6	100.6	87.5	100.8	92.2	82.0
2010	103.9	108.4	93.6	104.6	107.2	103.7	95.7	102.4	101.7	117.5	101.5	102.3
2010 Jan	89.7	49.4	109.6	90.3	95.6	82.5	88.6	97.7	88.3	99.8	77.2	82.7
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	108.2	96.4	100.6	105.8	119.9	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	118.9	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	136.7	123.2	128.6
Apr r	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 r	2 111.1	2 131.3	78.9	113.1	117.0	114.4	97.2	103.4	114.0	127.4	110.3	119.3
June r	2 114.0	2 132.1	77.4	116.5	120.0	119.6	94.8	104.3	116.7	137.1	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	143.5	119.2	119.5
Aug x p	2 106.3	2 131.1	e 75.2	107.8	115.1	105.4	84.6	100.5	107.8	135.3	108.4	97.7
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	+ 0.2	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.2	- 4.7
2009	- 15.4	- 0.1	- 5.2	- 17.3	- 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	+ 16.6	+ 10.1	+ 24.8
2010 Jan	+ 3.3	- 16.1	+ 4.1	+ 4.2	+ 10.1	+ 0.6	+ 4.5	- 1.1	+ 7.3	+ 4.3	- 10.4	+ 21.6
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	+ 11.5	+ 14.9	+ 2.3	+ 19.4	+ 21.6	+ 10.1	+ 19.3
July	+ 11.2	+ 4.8	+ 0.5	+ 12.8	+ 16.3	+ 13.1	+ 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	+ 16.7	+ 8.1	+ 15.5
Oct	+ 12.5	+ 7.2	+ 1.0	+ 14.0	+ 13.7	+ 18.6	+ 11.7	+ 3.8	+ 16.1	+ 18.2	+ 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	+ 19.1	+ 25.4	+ 34.6
2011 Jan	+ 12.4	+ 53.0	- 3.7	+ 13.0	+ 13.4	+ 18.4	+ 6.1	+ 1.4	+ 17.2	+ 20.8	+ 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	+ 18.0	+ 19.8	+ 18.7
Apr r	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 r	2 + 7.4	2 + 6.9	- 13.5	+ 9.4	+ 7.4	+ 13.7	+ 5.5	+ 3.9	+ 11.1	+ 12.8	+ 15.1	+ 13.9
June r	2 + 7.0	2 + 3.4	- 5.0	+ 8.3	+ 8.4	+ 10.5	- 1.7	+ 3.7	+ 10.3	+ 14.3	+ 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	+ 19.9	+ 19.2	+ 22.2
Aug x p	2 + 7.7	2 + 5.2	e - 8.3	+ 9.1	+ 8.1	+ 15.3	+ 0.2	- 1.4	+ 8.9	+ 17.0	+ 13.9	+ 24.5

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

eral Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average + 4%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey. — 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									
			Intermediate goods		Capital goods		Consumer goods		of which			
	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	123.1	+ 11.2	125.2	+ 9.8	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.2	121.2	- 3.2	112.8	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2009	87.5	- 24.2	89.3	- 26.3	85.2	- 24.5	94.8	- 12.3	88.5	- 14.5	96.9	- 11.7
2010	109.0	+ 24.6	114.3	+ 28.0	106.8	+ 25.4	99.8	+ 5.3	101.4	+ 14.6	99.3	+ 2.5
2010 Aug	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.5
Sep	112.9	+ 18.6	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.2	+ 24.2	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.1	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.4	+ 14.8	139.8	+ 17.7	125.4	+ 14.5	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	120.4	+ 13.9	127.7	+ 10.4	118.4	+ 17.2	100.8	+ 8.4	108.0	+ 9.5	98.3	+ 8.0
May	122.7	+ 15.3	128.9	+ 13.1	121.9	+ 18.5	99.5	+ 3.5	103.4	+ 0.5	98.2	+ 4.7
June	129.2	+ 11.9	128.3	+ 7.8	134.0	+ 15.9	100.6	+ 1.1	107.0	+ 0.9	98.4	+ 1.1
July	122.4	+ 11.1	129.6	+ 8.8	119.2	+ 13.3	112.3	+ 7.6	111.9	+ 10.5	112.4	+ 6.6
Aug P	110.5	+ 5.8	118.4	+ 8.7	106.5	+ 4.3	102.6	+ 2.8	95.9	+ 6.7	104.9	+ 1.7
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 Aug	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.1
Sep	108.5	+ 16.5	119.1	+ 22.0	102.0	+ 15.5	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr	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 P	108.5	+ 8.5	123.4	+ 9.8	98.6	+ 7.9	93.6	+ 3.9	99.0	+ 13.0	91.8	+ 1.0
from abroad												
2006	112.2	+ 12.5	114.6	+ 14.8	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.0	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.6	- 9.3	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2009	87.0	- 26.0	88.6	- 26.5	84.3	- 27.7	102.8	- 8.7	87.1	- 12.8	108.4	- 7.4
2010	112.8	+ 29.7	112.5	+ 27.0	113.2	+ 34.3	111.9	+ 8.9	109.0	+ 25.1	112.9	+ 4.2
2010 Aug	108.3	+ 33.0	105.0	+ 22.8	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.7
Sep	116.7	+ 20.2	115.6	+ 18.6	117.8	+ 22.7	112.6	+ 6.9	113.9	+ 14.8	112.2	+ 4.4
Oct	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.7	+ 21.9	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.5	128.9	+ 22.4	120.8	+ 28.1	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.4	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.7	+ 16.7	141.0	+ 18.9	132.7	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	125.1	+ 16.8	123.9	+ 10.7	127.0	+ 21.1	114.5	+ 9.4	114.0	+ 4.0	114.7	+ 11.5
May	119.1	+ 8.9	121.8	+ 8.8	118.6	+ 9.7	111.5	+ 2.0	105.9	- 5.3	113.5	+ 4.7
June	140.2	+ 14.8	128.2	+ 9.9	149.6	+ 18.9	113.4	- 1.3	115.5	- 5.1	112.6	+ 0.2
July	124.3	+ 10.3	122.7	+ 6.3	124.7	+ 12.6	127.9	+ 8.3	115.7	+ 2.3	132.2	+ 10.4
Aug P	112.3	+ 3.7	112.7	+ 7.3	112.0	+ 2.1	112.3	+ 1.8	92.7	+ 0.4	119.3	+ 2.3

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction												Breakdown by client 1			
	Building												Civil engineering			
	Total		Housing construction		Industrial construction		Public sector construction		Industry		Public sector					
	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change		
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.8
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.7	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	- 5.4
2010 July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
Aug	117.7	- 0.6	119.8	+ 8.6	112.7	+ 15.7	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 3.9	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.4	+ 21.3	77.5	+ 38.1	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.6	102.3	+ 17.2	97.7	+ 28.2	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.8	+ 9.8	142.6	+ 24.5	130.6	+ 6.0	124.3	- 7.4	134.9	+ 2.0	147.3	+ 13.0	117.8	- 8.6
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

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															
	Total		Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices	Annual percentage change	At prices in year 2005	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change				
2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%	2005 = 100	%			
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.2	+ 1.0	99.5	+ 0.7	105.8	+ 4.2	119.2	+ 1.9	99.1	+ 2.1	114.3	+ 3.9	92.2	- 4.8
2010 Aug 5	98.1	+ 3.9	95.3	+ 2.9	97.0	- 1.8	101.8	+ 12.1	115.1	+ 7.9	98.9	+ 5.3	113.0	+ 6.6	87.5	- 2.3
Sep	98.5	+ 3.1	95.4	+ 1.9	94.4	+ 0.6	116.8	+ 7.6	113.3	+ 3.0	97.9	+ 0.7	112.6	+ 4.6	95.6	+ 0.3
Oct	104.7	+ 2.2	101.4	+ 1.2	100.8	+ 2.6	125.3	+ 0.2	119.7	- 1.6	107.2	+ 4.3	117.6	+ 4.0	103.0	+ 3.8
Nov	104.1	+ 2.0	100.7	+ 0.1	100.2	+ 2.1	111.2	+ 7.6	130.9	- 3.3	106.7	+ 1.6	116.9	- 1.2	101.3	+ 11.1
Dec	120.5	+ 1.9	116.9	+ 0.3	118.5	+ 1.5	129.9	+ 0.8	181.5	- 0.2	104.9	± 0.0	130.7	+ 1.6	88.8	+ 8.2
2011 Jan	93.3	+ 4.0	90.6	+ 2.8	92.7	+ 0.2	89.4	+ 4.1	132.6	+ 9.0	87.4	+ 9.3	110.0	+ 4.3	83.3	+ 19.5
Feb	90.6	+ 4.3	86.9	+ 2.2	90.9	+ 2.2	83.4	+ 5.8	105.7	- 0.6	88.5	+ 7.3	106.1	+ 1.0	90.9	+ 22.7
Mar	103.5	+ 2.0	98.5	+ 0.3	103.5	+ 1.3	108.2	+ 2.2	110.5	- 1.0	107.4	+ 1.4	114.1	- 2.5	110.2	+ 11.5
Apr	103.5	+ 3.4	98.0	+ 1.9	103.3	+ 4.6	116.4	+ 8.1	100.3	- 0.4	108.5	+ 5.4	112.4	± 0.0	105.0	+ 8.7
May	100.3	- 0.6	95.0	- 2.3	100.0	- 1.5	101.9	- 0.3	102.6	- 5.8	101.6	- 2.7	112.2	- 0.4	102.5	+ 8.7
June	100.1	+ 2.8	95.2	+ 1.1	103.4	+ 5.5	102.4	+ 2.1	104.0	- 4.9	99.6	+ 0.8	111.8	+ 0.3	102.5	+ 2.6
July	103.8	+ 2.6	99.4	+ 1.4	102.9	+ 1.3	108.5	+ 4.3	112.6	+ 1.5	103.4	+ 4.9	116.2	- 0.2	101.9	+ 5.9
Aug 6	98.4	+ 0.3	94.4	- 0.9	98.6	+ 1.6	97.2	- 4.5	111.1	- 3.5	99.0	+ 0.1	110.3	- 2.4	91.0	+ 4.0

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 in-

cluding new entities; statistical breaks in the reporting sample eliminated by chain-linking. — 5 Figures from January 2010 are provisional and particularly uncertain in recent months owing to estimates for missing reports. 6 Unadjusted figures estimated by the Federal Statistical Office. As the estimate of missing reports is based on data for August 2010, which had one selling day less, an upward revision is expected.

X Economic conditions in Germany

6 Labour market *

	Employment 1		Employment subject to social security contributions 2					Short time workers 3			Unemployment 4		Unemployment rate 4,6 in %	Vacancies, 4,7 thousands	
	Thousands	Annual change in %	Total		of which:			Total	of which:		Total	Recipients of insured unemployment benefits			
			Thousands	Annual change in %	Production sector	Services excluding temporary employment	Temporary employment		Solely jobs exempt from social contributions 2	Cyclically induced 5					Total
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	
2008 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	
2009 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	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	40,564	+ 1.4	27,944	+ 2.3	8,428	18,578	740	4,852	291	158	3,290	1,088	7.8	411	
2011 Q2	41,013	+ 1.4	28,261	+ 2.4	8,533	18,718	785	4,905	...	107	2,977	1,050	7.1	470	
2011 Q3	...	...	...	...	...	...	...	...	...	...	2,893	843	6.9	497
2008 May	40,266	+ 1.2	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398	
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	
2008 July	40,392	+ 1.3	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422	
2008 Aug	40,433	+ 1.2	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417	
2008 Sep	40,693	+ 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409	
2008 Oct	40,825	+ 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393	
2008 Nov	40,789	+ 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367	
2008 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	
2009 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	
2009 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	
2009 Apr	40,262	+ 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,422	3,575	1,270	8.5	305	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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	
2010 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	
2010 June	40,585	+ 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370	
2010 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	
2010 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	
2010 Sep	40,926	+ 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398	
2010 Oct	41,072	+ 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401	
2010 Nov	41,088	+ 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394	
2010 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	40,514	+ 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375	
2011 Feb	40,514	+ 1.5	27,912	+ 2.5	8,416	18,560	738	4,831	305	155	3,313	1,107	7.9	417	
2011 Mar	40,664	+ 1.5	28,080	+ 2.5	8,477	18,632	759	4,836	246	143	3,210	1,010	7.6	442	
2011 Apr	40,877	+ 1.4	28,209	+ 2.4	8,516	18,701	770	4,901	...	116	3,078	907	7.3	461	
2011 May	41,033	+ 1.4	28,345	+ 2.5	8,556	18,762	797	4,928	...	109	2,960	839	7.0	470	
2011 June	41,129	+ 1.3	28,380	+ 2.4	8,579	18,754	820	4,939	...	97	2,893	804	6.9	480	
2011 July	41,133	+ 1.3	28,364	+ 2.4	8,592	18,717	831	4,932	...	66	2,939	859	7.0	492	
2011 Aug	41,203	+ 1.3	...	...	...	...	...	...	...	...	2,945	867	7.0	497
2011 Sep	...	...	...	...	...	...	...	...	...	...	2,796	802	6.6	501

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

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

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	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	119.9	103.0	105.1	86.0	87.5
2008		106.6	112.7	102.5	123.6	105.8	103.5	113.0		112.7	124.3	104.8	109.9	109.7	92.0
2009		107.0	111.2	103.9	116.9	107.4	104.6	114.4		108.0	100.6	102.5	100.5	72.8	74.5
2010		108.2	113.0	104.4	121.5	108.0	105.8	115.4		109.7	114.0	106.0	108.3	100.0	100.0
2009 Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	101.5	102.5	100.7	84.4	77.9
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
2010 Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	103.7	103.7	103.9	89.6	85.7
2010 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.9	106.8	109.5	98.9	104.1
2010 Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.6	107.1	110.8	104.3	108.1
2010 Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	127.0	108.0	113.3	115.7	116.1
2011 Jan		109.2	114.7	104.5	128.7	107.9	106.5			113.4	127.8	108.9	115.0	121.1	121.4
2011 Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4		114.2	131.4	109.3	116.3	126.5	122.8
2011 Mar		110.3	115.6	105.4	133.3	108.7	106.8			114.7	131.5	109.6	117.6	135.5	117.7
2011 Apr		110.5	115.6	105.6	135.0	108.9	106.9			115.9	133.7	109.9	117.9	141.0	117.8
2011 May	11	110.5	116.3	105.7	134.1	108.4	107.0	118.5		115.9	134.5	110.0	117.2	132.5	115.7
2011 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
2011 July		111.0	116.0	105.0	134.3	111.0	107.2			116.8	130.7	110.3	117.4	135.1	115.0
2011 Aug		111.0	115.4	105.4	133.2	110.8	107.3	119.3		116.5	129.6	110.2	116.6	127.5	112.9
2011 Sep		111.1	115.3	106.3	135.3	109.5	107.4			...	...	...	...	135.7	114.1
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	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	8	+ 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 Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2
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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 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
2010 Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.8	+ 4.3	+ 9.2	+ 22.6	+ 37.3
2010 Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8
2010 Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 23.9	+ 5.2	+ 12.0	+ 38.1	+ 40.2
2011 Jan		+ 2.0	+ 2.7	+ 0.8	+ 8.6	+ 0.9	+ 1.2			+ 5.7	+ 23.8	+ 5.4	+ 11.8	+ 36.1	+ 41.7
2011 Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5		+ 6.4	+ 25.5	+ 5.4	+ 11.9	+ 41.2	+ 43.3
2011 Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			+ 6.2	+ 25.0	+ 4.9	+ 11.3	+ 40.4	+ 31.5
2011 Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2			+ 6.4	+ 25.8	+ 4.2	+ 9.4	+ 34.2	+ 21.2
2011 May	11	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9		+ 6.1	+ 24.3	+ 3.8	+ 8.1	+ 31.7	+ 17.0
2011 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
2011 July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2			+ 5.8	+ 17.4	+ 3.7	+ 7.5	+ 36.7	+ 13.6
2011 Aug		+ 2.4	+ 2.5	+ 1.3	+ 9.9	+ 1.3	+ 1.2	+ 3.0		+ 5.5	+ 10.1	+ 3.2	+ 6.6	+ 28.4	+ 7.7
2011 Sep		+ 2.6	+ 2.5	+ 1.5	+ 11.2	+ 1.4	+ 1.3			...	...	...	...	+ 37.1	+ 7.0

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				Basic pay rates 2			
			Total		Total excluding one-off payments					
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	0.9	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	102.3	1.4	102.2	1.4
2008	104.9	2.7	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	108.0	2.4	104.2	- 0.3
2010	108.7	1.6	109.2	1.6	109.3	1.6	109.8	1.7	106.4	2.1
2010 Q1	100.9	1.7	101.4	1.8	101.6	2.1	109.3	2.2	100.0	1.8
Q2	102.2	2.1	102.7	2.2	102.4	1.7	109.8	1.7	103.6	2.4
Q3	110.5	1.1	111.0	1.1	111.3	1.3	110.1	1.5	105.0	2.0
Q4	121.2	1.4	121.8	1.5	121.8	1.3	110.2	1.4	116.6	2.1
2011 Q1	102.6	1.7	103.1	1.7	102.9	1.2	110.5	1.1	103.2	3.2
Q2	103.5	1.3	104.0	1.3	104.1	1.7	111.5	1.6	107.8	4.1
2011 Feb	101.9	0.9	102.4	0.9	102.7	1.1	110.5	1.1	.	.
Mar	102.5	1.4	103.0	1.4	103.3	1.5	110.6	1.0	.	.
Apr	103.9	1.7	104.4	1.7	104.1	1.4	111.2	1.4	.	.
May	103.6	1.3	104.1	1.3	104.3	2.0	111.5	1.6	.	.
June	103.1	0.9	103.6	1.0	104.0	1.6	111.8	1.8	.	.
July	130.5	1.7	131.1	1.7	131.6	1.7	112.0	1.9	.	.
Aug	103.6	2.0	104.1	2.0	104.3	1.9	112.2	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	2009	2010	2010		2011			
				Q4	Q1	Q2	May	June	July
A Current account	- 142,440	- 25,713	- 40,439	+ 2,208	- 30,923	- 28,271	- 18,727	- 3,063	- 3,163
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,144	422,144	423,971	438,371	151,361	145,606	147,757
Imports (fob)	1,612,768	1,266,047	1,544,612	415,736	436,509	439,959	150,343	144,713	144,436
Balance	- 22,530	+ 37,506	+ 19,534	+ 6,408	- 12,538	- 1,588	+ 1,018	+ 894	+ 3,321
2 Services									
Receipts	514,449	473,937	516,054	135,382	123,001	131,802	44,794	46,088	47,183
Expenditure	473,340	440,170	474,925	124,965	115,998	117,949	40,100	39,920	41,942
Balance	+ 41,107	+ 33,768	+ 41,131	+ 10,418	+ 7,003	+ 13,853	+ 4,694	+ 6,168	+ 5,241
3 Income	- 63,280	- 6,404	- 467	+ 1,716	+ 9,199	- 20,115	- 18,239	- 2,362	- 1,435
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,342	31,128	24,675	18,643	7,085	5,562	5,329
Transfers to non-residents	188,950	184,484	187,977	47,463	59,261	39,064	13,285	13,325	15,618
Balance	- 97,739	- 90,581	- 100,637	- 16,335	- 34,588	- 20,421	- 6,200	- 7,763	- 10,290
B Capital account	+ 9,243	+ 6,565	+ 6,616	+ 1,437	+ 3,047	+ 917	+ 495	+ 357	+ 469
C Financial account (net capital exports: -)	+ 141,476	+ 9,977	+ 46,574	+ 1,288	+ 12,755	+ 26,901	+ 18,645	+ 6,233	+ 3,463
1 Direct investment	- 236,012	- 109,378	- 46,588	+ 59,227	- 11,460	- 25,660	- 3,839	+ 5,939	+ 2,443
By resident units abroad	- 328,779	- 325,268	- 140,996	+ 18,401	- 65,898	- 42,784	- 8,124	+ 6,662	- 10,664
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 94,410	+ 40,828	+ 54,437	+ 17,124	+ 4,285	- 723	+ 13,107
2 Portfolio investment	+ 283,263	+ 270,688	+ 135,177	+ 33,608	+ 133,258	+ 187,026	+ 55,772	+ 83,485	- 18,427
By resident units abroad	+ 7,206	- 84,281	- 137,951	- 40,142	- 23,866	+ 14,872	- 11,871	+ 21,768	+ 5,891
Equity	+ 98,025	- 46,825	- 77,046	- 38,751	+ 3,434	- 13,765	- 7,951	+ 7,746	- 1,676
Bonds and notes	- 80,737	- 30,209	- 104,683	- 1,055	- 4,309	- 595	- 9,383	+ 2,390	+ 6,229
Money market instruments	- 10,082	- 7,247	+ 43,776	- 337	- 22,992	+ 29,232	+ 5,463	+ 11,632	+ 1,338
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 273,128	+ 73,750	+ 157,124	+ 172,153	+ 67,642	+ 61,717	- 24,319
Equity	- 84,591	+ 111,842	+ 124,628	+ 54,165	+ 90,499	- 38,645	- 13,718	+ 3,291	+ 6,662
Bonds and notes	+ 177,761	+ 123,263	+ 145,250	+ 44,082	+ 15,947	+ 180,376	+ 49,456	+ 59,554	- 29,243
Money market instruments	+ 182,890	+ 119,862	+ 3,252	- 24,496	+ 50,677	+ 30,421	+ 31,904	- 1,128	- 1,738
3 Financial derivatives	- 82,869	+ 37,207	+ 8,716	+ 1,735	- 4,042	+ 5,407	+ 1,682	+ 3,049	- 4,628
4 Other investment	+ 180,452	- 193,096	- 40,553	- 91,729	- 93,948	- 144,186	- 31,846	- 87,740	+ 24,977
Eurosystem	+ 290,397	- 233,231	+ 11,820	+ 11,213	+ 5,975	+ 2,610	+ 6,896	+ 732	+ 14,269
General government	+ 14,929	+ 1,751	+ 26,097	+ 12,495	+ 35,593	+ 11,404	+ 12,875	+ 2,012	+ 12,262
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 5,469	- 71,150	- 133,883	- 100,908	- 30,347	- 78,820	- 4,873
Long-term	- 226,153	- 21,394	+ 41,680	+ 3,201	+ 48,320	- 12,531	- 4,952	- 7,730	+ 2,817
Short-term	+ 94,082	+ 89,887	- 47,146	- 74,352	- 182,203	- 88,377	- 25,396	- 71,089	- 7,690
Other sectors	+ 7,198	- 30,105	- 73,001	- 44,287	- 1,633	- 57,291	- 21,268	- 11,665	+ 3,318
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	- 1,553	- 11,052	+ 4,313	- 3,124	+ 1,499	- 902
D Errors and omissions	- 8,281	+ 9,170	- 12,754	- 4,933	+ 15,121	+ 453	- 413	- 3,527	- 769

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	+ 38,448	+ 12,535	+ 35,726	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 112,906	+ 158,179	- 14,057	- 27,401	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 18,098	
2006	+ 144,999	+ 159,048	- 12,888	- 17,346	+ 44,893	- 28,708	- 258	- 175,474	+ 2,934	+ 30,732	
2007	+ 181,150	+ 195,348	- 9,816	- 14,852	+ 43,310	- 32,841	+ 104	- 210,151	- 953	+ 28,897	
2008	+ 154,833	+ 178,297	- 14,058	- 11,585	+ 35,565	- 33,386	- 215	- 160,196	- 2,008	+ 5,577	
2009	+ 133,744	+ 138,697	- 11,604	- 10,437	+ 50,105	- 33,017	+ 74	- 145,427	+ 3,200	+ 11,609	
2010	+ 141,105	+ 154,473	- 11,415	- 8,349	+ 44,483	- 38,086	- 637	- 140,301	- 1,613	- 167	
2008 Q3	+ 30,791	+ 40,225	- 3,157	- 8,932	+ 11,710	- 9,054	- 299	- 11,462	+ 1,630	- 19,031	
Q4	+ 37,045	+ 33,972	- 3,977	+ 1,529	+ 12,613	- 7,092	- 661	- 43,830	- 1,584	+ 7,446	
2009 Q1	+ 24,869	+ 27,576	- 3,657	- 1,984	+ 14,543	- 11,609	+ 22	- 3,419	+ 321	- 21,471	
Q2	+ 26,201	+ 34,119	- 2,666	- 2,973	+ 3,742	- 6,021	+ 291	- 49,965	+ 41	+ 23,473	
Q3	+ 32,190	+ 36,092	- 2,679	- 8,269	+ 15,210	- 8,164	+ 37	- 22,056	+ 2,269	- 10,171	
Q4	+ 50,485	+ 40,910	- 2,603	+ 2,789	+ 16,610	- 7,222	- 276	- 69,987	+ 569	+ 19,778	
2010 Q1	+ 34,528	+ 37,830	- 2,535	- 965	+ 14,296	- 14,098	+ 271	- 32,811	- 651	- 1,989	
Q2	+ 28,534	+ 37,408	- 2,835	- 2,596	+ 3,131	- 6,573	- 443	- 31,734	- 801	+ 3,643	
Q3	+ 31,624	+ 39,711	- 2,973	- 7,127	+ 12,900	- 10,886	+ 6	- 25,709	+ 344	- 5,921	
Q4	+ 46,418	+ 39,524	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 50,046	+ 506	+ 4,100	
2011 Q1 r	+ 35,336	+ 40,807	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 54,840	- 1,393	+ 18,593	
Q2 r	+ 27,198	+ 38,303	- 3,805	- 2,381	+ 686	- 5,606	- 251	- 29,207	- 438	+ 2,259	
2009 Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	+ 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,554	+ 8,094	- 1,038	- 1,499	+ 4,526	- 4,528	+ 64	+ 13,557	- 55	- 19,175	
Feb	+ 10,196	+ 12,745	- 286	- 17	+ 4,637	- 6,882	+ 430	- 17,923	- 782	+ 7,296	
Mar	+ 18,778	+ 16,991	- 1,210	+ 551	+ 5,133	- 2,687	- 223	- 28,445	+ 187	+ 9,890	
Apr	+ 11,993	+ 13,178	- 816	+ 390	+ 1,479	- 2,239	- 200	- 9,518	- 116	- 2,275	
May	+ 3,113	+ 9,905	- 1,289	- 1,166	- 2,827	- 1,510	- 53	- 8,748	- 671	+ 5,688	
June	+ 13,429	+ 14,325	- 730	- 1,820	+ 4,478	- 2,824	- 190	- 13,468	- 14	+ 230	
July	+ 10,364	+ 13,623	- 1,263	- 2,721	+ 4,435	- 3,710	+ 420	+ 19,207	+ 20	- 29,992	
Aug	+ 5,726	+ 9,175	- 955	- 3,158	+ 4,229	- 3,566	- 112	- 18,532	+ 119	+ 12,918	
Sep	+ 15,534	+ 16,913	- 756	- 1,249	+ 4,236	- 3,610	- 302	- 26,385	+ 205	+ 11,153	
Oct	+ 13,984	+ 14,298	- 644	- 826	+ 4,734	- 3,577	- 221	+ 557	+ 234	- 14,319	
Nov	+ 13,551	+ 13,065	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 21,728	+ 81	+ 8,346	
Dec	+ 18,883	+ 12,161	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 28,875	- 820	+ 10,073	
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	+ 11,929	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,372	- 23	+ 11,141	
Mar r	+ 19,593	+ 18,771	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,367	- 1,188	+ 8,932	
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	+ 11,549	+ 12,695	- 1,715	- 1,203	+ 4,643	- 2,871	- 10	- 463	+ 101	- 11,077	
July	+ 7,785	+ 10,561	- 1,432	- 2,137	+ 4,465	- 3,672	- 141	+ 5,117	- 428	- 12,761	
Aug p	+ 7,020	+ 11,813	- 1,833	- 4,264	+ 4,514	- 3,211	+ 334	- 15,241	+ 109	+ 7,887	

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	2011					
					Jan / Jul	Apr ^r	May ^r	Jun ^r	Jul ^r	Aug ^p
All countries ¹	Exports	984,140	803,312	951,899	611,418	84,252	92,164	88,298	85,810	85,337
	Imports	805,842	664,615	797,426	521,747	73,431	77,377	75,603	75,250	73,524
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 89,672	+ 10,821	+ 14,787	+ 12,695	+ 10,561	+ 11,813
I European countries	Exports	733,092	585,826	682,376	437,372	60,790	65,498	64,022	59,929	...
	Imports	567,062	463,721	552,976	362,026	50,890	53,989	53,217	52,414	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 75,345	+ 9,900	+ 11,509	+ 10,805	+ 7,515	...
1 EU member states (27)	Exports	622,637	500,654	578,225	367,036	51,023	54,558	54,012	49,731	...
	Imports	460,887	380,323	455,896	295,015	41,390	43,856	44,821	41,883	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 72,020	+ 9,633	+ 10,701	+ 9,192	+ 7,848	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	247,864	34,383	36,836	36,849	33,295	...
	Imports	315,410	258,729	307,730	199,138	27,896	29,663	30,641	28,038	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 48,725	+ 6,486	+ 7,173	+ 6,207	+ 5,258	...
of which										
Austria	Exports	54,689	46,093	53,721	33,697	4,750	5,067	4,938	4,759	...
	Imports	33,180	27,565	34,315	21,920	3,125	3,303	3,300	3,245	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 11,777	+ 1,625	+ 1,764	+ 1,638	+ 1,515	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	31,419	4,319	4,774	4,480	4,003	...
	Imports	39,959	30,694	36,678	23,882	3,429	3,484	3,618	3,364	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 7,536	+ 890	+ 1,290	+ 862	+ 638	...
France	Exports	93,718	81,304	90,694	59,133	8,121	8,849	8,897	7,660	...
	Imports	63,369	53,338	61,751	38,867	4,887	6,028	6,848	4,985	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 20,266	+ 3,234	+ 2,821	+ 2,049	+ 2,675	...
Italy	Exports	62,015	50,620	58,477	37,480	5,163	5,467	5,569	5,172	...
	Imports	46,842	37,197	43,667	28,708	4,119	4,256	4,370	4,345	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 8,772	+ 1,045	+ 1,211	+ 1,198	+ 827	...
Netherlands	Exports	65,799	53,195	63,235	40,472	5,781	5,929	6,322	5,512	...
	Imports	67,971	55,583	68,767	47,484	6,962	7,010	6,874	6,832	...
	Balance	- 2,172	- 2,388	- 5,532	- 7,013	- 1,181	- 1,081	- 552	- 1,320	...
Spain	Exports	42,676	31,281	34,381	21,020	2,805	3,136	3,071	2,848	...
	Imports	20,701	18,959	22,258	13,724	1,890	1,985	2,076	1,860	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 7,296	+ 915	+ 1,150	+ 995	+ 988	...
Other EU member states	Exports	201,517	156,953	184,998	119,172	16,640	17,721	17,163	16,436	...
	Imports	145,478	121,594	148,166	95,877	13,494	14,194	14,179	13,846	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 23,295	+ 3,146	+ 3,528	+ 2,984	+ 2,590	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	37,927	5,054	5,502	5,210	5,380	...
	Imports	41,646	32,452	38,594	25,407	3,628	3,626	3,541	3,888	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 12,520	+ 1,426	+ 1,876	+ 1,670	+ 1,492	...
2 Other European countries	Exports	110,455	85,172	104,151	70,336	9,767	10,940	10,010	10,198	...
	Imports	106,174	83,398	97,080	67,011	9,499	10,133	8,397	10,530	...
	Balance	+ 4,281	+ 1,774	+ 7,071	+ 3,325	+ 268	+ 808	+ 1,613	- 333	...
of which										
Switzerland	Exports	39,027	35,510	41,712	26,887	3,589	4,115	3,707	3,840	...
	Imports	31,299	28,096	32,485	20,777	2,710	3,237	2,967	3,052	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 6,111	+ 879	+ 879	+ 740	+ 788	...
II Non-European countries	Exports	249,199	216,466	276,825	173,544	23,424	26,472	24,240	25,842	...
	Imports	238,050	200,303	253,163	159,738	22,541	23,387	22,386	22,855	...
	Balance	+ 11,150	+ 16,163	+ 23,662	+ 13,806	+ 883	+ 3,084	+ 1,854	+ 2,987	...
1 Africa	Exports	19,636	17,412	20,033	11,881	1,620	1,741	1,700	1,786	...
	Imports	20,661	14,235	16,991	13,299	2,016	1,442	2,017	1,892	...
	Balance	- 1,024	+ 3,177	+ 3,043	- 1,417	- 395	+ 299	- 317	- 106	...
2 America	Exports	101,866	78,727	99,924	62,333	8,386	9,417	8,889	9,325	...
	Imports	73,884	60,498	71,294	46,238	6,479	7,464	6,692	6,276	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 16,096	+ 1,907	+ 1,952	+ 2,197	+ 3,049	...
of which										
United States	Exports	71,428	54,356	65,570	41,338	5,449	6,199	5,925	6,159	...
	Imports	46,464	39,283	45,063	27,992	3,900	4,530	3,775	3,677	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 13,346	+ 1,549	+ 1,669	+ 2,149	+ 2,482	...
3 Asia	Exports	120,102	113,179	147,870	93,805	12,639	14,389	12,864	13,884	...
	Imports	140,585	122,823	161,776	97,919	13,616	14,127	13,346	14,394	...
	Balance	- 20,483	- 9,644	- 13,906	- 4,114	- 977	+ 262	- 483	- 509	...
of which										
Middle East	Exports	27,498	23,598	28,126	15,005	2,048	2,241	2,024	2,202	...
	Imports	7,943	5,506	6,881	4,282	624	630	621	718	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 10,723	+ 1,424	+ 1,611	+ 1,403	+ 1,484	...
Japan	Exports	12,732	10,875	13,114	8,258	1,072	1,129	1,129	1,285	...
	Imports	23,130	18,946	22,065	13,586	1,947	1,899	1,858	1,921	...
	Balance	- 10,398	- 8,071	- 8,951	- 5,327	- 875	- 771	- 730	- 636	...
People's Republic of China ²	Exports	34,065	37,273	53,636	37,020	4,876	5,835	5,142	5,409	...
	Imports	60,825	56,706	76,528	44,150	5,916	6,670	6,245	6,304	...
	Balance	- 26,760	- 19,434	- 22,892	- 7,130	- 1,040	- 835	- 1,103	- 896	...
Emerging markets in South-East Asia ³	Exports	32,572	28,606	38,054	23,926	3,323	3,736	3,181	3,523	...
	Imports	33,152	28,338	39,025	23,454	3,138	3,311	3,013	3,434	...
	Balance	- 580	+ 268	- 971	+ 472	+ 186	+ 424	+ 168	+ 89	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	5,524	778	925	787	848	...
	Imports	2,920	2,747	3,102	2,283	430	354	331	294	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 3,242	+ 348	+ 571	+ 456	+ 553	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. For

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

XI External sector

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

€ million

Period	Services										Investment income	
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Other services					Compensation of employees ⁵
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons ⁴				
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	
2009 Q4	+ 2,789	- 5,750	+ 1,478	+ 1,533	+ 1,504	+ 494	+ 3,529	- 313	+ 1,012	- 509	+ 17,119	
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	
2010 Oct	- 826	- 3,176	+ 496	+ 239	- 75	+ 213	+ 1,479	- 88	+ 261	- 164	+ 4,898	
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	- 4,264	- 5,479	+ 631	+ 243	+ 70	+ 224	+ 47	- 114	+ 187	- 185	+ 4,699	

1 From January 2001, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and ser-

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers	Public ¹	Private ¹	
			Total	of which							
				European Communities							
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783	- 258	- 1,947	+ 1,689
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451	+ 104	- 2,034	+ 2,138
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304	- 215	- 1,857	+ 1,642
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192	+ 74	- 1,704	+ 1,778
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092	- 637	- 2,044	+ 1,407
2009 Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729	- 276	- 633	+ 357
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418	+ 271	- 402	+ 673
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516	- 443	- 403	- 40
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960	+ 6	- 425	+ 431
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197	- 472	- 815	+ 343
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849	+ 912	- 405	+ 1,317
Q2	- 5,606	- 1,061	- 4,865	- 4,255	+ 3,804	- 4,545	- 744	- 3,801	- 251	- 429	+ 178
2010 Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609	- 221	- 177	- 45
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043	- 169	- 202	+ 33
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546	- 81	- 436	+ 355
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874	+ 542	- 122	+ 664
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981	+ 528	- 108	+ 636
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994	- 158	- 175	+ 17
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882	- 177	- 128	- 49
May	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828	- 65	- 141	+ 76
June	- 2,871	- 1,532	- 1,562	- 1,421	+ 30	- 1,339	- 248	- 1,091	- 10	- 160	+ 150
July	- 3,672	- 2,479	- 2,107	- 1,932	- 373	- 1,193	- 248	- 945	- 141	- 161	+ 20
Aug	- 3,211	- 2,109	- 1,826	- 1,484	- 283	- 1,102	- 248	- 854	+ 334	- 150	+ 484

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

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

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

€ million

Item	2008	2009	2010	2010		2011				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 200,157	- 10,911	- 399,139	- 79,657	- 102,141	- 51,097	- 71,793	+ 45,164	- 3,192	- 102,548
1 Direct investment 1	- 52,663	- 56,292	- 80,756	+ 7,533	- 11,270	- 26,355	+ 889	+ 6,426	+ 418	- 1,580
Equity capital	- 52,227	- 51,427	- 43,540	- 946	- 11,525	- 6,874	- 8,469	- 3,132	+ 1,980	- 2,075
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	+ 7,992	+ 5,058	+ 9,236	+ 6,461	+ 1,787	+ 2,910	+ 2,511
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	+ 16,471	+ 5,312	- 10,245	+ 15,819	+ 11,344	+ 1,347	+ 3,007
2 Portfolio investment	+ 25,099	- 69,144	- 171,328	- 24,915	- 115,741	- 20,714	- 16,302	+ 2,662	+ 7,142	+ 3,403
Shares 3	+ 39,133	- 2,821	+ 173	+ 2,793	- 2,285	+ 4,793	- 8,418	- 2,670	+ 3,420	+ 3,477
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	+ 7,721	- 3,190	- 2,916	- 2,299	+ 378	+ 1,800	+ 2,227
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 17,250	- 115,902	- 19,965	+ 2,491	+ 3,630	+ 4,082	+ 1,043
Money market instruments	+ 17,717	+ 13,105	+ 6,387	- 2,738	+ 5,636	- 2,626	- 8,075	+ 2,081	- 2,161	- 3,344
3 Financial derivatives 6	- 30,235	+ 12,368	- 17,608	- 7,898	+ 267	- 11,474	- 5,292	- 263	- 448	- 3,214
4 Other investment	- 140,350	+ 98,957	- 127,834	- 54,720	+ 25,109	+ 8,838	- 50,650	+ 36,237	- 9,876	- 101,266
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 41,677	+ 96,260	+ 34,446	- 21,915	+ 45,962	- 1,698	- 38,871
Long-term	- 142,271	+ 25,779	+ 77,701	+ 29,327	+ 26,615	+ 5,073	+ 2,120	- 19	- 7,886	- 1,557
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,350	+ 69,645	+ 29,373	- 24,035	+ 45,981	+ 6,188	- 37,313
Enterprises and households	- 26,758	- 18,390	- 57,669	- 34,893	- 2,768	- 27,258	- 8,652	+ 11,142	- 12,003	- 18,101
Long-term	- 23,572	- 22,263	- 39,834	- 13,769	- 7,214	- 9,599	- 1,200	+ 9,474	- 3,104	+ 705
Short-term 7	- 3,187	+ 3,872	- 17,835	- 21,124	+ 4,446	- 17,660	- 7,452	+ 1,668	- 8,899	- 18,806
General government	+ 2,896	+ 2,061	- 61,067	- 942	- 52,494	- 675	- 6,772	- 7,968	+ 10,947	+ 2,468
Long-term	- 238	- 596	- 52,757	+ 656	- 41,371	+ 1,777	- 377	- 1,249	+ 191	+ 76
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 1,598	- 11,122	- 2,452	- 6,395	- 6,720	+ 10,756	+ 2,391
Bundesbank	- 44,600	- 61,267	- 147,633	- 60,563	- 15,890	+ 2,325	- 13,311	- 12,899	- 7,123	- 46,762
5 Change in reserve assets at transaction values (Increase: -)	- 2,008	+ 3,200	- 1,613	+ 344	- 506	- 1,393	- 438	+ 101	- 428	+ 109
II Net foreign investment in Germany (Increase/capital imports: +)	+ 39,962	- 134,516	+ 258,838	+ 53,947	+ 52,095	- 3,743	+ 42,586	- 45,627	+ 8,309	+ 87,307
1 Direct investment 1	+ 2,879	+ 27,085	+ 34,833	+ 7,947	+ 10,267	+ 856	+ 2,774	+ 2,456	+ 266	+ 163
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 3,862	- 212	- 1,513	+ 757	- 92	- 489	+ 773
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 3,130	+ 343	+ 3,911	- 438	+ 77	+ 939	+ 1,173
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 955	+ 10,137	- 1,542	+ 2,455	+ 2,471	- 185	- 1,783
2 Portfolio investment	+ 26,328	- 13,571	+ 46,408	+ 32,037	+ 8,003	+ 47,794	+ 71,478	+ 9,949	- 4,765	+ 32,488
Shares 3	- 34,734	+ 2,334	+ 4,073	+ 1,989	- 2,089	+ 4,920	+ 11,748	+ 14,854	+ 224	- 2,447
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	- 504	+ 1,160	+ 2,399	+ 864	- 796	+ 2,651	+ 10
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 21,537	- 7,321	+ 32,448	+ 37,583	- 616	- 17,327	+ 24,310
Money market instruments	+ 39,935	+ 50,379	- 235	+ 9,015	+ 16,253	+ 17,866	+ 21,283	- 3,493	+ 9,688	+ 10,614
3 Other investment	+ 10,755	- 148,031	+ 177,597	+ 13,964	+ 33,824	- 52,393	- 31,666	- 58,031	+ 12,808	+ 54,656
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 745	- 49,228	- 39,262	- 30,470	- 59,379	- 947	+ 47,429
Long-term	+ 12,805	- 23,849	- 5,855	- 2,417	- 640	- 3,597	- 6,879	- 3,701	+ 1,327	- 113
Short-term	- 70,073	- 91,024	+ 82,052	+ 3,162	- 48,588	- 35,666	- 23,592	- 55,679	- 2,274	+ 47,543
Enterprises and households	+ 47,437	- 6,087	+ 2,683	+ 9,159	- 6,861	- 3,420	+ 2,064	- 1,957	+ 9,972	+ 5,464
Long-term	+ 26,991	+ 1,773	- 5,173	- 2,014	- 2,679	- 5,685	- 6,183	- 1,672	+ 699	- 447
Short-term 7	+ 20,445	- 7,860	+ 7,856	+ 11,174	- 4,182	+ 2,265	+ 8,247	- 285	+ 9,272	+ 5,911
General government	+ 6,235	- 5,290	+ 93,198	+ 4,230	+ 86,286	- 8,670	- 406	+ 4,169	+ 2,413	- 1,546
Long-term	- 1,161	- 2,013	- 232	+ 101	+ 299	+ 243	+ 1,755	+ 2,200	+ 124	- 28
Short-term 7	+ 7,396	- 3,276	+ 93,430	+ 4,129	+ 85,987	- 8,913	- 2,161	+ 1,969	+ 2,288	- 1,518
Bundesbank	+ 14,351	- 21,782	+ 5,518	- 170	+ 3,627	- 1,042	- 2,854	- 865	+ 1,371	+ 3,308
III Financial account balance 9 (Net capital exports: -)	- 160,196	- 145,427	- 140,301	- 25,709	- 50,046	- 54,840	- 29,207	- 463	+ 5,117	- 15,241

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

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

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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union ◦

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets			Foreign currency reserves	Other claims on non-euro- area residents 1,3					
		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 June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
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	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Mar	698,653	244,947	453,706	286,702	167,004	151,699	15,305	805,282	151,778	653,504	502,145	151,359	88,337	63,022
Apr	696,810	245,892	450,918	284,647	166,271	150,763	15,508	811,012	153,508	657,504	506,775	150,729	86,431	64,298
May	718,924	258,838	460,086	291,826	168,260	152,515	15,745	819,831	155,596	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	813,722	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	66,519
Industrial countries ¹														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Mar	622,598	243,569	379,029	262,884	116,145	104,506	11,639	722,932	149,238	573,694	467,684	106,010	74,105	31,905
Apr	619,487	244,734	374,753	260,065	114,688	102,907	11,781	728,238	151,125	577,113	472,222	104,891	72,242	32,649
May	640,601	257,640	382,961	266,647	116,314	104,150	12,164	737,988	153,218	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
EU member states ¹														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Mar	517,530	232,896	284,634	198,253	86,381	76,842	9,539	616,340	141,104	475,236	398,178	77,058	51,576	25,482
Apr	516,479	234,048	282,431	197,082	85,349	75,711	9,638	621,671	143,439	478,232	402,600	75,632	49,441	26,191
May	536,675	246,676	289,999	203,907	86,092	76,343	9,749	629,953	145,459	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
of which: Euro-area member states ²														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Mar	384,470	183,763	200,707	142,592	58,115	52,164	5,951	494,474	90,991	403,483	352,111	51,372	35,014	16,358
Apr	383,318	185,118	198,200	140,424	57,776	51,820	5,956	498,473	93,258	405,215	355,135	50,080	33,472	16,608
May	401,448	195,688	205,760	147,119	58,641	52,611	6,030	508,198	96,187	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
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 Mar	76,055	1,378	74,677	23,818	50,859	47,193	3,666	82,350	2,540	79,810	34,461	45,349	14,232	31,117
Apr	77,323	1,158	76,165	24,582	51,583	47,856	3,727	82,774	2,383	80,391	34,553	45,838	14,189	31,649
May	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

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2010	1.4423	1.3651	8.9712	7.4473	116.24	8.0043	9.5373	1.3803	0.85784	1.3257
2010 Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
June	1.3567	1.4063	9.3161	7.4579	115.75	7.8302	9.1125	1.2092	0.88745	1.4388
July	1.3249	1.3638	9.2121	7.4560	113.26	7.7829	9.1340	1.1766	0.88476	1.4264
Aug	1.3651	1.4071	9.1857	7.4498	110.43	7.7882	9.1655	1.1203	0.87668	1.4343
Sep	1.3458	1.3794	8.7994	7.4462	105.75	7.7243	9.1343	1.2005	0.87172	1.3770

* 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	95.5	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	90.9	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	92.1	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	93.4	88.8	100.9	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	98.0
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 Feb	109.8	109.2	105.8	104.2	116.4	106.2	94.3	87.8	105.0	91.4	102.5	98.7	97.7
Mar	112.5	112.2			119.8	109.4					103.4	99.9	99.2
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2
May	113.1	112.7	107.7	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					103.9	99.3	98.6
Aug	110.8	110.0	105.4	104.5	117.7	106.6	94.1	87.0	105.7	90.6	102.8	98.2	97.1
Sep	109.1	108.2			116.3	105.2					101.9	97.4	96.5
Oct	105.6	104.9			113.7	102.8					99.8	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	100.6	90.6	100.7	97.7	97.4
Mar	111.2	110.3			120.5	108.3					101.6	98.4	98.1
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.4
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	92.3	87.1	100.8	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	91.9
June	100.6	99.3			107.7	95.6					97.2	92.7	90.9
July	102.5	101.1			109.9	97.5					97.8	93.5	91.9
Aug	102.1	100.6	96.5	95.4	109.5	97.0	89.7	86.6	94.4 p	87.3	97.6	93.2	91.6
Sep	102.5	100.8			110.0	97.2					97.8	93.3	91.6
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3
Nov	104.7	102.7	97.7	97.7	112.5	99.0	90.3	86.5	96.4 p	87.8	98.9	94.3	92.7
Dec	102.6	100.6			110.1	96.8					97.9	93.4	91.6
2011 Jan	102.4	100.3			110.1	96.7					97.9	93.1 p	91.4
Feb	103.4	101.1	96.9	96.4	111.4	97.6	89.8	86.1	95.6 p	87.2	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					99.3	94.5 p	93.0
July	105.2 p	102.7			113.4 p	99.1					98.9 p	94.1 p	92.6
Aug	104.9 p	102.3	...	...	113.8 p	99.4	...	...	...	...	98.4 p	93.8 p	92.6
Sep	103.8 p	101.1			112.8 p	98.4					97.9 p	93.3 p	92.2

* 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

November 2010

- The current economic situation in Germany

December 2010

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

January 2011

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

February 2011

- The current economic situation in Germany

March 2011

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

April 2011

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

May 2011

- The current economic situation in Germany

June 2011

- Outlook for the German economy – 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

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,
June 2000

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications*

- 1 Banking statistics guidelines and customer clas-
sification, July 2011²

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

3 Aufbau der bankstatistischen Tabellen,
June 2011^{2,3}

4 Financial accounts for Germany 2005 to 2010,
September 2011²

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

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

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

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region, July 2011^{2,3}

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2011³

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

^o Not available on the website.

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

² Available on the website only.

³ Available in German only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009³

2a Solvabilitäts- und Liquiditätsverordnung, February 2008³

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

For footnotes, see p 79*.