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#### Abbreviations and symbols

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 Data unknown, not to be published or  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

Discrepancies in the totals are due to rounding.

# The current economic situation in Germany

## Overview

### German economy slowed in second quarter as expected, but underlying trend remains positive

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The global economy was characterised by muted growth in the second quarter. However, much of this was due to temporary factors that obscured the basically ongoing positive underlying trend. Moreover, the influence of these short-term negative factors waned considerably towards the end of the reporting period. The disruptions to Japanese production, and carmakers in particular, following the natural disaster of mid-March have now largely been eliminated. The considerable erosion of purchasing power as a result of rising energy and food prices in the latter part of 2010 and early part of 2011 also weighed considerably on the global economy. Both effects were also a key feature in the dulled economic momentum in the United States.

*Global economy*

In addition to these temporary constraints on the global upturn, longer-term factors also played a role, however. These include appreciable interest rate hikes and other central bank measures to reduce the expansionary bias of monetary policy that the emerging market economies used to avert the danger of second-round inflation effects. In several advanced economies, the necessary consolidation efforts are having a dampening effect.

Overall, there is still much evidence suggesting that the global economic upswing remains intact and that worldwide growth will remain robust next year. Nonetheless, there are doubtless risks, not least in connection with a loss of

*Financial  
markets*

confidence in the long-term sustainability of public finances in several countries.

Financial market players have been monitoring not only the slowdown of the global economy but also, increasingly, the large sovereign debt burden facing some developed countries. In Europe, the markets were only temporarily calmed by the news that Greek solvency is to be assured by another rescue package agreed by the heads of state or government in mid-July. At the beginning of August, the situation on the financial markets deteriorated further. Against the backdrop of a fierce parliamentary debate on whether to raise the statutory debt ceiling, the United States suffered its – first ever – credit downgrade by a rating agency. In the euro area, meanwhile, Spanish bond yields rose perceptibly, as did yields on bonds issued by heavily indebted Italy. In this environment, share prices around the world tumbled, and yields on the government bonds of the major industrial nations weakened noticeably as a result of safe haven inflows.

Market participants' uncertainty regarding economic developments on both sides of the Atlantic caused the euro-dollar exchange rate to fluctuate sharply, and both currencies depreciated against the yen and, in particular, the Swiss franc.

*Monetary  
policy*

With the sovereign debt crisis worsening and uncertainty rife on the financial markets, the Eurosystem's monetary policymakers face the challenge, in keeping with their mandate, of meeting banks' increased demand for liquidity while simultaneously addressing the threats posed to price stability in an appropriate and

timely manner. Once again, the clear segregation of liquidity-providing measures, on the one hand, and the monetary policy stance as expressed in interest rate decisions, on the other, has proved the right course of action.

During the second quarter, inflation as measured by the Harmonised Index of Consumer Prices (HICP) remained well above 2%, mainly on account of energy and commodity prices. In order to combat the resultant medium-term upside risks to price stability and anchor inflation expectations at a level consistent with price stability, the Governing Council of the ECB decided in July that, following the interest rate increase in April, its accommodative monetary policy required further tightening.

At the start of the second quarter of 2011, banks initially continued to reduce their surplus liquidity, a course they had been pursuing since the beginning of the year. However, the growing uncertainty on the financial markets halted this temporary normalisation of the money market in mid-June. Since then, banks' rapidly increasing borrowing from the Eurosystem has caused excess liquidity in the banking system to reach a level last observed in the fourth quarter of 2010. Moreover, banks resorted more and more to frontloading their minimum reserve requirement, which meant that money market rates increasingly tended to fall over the course of each maintenance period in a pattern that is typical of situations characterised by abundant excess liquidity.

Faced with renewed tensions in some euro-area financial markets, the Governing Council decided in early August to continue conduct-

ing all refinancing operations as fixed-rate tenders with full allotment for as long as needed, and at least until the end of 2011, and to conduct a one-off supplementary longer-term refinancing operation at the beginning of August to provide liquidity for approximately six months. With the sovereign debt crisis spreading to other euro-area member states, the Governing Council also reactivated its Securities Markets Programme (SMP). This would, it argued, help restore better monetary policy transmission.

The increase in the M3 money aggregate that has been apparent since the spring of 2010 continued in the second quarter of 2011, although the pace of growth remained moderate. As regards the counterparts of M3, loans to the domestic private sector expanded further, albeit slightly less rapidly than in the previous quarter. Broken down by sector, growth was due in equal measure to an increase in loans to non-financial corporations and to households.

#### *Germany*

The German economy continued its upswing in the second quarter of 2011 at a muted pace, as anticipated. According to an initial estimate by the Federal Statistical Office, real gross domestic product (GDP) in the second quarter, after seasonal and calendar adjustment, expanded by 0.1% on the first quarter, which had recorded very strong growth of 1.3%. This slower growth rate is in line with the Bundesbank's June forecast. The volatile pattern in the first half of the year can be attributed in part to the weather-related output losses at the end of last year. The resultant catching-up effects, which were fairly pronounced in some areas

of the economy, had boosted output above all in the first few months of this year.

The weak growth in the second quarter is therefore not in itself proof that the German economy's dynamics have become less stable as a result of the foreseeable weakening of foreign demand and heightened uncertainty.

German enterprises further expanded foreign sales in the second quarter. In real terms, the second-quarter increase was only marginally smaller than that of the previous period; imports of goods even rose more strongly in the second quarter in real terms than in the first. Germany's euro-area partner countries were once again beneficiaries of the German economy's strong import demand. The country's function as a pacemaker for the entire euro area therefore remains intact at the current end.

Within Germany, corporate investment geared to expansion was a main driver of economic activity. Replacing and adding to machinery and other equipment were the main priorities. Although business expectations were not quite as optimistic towards the end of the reporting period, many industries continued to extend their production facilities in the light of the current high level of capacity utilisation of tangible fixed assets. This is likely to have been fuelled by the still positive investment environment, which is characterised, amongst other things, by favourable earnings developments as well as advantageous external funding conditions.



In recent months, consumer demand is likely to have been dented by the strained price climate despite the favourable economic and labour market situation in Germany. For instance, fuel prices – which are a sensitive and closely monitored barometer – were high at the beginning of the second quarter, which could have weighed on households' propensity to consume.

The labour market revival continued in the second quarter of 2011. A key feature of the positive employment trend was once again an increase in jobs subject to social security contributions. Unemployment fell noticeably again in the second quarter. The official jobless statistics probably understate the positive impact of cyclical factors, as active labour market measures have concurrently been reduced. Thus, overall underemployment fell twice as much year on year as the official measure of unemployment. Leading indicators suggest that the favourable labour market development will continue for the time being, albeit probably at a slightly more moderate pace.

The higher collective wage agreements in 2011 compared with 2010 on the back of the very buoyant labour market situation are gradually affecting the overall level of negotiated wages. Moreover, effective wages are likely to have outpaced negotiated wages as hours worked increased further, as was also the case in the preceding quarters.

Nevertheless, prices at the various stages of the economy either fell during the second quarter or their increase levelled off. This was mainly caused by falling crude oil prices. Lower

prices for refined petroleum products also dampened consumer price inflation during the second quarter. On average, consumer prices nonetheless rose over the spring months. The rate of price increase for components determined by domestic costs is likely to pick up again slowly in the near future. However, the burden on the consumer should be limited, as long as crude oil prices do not rebound perceptibly.

Consumer sentiment remains strong. Provided uncertainty remains limited, there is a chance that the very positive labour market outlook and realised or foreseeable wage increases will continue to dominate the consumer climate in Germany.

As things currently stand, the German economy looks set to maintain its positive underlying economic trend in the second half of the year, albeit at a slightly slower pace. The previously extraordinarily optimistic business expectations have been lowered considerably, and incoming orders – excluding large orders – have also lost momentum. Moreover, there are a number of global risk factors such as uncertainty as to what lies ahead for the US economy and a potential cyclical slowing in the emerging markets. In addition, increasingly jittery global financial markets and the ongoing sovereign debt problems could erode confidence. Whereas the external setting has become less favourable, the domestic economy is still very robust, largely as a result of enterprises' marked willingness to invest, sharply higher demand in housing construction in recent months and the favourable labour market outlook. In addition, if actual growth largely

matches its potential path – as looks likely at the moment – this should help counteract the risk of increasing tensions and supply shortages within the domestic economy. Overall therefore, real GDP growth in the magnitude of 3% may still be expected for the full year.

*Public finances*

Following a sharp deterioration in German public finances over the past two years, a marked decline in the deficit ratio is expected in 2011, provided the financial crisis and the sovereign debt crisis do not cause any major new strains. The German government's most recent deficit forecast of 1½% appears realistic. The buoyant macroeconomic development is considerably facilitating the task of deficit reduction. All other things being equal, the lower deficit, coupled with relatively high nominal GDP growth, should bring the debt ratio down considerably from its record 2010 level.

From a current perspective the deficit is expected to contract further in 2012, albeit at a slower pace. Lower deficits than in previous years should not, however, be allowed to mask the fact that fiscal consolidation is far from complete. Even in the economic upturn the deficit will still be substantial. Moreover, the debt ratio is very high, and demographic trends will soon place an additional strain on public coffers. Therefore, the medium-term objective of a close-to-balance structural budget ought to be achieved rapidly and, given a favourable overall economic setting, a surplus should also be recorded. Conversely, cuts in tax and social contribution rates are not appropriate at this juncture unless they are fully funded by counterfinancing measures. They would delay the

consolidation of central and state government budgets required under the national debt brake, and the opportunity for consolidation provided by the currently favourable conditions might be missed. In view of the European debate on the introduction of national debt brakes, it is particularly important that the German rules be strictly implemented at central and state government level. Lax interpretation should be avoided, and no attempt should be made to circumvent the rules.

The sovereign debt crisis in several euro-area states underscores the supreme importance of sound public finances for a stability-oriented monetary union. On 21 July 2011, the heads of state or government of the euro area and the institutions of the European Union took further steps towards containing the crisis. They resolved to appreciably extend the set of instruments available to the European Financial Stability Facility (EFSF) and the European Stability Mechanism (ESM). They are to be able to intervene on a precautionary basis, allowed to recapitalise financial institutions through loans, including to non-programme countries, and have the option of buying government bonds in secondary markets. Yet the aid is still to be activated only as a measure of last resort to avert an immediate risk to the stability of the euro area as a whole, and financial assistance must be subject to strict conditionality. Furthermore, assistance for Greece has been expanded significantly by announcing an additional €109 billion aid programme, which is to run until the end of 2014. Private creditors are to be involved in financing the measures, although their exposure will, at the same time, be partly underwritten by the countries pro-

viding the assistance. The maturity of future EFSF aid loans to Greece, Portugal and Ireland was extended to 15 to 30 years; and the EFSF will largely refrain from adding an interest rate premium to its cost of funding.

The recent resolutions transfer sizeable additional risks to the countries providing assistance and their taxpayers, and go a long way towards communitising risks caused by unsound public finances and misguided macro-economic policies in individual euro-area countries. This weakens the foundations of monetary union, which is based on the principles of national fiscal responsibility and the disciplining effect of capital markets, without noticeably increasing the influence and control over individual national fiscal policies as a *quid pro quo*. Overall, there is a risk that the originally agreed institutional framework of monetary union will increasingly become eroded. While fiscal policy will continue to be determined by democratically elected parliaments at national

level, the resultant risks and burdens will increasingly be borne by the Community in general and the financially sound countries in particular, without this being offset by any concrete powers to intervene in the sovereignty of national fiscal policies. No comprehensive change in the European treaties is currently envisaged that would democratically empower a central entity to exert some control over national budgetary policies. This means there is a danger that the euro-area countries' propensity to incur debt may increase even further, and the pressure on the euro area's single monetary policy to adopt an accommodating stance may grow. Unless and until a fundamental change of regime occurs involving an extensive surrender of national fiscal sovereignty, it is imperative that the no bail-out rule that is still enshrined in the treaties and the associated disciplining function of the capital markets be strengthened, and not fatally weakened.

## Global and European setting

### World economic activity

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In the second quarter of the year, global growth dynamics diminished noticeably. However, this was due in part to temporary factors which are clearly visible in the quarterly figures but have since lost influence. Although the disruptions to Japanese production, and carmakers in particular, following the natural disaster of mid-March have now largely been eliminated, efforts to return to normal in some Japanese car plants located abroad will probably also continue throughout summer. The considerable erosion of purchasing power as a result of rising energy and food prices in the latter part of 2010 and early part of 2011 also weighed noticeably on the global economy. Both effects were also a key factor in the reduced economic momentum in the United States.

*Global economy much less dynamic in spring*

After adjustment for general price movements, the price per barrel of Brent crude oil reached a level last seen in 2008 Q2-Q3 and in autumn 1979. Subsequently, commodity markets eased slightly; prices then fell considerably in the first half of August, making a decline in consumer price inflation likely for the second half of the year. The renewed turmoil in the financial markets caused prices to slide in the past few weeks. Market participants have been held in suspense by the increased uncertainty about the future outlook for the economy and about the state of public budgets in some advanced economies.

In addition to these temporary constraints on the global upturn, longer-term braking effects also played a role, however. These include the perceptible interest rate hikes and other restric-

tive measures taken by central banks which had become necessary, above all, in the emerging market economies in order to counter the danger of second-round effects with regard to price developments. In some advanced economies, ongoing consolidation efforts continued to dampen the pace of recovery. The renewed decline in the global Purchasing Managers' Index for the manufacturing industry in July indicates that at least industrial activity was able to maintain its slower pace at the start of the summer months (see box on page 14).

*Virtual standstill in industrial countries' aggregate output*

Seasonally adjusted global industrial output fell in April and May compared with the first quarter of 2011, and international goods trade likewise trended downwards slightly (-¼%). Weak industrial activity was broadly based across regions, with production in the emerging market economies stagnating yet declining by ¾% in the advanced economies. However, this was attributable to the considerable slump in Japanese output. Excluding this slump, industrial output of the advanced economies in the April-May period was even up somewhat compared with the first quarter. Similarly, aggregate economic growth in the United States and the United Kingdom proceeded at a tepid pace in the second quarter, while euro-area momentum slowed perceptibly after the strong surge in the winter months. At the same time, the contraction of the Japanese economy subsided distinctly. On the whole, according to initial estimates based on interim figures for the United States, Japan, the United Kingdom and the euro area, real gross domestic product (GDP) in the industrial nations rose once again by ¼% after seasonal adjustment.

Given unexpectedly weak growth, in June the IMF reduced its growth forecast for the global economy published in the April edition of the World Economic Outlook slightly to a rate of 4.3%. However, it maintained its projection for 2012 unchanged at 4.5%. The revisions for the current year are focused on the industrial countries. The downward revisions for growth in Japan, the United States and the United Kingdom contrasted with a perceptible increase in the forecast for the euro area, which primarily reflects Germany and France's brisk growth in the winter months. The forecast for developing and emerging countries was increased slightly to 6.6% for 2011 and reduced a bit to 6.4% for 2012. The relatively strong upward revision in real world trade by 0.8 percentage point to 8.2% in the current year is noteworthy. This is founded on a more favourable outlook for foreign trade in developing and emerging countries. On balance, the IMF sees the mid-year risks to the forecasts as being more on the downside than in early spring, owing to the worsening of the euro-area debt crisis and the rise of concerns regarding the future economic outlook in the United States.

*June IMF forecast for 2011 revised downwards slightly*

After rallying noticeably in the 2010 Q4-2011 Q1 period, the price for a barrel of Brent crude peaked in April at slightly over US\$126, its highest level since July 2008. After taking some distinct hits in May, it stabilised at an average level of US\$114 in June. However, on average over the spring months, the price of Brent crude was still up by 11% on the quarter and 47% on the year. One of the main reasons for the slight easing in the crude oil market was that the political unrest in the oil-

*Calming in commodity markets following sharp price rises*

## Is the global Purchasing Managers' Index pointing to a further slowdown in industrial activity?

July's decline in the global Purchasing Managers' Index (PMI) for the manufacturing sector to just above the expansion threshold of 50 has been taken by many as a signal that output growth in this sector is grinding to a halt. Of course, such an interpretation of this indicator would only be valid if it were closely aligned with manufacturing output growth. According to the survey design, the PMI should actually reflect the monthly change in activity and thus, on account of its relatively rapid publication, give a timely indication of where the economy is heading. However, global industrial output growth, on which data are published on a monthly basis by the Centraal Planbureau is rather volatile. Consequently, the PMI tends to mainly show the underlying trend of output growth. The correlation is therefore closer if the increase in production is considered over a longer period, thus reducing the volatility in the reference series.<sup>1</sup> This, however, diminishes the informative value of this indicator with regard to industrial production growth at the current end, since it largely reflects changes in output that occurred in previous months.

In order to be able to directly compare the PMI with industrial output growth that has been smoothed in this way, they both still need to be adjusted for differences in their averages and volatilities.<sup>2</sup> Up to 2007, the time series that have been standardised in this way are actually largely identical. During the recession that followed, however, the PMI did not fall as much as the change in output, and by the same token, it has not yet risen as much during the subsequent recovery. This could be due to the survey design, as the focus is only on the direction, and not the size, of the change in activity. Furthermore, the picture is no different in qualitative terms if, instead of the overall index, the output or new orders component is compared with production growth.

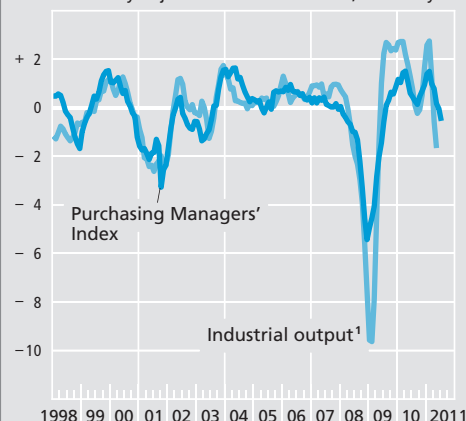
In addition, the PMI does not appear to fully reflect the latest cyclical fluctuations in the glo-

<sup>1</sup> Measured as the percentage change between the average of the last three months and that of the previous three-month period. — <sup>2</sup> In order to highlight any potential

bal industrial sector. Its slide towards stagnation point in July is therefore to be viewed against the fact that already during April and May, average global industrial output was even down slightly from the first quarter. Of course, the main driving force behind this decline was the direct and indirect effects of the slump in activity in Japan. For example, production suspensions at Japanese car plants also had an impact on the foreign branches of the companies concerned, owing to bottlenecks in the supply of intermediate goods. As a result, industrial output also suffered in the United States and United Kingdom, as well as other countries where Japanese car firms operate production plants. The return to normal in the automobile industry is likely to give fresh impetus to global production growth in the summer months. It is unclear, however, whether the deterioration in the PMI over the past few months is not just simply an indication of these temporary burdens, but rather a weakening underlying trend in the manufacturing sector (excluding vehicle construction).

Global Purchasing Managers' Index for the manufacturing sector and the change in global industrial output

Seasonally adjusted and standardised,<sup>2</sup> monthly

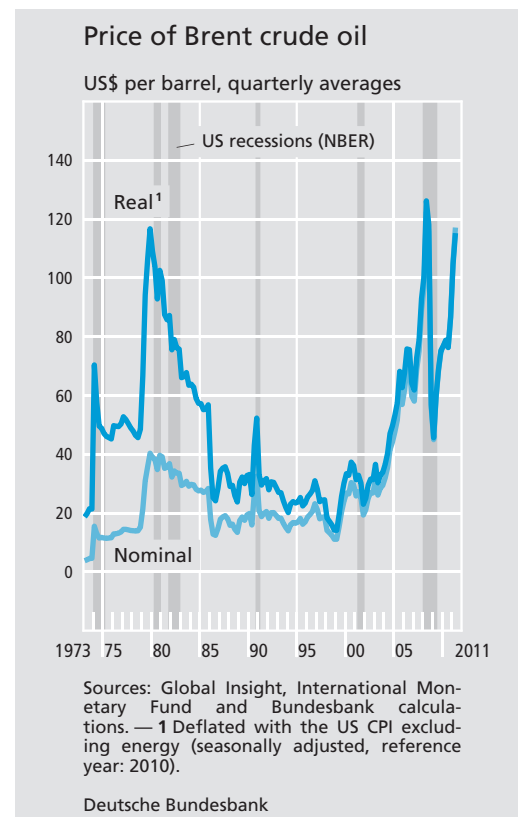


change in the correlation over time, the averages and standard deviations over the period from 1998 to 2007 were used for the standardisation.

producing countries of North Africa and the Middle East did not expand any further or even subsided. Another was that growing signs of a global economic slowdown, the continued tightening of monetary policy in key emerging market economies and the general rise in uncertainty on the financial markets put pressure on prices. The announcement of the coordinated release of strategic crude oil reserves by the International Energy Agency caused only a temporary sharp drop in the spot price. In the first half of August, however, the escalating turbulence in the financial markets led to a considerable decline in crude oil prices to US\$109 by mid-month. The prices of other commodities, after already sagging slightly from a high level in response to economic activity cooling off in the past few months, fell noticeably in the past few weeks. Global market prices for food, beverages and tobacco in the first half of August were 5% lower than in the spring quarter. Industrial raw materials were 2½% cheaper.

*Consumer price inflation up once again in the industrial countries*

The sharp increase in energy commodity prices pushed consumer prices in the industrial countries upwards anew in spring. Year-on-year headline inflation increased from +2.1% in the first quarter to +2.9%. However, inflation in the second quarter of the year, compared with the previous three-month period and adjusted for seasonal influences, dropped by nearly one-half to ½%. The considerable decline in pressure from energy and food contrasted with rising core inflation which, at just over ½%, showed the strongest quarterly increase since summer 2008. Annual inflation under this definition remained moderate at 1.7% year-on-year. Its strong increase in the past



few months shows clearly, however, that the underutilisation of aggregate capacity that still afflicts some industrial countries leaves open room for upside risks to price developments. The IMF once again revised its 2011 inflation forecast for the advanced economies upwards in June, from 2.2% to 2.6%, while holding its forecast for the other countries unchanged at 6.9%. With regard to 2012, both groups of countries are still expected to see declining inflation, however.

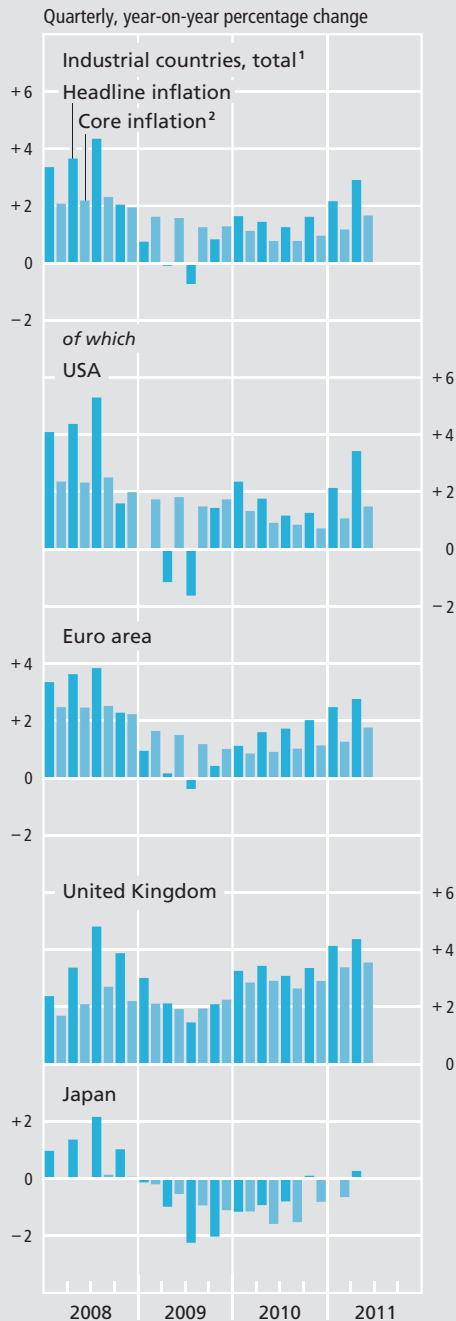
### Selected emerging market economies

Year-on-year real GDP growth in China fell from 9¾% in the first quarter to 9½% in the second. The fact that the pace of growth declined to such a slight extent is remarkable given the strains the Chinese economy was ex-

*Chinese growth still strong despite unfavourable special effects*



## Consumer prices in the industrial countries



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

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posed to during the reporting quarter. Power supply ran low in some provinces, while car manufacturing is likely to have taken a hit due to a lack of intermediate goods from Japan. In addition, the minimum reserve rates for banks were raised three times, and in July the People's Bank of China raised its policy rate for the fifth time in succession. However, consumer price inflation once again accelerated significantly, from 5.4% in March to 6.5% in July. This was due primarily to a more rapid increase in the price of food, which accounts for one-third of the goods basket. However, inflation has also continued to accelerate in the non-food sector; at 2.9% as this report went to press, it has reached a level which is exceptionally high by Chinese standards.

India's economy, which increased its output by 7¾% on the year in the first quarter, is likely to have slowed down in the past few months. One sign is that growth of industrial output has weakened perceptibly. This moderation was due primarily to slower domestic demand growth, whereas India's export activity continued to run full steam ahead. The strong inflationary pressure to which India has been subjected since 2008 continued throughout the reporting period. In the second quarter, the consumer price index rose 8.9% year-on-year, down only minimally from the beginning of the year.

*India's economy growing at slower pace*

The macroeconomic upswing in Brazil continued at a fast pace in the spring months. According to the available indicators, growth was supported mainly by services. By contrast, the Brazilian industrial sector was hit hard by the strong appreciation of the currency; in July,

*Brazilian industrial sector hit by strong appreciation*



the real reached its highest value against the US dollar since early 1999. In addition, strong wage increases have been eroding Brazil's price competitiveness for quite a while. Whereas the country's real goods exports virtually stagnated in the past few years, imports have nearly doubled from their 2006 level. However, as the terms of trade have improved considerably owing to sharply rising commodity prices, Brazil is continuing to run a clear trade surplus. Consumer price inflation has accelerated slightly once again in the past few months, reaching 6.9% in July. This was still above the central bank's tolerance limit of 6.5%.

*Recovery in  
Russia less  
buoyant*

The Russian economy's pace of growth slowed down in the second quarter. According to a provisional estimate by Russia's Federal State Statistics Service, year-on-year growth of real GDP fell from 4% in the first quarter to 3½%. However, the seasonally adjusted quarter-on-quarter growth of economic output – in the absence of current official data – is likely to have been weak at best. This GDP result stands in a certain contrast to the picture painted by the monthly indicators of economic activity in Russia, which showed seasonally adjusted industrial output picking up in the second quarter by 1½% from its average over the winter months. Real retail sales, too, rose distinctly as a result of wage increases and a persistently favourable employment situation. Consumer price inflation was 9.0% in July. Whereas food price inflation continued to decelerate, inflation accelerated slightly once again for all other goods.

## United States

Economic activity in the United States remained subdued in the second quarter of 2011. According to the extensive revisions to the national accounts, the initially rapid pace of cyclical growth diminished in the second half of 2010, reaching a near-standstill in winter 2011 (see box on pp 18-19). Seasonally adjusted quarter-on-quarter growth of real GDP in spring, at ¼%, was only somewhat higher than in the preceding three-month period.

*Sluggish GDP  
growth in  
spring*

This disappointing result was due mainly to households' reluctance to purchase, though this is probably largely the result of temporary factors. Real consumer spending stagnated at the previous quarter's level. Although this includes a sharp drop in car sales owing to problems Japanese car manufacturers had been facing with regard to production and deliveries, the more likely culprit, in the light of a general sluggishness in consumption activity, is that continued nominal increases in households' disposable income were eroded by inflation. The basket of goods on which the consumer price index is based increased in price, after eliminating seasonal influences, by 1% compared to the first quarter of the year; the corresponding year-on-year increase even accelerated from +2.1% to +3.4%. Core inflation (which excludes energy and food), at +1.5%, was double its level of half a year earlier. In addition, households were probably no longer willing to compensate for the inflation-related tightening of their income scope by curtailing their saving. At just over 5%, their saving ratio was even slightly higher than in the winter months. In this context,

*Losses in  
purchasing  
power straining  
household  
consumption*

## The latest revision of the US national accounts

The latest revision of the US national accounts entailed a significant downward revision to real GDP growth in the first quarter of 2011. Taking this together with the advance estimate for the second quarter, a picture now emerges of an economy whose output increased only marginally in the first half of this year. In order to deduce the implications this may have for both the analysis of economic driving forces and the future outlook, this box takes a closer look at the statistical revisions.

Every year in the summer, the Bureau of Economic Analysis (BEA) revises the national accounts estimates for the last three years and the first quarter of the current year, in particular to take into account newly available data. Previously, corrections to earlier periods were carried out only as part of the BEA's comprehensive revisions which took place every five years. In the meantime, however, the BEA has adopted a more flexible approach.<sup>1</sup> It has now carried out a "flexible" revision in which the corrections to some expenditure components of GDP cover the period from 2003 onwards. That said, only a few changes have been made to the period prior to 2008.

Upon closer inspection of the latest revision, two results in particular stand out: the lower level of real GDP at the current end and the modified quarterly profile of its growth rates. Specifically, economic output in the first quarter of 2011 was revised downwards from its previous level by a total of 1½%. This now means that, in spring 2011 too, it remained below its pre-crisis level to which, according to previous estimates, it had already returned in autumn 2010.

Based on the business cycle dates published by the National Bureau of Economic Research (NBER), the main contributor to this downward revision over time was the unexpected severity of the recession (-1 percentage point), with approximately only ¼ percentage point being deducted each for the period prior to the downturn and the current recovery phase. In terms of the expenditure breakdown of GDP, around half of the downward revision was attributable to private consumption, in particular real spending on services, which was adjusted to reflect the results of more recent statistical surveys. The other half of the reduction stemmed more or less equally from lower investment in equipment and software on the part of enterprises, a drop in government spending and higher imports.

<sup>1</sup> See Bureau of Economic Analysis, *Improving BEA's Accounts Through Flexible Annual Revisions*, Survey of Current Business, June 2008, pp 29-32. — <sup>2</sup> See Deutsche Bundesbank, *The current economic upturn*

In terms of the temporal perspective and the breakdown of expenditure components together, the sharper-than-expected decline in private consumption during the recession contributed almost ¾ percentage point to the downward revision of GDP and its weaker growth prior to the recession a further ¼ percentage point. By contrast, the rise in real household spending during the current upturn has even been somewhat stronger than previously estimated. For example, a year ago it was still assumed that private consumption had contributed, on average, only one percentage point (in annualised terms) to GDP growth over the first four quarters of the recovery. In the meantime, its contribution has been revised upwards to 1½ percentage points, the upshot being that the pattern of private consumption during that period now resembles that of the two preceding recoveries.<sup>2</sup> The revision notwithstanding, real consumer spending has still exceeded its pre-crisis level since autumn 2010.

As was the case with private consumption, the latest national accounts data show that enterprises' investment in equipment and software slumped much further during the latest recession than had been previously estimated. By contrast, government spending growth was not weaker until during the recovery. The cyclical pattern in changes in inventories was even more pronounced than previously published. The temporal pattern of quarterly growth rates of real GDP was also revised considerably. Ignoring the direction of the change, the average annualised growth rate over the 13-quarter period from the first quarter of 2008 to the first quarter of 2011 was corrected by almost one percentage point. In terms of the expenditure components, primarily movements in inventories and imports leap to the eye, with their contributions to the annualised growth rate being adjusted by an average of ¾ and one percentage point respectively. Of course, if the direction of the changes is factored in, the revisions to these components largely cancel each other out over time. In the case of imports, the change stemmed from a modification of the seasonal adjustment method specifically for oil imports. As a result, the national accounts data now far better reflect the seasonally adjusted real imports of goods data that are published by the BEA and the US Census Bureau on a monthly basis.

Consequently, the pattern of real GDP growth over time has become much smoother. In particular, the data no longer include the marked deceleration in aggregate growth reported for spring 2010, which was due primarily to an increase in imports, but nevertheless fuelled last year's debate

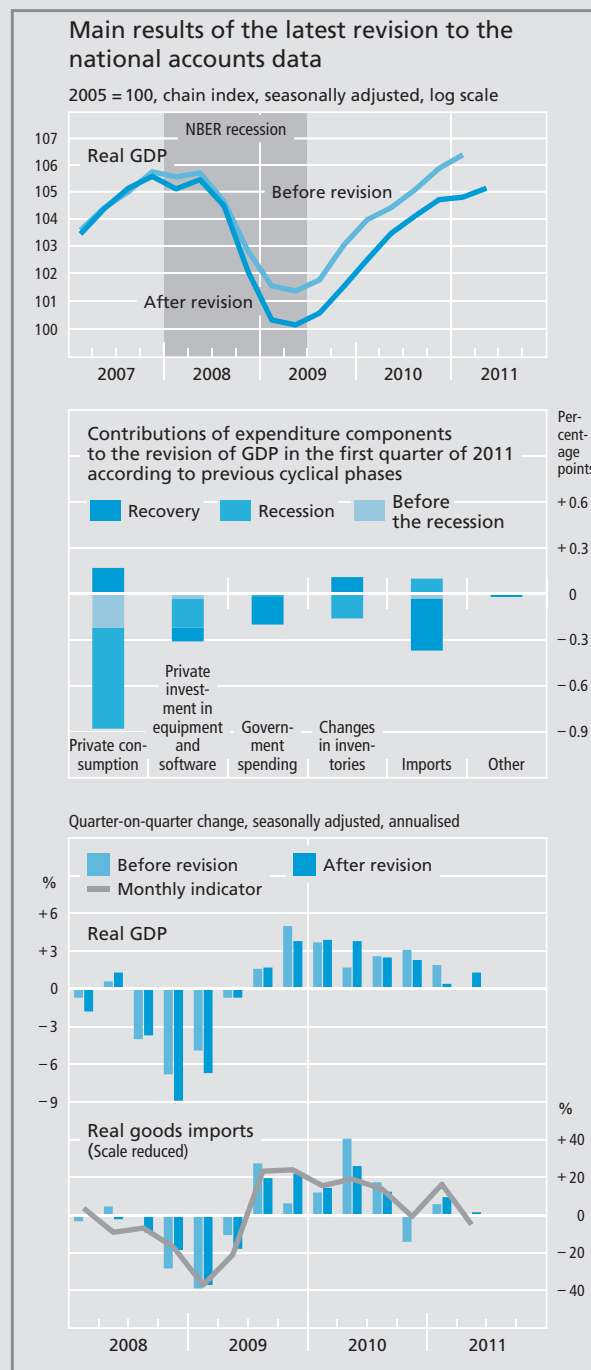
in the United States in comparison with earlier phases of recovery, Monthly Report, August 2010, pp 18-19. — <sup>3</sup> See Deutsche Bundesbank, *Global and European setting*, Monthly Report, November 2010,

over the possibility of another recession.<sup>3</sup> That said, the annualised GDP growth rate for the first quarter of 2011 was revised downwards by no less than 1½ percentage points. This revision, however, was almost exclusively attributable to the adjusted contributions from inventory changes (-1 percentage point) and imports (-½ percentage point) and is therefore simply likely to be the reversal of revisions made in previous quarters.<sup>4</sup> According to the latest national accounts data, the episode of virtual stagnation at the beginning of the year was the result of a sharp decline in government spending, which was due to one-off effects stemming from military expenditure and to a large extent sapped growth in private domestic final demand. The more moderate pace of growth of the latter is to be viewed against the backdrop of its robust expansion at the end of 2010. Furthermore, the sharp hike in oil prices may have already curbed consumption at the beginning of 2011.

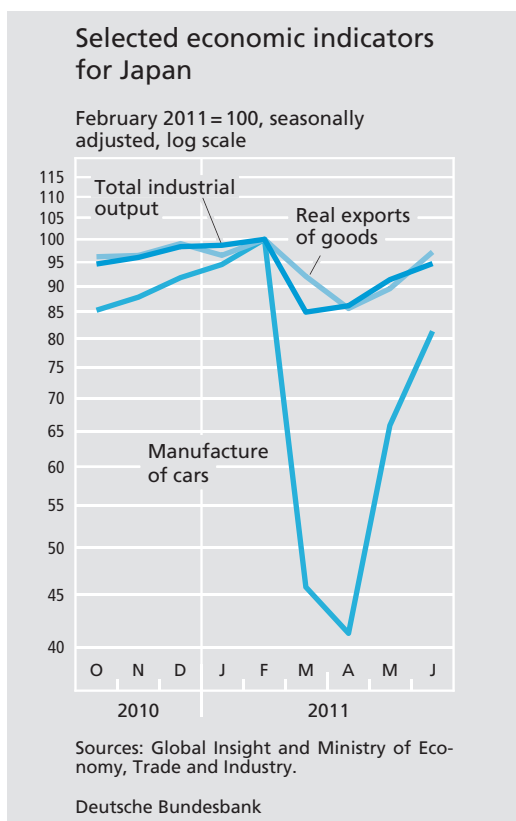
These factors are likely to soften the contrast between the sluggish overall economic momentum and the strong employment growth in the private sector at the beginning of this year. Furthermore, it seems plausible that employers briefly swallowed lower productivity from their staff on the back of temporary supply-side shocks such as the oil price hikes and subsequent delivery problems in the automobile industry. The sharper decline in real GDP during the latest recession is now more in line with the slump in employment at the time.<sup>5</sup>

Overall, the latest revision has not affected the basic economic picture. Now that the bolstering effect of the inventory cycle has waned, the upturn continues to be driven mainly by private consumption and enterprises' investment in equipment and software. As things stand at the moment, the weakness in consumption growth in the first quarter is likely to be largely temporary. The pick-up in motor vehicle sales in July from the depressed level a month earlier and the recent return to more favourable labour market developments are an indication that these strains will disappear. Against this background, it appears unlikely that the US economy will edge back into recession in the near future. However, given that the construction industry has yet to generate discernible positive stimuli and that government demand will have a dampening impact in the future, too, owing to the need for consolidation, the underlying momentum of economic activity over the next few quarters may lag behind that recorded in similar expansion periods.

pp 16-17. — 4 Accordingly, the contribution from imports to the downward revision to GDP growth in the first quarter of 2011 is also simply likely to be the result of changes in the seasonal pattern. — 5 See Deut-



sche Bundesbank, The US labour market in the current cycle, Monthly Report, April 2011, pp 35-51.



rising uncertainty about the development of public finances could have made households more cautious. Moreover, the slackening of economic activity also impacted on the labour market. Employment growth made little headway in May and June and only picked up steam in July. At 9.1% on average over the April to July period, the unemployment rate was one-quarter percentage point higher than in the first quarter of the year.

As is to be expected in an economy that is being forced to shoulder temporary burdens, firms continued to perceptibly increase their investment in equipment and software in the second quarter, despite households' reluctance to consume. Budgetary consolidation at the federal, state and local government level, which is now looming and has already made

*Robust commercial investment but falling government expenditure*

itself felt in a renewed decline in government spending in the spring months, will involve short-term growth losses yet is indispensable over the medium and long term in order to ensure the macroeconomic upturn.

## Japan

In spring, seasonally adjusted real GDP in Japan, according to an initial estimate, fell from the previous quarter for the third consecutive quarter (-¼%). On the expenditure side, the only factor pushing towards macroeconomic contraction was foreign trade, whereas domestic final demand once again expanded perceptibly and inventory movements provided positive stimuli. The time structure of key monthly indicators of economic activity makes it clear, moreover, that the quarter-on-quarter reduction in activity was still an outcome of the severe slump in March and April. In the following months, Japan's economy already returned to a path of steep growth. In June, industrial production went up to nearly 95% of February's output level after having fallen to 85% in March. Delivery bottlenecks had brought, in particular, the manufacture of motor vehicles to a temporary halt. Automotive manufacturing output was increased from 41% of February's levels in April to over 81% in June. Demand indicators, too, including the number of new registrations of cars as well as goods export volumes, are clearly pointing upwards. Outside the disaster area, unemployment in June, at 4.6%, was just as high as in February. In May and June the price of the basket of goods on which the consumer price index is based, excluding energy and food, in-

*Renewed GDP contraction but recovery already under way*

creased slightly year-on-year (+0.1%) for the first time since 2008.

## United Kingdom

*Aggregate growth curbed by special factors*

In the spring, UK economic recovery remained flat. UK output, according to a first estimate, grew by only ¼% on the quarter after seasonal adjustment and was thus barely above its summer 2010 level. However, it is necessary to take into consideration several special factors which probably, on balance, considerably depressed aggregate output in the past quarter and the elimination of which will probably cause GDP to rise accordingly in the coming quarters.<sup>1</sup> An *ad hoc* holiday to celebrate the royal wedding is likely to have had the greatest dampening impact.<sup>2</sup> However, it could have had a positive effect on real gross value added in hotels and catering. On the whole, output in the services sector was still up by ½% from the winter months. On the other hand, value added in manufacturing (excluding construction) contracted by 1½%. This was due mainly to a slump in oil and gas production following maintenance work, a sharp slowdown in energy production in April owing to exceptionally warm weather and disruptions in the production of motor vehicles caused by Japanese firms' problems with deliveries. Construction output recovered only slightly from its severe contraction in the 2010 Q4-2011 Q1 period (+½). The muted pace of aggregate growth is also making itself felt in the labour market, where the situation has not improved any further. The number of applications for unemployment benefits was somewhat higher on average for the second quarter than in the preceding three-month period. Year-on-year

consumer price inflation receded again in June after surging at the beginning of the spring period. According to the Harmonised Index of Consumer Prices (HICP), average inflation over the quarter still rose from 4.2% in the winter period to 4.4%.

## New EU member states

In the new EU countries (EU 7),<sup>3</sup> the pace of economic activity largely diminished in the second quarter of 2011. In the Czech Republic, seasonally adjusted real GDP was up by ¼% from the previous period, in which it had grown by 1%. Hungary's economic output remained unchanged following growth of ¼%. On the other hand, in Poland, for which no data on GDP are available yet, economic output is likely to have once again picked up distinctly. One sign is that second-quarter industrial output grew by 2% on the quarter. In most other countries in the region, industrial activity was less brisk than in the previous period. Consumer price inflation in the EU 7 overall has receded in the past few months, reaching 3.7% in July. It ranged from 1.9% in the Czech Republic to 4.9% in Rumania.

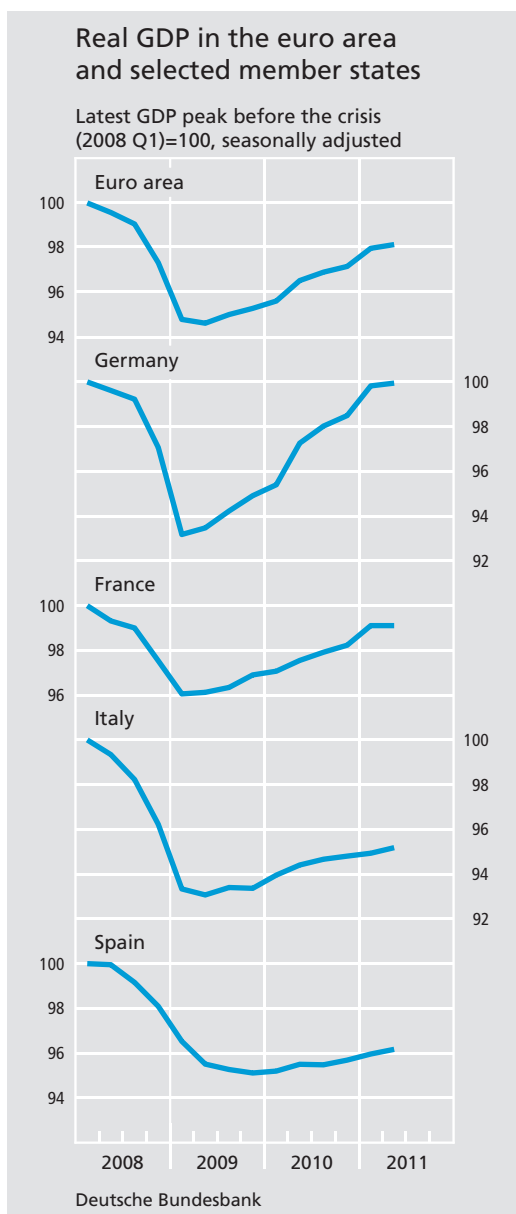
*Recovery less buoyant*

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<sup>1</sup> According to an estimate by the UK Office for National Statistics, which can only serve as a rough guideline, the special factors could have reduced real GDP by ½% in the second quarter.

<sup>2</sup> Although the seasonal adjustment procedures used by the Office for National Statistics also includes the elimination of calendar effects, it only eliminates those that recur regularly.

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



**Macroeconomic trends in the euro area**

*Distinct slowdown in growth rate following brisk beginning to the year*

Euro-area growth diminished noticeably in the second quarter. Seasonally adjusted real GDP rose by only ¼% from a period earlier, in which it had grown by as much as ¾%. It was up by 1¾% on the year. The reduced pace of aggregate growth was due, for one thing, to an overstatement of the underlying economic trend by the buoyant growth at the begin-

ning of the year, which had been affected by catching-up effects following weather-related cutbacks in production in the final quarter of 2010. Another factor was that euro-area consumers' pocketbooks were hit by accelerating inflation caused by the sharp rise in crude oil prices. Moreover, demand for exports from non-euro-area countries also decelerated.<sup>4</sup>

The elimination of the catching-up effects which, in the winter quarter, had particularly affected the more northerly euro-area member states also led to a visible reduction in euro-area growth differentials in the spring. Of the 12 euro-area countries that have already released data on GDP growth in the second quarter, Estonia (+1¾%) and Finland (+1¼%) recorded the best results after seasonal adjustment, followed by Austria and Slovakia, which posted growth of 1%. Of the large euro-area member states, only Italy, at +¼%, performed somewhat better than in the two preceding periods. However, following strong growth in the winter months, real GDP in Germany and France held more or less steady at its previous levels. Of those peripheral countries for which data are available thus far, Spain's second-quarter growth once again came in at ¼%, whereas Portugal's output, after falling considerably in the 2010 Q4-2011 Q1 period, maintained its level of a quarter earlier. No seasonally adjusted second-quarter data have been reported yet for Ireland and Greece. Overall,

*Visible reduction in euro-area growth differentials in spring*

<sup>4</sup> The events in Japan and the associated disruptions to the supply chains did not cause any major production delays in the euro area since only a few Japanese manufacturers of cars and electronic appliances, which are generally heavily dependent on intra-group deliveries, have plants and factories located in the euro area.



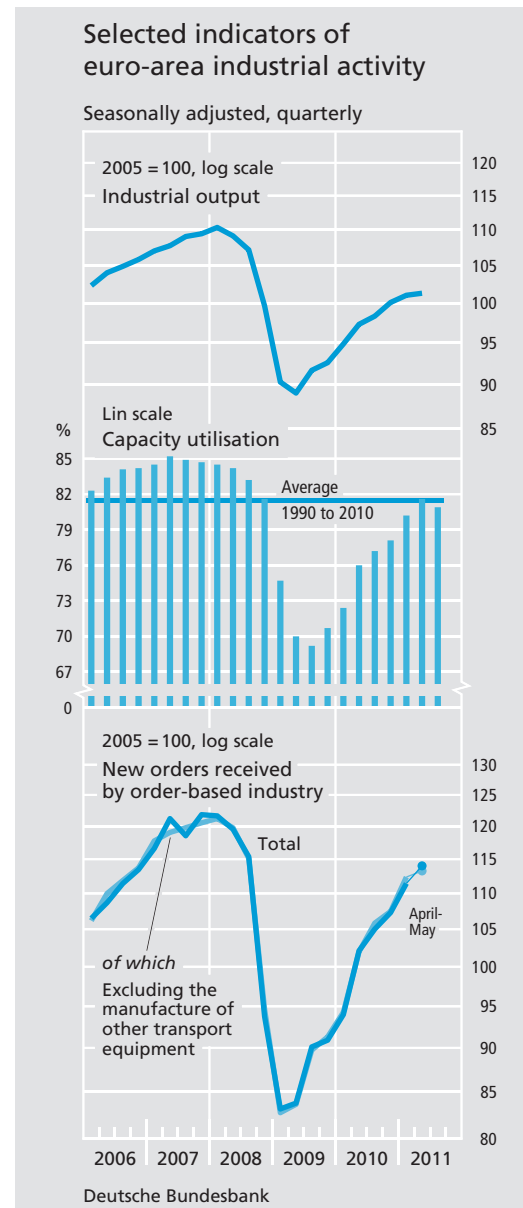
real euro-area GDP stood at 2% below its pre-crisis level as this report went to press.

*Slower pace of growth in industrial and construction sector*

The main supply-side reasons for the slower pace of aggregate economic growth in the euro area are flatter industrial activity and a noticeable slowdown in the construction sector. Output in manufacturing (excluding construction) grew in the second quarter by a seasonally adjusted ¼%, which was well off its pace of a quarter earlier. Fittingly, capacity utilisation, which in April had pretty much returned to its multi-year average, fell off somewhat in July. The slower growth of industrial output is masking highly uneven trends in the various sectors. While the production of energy and consumer durables declined by 4% and ¼% respectively over the reporting period, intermediate goods production stagnated following very high growth rates at the beginning of the year. The manufacture of non-durables and capital goods, however, rose by 1% each. Construction output in the spring was only ¼% higher than in the first quarter, in which it had grown by 1½% owing to favourable weather conditions.

*Uneven economic signals for second half of year*

The indicators are not consistent with regard to developments in industrial activity following the middle of the year. The Purchasing Managers' Index for the manufacturing sector was down in July for the third consecutive time and stood only marginally above the expansion threshold. The industrial confidence indicator, too, was perceptibly pointed downwards and declined significantly in July once more, yet remained above its multi-year average throughout the reporting period. The assessment of new orders, in particular, was no



longer as favourable as in the winter months. This stands in a contrast of sorts to the considerable increase in new orders received by order-based industry; the April-May average, after seasonal adjustment, was 2¼% higher than in the first quarter. Even excluding the manufacture of other transport equipment, in which large orders often have a marked impact, new orders were still up perceptibly (+¾).

*Weaker growth of domestic and foreign demand*

The spring slowdown of economic growth was broadly based across the demand side. In the second quarter of the year, the seasonally adjusted quarter-on-quarter rise in goods exports in terms of value, at ½%, was no longer as buoyant. Imports slowed down even further, remaining unchanged from the level of the first quarter, in which they had accelerated by 6½%. Gross fixed capital formation is also likely to have grown more moderately than in the winter quarter. The primary indicator of this being the case is that construction output, as mentioned earlier, exhibited much more muted growth, whereas the index for the production of capital goods, which is a rough indicator of investment in new equipment, maintained its growth rate of the winter period. Consumption by households, who had been hit in their pocketbooks by the considerable rise in energy prices, has probably provided no further boost to growth whatsoever. Real retail sales in spring were down both quarter-on-quarter and year-on-year. In addition, the number of new car registrations in the euro area was 4% below the level of the winter months after seasonal adjustment and down 1¾% on the year.

*Labour market recovery stalled*

Over the course of the spring quarter, the labour market recovery, which was proceeding at a snail's pace to begin with, once again started to stall. The seasonally adjusted number of unemployed persons in June was hardly any lower than in March. However, on a quarterly average, it still fell by 57,000 after a decline of 189,000 a period earlier. Unemployment was reduced by 349,000 on the year, with Germany being the main pillar of this improvement; the overall figure for the other euro-

area countries, by contrast, remained virtually unchanged. Second-quarter unemployment, at a seasonally adjusted 9.9%, was only marginally lower than a quarter earlier. The number of employed persons in the first quarter (the latest period for which data are available) remained at the level of autumn 2010 after seasonal adjustment and was also just minimally higher than a year earlier, thereby also encapsulating the overall unsatisfactory labour market trend in the euro area.

Consumer price inflation in the euro area has flattened over the course of the past few months. This reflects, in particular, the ups and downs of the crude oil markets. Consumer prices, following a seasonally adjusted surge in April caused by a further sharp rise in crude oil prices, remained unchanged in the following two months as crude oil prices were trending downwards. Year-on-year HICP inflation, however, still rose from 2.5% in the winter quarter to 2.8% in the second quarter of 2011. Specifically, price movements in spring were also influenced by the preceding sharp increase in prices in the international food markets. Prices of services were probably somewhat higher following the economic recovery, whereas the prices of industrial goods barely budged. Euro-area consumer prices are unlikely to have changed a great deal in July, whereas year-on-year HICP inflation fell from 2.7% in June to 2.5% in July. However, this decline is attributable to a change in the statistical treatment of seasonal goods. For the near future, annual HICP inflation of well over 2% can still be expected.

*Inflation still clearly above 2%*



# Monetary policy and banking business

## Monetary policy and money market developments

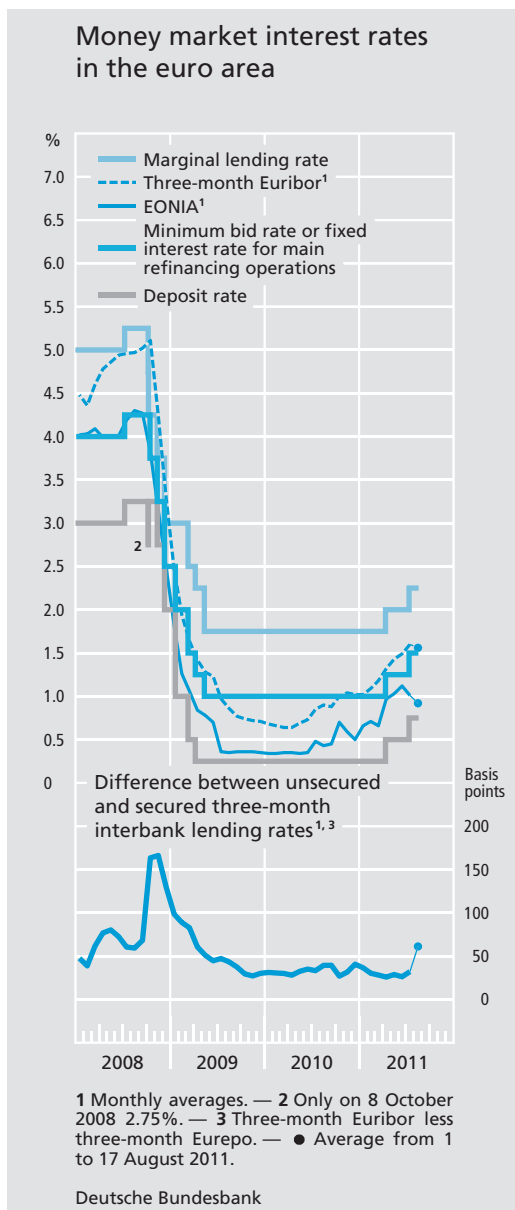
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Following a sharp increase in economic output in the euro area during the first quarter, growth levelled off to a much flatter path in the second quarter of the year as expected. This recovery was spurred on by the ongoing expansionary monetary policy. However, in the months under review, HICP inflation remained well above 2%, mainly on account of energy and commodity prices. In order to counter the resultant medium-term upside risks to price stability and anchor inflation expectations at a level consistent with price stability, the Governing Council of the ECB decided in July that, following the interest rate increase in April, its accommodative monetary policy required further tightening. Taking care to maintain the current corridor breadth of 150 basis points, it raised the key ECB interest rates by 25 basis points. With effect from 13 July 2011, the main refinancing rate has stood at 1½%, with the interest rate for recourse to the marginal lending facility and the interest rate on the deposit facility set at 2¼% and ¾% respectively.

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

At the start of the second quarter of 2011, banks initially continued to reduce their surplus liquidity, a course they had been pursuing since the beginning of the year. Temporary fluctuations in liquidity conditions led to increased volatility in the overnight market interest rates, as in the previous quarter. At the mid-quarter stage the money market rates stabilised slightly below the key interest rate for a time. However, the growing uncertainty on the financial markets put an end to this temporary normalisation of the money market in mid-June.

*Overnight interest rate under pressure from rising excess liquidity*



Since then, banks' rapidly increasing borrowing from the Eurosystem has caused excess liquidity in the banking system to reach a level last observed in the fourth quarter of 2010. Moreover, banks resorted more and more to fulfilling their minimum reserve requirements early in the maintenance period (frontloading), which meant that money market rates increasingly tended to fall over the course of each maintenance period in a pattern that is

typical of situations characterised by abundant excess liquidity.

With the sovereign debt crisis worsening and uncertainty rife on the financial markets, since the end of the second quarter the Eurosystem's monetary policymakers have been faced with the challenge of meeting banks' increased demand for liquidity while simultaneously addressing the threats posed to price stability in an appropriate and timely manner. Once again, the clear segregation of liquidity-providing measures, on the one hand, and the monetary policy stance as expressed in interest rate decisions, on the other, has proved the right course of action. Accordingly, the rise in the key interest rate which occurred in July was correctly anticipated by the markets and duly reflected in higher longer-term unsecured money market rates. The upward shift was, however, greatly weakened compared with the previous quarter, in particular for longer maturities. By contrast, since the recent worsening of the sovereign debt crisis in July 2011, the secured money market rates (Eurepo), and in particular those for longer maturities, have dropped significantly with the result that depo-repo-spreads have almost doubled in size compared with the first-quarter averages. Irrespective of the underlying maturity, these risk premiums are thus currently well above their average recorded level over the last 2½ years.

*Longer-term money market rates halt upward trend*

Faced with renewed tensions in some euro-area financial markets, the Governing Council decided in early August to continue conducting all refinancing operations as fixed-rate tenders with full allotment for as long as needed, but at least until the end of 2011, and to conduct

*Continued use of full allotment alongside a renewed expansion of longer-term liquidity provision*

## Open market operations of the Eurosystem\*

Value date	Type of transaction <sup>1</sup>	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion <sup>2</sup>	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio <sup>3</sup>	Number of bidders
13.04.11	MRO (FRT)	7	94.1	-56.4	1.25	100.00	-	1.00	161
13.04.11	S-LTRO (FRT)	28	83.7	-	1.25	100.00	-	1.00	40
13.04.11	FTO (-)	7	-77.0	-	1.12	88.00	1.05	1.33	71
20.04.11	MRO (FRT)	7	97.4	23.4	1.25	100.00	-	1.00	181
20.04.11	FTO (-)	7	-76.0	-	1.21	91.14	1.12	1.17	68
27.04.11	MRO (FRT)	7	117.9	-34.1	1.25	100.00	-	1.00	241
27.04.11	FTO (-)	7	-71.4	-	1.25	100.00	1.17	1.00	49
28.04.11	LTRO (FRT)	91	63.4	-	<sup>4</sup> 1.29	100.00	-	1.00	177
04.05.11	MRO (FRT)	7	127.5	53.5	1.25	100.00	-	1.00	326
04.05.11	FTO (-)	7	-62.2	-	1.25	100.00	1.16	1.00	58
10.05.11	FTO (-)	1	-143.1	-	1.05	100.00	1.01	1.01	152
11.05.11	MRO (FRT)	7	124.8	-31.7	1.25	100.00	-	1.00	247
11.05.11	S-LTRO (FRT)	35	80.7	-	1.25	100.00	-	1.00	60
11.05.11	FTO (-)	7	-76.0	-	1.15	69.16	1.09	1.00	72
18.05.11	MRO (FRT)	7	119.4	63.9	1.25	100.00	-	1.00	235
18.05.11	FTO (-)	7	-76.0	-	1.16	23.17	1.08	1.13	74
25.05.11	MRO (FRT)	7	116.1	30.1	1.25	100.00	-	1.00	241
25.05.11	FTO (-)	7	-75.0	-	1.25	38.14	1.14	1.09	62
26.05.11	LTRO (FRT)	98	48.1	-	<sup>4</sup> ...	100.00	-	1.00	182
01.06.11	MRO (FRT)	7	110.8	57.8	1.25	100.00	-	1.00	174
01.06.11	FTO (-)	7	-75.0	-	0.89	41.39	0.81	1.38	69
08.06.11	MRO (FRT)	7	102.4	28.9	1.25	100.00	-	1.00	145
08.06.11	FTO (-)	7	-75.0	-	1.03	39.80	0.90	1.25	71
14.06.11	FTO (-)	1	-29.6	-	1.05	100.00	1.04	1.19	77
15.06.11	MRO (FRT)	7	135.6	-40.4	1.25	100.00	-	1.00	235
15.06.11	S-LTRO (FRT)	28	69.4	-	1.25	100.00	-	1.00	60
15.06.11	FTO (-)	7	-75.0	-	1.25	91.82	1.20	1.00	61
22.06.11	MRO (FRT)	7	186.9	84.4	1.25	100.00	-	1.00	353
22.06.11	FTO (-)	7	-74.0	-	1.24	1.73	1.15	1.13	56
29.06.11	MRO (FRT)	7	141.5	-10.5	1.25	100.00	-	1.00	232
29.06.11	FTO (-)	7	-74.0	-	1.25	88.75	1.17	1.01	57
30.06.11	LTRO (FRT)	91	132.2	-	<sup>4</sup> ...	100.00	-	1.00	265
06.07.11	MRO (FRT)	7	120.0	84.5	1.25	100.00	-	1.00	185
06.07.11	FTO (-)	7	-74.0	-	0.90	92.08	0.75	1.30	68
12.07.11	FTO (-)	1	-74.8	-	1.05	100.00	1.03	1.01	119

\* For more information on the Eurosystem's operations from 19 January 2011 to 12 April 2011, see Deutsche Bundesbank, Monthly Report, May 2011, p 29. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation (+: liquid-

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

Deutsche Bundesbank

a one-off supplementary longer-term refinancing operation at the beginning of August to provide liquidity for approximately six months. With the sovereign debt crisis spreading to other euro-area member states, the Governing Council also reactivated its Securities Markets Programme (SMP), which had been adopted in May 2010. This would, it argued, help restore better monetary policy transmission.<sup>1</sup>

## Monetary developments in the euro area

The increase in the M3 monetary aggregate that has been apparent since the spring of 2010 continued in the second quarter of 2011. However, at a seasonally-adjusted and annualised three-month rate of 2½%, the quarter-on-quarter increase remained moderate. Parallel

*Continued moderate monetary expansion*

<sup>1</sup> Statement issued by the ECB's President on 7 August 2011.

## Money market management and liquidity needs

During the three reserve maintenance periods from 13 April to 12 July 2011, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors rose by €16.6 billion in net terms. This increase was due to the higher demand for bank notes, which rose by a total of €21.8 billion in the period under review. At the same time, general government deposits with the Eurosystem were virtually unchanged on balance. They rose by a mere €0.3 billion. The remaining autonomous factors showed a contrary development. If the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was a decline of €5.5 billion in the resulting liquidity needs in the period under review. The need for central bank liquidity stemming from the minimum reserve requirements decreased by a total of €1.6 billion over the three maintenance periods; the credit institutions were able to fulfil the minimum reserve requirements without any difficulty.

The Eurosystem continued the policy it has practiced for some time of generous liquidity provision during the period under review; it fully met the demand of credit institutions for central bank liquidity – beyond the regular liquidity needs (benchmark amount). Liquidity-providing open-market operations continued to be carried out as fixed-rate tenders with full allotment of the submitted bids (see table on page 27); the size of the liquidity provided through the tender operations was determined exclusively by the demand from credit institutions in the Eurosystem.

At its meeting on 7 April 2011, the Governing Council of the ECB decided to raise the key interest rate of 1.00%, in place since May 2009, by 25 basis points to 1.25%. The new main refinancing rate and the increased rates for the deposit and marginal lending facility (also up by 25 basis points to 0.50% and 2.00% respectively) applied for the first time in the April-May 2011 maintenance period.

The demand for liquidity in the open market operations increased in the period under review, which however was only partly due to the higher liquidity needs related to the autonomous factors. This increased demand was accompanied by a marked shift in the maturity structure. In net terms, the volume of longer-term refinancing operations decreased by approximately €24 billion during the three reserve maintenance periods, while at the same time the volume of main refinancing operations increased by around €49 billion in comparison. The demand for central bank liquidity over and above the increased liquidity need was reflected in a higher average recourse to the deposit facility in the Eurosystem. In the period under review it rose by just under €7 billion net. By con-

trast, in most instances, the marginal lending facility was used only sparingly, with average recourse in the three reserve periods of just around €350 million, €50 million and €220 million respectively. In addition to these developments, the overnight rates were very volatile during the period in question, partly as a result of prevailing liquidity conditions, but also due to special factors such as public holidays or the end of the half-year.

No purchases were made as part of the Securities Market Programme (SMP) in the period under review. The Eurosystem holdings declined by around €2.7 billion to a total of €74.2 billion during this period on account of matured securities. Weekly liquidity-absorbing fine-tuning operations, in place since the launch of the programme, continued to be carried out, in order to neutralise the liquidity-providing effect resulting from the SMP purchases. This aim was accomplished in the course of most of the SMP liquidity absorbing tenders. Only the April-May reserve period saw some underbidding; in both cases this was in particular due to the somewhat scarce liquidity supply and special effects over the Easter holidays. Moreover, on the last day of each of the reserve periods, the Eurosystem continued to carry out a liquidity-absorbing fine-tuning operation in order to withdraw excess central bank liquidity no longer needed to meet reserve requirements.

The April-May 2011 reserve period was characterised by mainly scarce liquidity conditions, which in some instances led to relatively high overnight rates. Particularly in the second and third week of the reserve period, which also included the Easter holidays, the decidedly small liquidity surplus, ie central bank liquidity exceeding the benchmark amount, made itself felt, resulting in EONIA fixings above the main refinancing rate of 1.25%. EONIA reached a peak of 1.43% during this period on the Thursday before Easter. The total outstanding tender volume (excluding liquidity-absorbing fine-tuning operations) rose from €418 billion at the beginning of the reserve period to €444 billion in the last week; it was, however, initially accompanied by a likewise increasing liquidity need due to autonomous factors. It was only the more comfortable liquidity conditions in the last days of the reserve period which led to a marked decline in overnight rates combined with increasing recourse to the deposit facility. Daily use of the deposit facility averaged €23 billion over the period, unchanged from the previous period. The predominantly scarce liquidity supply led to an EONIA average of 1.12% in this period, ie 13 basis points below the main refinancing rate. In the previous period this gap was still 33 basis points. With these higher overnight rates the underlying EONIA turnovers, which averaged €39.1 billion, remained close to the relatively high level of the

previous period (€39.4 billion). With regard to secured overnight money trading on GC Pooling of Eurex Repo the rates followed a similar path to EONIA. On a volume-weighted average, the overnight rate stood at 1.13% and was thus also noticeably closer to the main refinancing rate than it had been in the previous period (-12 basis points as compared to -37 basis points in the March-April period). At an average of €9.9 billion, the corresponding turnovers were down somewhat on the previous period (€11.5 billion).

The May-June reserve period initially followed the typical pattern. Pronounced frontloading by the credit institutions in the Eurosystem, ie the holding of a relatively high level of reserves to meet their minimum reserve requirements sooner, in the environment of sufficient excess liquidity, initially led to overnight rates hovering close to, though still below, the main refinancing rate. As the reserve period went on, the increasingly favourable liquidity conditions and the aforementioned reserve fulfilment behaviour of the credit institutions brought about a fall in EONIA fixings (down to 0.85%). The Whitsun holiday at the end of the reserve period curtailed this development, however. Fortified by a rather small demand of €102 billion vis-à-vis the benchmark, the last main refinancing operation of the period saw a significant rise in overnight rates; EONIA was fixed at 1.55% on the Friday before Whitsun, ie 30 basis points above the key interest rate. EONIA was recorded at 1.08% on average over the period, though with considerably lower turnovers. These fell to an average of €29.4 billion during the period and were thus almost €10 billion lower than the previous period, indicating aggravated tensions and a further intensified segmentation of the interbank market. In contrast, the secured overnight turnover on GC Pooling rose to €11.5 billion, although the overnight rates were very volatile here too, with the reference rate up to 1.63%. The weighted overnight rate at GC Pooling averaged 1.08%.

The June-July reserve period began with overnight rates above the main refinancing rate of 1.25%. This was attributable to the relatively strong frontloading of credit institutions with somewhat scarce liquidity. In response to these conditions, the banks raised their bids in the second main refinancing operation of the reserve period significantly by €51 billion to €187 billion. The additional liquidity available triggered a rapid decline in the overnight rates. The liquidity situation remained very comfortable throughout the reserve period causing EONIA to fall yet further to stand at 0.59%, close to the deposit facility rate. Apart from the usual rise at the end of the reserve period, the half-year end proved an exception, with EONIA jumping to 1.72%. In total it averaged 0.98%

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

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

Item	2011		
	13 Apr to 10 May	11 May to 14 June	15 June to 12 July
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 9.5	- 2.7	- 9.6
2 Government deposits with the Eurosystem (increase: -)	+ 11.8	- 1.3	- 10.8
3 Net foreign assets <sup>2</sup>	- 18.2	+ 0.9	+ 6.8
4 Other factors <sup>2</sup>	+ 16.4	- 3.7	+ 3.3
Total	+ 0.5	- 6.8	- 10.3
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 11.9	+ 5.5	+ 31.3
(b) Longer-term refinancing operations	- 14.9	- 2.6	- 6.3
(c) Other operations	+ 1.7	- 0.5	- 2.0
2 Standing facilities			
(a) Marginal lending facility	- 0.4	- 0.4	+ 0.2
(b) Deposit facility (increase: -)	+ 0.2	+ 4.4	- 11.1
Total	- 1.5	+ 6.4	+ 12.1
III Change in credit institutions' current accounts (I + II)	- 1.0	- 0.5	+ 1.9
IV Change in the minimum reserve requirement (increase: -)	+ 1.1	+ 1.3	- 0.8

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

over the period and was accompanied by a further drop in turnovers (€26 billion on average). Secured overnight rates at GC Pooling experienced a similar development; on average, the reference rate for secured overnight money stood at 0.91% and the underlying turnovers averaged €11.6 billion. The liquidity situation of the credit institutions was more comfortable overall in comparison to the previous period. This was also reflected in a higher recourse to the deposit facility which averaged €30 billion over the period (compared with just €18 billion in the previous period).

In the subsequent July-August reserve period the main refinancing rate of 1.50% was used for the first time, following the ECB Governing Council's decision in its meeting on 7 July 2011 to raise the key interest rate once again by 25 basis points.

## Monetary developments in the euro area \*

Changes in € billion, seasonally adjusted

Monetary aggregate in a balance sheet context	2011	
	Q1	Q2
Monetary aggregate M3 (=1+2-3-4-5)	40.8	58.3
Components:		
Currency in circulation and overnight deposits (M1)	14.4	- 4.8
Other short-term deposits (M2-M1)	40.4	32.8
Marketable instruments (M3-M2)	- 14.0	30.3
Counterparts		
1. Total credit to non-MFIs in the euro area	20.3	3.7
Credit to general government	- 48.5	- 30.5
Credit to private-sector non-MFIs in the euro area	68.8	34.1
2. Net external assets	158.4	45.9
3. Central government deposits	- 20.5	19.9
4. Longer-term financial liabilities to other non-MFIs in the euro area	80.9	75.8
5. Other counterparts of M3 (residual)	- 77.5	104.4

\* Changes for statistical reasons are eliminated.

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to the inflow of funds from abroad, the expanded granting of loans to the private sector that was already discernible in the previous quarter continued apace. The renewed drop in loans to general government, along with the ongoing clear increase in monetary capital formation, served to slow down monetary growth. The combined effect of these developments was to bring about a certain levelling-off in the annual growth rate of M3 at 2%.

Among the components of M3, only the highly liquid sub-aggregate M1 experienced a decline. While the demand for cash during the reporting period was up significantly on the quarter, this growth was nonetheless dominated by developments in sight deposits which took a downward turn for the first time since the second quarter of 2008. To a great ex-

*Declining demand for highly liquid M3 components*

tent, the declining attractiveness of overnight deposits is likely attributable to the widening differential between the virtually unchanged rate of interest applying to this kind of deposit and the rate for time deposits which went up again during the reporting quarter. Overall, at just under -1/2%, the seasonally-adjusted and annualised three-month rate for M1 fell to its lowest level since the second quarter of 2008. In seasonally adjusted and annualised terms, the growth rate of short-term deposits rose considerably by 3 1/2%. Even so, this was less buoyant than one quarter earlier.

By contrast, in seasonally adjusted and annualised terms, the three-month growth rate for marketable instruments amounted to 11%, and was thus higher than at any time since the end of 2007. This was in part due to the fact that banks returned to settling more transactions through central counterparties which in turn led to a sharp increase in the number of repo transactions. Another causal factor was the strong inflows for short-term bank debt securities, also in connection with the measures adopted by individual euro-area countries to stabilise their banking systems.

*Sizeable inflows to marketable instruments*

As regards the counterparts of M3, loans to the domestic private sector during the reporting quarter expanded at a seasonally adjusted and annualised three-month rate of just over 2%. The pace of growth was somewhat slower than in the previous quarter which recorded an increase of just over 2 1/2%. As in the preceding quarter, this increase was mainly attributable to developments in lending to the non-financial private sector. Broken down by sector, growth was due in equal measure to an increase in

*Moderate increase in lending to the domestic private sector*

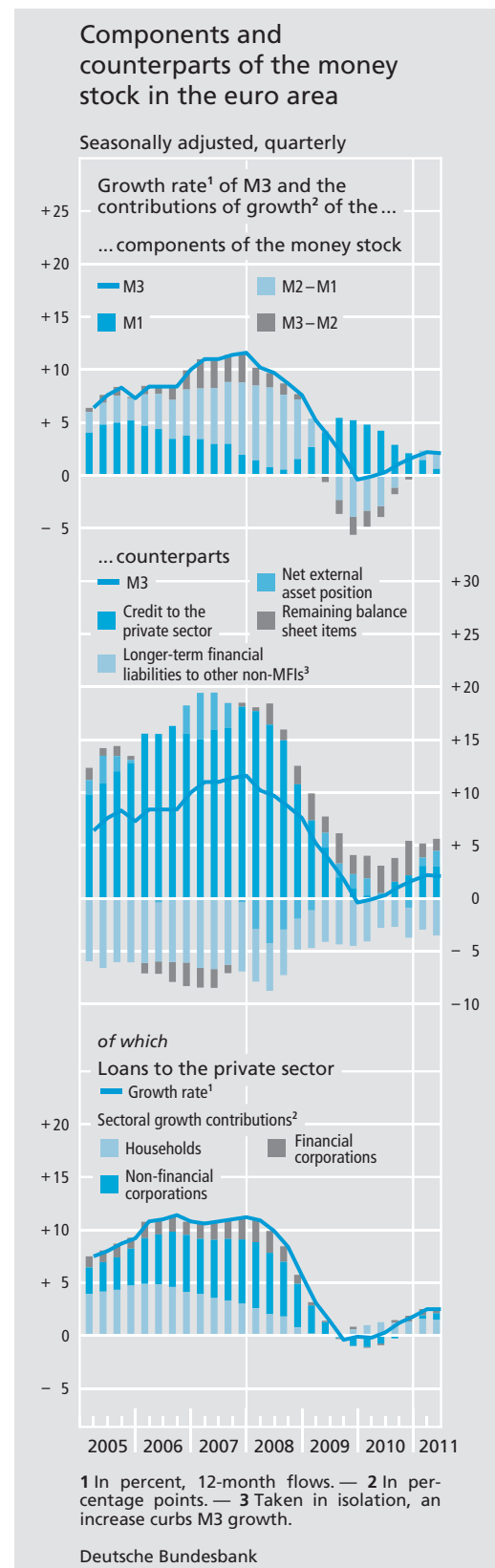


loans to non-financial corporations and to households. At 2%, the seasonally adjusted and annualised increase in loans to households was well below the level recorded for the previous quarter, which stood at just under 4½%. This was largely driven by the marked decline in loans for house purchase, which constitute the majority component of household borrowing. Lending to non-financial corporations likewise expanded at a somewhat slower pace in the reporting quarter. As in the previous quarter, lending in this sector was focused on short and long-term maturities while medium-term loans (with a maturity of over one and up to five years) again shrank, this time by a significant margin. Conversely, the extent of loans to financial corporations between April and June 2011 remained virtually unchanged.

*Drop in loans to general government*

In the quarter under review, the significant inflows of loans to the domestic private sector were once again accompanied by a considerable drop in lending to general government, with the effect that, overall, loans to domestic non-banks barely registered any growth. In contrast to the situation in the previous quarter, the decline in lending to the public sector in the April to June period was solely the result of a reduction in unsecuritised lending in this segment. At the same time, there was a discernible increase in the central governments' deposits (which are not part of the monetary aggregate M3), which broadly dampened the M3 growth seen in the second quarter of 2011.

As was the case one quarter previously, the net external assets of the euro-area MFI sector rose considerably, which, taken in isolation, had an expansionary effect on monetary growth. This



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

Changes in € billion, seasonally adjusted

Item	2011	
	Q1	Q2
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	4.7	7.6
With agreed maturities		
of up to 2 years	18.2	19.3
of over 2 years	- 4.0	- 2.2
Redeemable at notice		
of up to 3 months	3.6	- 1.3
of over 3 months	- 0.4	0.4
Lending		
to domestic enterprises and households		
Loans	1.9	14.1
of which to households <sup>2</sup>	3.0	2.7
to non-financial corporations <sup>3</sup>		
Securities	10.9	- 1.7
to domestic general government		
Loans	- 17.2	- 23.8
Securities	- 7.3	- 2.1

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

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*Marked increase in net external position along with significant monetary capital formation*

arose from a discernible increase in external assets combined with an almost unchanged level of external liabilities. However, this positive effect, was again restrained by significant monetary capital formation which was primarily driven by strong capital formation and accumulation of reserves along with a sharp increase in long-term bank debt securities (with a maturity of over two years).

*Continued slight upside risks to price stability from a monetary perspective*

The pick-up in the pace of underlying monetary expansion that was observed in the past few quarters lost steam in the second quarter. Nevertheless, on the whole, the inflation risk indicators derived from monetary data continue to point to upside risks to price stability over the monetary policy horizon. However, the high degree of uncertainty associated with

these indicators at present should not be overlooked here.

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

At a seasonally adjusted and annualised growth rate of 3½% compared with just over 3% in the previous quarter, the moderate accumulation of deposits with German banks continued in the second quarter of 2011. This increase mainly related to short-term deposits, in particular time deposits with an agreed maturity of up to two years, which saw strong inflows. By contrast, short-term savings deposits were reduced slightly. This development is, not least, probably attributable to the fact that the interest rate advantage of short-term time deposits over other forms of investment of similar maturities widened once more during the second quarter.

*Renewed strong inflows for short-term time deposits*

By contrast, domestic customers' longer-term deposits with German credit institutions shrank somewhat on balance, as was also the case one quarter earlier. However, the second-quarter reduction in time deposits with an agreed maturity of over two years was much smaller in size than that seen in the first quarter. As in the preceding three quarters, the outflows from this deposit category were mainly the product of portfolio investment decisions by financial corporations, with households again exhibiting a strong demand for this investment form. Longer-term savings deposits also experienced some growth, albeit of a modest kind. This may well be attributable to the fact that, during the reporting quarter, banks further enhanced the

*Slowdown in reduction of longer-term deposit types*



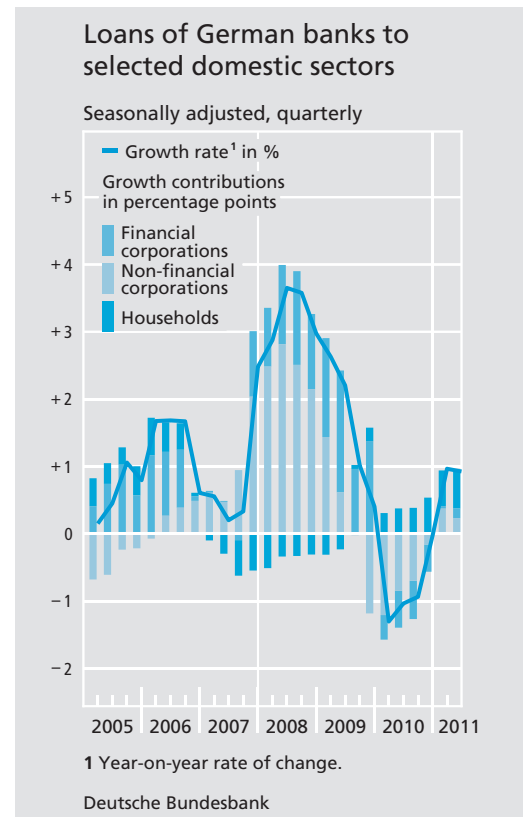
attractiveness of the rates of interest on this type of bank deposits while, in the same time period, capital market yields fell by a considerable margin owing to safe-haven effects.

*Further decline in banks' lending to domestic non-banks*

During the reporting period, German banks' lending to non-banks decreased again to record a seasonally adjusted and annualised three-month rate of -2%. As in the previous quarter, this development was largely driven by the decline in lending to general government while lending to the domestic private sector developed positively. This said, the increase in the latter compared with the figure recorded at the end of the previous quarter was very much the result of lending to financial corporations, mostly in the form of interbank transactions which were settled through a central counterparty and therefore did not entail any increased provision of credit to the non-financial private sector.

*Medium-term lending to non-financial corporations main focus of reductions*

By contrast, unlike in the euro area as a whole, the period under review saw a halt to German banks' expanded lending to domestic non-financial corporations, which had occurred on a very large scale in the winter months. If loans to enterprises are broken down by maturity, the slight decline compared with the previous quarter's final result is shown to be the product of a sharp drop in lending over the medium-term horizon. Although curbed lending in this segment was evident throughout the euro area, short-term lending at this level rose much more sharply. This contrasts with Germany where this type of lending, which had expanded by a significant margin in the previous quarter, grew only fractionally. The aggregate picture, however, masks extremely

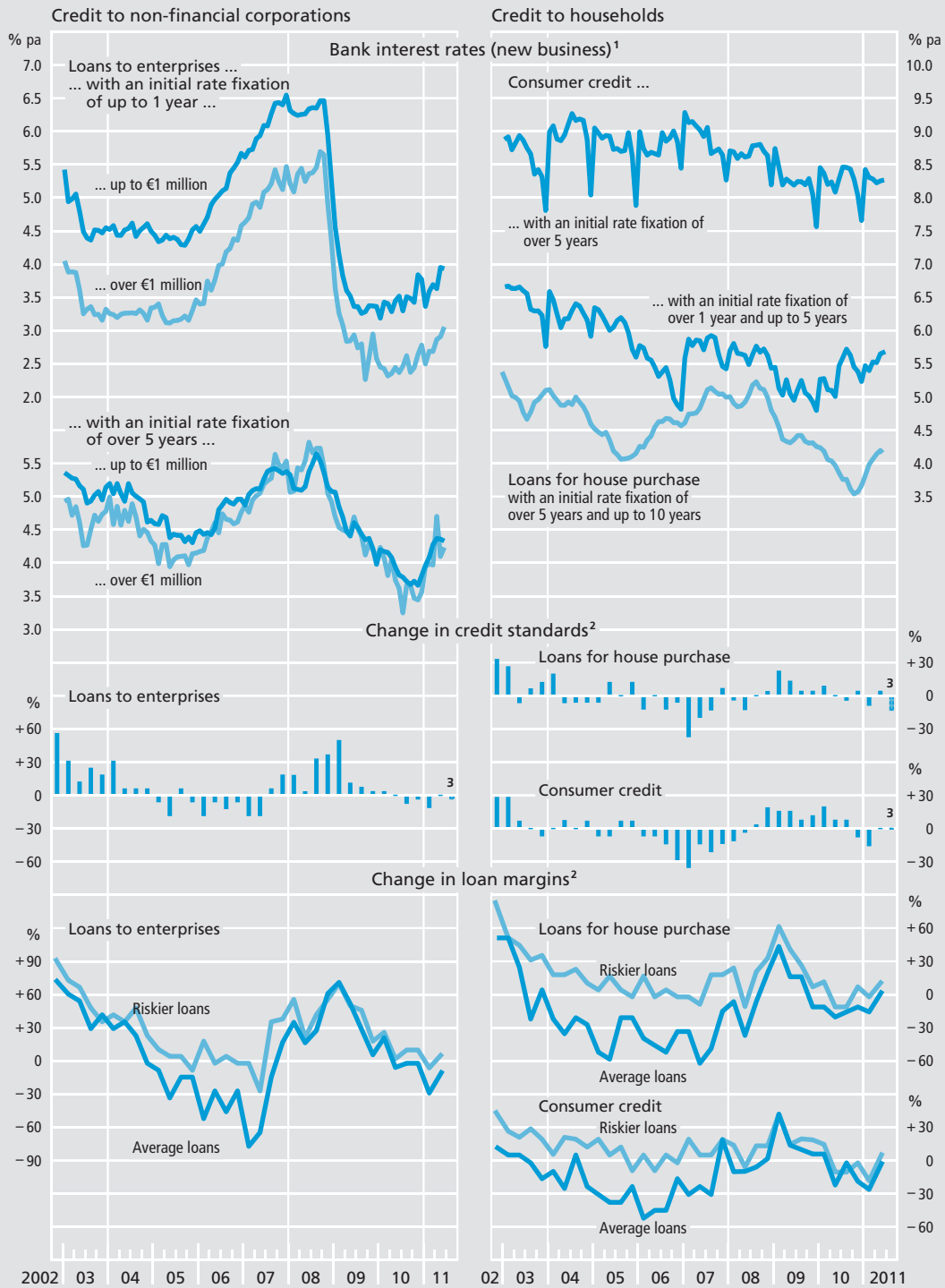


mixed developments in the course of the quarter and between bank groups. For instance, the decline in question is largely attributable to a marked curb in lending on the part of the Landesbanken in April, which had the effect of obscuring the increased growth in lending by savings banks during the quarter. Overall, at just over ½%, the annual growth rate of loans to non-financial corporations was somewhat down on the quarter but it still remained positive.

While unsecured loans to households continued along the path of expansion which commenced in early 2009, the seasonally adjusted and annualised quarter-on-quarter increase in growth came in at just over ½% and was thus somewhat below the results for the two preceding quarters. The noticeable decline

*Loans for house purchase rise again.*

## Banking conditions in Germany



<sup>1</sup> According to harmonised MFI interest rate statistics. — <sup>2</sup> According to the Bank Lending Survey, difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. — <sup>3</sup> Expectations for 2011 Q3.

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in consumer credit growth was more than offset by a renewed increase in lending for house purchase. The interest rates on loans for house purchase no longer stood at the decidedly low level seen in 2010, nevertheless they remained favourable in a long-term comparison.

*Lending policies in Germany unchanged*

According to the results of the latest round of the Bank Lending Survey (BLS), participating German banks did not make further changes to their lending policies in the second quarter of 2011 after reporting perceptible easing a quarter earlier. For instance, credit standards and conditions for lending to both enterprises and households remained broadly constant. The margins on loans to borrowers of average quality were narrowed again somewhat, though to a lesser extent than one quarter previously. At the same time, they widened for riskier borrowers, in particular on private real estate loans. The participating institutions assume that credit standards for small and medium-sized enterprises and for loans to households for house purchase will ease somewhat in the third quarter, whereas they do not expect any adjustment with respect to other surveyed types of lending.

*Further marked increase in demand*

Parallel to this, the surveyed banks observed a clear increase in demand for loans to the private sector. As in the previous quarter, with regard to enterprises this increase was mainly driven by the financing needs for fixed assets and, on a smaller scale, for inventories and working capital. In the case of households, the improvement in consumer confidence played a crucial role.

Compared with the results for Germany, lending conditions in the euro area as a whole in the second quarter of 2011 again became more restrictive. The European banks cited not only cyclical but, given the ongoing sovereign debt crisis, also – and primarily – bank-related factors as reasons for this development.

*Euro-area credit standards continued to tighten, however*

The second-quarter BLS once again contained a supplementary question on the impact of the financial and sovereign debt crisis on banks' refinancing conditions and, for the first time, another two questions about banks' planned and actual adjustments in line with the "Basel III" requirements. The German institutions stated that, in broad terms, their access to wholesale funding saw little change whereas the overall sample of euro-area banks reported a certain deterioration compared with the preceding quarter.

*Access to wholesale funding broadly unchanged*

In response to questions concerning Basel III, both German and European banks declared that they had strengthened their equity position in the first half of the year, mainly by retaining profits. Moreover, the decrease in risk-weighted assets as part of the realisation of changes planned by the BCBS was also of key importance to the euro area as a whole. Overall, the surveyed institutions expressed their intention to respond to the stricter regulations in a similar fashion in the second half of the year and in 2012.

*Response to Basel III: topping up of equity by retaining profits*

As in the previous quarter, the reporting institutions in Germany recorded an increase in lending rates in the second quarter of 2011. Unlike in the first quarter, this development was most pronounced for shorter-term rate fix-

*Bank loans more expensive in overall terms*

ation periods. However, longer-term loans for house purchase also became more expensive compared with the previous quarter, albeit to a somewhat smaller degree.<sup>2</sup> Long-term lending to non-financial enterprises was likewise more costly, amounting to 4.2% for large-scale loans and 4.3% for those of a smaller volume. All in

all, movements in bank lending rates were in line with the interest rates paid on the money and capital markets.

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<sup>2</sup> Longer-term loans for house purchase encompass new lending with an initial rate fixation period of over five years up to ten years.

## Financial markets

### Financial market setting

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In the summer of 2011, financial market players have increasingly been monitoring the large sovereign debt burden facing developed countries. The consolidation pressure on government budgets was also highlighted in the domestic policy disputes in those countries, which stirred up fears among investors. Furthermore, global driving forces in the second quarter weakened noticeably and global economic prospects also diminished somewhat. The loss of purchasing power owing to increased oil prices and higher inflation rates likewise had a dampening effect. Turning to Europe, the markets enjoyed only a brief respite after the heads of state and government decided in mid-July to grant Greece another rescue package, staving off a default. At the beginning of August, the situation on the financial markets deteriorated further. Against the backdrop of a fierce parliamentary debate on whether to raise the statutory debt ceiling, the United States suffered its – first ever – credit downgrade by a rating agency. In the euro area, meanwhile, Spanish bond yields rose perceptibly, as did yields on bonds issued by heavily indebted Italy. In this environment, share prices around the world tumbled, and yields on the government bonds of the major industrial nations weakened noticeably as a result of safe haven inflows. Market participants' uncertainty regarding economic developments on both sides of the Atlantic caused noticeable fluctuations of the euro-dollar exchange rate, and both currencies depreciated against the yen and, in particular, the Swiss franc.

*Financial  
market trends*

## Exchange rates

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*Euro-dollar rate  
virtually  
unchanged on  
balance*

In the foreign exchange market, the spotlight was on the euro-dollar rate, which was caught between opposing influencing factors from Europe and the USA. Thus there were phases when the euro depreciated noticeably, with the debt problems of the euro-area peripheral countries determining the euro's exchange rate performance. These contrasted with phases of a stronger euro when the focus was on US economic figures that were below expectations and, for a time, on disputes over the US debt ceiling.

The euro initially appreciated by nearly 5% from the end of March to the beginning of May 2011, and at US\$1.49 it reached its highest level since December 2009. This was due to economic reports which tended to be more favourable for the euro area than the USA, and the resulting positive yield spread for the euro area. After the indication of a further key interest rate increase in the euro area in June, which was expected by some market participants, failed to materialise at the start of May, the euro devalued noticeably, however. In addition, a renewed credit downgrade of Greek government bonds and rumours of an imminent restructuring of Greek debt put pressure on the euro. Only at the start of June, when signs grew that the next tranche of the agreed aid programme would be disbursed to Greece, and disappointing US economic figures were published at the same time, did the focus swing back again towards the USA – in conjunction with a marked appreciation of the euro.

The euro has depreciated again since then, however. This was connected with the renewed escalation of the debt crisis in various euro-area countries. Examples of this were concerns that the Greek parliament would not approve the austerity package, the credit downgrade of Portugal and, finally, the rise in risk premiums on Italian and Spanish government bonds. However, the parliamentary debate on whether to raise the US debt ceiling served to prevent a larger depreciation of the euro. At US\$1.44 as this report went to press, the euro is about 1% stronger than at the end of the first quarter of 2011.

The yen profited from investors' uncertainty over developments in the euro area and the USA, which has led to a depreciation of the euro against the Japanese currency by around 6½% since the end of March. The yen was also bolstered by signs of a rapid recovery of the Japanese economy from the slump after the natural and nuclear power plant disaster. Industrial output in Japan rose again clearly, as did retail sales and real exports of goods. The Japanese central bank reacted to the appreciation of the national currency with foreign exchange market interventions at the beginning of August, which were successful in the short term but could not prevent a further appreciation of the yen thereafter. As this report went to press, the euro was trading at ¥110.

*Depreciation  
against the yen*

The euro barely changed on balance against pound sterling during the reporting period. Reports regarding the UK's stalling economy led to a temporary appreciation of the euro during the course of June. Despite the inflation rate being above the Bank of England's target,

*Little change  
in euro against  
pound sterling  
on balance*

the likelihood of a key interest rate increase fell, in the opinion of market participants. Since the beginning of July, the euro has been dogged by the debt crisis in the euro area again, however. At the end of the period under review, €1 was worth £0.87, down around 1½% compared with the end of March.

*Noticeable exchange rate losses for euro against Swiss franc*

The euro registered marked losses against the Swiss franc. Compared with the end of the first quarter, the euro of late stood at CHF1.14 – down 12½% – shortly after it had reached its lowest historical value of CHF1.05. The Swiss currency profited as a safe haven from great investor uncertainty over developments in the euro area and the USA, as well as from the sound state of the Swiss economy. The euro recovered somewhat of late again after a loosening of Swiss monetary policy as well as reports of a possible pegging of the Swiss franc to the euro.

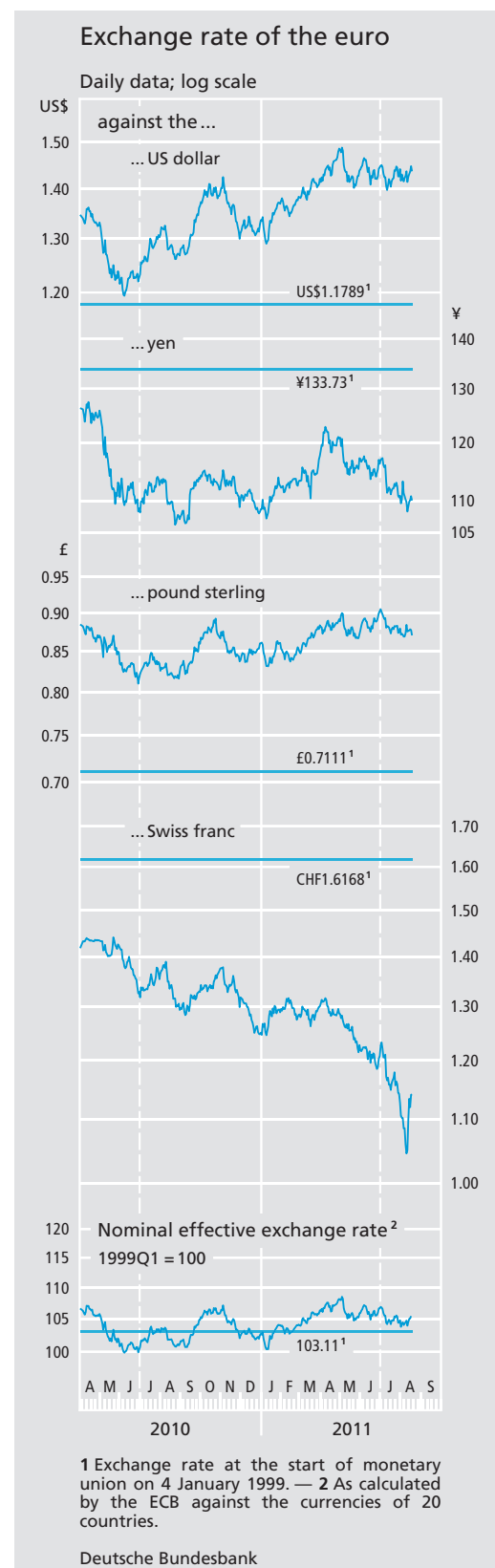
*Effective euro exchange rate*

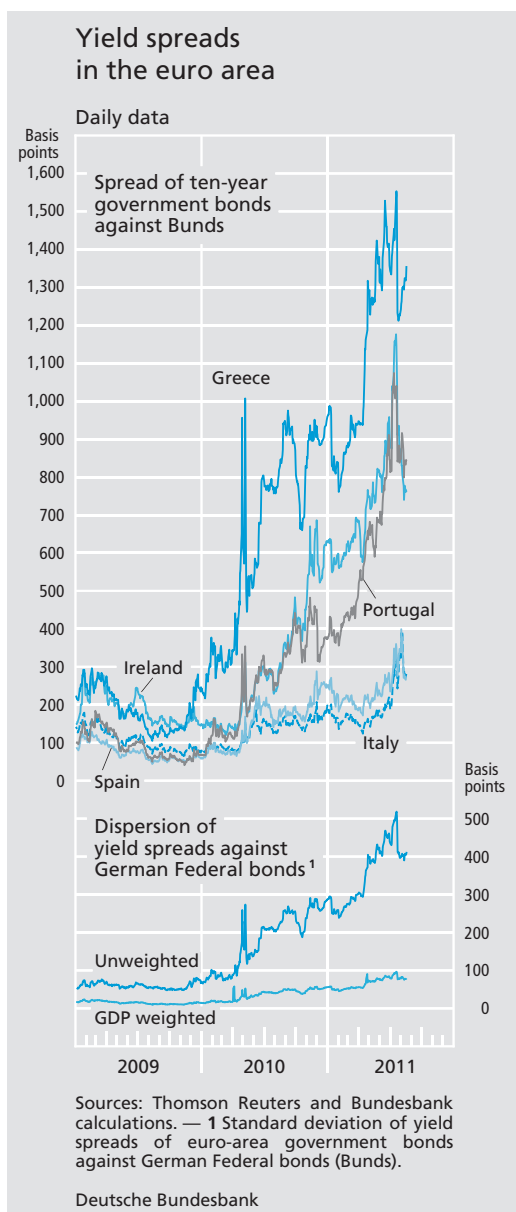
The euro lost about 1% in value compared with the beginning of the second quarter vis-à-vis the currencies of the 20 most important trading partners. However, it was still 2% above its level at the launch of monetary union. Thus, the price competitiveness of euro-area suppliers vis-à-vis important trade partners is still relatively unfavourable.

### Securities markets and portfolio transactions

*International bond markets affected by safe haven flows*

Yields on US, Japanese and German government bonds decreased steadily during the spring and summer, and by mid-August were trading close to their historical lows. Thus, the





yield on ten-year German government bonds (Bunds) has fallen by more than 120 basis points to 2.1% since the end of March 2011, while US Treasuries with the same maturity also dropped to 2.1% virtually in lockstep. The corresponding yield on Japanese government bonds fell from a lower level by 20 points to just over 1%. In an environment of high uncertainty – as gauged by the implied volatility of options on interest rate futures, which was

above the five-year average – investors' search for safe and liquid investments was reflected in declining yields. They also expressed the more unfavourable global economic outlook. The indicators pointed to a slowdown in the upward growth tendency in the USA and then also for the euro area. The markets were affected of late by the credit downgrade of the USA, which triggered a paradoxical response from yields. Although the revaluation negatively affected investors' propensity to invest in US Treasuries, given the fragile market situation the increased uncertainty offset a possible substitution effect and ultimately led to an intensified demand for US Treasuries, which were still regarded as a safe haven. Due to Japan's rapid recovery following the devastating earthquake, Japanese government bonds recorded more stable prices than sovereign bonds on both sides of the Atlantic.

Throughout the review period, euro-area yield spreads were dominated by market participants' uncertainty regarding the solvency of highly indebted countries. Initial concerns centred on a possible credit event involving Greek bonds. The markets were also put under pressure by the facts that this jeopardised an IMF credit tranche that is tied to strict conditionality, that Greece was not meeting the objectives of its consolidation efforts and that the Greek parliament only adopted an urgently required austerity package, which had been agreed upon with the European Commission, ECB and the IMF, at the last possible moment. In addition, during the course of the quarter, the political dispute about whether the public sector should completely cover the risks entered into by the private sector with its exposure to

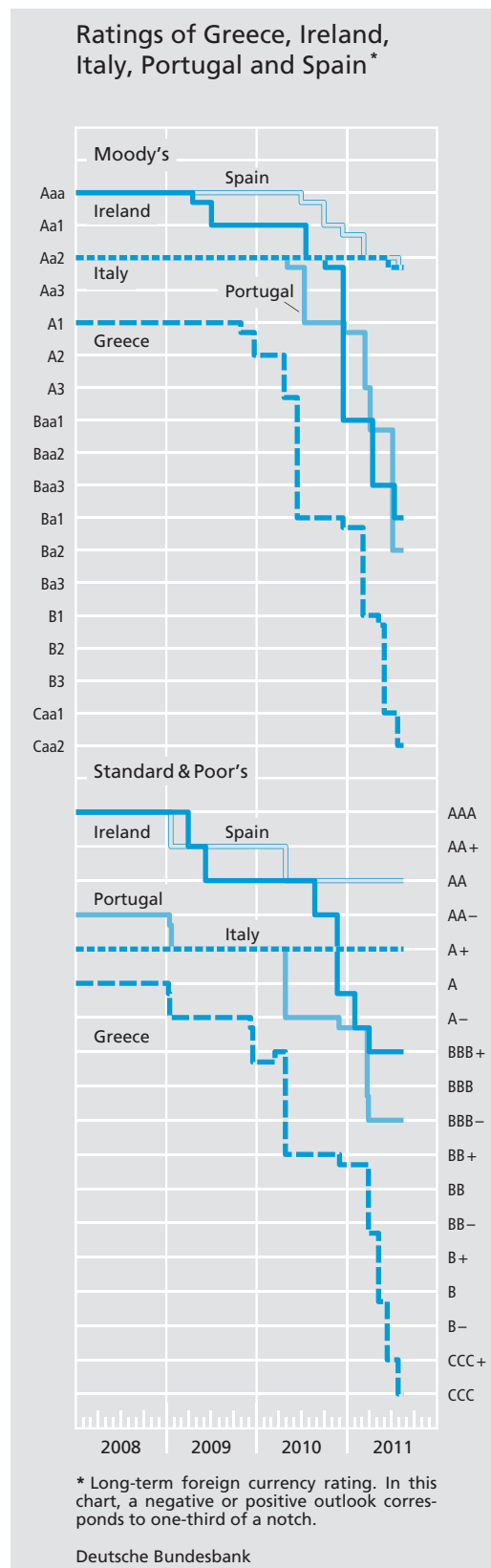
*Yield spreads in the EMU at record level*

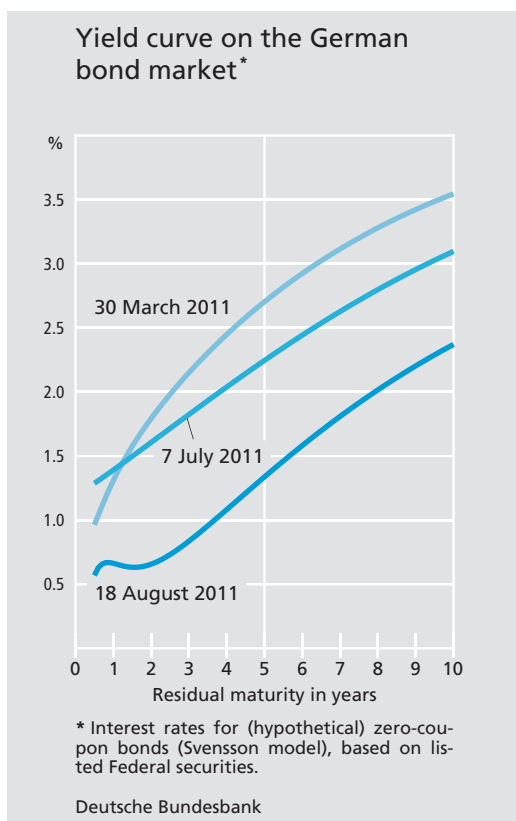


Greece came to the fore. At the European Union summit on 21 July 2011, a new rescue programme for Greece was finally resolved, and a plan for a maturity extension on capital market-financed public debt, with private sector involvement, was presented. Sovereign yields of highly indebted euro-area countries fell only briefly in response, however. When, in rapid succession, the rating agencies lowered their credit ratings for the already crisis-stricken countries as well as for Spain and Italy, the yield spreads on euro-area countries' long-term government bonds rose to new record highs against Bunds in August. Market participants' main concern was whether Italy's fiscal policy would drive the budgetary consolidation forward decisively enough. In light of the Eurosystem's secondary market purchases and additional consolidation efforts in Italy, the spread narrowed again, however; as this report went to press, it stood at over 240 basis points and thus still 130 basis points above its level at the end of March 2011.

*Yield curve shifted downwards*

The German yield curve has shifted downwards markedly since March, with interest rates in the short-term capital market segment falling less strongly than long-term yields. This reflects the key interest rate increases in the euro area, which led to rising money market rates and had a knock-on effect on short-term maturities on the capital market. However, in market participants' view, the time for further monetary policy steps had been put back compared with the end of March. The implied forward break-even inflation rate between five and ten years has increased appreciably since mid-June. For all the uncertainty involved in interpreting financial market data given the





high volume of safe haven flows, it cannot be ruled out that market participants envisage greater inflation risks in the long term. At the very least, the observed trend of this indicator for longer-term inflation expectations has continued upwards since autumn 2010.

*Financing conditions for enterprises not unfavourable*

Yields on BBB-rated European corporate bonds initially fell in the reporting period and only rose again slightly as the debt crisis intensified in August.<sup>1</sup> As interest on Bunds fell sharply at the same time, the gap to this benchmark widened to 380 basis points, which was clearly above the five-year average. This, and the increases in credit default derivative indices (iTraxx) show that market participants evaluate

<sup>1</sup> Yields on BBB-rated corporate bonds in the iBoxx bond index are used as a basis. This index covers bonds issued by banks and non-banks.

the credit risks of enterprises somewhat more critically than they did at the beginning of the second quarter. Besides – as with government bonds – the yield dispersion between the countries increased, with banks in some peripheral countries registering a particularly strong rise in debt financing costs. In absolute terms, bonds issued by enterprises to borrow on the capital market yielded just over 5.9% of late, and thus slightly below the average of the last five years. All in all, enterprises' financing conditions on the capital market cannot therefore be considered as unfavourable.

Issuance activity on the German bond market in the months April to June was, at €349 billion, below the volume recorded in the previous quarter (€371½ billion). However, after deducting redemptions, which also decreased, and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds rose by €2 billion on balance. Foreign debtors sold debt securities totalling only €4 billion on the German market. Compared with the two-digit billion amounts which were seen before the crisis, this is a comparatively small amount. Before the outbreak of the debt crisis, even weaker partner countries – from a fiscal policy perspective – could regularly place large amounts in Germany. The smaller sales volume shows that some euro-area countries have lost the ability to procure capital market funds from private investors. A total of €6 billion flowed into the German bond market on balance.

*High issuance in the bond market*

The public sector increased its capital market debt by €35½ billion in the second quarter. Of this amount, central government (including

*High level of public sector borrowing*

FMS Wertmanagement) accounted for €22 billion. The German Federal government itself borrowed just under €9½ billion. It was striking that it continued with its issues to extend the maturity of its debt and in doing so secured the favourable interest rate level for longer. It primarily issued ten-year Bunds (€13 billion), and, to a smaller extent, two-year Federal Treasury notes (Schätze) and 30-year Federal bonds (€2 billion each). Conversely, the German Federal government redeemed five-year Federal notes (Bobil) and Federal Treasury discount paper (Bubils) totalling €4 billion and €3½ billion respectively. The Federal states borrowed €13½ billion from the capital market.

*Bank issuance activity low*

Non-bank domestic enterprises issued debt securities during the reporting period worth €3 billion, which on balance were solely bonds with a maturity of more than one year.

*Net redemptions by credit institutions*

By comparison, domestic credit institutions reduced their capital market debt – following the trend of the past years – by €36½ billion net (previous quarter: +€4½ billion). Above all, flexibly structured other bank debt securities (€31½ billion) and public Pfandbriefe (€10½ billion) were redeemed. By contrast, specialised credit institutions, which also include public promotional banks, issued bonds worth €5½ billion net.

*Purchases of debt securities by foreign investors*

The sole purchasers of German debt securities in spring 2011 were foreign investors, increasing their portfolios of domestic fixed-income securities by €60 billion. Throughout the entire quarter, they mainly invested in paper issued by the public sector. The figures once again reflect global financial market participants'

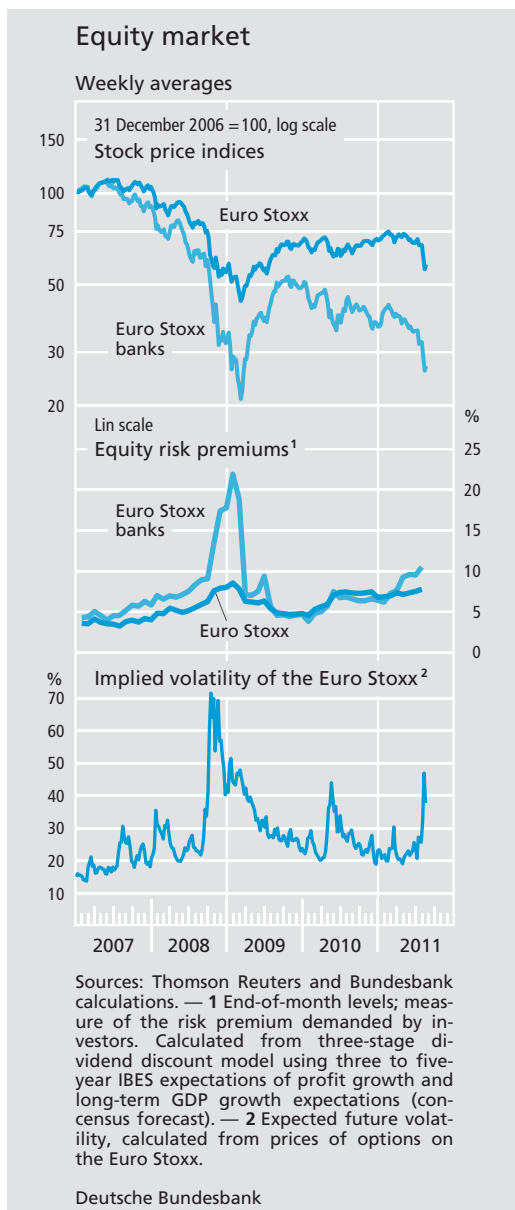
### Investment activity in the German securities markets

€ billion			
Item	2010	2011	
	Q2	Q1	Q2
<b>Debt securities</b>			
Residents	- 4.2	16.0	- 54.0
Credit institutions	- 44.5	- 11.4	- 17.5
of which			
Foreign debt securities	- 40.3	0.5	- 2.6
Non-banks	40.3	27.4	- 36.5
of which			
Domestic debt securities	0.4	5.4	- 43.1
Non-residents	1.0	50.3	60.1
<b>Shares</b>			
Residents	13.4	7.4	15.9
Credit institutions	- 1.6	5.8	- 0.3
of which			
Domestic shares	- 4.6	7.6	- 5.1
Non-banks	15.0	1.7	16.2
of which			
Domestic shares	6.8	2.4	10.5
Non-residents	- 1.5	- 8.7	12.4
<b>Mutual fund shares</b>			
Investment in specialised funds	14.0	14.2	4.2
Investment in funds open to the general public	0.6	0.6	0.5
of which Share-based funds	- 1.4	0.2	1.4
Deutsche Bundesbank			

trust in the soundness of the German Federal government as a debtor in times of crisis. This meant that on several occasions the euro-area debt problem triggered sharp inflows into Federal securities. By contrast, residents sold bonds on the German bond market (€54 billion), the majority of which was interest-bearing paper from domestic non-banks (€36½ billion). Domestic credit institutions sold debt securities worth €17½ billion, (primarily German paper). Demand for euro-denominated government bonds from highly indebted euro-area countries was virtually zero.

The sovereign debt crisis in Europe and the discussions surrounding the debt ceiling in the USA led to greater uncertainty and significant price losses on the stock markets during the summer. The agreement on a new rescue pack-

*Heavy losses on international stock markets*



age for Greece and the publication of the bank stress tests results by the European Banking Authority did lead to temporary market rallies. With the altogether rather disappointing economic reports, first from the USA then later also from the euro area, as well as the concerns surrounding the budgetary situation in large countries, stock market prices fell in some cases by over 20% within a few days,

however, and reached the levels last seen during the recession in 2009.

Listed US enterprises were also affected by share price losses, although the prospect of a continued low-interest-rate policy is producing negative expected real interest rates there. In Europe, equities performed very divergently. While equities from peripheral countries in particular had already registered clear declines in prices in the period from April to the end of July, the core countries' indices initially stabilised around the level seen at the end of March. Concerns about the stability of public finances and less favourable economic data also affected stock prices of late. On balance, the overall European Euro Stoxx index has fallen by 23½% since the end of March, with CDAX losses only marginally smaller. In view of these high share price decreases, the fact that profit growth expectations deteriorated only slightly was somewhat overshadowed. When considered as a whole, the P/E ratio of European shares is, at 8.9, clearly below its long-term average. Japanese shares lost 8½% in value based on the Nikkei 225 index despite Japan's brisker than expected recovery from the earthquake.

The risk compensation investors demand for an investment in European shares (Euro Stoxx) as compared to a safer investment, which can be calculated using a dividend discount model, rose by just less than ½ percentage point to around 7¾%, mirroring the fallen P/E ratio. It therefore remains considerably above the five-year average (around 5½%). The implied risk premium for exposure to European banking stocks rose markedly of late to 10½%. This was

*Equity risk premium quite high*

because their prices were down even more sharply than earnings expectations for banks. The equity risk premium for bank equities is therefore at a level last seen during the banking crisis at the beginning of 2009.

*Stock market funding and stock purchases not affected*

The – on the whole – harsh stock exchange climate did not negatively affect issuance activity in Germany. In the second quarter of 2011, domestic enterprises issued new shares worth €18 billion, compared with €1½ billion in the months January to March. Capital increases in particular played a major role in this. The largest new issue was brought by a real estate enterprise that sees good investment possibilities in Germany. The outstanding amount of foreign shares in Germany rose by €10½ billion. Equities were acquired particularly by resident non-banks (€16 billion), which predominantly invested in domestic shares (€10½ billion). Credit institutions sold domestic shares (-€5 billion) in favour of foreign shares (+€5 billion). Non-resident investors expanded their exposure to the German stock market by €12½ billion, the vast majority of which was portfolio investment.

*Sales and purchases of mutual fund shares declining*

Domestic investment companies recorded inflows of €4½ billion in the months April to June, after €15 billion in the previous quarter. Almost all of the fresh funds benefited specialised funds reserved for institutional investors (€4 billion). Of the mutual funds open to the general public, equity-based funds attracted inflows of €1½ billion and open-end real estate funds €½ billion. By contrast, bond-based funds and money market funds suffered outflows of €1 billion and €½ billion respectively.

### Major items of the balance of payments

€ billion

Item	2010		2011	
	Q2	Q1	Q1	Q2
I Current account 1,2	+ 28.5	+ 35.3	+ 27.6	
Foreign trade 1,3	+ 37.4	+ 40.8	+ 38.3	
Services 1	- 2.6	- 0.2	- 2.3	
Income 1	+ 3.1	+ 13.3	+ 0.7	
Current transfers 1	- 6.6	- 14.1	- 5.6	
II Capital transfers 1,4	- 0.4	+ 0.9	- 0.3	
III Financial account 1				
(Net capital exports: -)	- 31.7	- 53.8	- 22.4	
1 Direct investment	- 24.2	- 24.5	+ 4.5	
German investment abroad	- 33.7	- 26.4	+ 1.7	
Foreign investment in Germany	+ 9.5	+ 1.8	+ 2.9	
2 Portfolio investment	- 9.1	+ 27.1	+ 58.8	
German investment abroad	- 6.3	- 20.7	- 13.8	
Shares	- 3.7	+ 4.8	- 8.4	
Mutual fund shares	- 3.1	- 2.9	- 1.4	
Debt securities	+ 0.4	- 22.6	- 4.0	
Bonds and notes 5	- 2.8	- 20.0	+ 3.7	
of which Euro-denominated bonds and notes	- 2.4	- 18.7	+ 6.4	
Money market instruments	+ 3.2	- 2.6	- 7.7	
Foreign investment in Germany	- 2.8	+ 47.8	+ 72.5	
Shares	- 3.8	- 4.9	+ 11.6	
Mutual fund shares	+ 0.1	+ 2.4	+ 0.9	
Debt securities	+ 1.0	+ 50.3	+ 60.1	
Bonds and notes 5	+ 20.9	+ 32.4	+ 38.3	
of which Public bonds and notes	+ 22.4	+ 24.1	+ 31.3	
Money market instruments	- 19.9	+ 17.9	+ 21.7	
3 Financial derivatives 6	- 6.3	- 11.5	- 5.5	
4 Other investment 7	+ 8.7	- 43.5	- 79.8	
Monetary financial institutions 8	+ 49.9	- 4.8	- 52.4	
of which short-term	+ 41.0	- 6.3	- 47.6	
Enterprises and households	+ 3.0	- 30.6	- 3.1	
of which short-term	+ 13.1	- 15.3	+ 2.8	
General government	- 3.9	- 9.3	- 8.1	
of which short-term	+ 6.9	- 11.4	- 8.6	
Bundesbank	- 40.2	+ 1.3	- 16.2	
5 Change in reserve assets at transaction values (increase: -) 9	- 0.8	- 1.4	- 0.4	
IV Errors and omissions	+ 3.6	+ 17.5	- 4.9	

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

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Sales of foreign mutual fund units in Germany totalled €1½ billion.

As in the first quarter, mutual fund shares were mainly bought by domestic non-banks, which added €7½ billion worth of fund shares to their portfolios. This predominantly involved shares in domestic mutual funds (€7 billion). Non-resident investors increased their holdings of domestic fund units by €1 billion. By contrast, domestic credit institutions sold mutual fund shares worth €2½ billion, selling only domestic shares (€3 billion) on balance.

### Direct investment

*Net inflows  
in direct  
investment*

As in cross-border portfolio transactions, which registered high net inflows in the second quarter of 2011 (€59 billion), Germany also recorded inflows in direct investment during the reporting period (€4½ billion). In the previous three months, net capital exports totalled €24½ billion. The main reason for the turnaround was that domestic enterprises withdrew

funds from abroad (€1½ billion), while in the previous quarter they had distributed capital to their foreign subsidiaries to the tune of €26½ billion. This was mainly in the form of intra-group loans, which on balance provided funds to the resident parent enterprises during the second quarter of the year (€15½ billion). Furthermore, reinvested earnings decreased to €6½ billion. By contrast, the supply of additional equity capital was, at €7½ billion, slightly above the previous quarter's level. The geographical focus of German direct investment during the reporting period was on emerging market and developing countries (€3½ billion), while on balance funds were withdrawn from industrialised countries (€5½ billion).

Transactions by foreign proprietors with their German affiliates also led to net capital inflows (€3 billion) between April and June 2011. These were generally conducted via inter-group loans. Manufacturing enterprises in particular profited from this inflow. The funds predominantly came from affiliated enterprises in Luxembourg, the Netherlands and Switzerland.

## Economic conditions in Germany

### Macroeconomic situation

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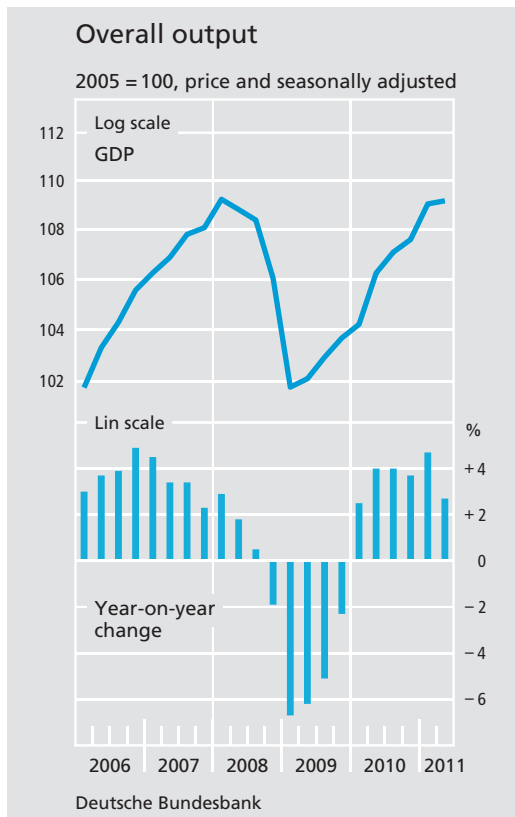
The German economy continued its upswing in the second quarter of 2011 at a muted pace, as anticipated. According to an initial estimate by the Federal Statistical Office, real gross domestic product (GDP) in the second quarter, after seasonal and calendar adjustment, expanded by 0.1% on the first quarter, which had recorded very strong growth of 1.3%. The volatile pattern over the first half of the year can be attributed in part to the weather-related output losses at the end of last year. The resultant catch-up effects, which were fairly pronounced in some areas of the economy, had boosted output above all in the first few months of this year. The return to a normal cyclical growth path during the course of the second quarter was accompanied by a low quarter-on-quarter rate of expansion in the reporting period which understates the underlying growth momentum.

*GDP growth in Q2 understates underlying pace of economic growth*

Furthermore, special factors have recently held domestic growth dynamics below the underlying trend. For example, fixed capital formation picked up noticeably only in the case of moveable goods, whereas construction investment fell back to a more normal level. Moreover, the fact that energy prices reached new record highs at the beginning of the second quarter may have prompted consumers to curb their spending somewhat. The muted growth in the second quarter is therefore not in itself proof that the German economy's dynamics have perceptibly slackened as a result of the foreseeable weakening of foreign demand and the sharply rising uncertainty of late as a result of heightened tension on the financial markets

*Domestic dynamics dampened by special factors*





in connection with the sovereign debt problem in the euro area and the USA. There are, however, significant risks in this respect going forward.

*Continuing export growth*

German enterprises further boosted their foreign sales in the second quarter. The seasonally adjusted value of exported goods went up by 2¼% during the reporting period, following a 4% increase in the first quarter. In real terms, the second-quarter increase was only marginally smaller than that of the previous period. According to the data available for April and May, sales to euro-area customers increased only marginally, whereas goods exports to non-euro-area buyers rose significantly. There was strong growth in exports to South and East Asian countries and to Russia. By contrast, turnover with central and east European coun-

tries, the other EU member states and the USA registered a noticeable loss of momentum. Deliveries to China fell sharply after recording very strong growth on the whole since the beginning of 2009. Exports to Japan also declined, although this is to be seen in connection with the output losses related to the recent natural disaster there. Exports of intermediate goods failed to pick up further in the second quarter owing to the global growth dip. By contrast, German-produced capital goods were still very much in demand across the globe. Exports of machinery, in particular, expanded strongly. Motor vehicle exports likewise climbed appreciably.

Corporate investment geared to expansion was a major driver of economic activity in Germany. Firms' spending on moveable fixed assets is likely to have risen substantially again in the second quarter. Replacing and adding to machinery and other equipment were the main priorities, whereas purchases of vehicle fleets played a subordinate role. Although business expectations were not quite as optimistic towards the end of the reporting period, many industries continued to extend their production facilities in the light of the current high level of capacity utilisation of tangible fixed assets. This is likely to have been fuelled by the still positive investment environment, which is characterised, amongst other things, by the favourable earnings situation as well as advantageous external funding conditions.

*Higher investment in machinery and equipment*

Seasonally adjusted construction investment in the second quarter was unable to match the high level recorded at the beginning of the year, which was characterised by weather-

*Slight decline in construction investment*



related catch-up effects. But given the marked underlying upward trend in construction activity, the decline is not likely to have been substantial. This was due not only to the very favourable situation in housing construction but also to the fact that construction firms additionally benefited from the large number of building projects of commercial customers and the public sector.

*Private consumption dented by strained price climate*

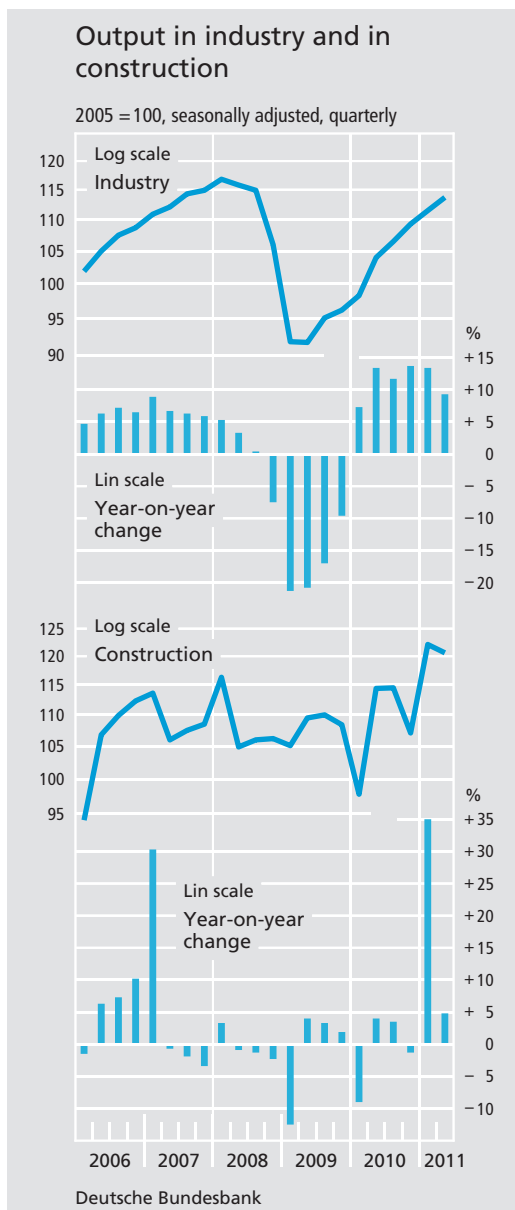
In recent months, consumer demand is likely to have been dented by the strained price climate despite the favourable economic and labour market situation in Germany. For instance, fuel prices – which are usually a sensitive and closely monitored barometer – were high at the beginning of the second quarter, which could have weighed on households' propensity to consume. The decline in the number of new cars registered by households, for example, points to more modest expenditure on automobile purchases in the second quarter. Seasonally adjusted expenditure on heating oil was also much lower than in the first quarter. By contrast, retail purchases – bearing in mind the current uncertainties in terms of statistical data recording – largely remained at the level of the first quarter.

*Marked import growth*

At 3½%, the seasonally adjusted value of goods imports expanded much more sharply in the second quarter than that of goods exports. In real terms, the rise in imports almost matched the nominal increase. Apart from the sharp increase in expenditure on foreign fuel, which was partly due to price-related factors, a greater number of computers, electronic and optical products as well as electrical equipment, which were largely attributable to the



capital goods sector, were imported as a result of the higher investment undertaken by German enterprises. Furthermore, starting from an already significantly elevated level in the first quarter, noticeably more machines were purchased from foreign manufacturers. There was also a rise in imports of consumer goods. Germany's euro-area partner countries, in particular, were once again beneficiaries of the German economy's strong import demand.



The country's function as a pacemaker for the entire euro area therefore remains intact at the current end.

### Sectoral trends

*Further rise in industrial output*

Industrial output in the second quarter rose by a seasonally adjusted 2% on the quarter and therefore expanded equally as strongly as in

the early part of the year. Output of capital goods expanded at a slightly higher rate. This was driven by a significant increase in the production not only of motor vehicles but also of other transport equipment, demand for which was boosted perceptibly by large-volume orders in recent months. The production of intermediate goods also picked up further (+2%) after already recording strong growth in the first quarter. The largest growth rate among the intermediate goods sectors was recorded in the manufacture of machinery and equipment, whereas the chemicals industry increased its output only slightly. The manufacture of consumer goods recorded only modest growth (+1¼%), as in the first quarter.

The further rise in output was accompanied by continuing expansion of overall capacity utilisation in industry. According to the Ifo surveys, capacity utilisation went up slightly in July compared with April and is now 2 percentage points above its long-term average. This masked divergent developments in the individual sectors, however. Capacity utilisation in the capital goods sector increased further. The report by intermediate goods producers in July of a slight fall in their capacity utilisation might indicate weaker output in this industrial sector at the beginning of the third quarter. This is also suggested, for example, by the fact that the manufacture of crude steel was around one-tenth lower in July than the corresponding peak figure in May.

*Further expansion in manufacturing capacity utilisation*

Construction output in the second quarter was down 1¼% on the perceptibly higher level of the first quarter, which had been boosted by catch-up effects, but was still clearly up on the

*Moderate fall in construction*

level of the preceding quarters. Output in civil engineering declined a little more sharply than building construction in the reporting period. The fact that the utilisation of construction machinery is still at an exceptionally high level is a strong indication that construction activity is still buoyant. Economic activity in the second quarter is also likely to have been supported by the finishing trades, which had already recorded sharp growth in the first quarter.

*Smaller energy output*

According to initial official statistics, seasonally adjusted energy output fell sharply in the reporting period (-7¾%). It is likely that this was connected with the shutdown of a number of German nuclear power plants following the nuclear disaster in Japan.

*Little impetus from service providers*

Developments in the services sector appear to have been rather lacklustre on the whole. On the one hand, surveys by Ifo and ZEW (Centre for European Economic Research) suggest that the expansionary impulses from industry are continuing to have a knock-on effect on a number of business-related service sectors. On the other hand, the monthly statistics on motorway tolls indicate that the mileage of German hauliers and logistics enterprises increased only marginally. In the trade sector most firms sustained drops in real revenue. This applies in particular to wholesale and motor vehicle traders. By contrast, the business situation in the consumption-related service sectors appeared to be somewhat more stable. This can also be seen in the hotel and restaurant sector, where sales held up well in the second quarter.

## Employment and labour market

The labour market recovery continued in the second quarter of 2011. According to Federal Statistical Office estimates, the seasonally adjusted number of persons in work in Germany between April and June rose by 150,000 on the quarter, which is equivalent to an increase of 0.4%. The mainstay of the positive development in employment was again an increase in jobs subject to social security contributions. In April and May, 186,000 or 0.7% more such jobs were recorded than on an average of the first quarter after adjustment for seasonal variations. According to initial estimates, there was a slight increase in the number of persons working exclusively in low-paid part-time jobs. The number of self-employed persons remained largely unchanged.

*Continued growth in employment ...*

The growth in employment subject to social security contributions is proceeding at a relatively similar pace in the individual sectors. Thus there was a ¾% rise in April and May on the previous quarter in the seasonally adjusted number of positions filled in the manufacturing sector as well as in the health and social work sector, the construction sector and the transport sector. The increase in the trade sector, at just over ½%, fell slightly short of this figure, whereas the increase in the case of business-related services (excluding third-party hiring) was slightly above average at 1%. According to initial estimates by the Federal Employment Agency, the strong growth in third-party hiring observed over the past two years, which accounted for a large share of the overall growth in employment up until the first

*... broadly based across sectors*



tered unemployment figure for the second quarter of 2011, at a seasonally adjusted 2.98 million, was around 89,000 lower than in the first quarter. The unemployment rate fell by 0.2 percentage point to 7.1%. Only around three-fifths of the decline in the second quarter was attributable to job-seekers claiming insurance benefits as opposed to social benefits. The national statistics probably understate the positive cyclical impact, as active labour market measures have concurrently been reduced. Thus, overall underemployment, at 572,000 persons, fell twice as strongly as registered unemployment year on year (-284,000). The decline in government sponsored work experience programmes (one-euro workfare jobs) continued at a rapid pace in the second quarter. There were consequently just under 180,000 such jobs, which corresponds to a decline of around one-third on the year. Registered unemployment declined further to 2.96 million in July 2011. The unemployment rate decreased further to 7.0%.

*Hard to further  
reduce insured  
unemployment*

There was no change between April and July in the seasonally adjusted number of unemployed workers claiming insurance benefits, who tend to have been unemployed for a shorter period. In the current economic environment, there is unlikely to be much potential in the foreseeable future for a further reduction in worker unemployment, which stood at around 880,000 persons in the second quarter of 2011 in seasonally adjusted terms (see also the box "Sustainable contribution rate for the Federal Employment Agency" on pages 76-77). At the same time, a seasonally adjusted total of 2.1 million longer-term job seekers were receiving the basic welfare allowance. The on-

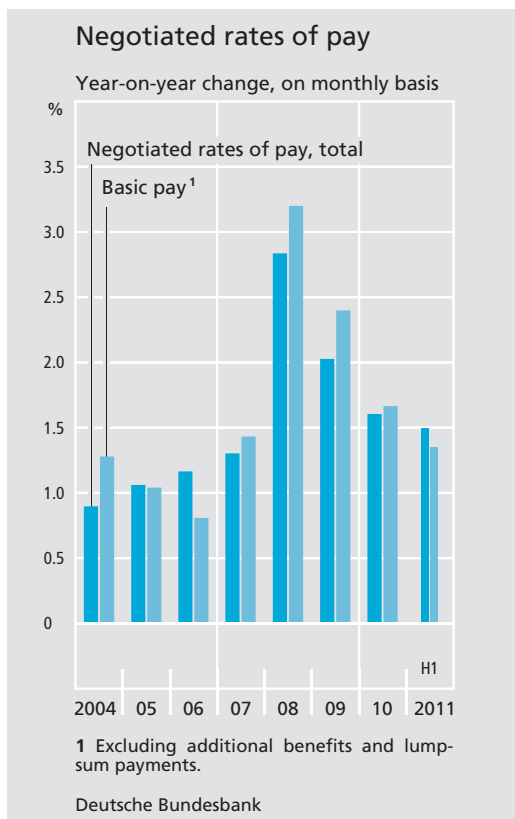
going upswing had an impact in this category of unemployment in the form of an improved net outflow to employment and a decline in the number of unemployed workers receiving the basic welfare allowance after their entitlement to insurance benefits had expired; its impact was dampened by the curtailing of labour market policy measures, however.

The available leading indicators suggest that the favourable labour market development will continue for the time being, although probably at a slightly more moderate pace. The Ifo employment barometer, which provides information about planned staffing levels in trade and industry over the next three months, declined slightly from its peak in March 2011 but still largely remained in expansionary territory. According to the survey conducted by the German Chamber of Commerce DIHK at the beginning of the summer, those enterprises intending to expand their staffing levels within the next 12 months by far outnumbered those with plans to reduce headcount.

At 457,000, the number of vacancies registered with the Federal Employment Agency was up by around 26,000 on the first quarter in seasonally adjusted terms. As in the past few quarters, the increase was accounted for solely by positions subject to social security contributions. Half of this increase was attributable to the sector for other business-related services, which also includes job vacancies posted by temporary work agencies. At the same time, the number of vacancies in manufacturing, construction, retail trade, transport as well as in technical and scientific activities increased considerably, just like in the early part of the

*Labour market  
outlook  
remains bright*

*Greater  
number of  
vacancies*



year. The number of vacancies in the health and social sector also remained at a high level. The Federal Employment Agency's BA-X job index reached a new record level in the second quarter, although it declined again somewhat in July owing to a reduction in the influx of new job offers. According to the IAB Job Vacancy Survey, there were around 975,000 vacancies available in the second quarter of 2011, which corresponds to an increase of 24% on the year.

## Wages and prices

In the second quarter of 2011, collective wage agreements were reached primarily in the services sectors – notably with the trade sector and the insurance industry – as well as with two

smaller industrial sectors. The negotiated pay rises were lower than the negotiated wage increases in the larger and more cyclical manufacturing industries which were concluded in the first quarter of this year. The rather wide diversification of agreed wage increases in this year's pay round is a clear indication that sector-specific factors are still of primary importance in the wage bargaining process. Workers in the economically less favoured sectors have generally also been granted a clear increase in scheduled rates of pay. By staggering the pay increases and agreeing a longer term, however, the cost burden on firms remains within reasonable bounds.

The fact that the collective wage agreements reached so far in 2011 are higher than those concluded last year is gradually affecting the overall level of negotiated wages. According to Bundesbank statistics, the year-on-year rise in the level of negotiated basic pay rates in the second quarter of 2011, at 1.6%, was noticeably larger than in the first quarter (+1.1%).<sup>4</sup> However, given that the volume of one-off payments in the second quarter of 2010 was particularly high, the overall increase, including these payments and all other fringe benefits, in the reporting period amounted to just 1.3% year on year, compared with an overall increase of 1.7% in the first quarter. As in the preceding quarters, actual earnings are likely to have risen more sharply than negotiated wages in the second quarter as well, as actual working hours are higher.

*Growth in negotiated rates of pay still moderate*

*Diversity of negotiated rates in this year's pay round*

<sup>4</sup> The Federal Statistical Office, whose index excludes civil servants, reports an increase of 1.5% for the negotiated rates of basic pay, compared with 0.9% at the beginning of the year.

*Lower import prices owing to crude oil and appreciation ...*

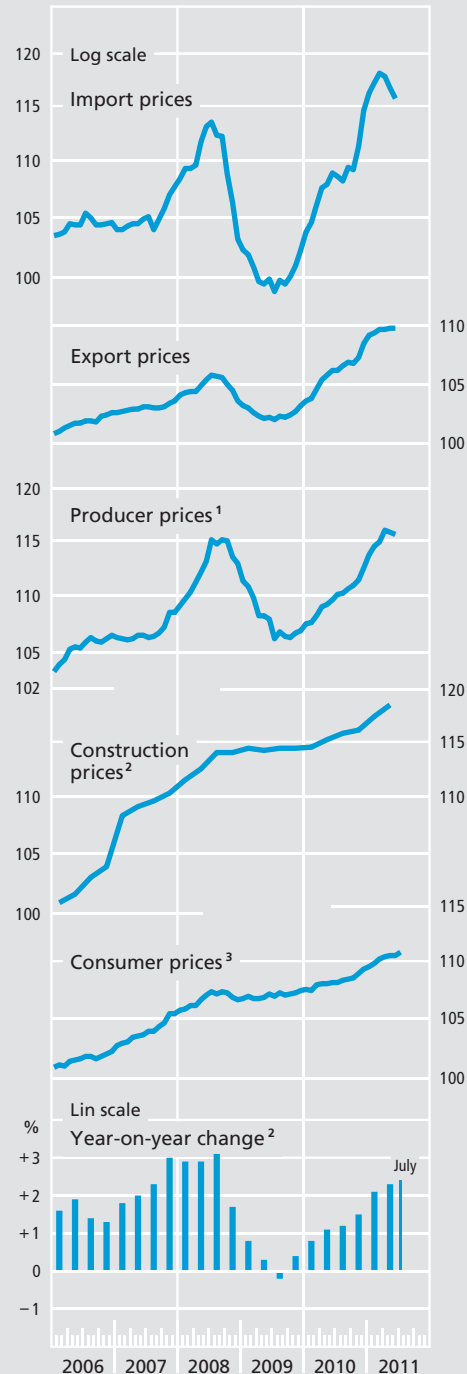
Prices at the various stages of the economy either fell during the second quarter or their increase levelled off. This is mainly a reflection of falling crude oil prices. Added to this were the effects of the euro's appreciation, especially in the case of imports. In June, for example, seasonally adjusted import prices for energy were around 7% lower than in March. On a quarterly average, however, they were practically just as high as in the first quarter. Excluding energy, importers had to pay 0.5% less than in the previous quarter, owing primarily to the appreciation of the euro. The price reductions in the case of intermediate goods also stemmed partly from lower prices for a number of industrial commodities. The increase in the cost of motor vehicles, trailers and semi-trailers was more than offset by price reductions in the case of other capital goods. Food prices were once again responsible for a rise in the prices of consumer goods, although these rises were considerably weaker than in the first quarter. Overall, imports were 0.4% cheaper than in the first quarter, but were still 8.0% dearer on the year.

*... but further rise in industrial sales prices, ...*

In the context of domestic industrial sales, energy prices fell only moderately during the course of the quarter owing to their smaller share of oil and on average were higher than at the beginning of the year. Unlike in the case of imports, prices excluding energy rose further by a seasonally adjusted 0.7%. This is also likely to have been due in part to the buoyant industrial activity, which expanded the scope for raising prices across all categories of goods. Price rises in the case of consumer goods were particularly pronounced as the food and drink industry was again able to impose considerable

### Import, export, producer and consumer prices

2005 = 100, seasonally adjusted



<sup>1</sup> Producer price index for industrial products in domestic sales. — <sup>2</sup> Not seasonally adjusted, quarterly. — <sup>3</sup> National consumer price index.

Deutsche Bundesbank



price increases. On the whole, prices went up by 1.2% on the quarter, and by 6.0% on the year. Price developments for foreign sales show a similar pattern. The previous-quarter level was exceeded by 0.4% and the prior-year level by 3.8%. This, together with declining import prices, improved the terms of trade again somewhat.

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

Construction prices, too, rose noticeably on the quarter (0.9%) on the back of buoyant construction activity. The year-on-year rise amounted to 2.9%. Real estate prices likewise continued their ascent. According to calculations by the Association of German Pfandbrief Banks (*Verband deutscher Pfandbriefbanken*), the prices of owner-occupied housing rose by 0.4% on the first quarter of 2011 and by 2.3% on the year.

*... as well as consumer prices*

Lower prices for refined petroleum products dampened consumer price inflation during the second quarter. On a quarterly average, however, consumers paid somewhat more for energy on the whole than in the first quarter after adjustment for seasonal variations. The increase in prices paid out to the food industry was swiftly passed on to consumers and therefore more than offset the decline in fruit and vegetable prices, which is likely to have been connected in part with the EHEC epidemic. Furthermore, other goods and services, including rents, continued to become gradually dearer in line with the ongoing economic upturn. Seasonally adjusted consumer prices went up by 0.6% on the whole on an average of the second quarter. The year-on-year rise expanded from 2.1% to 2.3%. Excluding en-

ergy, the corresponding growth rate rose from 1.1% to 1.5%.

Consumer prices accelerated somewhat in July owing to the temporary rise in crude oil prices. The year-on-year increase in the national consumer price index (CPI) went up from 2.3% to 2.4%, and the Harmonised Index of Consumer Prices (HICP) from 2.4% to 2.6%. The rate of price increases for components determined by domestic costs is likely to pick up again slowly in the near future. Price increases for gas have also been announced. However, the burden on the consumer is likely to be limited provided that crude oil prices do not increase sharply again.

*Inflation accelerated in July*

## Orders received and outlook

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As things currently stand, the German economy looks set to maintain a positive, albeit slightly slower underlying trend in the second half of the year. This is also suggested by the fact that the previously extremely optimistic business expectations have been lowered considerably and incoming orders, too, have lost momentum (excluding large orders). Added to this are a number of global risk factors such as uncertainty regarding further developments in the US economy and potential cyclical weakening in the emerging markets. Moreover, increasingly jittery global financial markets and the ongoing government debt problems could have a negative impact on confidence. Whereas the external environment has become less favourable, the domestic economy is still very robust, largely as a result of enterprises' marked willingness to invest, sharply higher

*Economic growth continues at a moderate pace*



demand in housing construction in recent months and the favourable labour market outlook. In addition, if growth remains on its potential output path, as looks likely at the moment, this should help counteract the risk of increasing tensions and supply shortages within the domestic economy.

*Strong inflow of orders characterised by large orders*

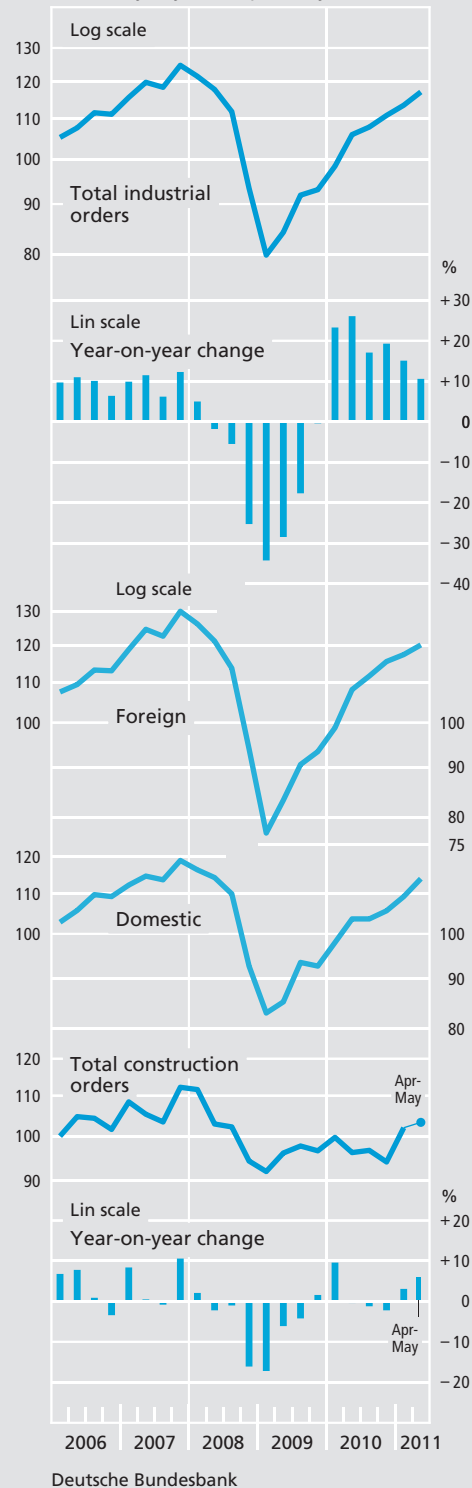
The overall order situation in the second quarter saw a continuation of the steep upward path. Growth in orders, at a seasonally adjusted 3¼%, appears to have even exceeded the already sharp increase recorded in the first quarter (+2¼%). The main reason for the sharp increase, however, was the exceptional number of large orders received from both Germany and abroad. Excluding the manufacture of other transport equipment, which accounts for the majority of these large-scale orders, the volume of new orders would have merely held up at around the first-quarter level. An increase of just under ¾% in domestic orders was offset by a decline of a similar amount in foreign orders. Producers of capital goods – excluding manufacturers of other transport equipment – recorded their first slight decline in orders since the beginning of the economic recovery. Only a modest ¼% increase was recorded in the intermediate goods sector following strong growth at the beginning of the year. By contrast, consumer goods producers recorded a comparatively marked increase in orders (+1¾%).

*Further expansion in orders on hand*

Nonetheless, the flat trend in new contracts in the second quarter should not be overstated. Large orders have an impact on production over a prolonged period of time and can – especially if they occur in multiple batches as was

### Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



recently the case – lead to a steady rise in economic output. The assessments made by the manufacturing sector in terms of the stock of orders are still exceptionally optimistic. The backlog of incomplete orders in July expanded further to over three production months.

*Optimistic expectations in industry downscaled*

According to the Ifo business surveys, the business expectations of manufacturing enterprises have been lowered significantly in recent months. This downscaling of expectations was accompanied by waning optimism with regard to the outlook for exports. In terms of level, however, the sentiment indicators are still clearly in expansionary territory. This is consistent with the fact that enterprises are stepping up their plans for investment in capacity extensions and for some time now have been reporting a perceptible shortage of skilled workers, raw materials and intermediate inputs.

*Further stimuli for the construction sector*

The construction sector is likely to prove a stimulus for economic activity in the second half of the year. This is suggested not only by the further improvement of the assessment of the current economic situation and the outlook in this sector, but also by the large inflow of new orders. The volume of new orders in housing construction, in particular, expanded further in April and May – more recent data are not yet available – after already recording

strong growth in the first quarter. The favourable financing conditions, the positive labour market outlook and, in some cases, doubts about the soundness of alternative forms of investment are still making themselves felt in this sector. Although demand from commercial customers in April and May did not reach the high level of the first quarter, it markedly exceeded the volume of the preceding quarters. The public sector also placed more construction orders of late after it had previously scaled back its demand significantly, probably due partly to the exhaustion of the financial resources available under the economic stimulus packages.

Consumer sentiment is still at a high level. However, economic and income expectations have been scaled back slightly, which was also reflected in a somewhat lower general propensity to purchase. The current relatively high inflation rate and the possible negative confidence effects in connection with the considerable increase in risks recently may also have had a negative impact on consumer sentiment. Provided uncertainty remains limited, there is still a chance that the very positive labour market outlook and realised or imminent wage increases will continue to prop up consumer confidence in Germany.

*Private consumption setting less sure*

## Public finances\*

### General government budget

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Following a sharp deterioration in German public finances over the past two years, a marked decline in the deficit ratio is expected in 2011.<sup>1</sup> The Federal Government's recent estimate of 1½% appears realistic, provided the financial crisis and the sovereign debt crisis do not cause any major new strains. The buoyant macroeconomic development is considerably facilitating the task of deficit reduction. Given that production capacity utilisation has returned to more or less normal levels, the deficit ratio (after adjustment for cyclical influences) will probably also be around 1½%. All other things being equal, the lower deficit, coupled with relatively high nominal growth in the gross domestic product (GDP), should *per se* bring the debt ratio down considerably from its record 2010 level of 83.2%.<sup>2</sup> However, there is uncertainty in particular in connection with aid programmes for euro-area countries and support measures for German financial institutions.

*Decline  
in deficit  
in 2011 ...*

The government revenue ratio is likely to increase somewhat in 2011. Following sizeable cuts in tax and social contribution rates between 2008 and 2010, legislative changes are expected to result in additional revenue on bal-

*... especially  
due to falling  
expenditure  
ratio*

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

<sup>1</sup> In spring, a deficit ratio of 3.3% was announced for 2010. This figure is expected to be revised upwards somewhat in September.

<sup>2</sup> This figure includes debt in connection with support measures for financial institutions of 13½% of GDP since 2008. This is largely offset by financial assets, which are, however, prone to risk.

ance in 2011. By contrast, the expenditure ratio is likely to fall significantly. This is predominantly attributable to favourable economic developments, which are chiefly reflected in the increase in GDP in the denominator. Furthermore, according to the latest information, capital transfers to support financial institutions could be dropped for the most part.

*Decline in deficit could continue in 2012, but to a lesser extent*

From the current perspective, the deficit is expected to contract further in 2012, albeit at a slower pace. Although the Federal Government has now watered down its consolidation plans from the summer of 2010, *inter alia* by virtue of the new energy strategy, in the absence of additional deficit-increasing measures, the expenditure ratio is nevertheless likely to fall, while the revenue ratio could remain virtually unchanged. Economic developments will probably play only a minor role in this context. Of greater importance is the fact that the current regulations mute pension growth and labour market expenditure is expected to decline once again in structural terms. Furthermore, the temporary economic stimuli (above all the investment programmes, which have an especially large time lag) will continue to be phased out.

*Rapidly achieve balanced budget in good times*

The relatively favourable developments and lower deficits than in previous years should not, however, be allowed to mask the fact that fiscal consolidation is far from complete. Even in the economic upturn the deficit will still be substantial. Moreover, the debt ratio is very high, and demographic trends will soon place an additional strain on public coffers. The sovereign debt crisis has made it abundantly clear that political leeway requires sound public fi-

nances. Therefore, the medium-term objective of a close-to-balance structural budget ought to be achieved rapidly and, given a favourable overall economic setting, a surplus should also be recorded. Cuts in tax and social contribution rates are not appropriate at this juncture unless they are fully funded by counterfinancing measures. They would delay the consolidation of central and state government budgets required under the national debt brake, and the opportunity for consolidation provided by the currently favourable conditions might be missed. It is imperative that Germany quickly reduces its deficit, not least in light of the requirements of the Stability and Growth Pact and the objective of better safeguarding the euro area in the future by means of stricter budgetary rules.<sup>3</sup>

## Budgetary development of central, state and local government

### Tax revenue

Tax revenue<sup>4</sup> was up by 8% on the year in the second quarter (see the chart and table on pages 61 and 66). The pace of growth was thus somewhat weaker than in the first quarter, but was nevertheless still strong. Revenue from income-related taxes rose by 11½%. The

*Sharp rise in tax revenue in Q2*

<sup>3</sup> The preventive arm of the Pact stipulates that, once the 3% limit is undershot, the structural deficit ratio should generally be reduced by ½ percentage point, and at an accelerated pace in “good times”, until the medium-term budgetary objective is achieved. It is therefore linked to improvements in the structural deficit and not (as, for example, in the stability programme) to the planned deficit level.

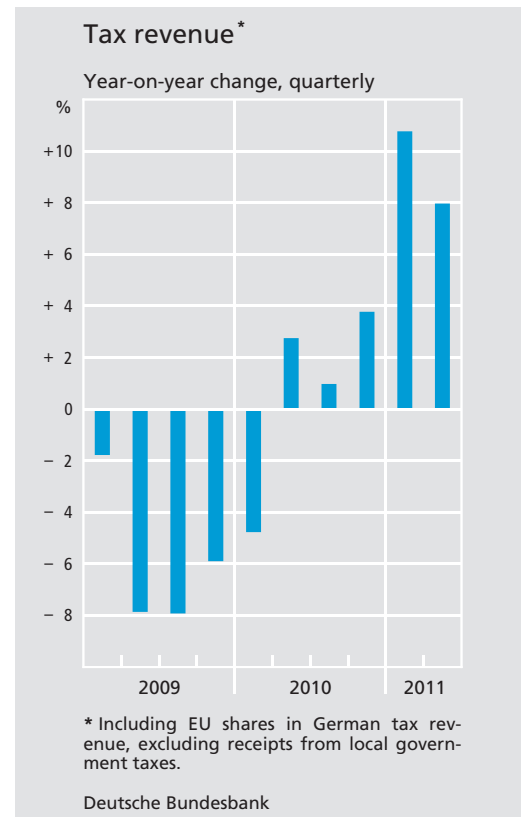
<sup>4</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the quarter under review.

increase in wage tax receipts, which – before deducting child benefit and subsidies for supplementary private pension plans – was, however, somewhat lower than recorded in the cash flows, is likely to mainly reflect the positive pay and employment trends. Revenue from profit-related taxes went up by 10½%, chiefly as a result of the sharp growth in non-assessed taxes on earnings (especially investment income tax on dividends). Revenue from consumption-related taxes also rose (by just under 4½%). Growth in turnover tax receipts was largely in line with the macroeconomic reference variables. The reduction in the electricity and energy tax concessions as well as the new air traffic tax, in particular, also resulted in additional revenue.

*Marked growth also expected for year as a whole*

According to the official tax estimate from May, tax receipts for 2011 as a whole are expected to rise by 4½% (including local government taxes). This growth above all reflects underlying macroeconomic developments. Furthermore, profit-related taxes are likely to experience a rebound from 2010's muted level and legislative changes to result in additional revenue on balance (in particular, nuclear fuel tax, air traffic tax, tobacco tax and a reduction in the electricity and energy tax concessions). Since economic growth is currently expected to be higher,<sup>5</sup> and tax refunds in connection with the ruling on the Meilicke case<sup>6</sup> to be lower, revenue is now forecast to rise much more sharply, although growth will probably weaken during the course of the year.

“Cold progression”, ie the rise in income tax revenue due to a combination of inflation and the progressive rate of tax, also produces ad-



ditional revenue. However, usually little attention is paid to the fact that, on the other hand, inflation reduces the real consumption tax burden as special excise duties (eg energy tax) are generally linked to quantity. Taking these opposing effects into account, if tax conditions remain unchanged, additional tax revenue resulting from cold progression is likely to amount to an extra €1½ billion each year between 2011 and 2013. If the impact on income

*Cold progression only compensated for via counter-financing*

<sup>5</sup> The estimate was based on the Federal Government's macroeconomic forecast from April that predicted an increase in real GDP of 2.6% for 2011. At the current end, growth is expected to be around 3%.

<sup>6</sup> The case concerns the recognition of corporation tax paid abroad in the taxation of dividends under the tax imputation procedure that was abolished in 2001. The Federal Government has estimated the associated shortfalls at just over €3½ billion for 2011 and just under €1½ billion for 2012. However, not least following the ruling of the European Court of Justice (of 30 June 2011; file number C-262/09) a delay and lower repayments seem plausible.

## Decisions taken by the heads of state or government of the euro area and the institutions of the European Union on 21 July 2011

The founding principle of the euro area was to leave the responsibility for fiscal policy in the hands of each individual member state. However, at the same time, the need to safeguard joint monetary policy and other member states from the potentially unsound fiscal policies of individual countries was recognised. If fiscal policy were to be too expansionary on the whole, monetary policy would be forced to pursue a more restrictive path to maintain price stability. With regard to the sustainability of fiscal policy, if sovereign debt is high, there are greater incentives to exert pressure on the Eurosystem to ease monetary policy or to monetise sovereign debt in order to reduce the real burden of a high debt level by means of low interest rates or high inflation. Monetary policy should be protected first and foremost by the disciplining function of the financial markets and by regulations for national fiscal policies enshrined at European level. As an incentive to establish sound budgetary policy, it was codified in the Maastricht Treaty that neither the Community nor the member states may be liable for or assume the debt of another member state. The consequences of unsound fiscal policy, for example in the form of rising financing costs due to risk premiums on interest rates, were meant to be concentrated on the member state in question and not shared between other countries in the currency union as would be the case with joint liability or a transfer union. Furthermore, the Treaty and the sup-

plementary Stability and Growth Pact set out regulations on national fiscal policy and, in particular, ceilings for the government deficit and debt ratios.

The fact that the current sovereign debt crisis was able to take hold in a number of euro-area countries despite these regulations is due to a number of reasons, the importance of which can differ greatly for each country affected. One key reason is that in many cases the fiscal regulations were not appropriately implemented, neither in the run-up to the financial crisis nor in the ensuing sharp economic downturn. In the case of Greece, this was aggravated by the fact that the statistics were severely lacking and, for many years, the public finance situation was presented in a considerably more favourable light than was actually the case. Furthermore, the underlying structural problems in a number of economies and their potential effects on financial markets and public finances were underestimated. In addition, financial investors' assessment of government budgets was evidently too optimistic and after a decade with only very low risk premiums on euro-area government bonds, the risk of rising interest rates appears to no longer have served as a sufficient deterrent.

Given the intensification of the sovereign debt crisis, at first Greece and then – as part of newly established rescue funds at euro-area and EU

<sup>1</sup> See Deutsche Bundesbank, The assumption of guarantees in connection with a European Stabilisation Mechanism, Monthly Report, May 2010, pp 12-13; and Deutsche Bundesbank, Fiscal developments in the euro area, Monthly Report, May 2011, pp 22-23. — <sup>2</sup> In particular, the use of reverse majority under the Stability and Growth Pact

and individual points regarding the procedure for macroeconomic imbalances are still contentious issues. — <sup>3</sup> For more information on the main features of the changes already agreed in March, see Deutsche Bundesbank, European Council decisions on the prevention and resolution of future sovereign debt crises, Monthly Report, April

level – Ireland and Portugal were granted financial assistance with the participation of the IMF. This financial assistance was tied to compliance with fiscal and economic policy conditions. While interest rates were fixed at well below market level, they were still noticeably higher than financing costs for member states with very high credit ratings.<sup>1</sup> From an economic perspective, given the threat for the stability of European monetary union, the assistance funds set up to ensure short-term stabilisation and the aid programmes with their strict fiscal and economic policy conditionality were by and large justifiable, even if the future incentives for sound public finances were weakened.

To at least partially compensate for this, changes to the framework of monetary union were drawn up in parallel with the aim of being able to better prevent future sovereign debt crises. However, no changes were made to the fundamental framework of monetary union. On the contrary, the no bail-out principle, member states' national responsibility for their own fiscal policy as well as investors' individual responsibility for their investment decisions remain constituent components of monetary union. Regarding prevention, planned measures mainly include modifications to the Stability and Growth Pact, the introduction of a procedure for macroeconomic imbalances and the "Euro Plus Pact" (EPP).<sup>2</sup> Although the proposed enhancement of

prevention is a welcome development in principle, the approach appears to be too cautious, particularly with regard to the Stability and Growth Pact. In addition, the establishment of a European Stability Mechanism (ESM) was resolved to improve the handling of future sovereign debt crises – should they occur despite better prevention measures being in place – even after the European Financial Stability Facility (EFSF) has been wound up in mid-2013.<sup>3</sup>

At the beginning of July, uncertainty heightened on the financial markets and, *inter alia*, interest rates for the government bonds of some larger euro-area countries (including Italy and Spain<sup>4</sup>) rose. Against this background, decisions taken by the heads of state or government of the euro area and the institutions of the European Union on 21 July 2011 have after only a short interval (and even before the ratification process has begun in the countries in question) once again changed key areas of the proposed reforms. Moreover, assistance for Greece has been expanded significantly by announcing an additional €109 billion aid programme, which is to run until the end of 2014. A voluntary contribution by the private sector has also been proposed to plug Greece's financing gap. Furthermore, the maturity of future EFSF aid loans to Greece, Portugal and Ireland was extended to 15 to 30 years, and, in particular, the EFSF will largely refrain from adding an interest rate premium to its cost

2011, pp 53-58. — 4 In 1997, the year relevant for joining monetary union, government interest expenditure in Italy still amounted to 9.3% of gross domestic product (GDP) but dropped sharply to 4.5% by 2010 (Spain 1997: 4.7% and 2010: 1.9% of GDP). Although the observed increase in yields – had it persisted for a longer period of time

– would have caused a gradual rise in additional expenditure, in the short term on no account would it have given rise to unsustainable fiscal burdens that would have necessitated immediate rescue measures. These countries should instead rapidly take credible measures to rebuild market confidence. For Spain, for example, even in the case of



## Decisions taken by the heads of state or government of the euro area and the institutions of the European Union on 21 July 2011 (cont'd)

of funding for current programme countries. Lastly, it was resolved to appreciably extend the set of instruments available to the EFSF and the ESM without specifying any concrete details. They are to be able to intervene on a precautionary basis, allowed to provide loans also to governments of non-programme countries for recapitalising financial institutions, and have the option of buying government bonds in secondary markets.<sup>5</sup> However, the previously planned extension of Article 136 of the Treaty on the Functioning of the European Union to legally protect the ESM is not to be changed meaning that, in principle, the ESM is to be activated only as a measure of last resort to avert an immediate risk to the stability of the euro area as a whole, and financial assistance must be subject to strict conditionality.

The latest resolutions are another big step towards joint liability and weakening the disciplining function of capital markets, without noticeably increasing the influence and control over individual national fiscal policies as a *quid pro quo*. A fundamental drawback is that the new credit conditions considerably reduce the incentives for countries with an aid programme to make fiscal and economic reforms to enable as rapid a return as possible to sounder public finances and the capital market. If these conditions are also adopted for future aid programmes (or even for the ESM), this would perpetuate this

a temporary sharp rise in interest rates, the interest expenditure ratio is likely to remain below the euro-area average in 2012 and, in Italy, this ratio is likely to be far lower than at the time it joined monetary union. — 5 Any future interventions on the secondary market by the

problem of weakened incentives and encourage countries to apply for an aid programme. Secondary market purchases are an additional disincentive for appropriate fiscal policy.<sup>6</sup> While states with an unsound budgetary policy could count on receiving assistance, countries with sound finances would be increasingly called on to provide financing. This raises the question as to how, for example, an improved sanction mechanism in the Stability and Growth Pact is to prevent unsound national fiscal policies if, assuming the rules continue to be breached, protection from the capital market is ultimately granted at extremely beneficial conditions that are even much more favourable than those for some countries providing assistance. If the bonds of countries without aid programmes are purchased on the secondary market, it is not clear how countries can be strictly bound to consolidation and reform conditions and how this can be brought into line with the requirement of granting aid only as a measure of last resort to avert a risk to the stability of the euro area as a whole. These prerequisites likewise have to apply to any preventive programme. In any case, important basic principles, such as subsidiarity, national fiscal responsibility and the no bail-out rule – and thus also the disciplining function of the capital markets – will again be considerably weakened.

Greece has been granted an additional aid programme that is to secure funding for the govern-

EFSF and the ESM differ from bond purchases by the Eurosystem *inter alia* in that they are to be resolved – if necessary, following authorisation by parliament – unanimously by governments, under the no bail-



ment during an adjustment period, which is now significantly longer. One key condition here should continue to be that the fiscal and economic policy adjustment measures originally agreed are actually implemented in full. To ensure that the conditionality for aid remains credible, an appropriate response to missed targets is not for the requirements of the aid programme to be watered down but for the programme country in question to rectify the matter. It must continue to be stressed that aid is granted only if the programme is implemented (conditionality). This also means that any interest cost savings as a result of more favourable credit conditions than envisaged in the original plan should be used for additional deficit reduction and not as compensation for any missed expenditure or revenue targets. The involvement of private creditors envisaged for Greece is voluntary and, overall, not without advantage for them (see also the comments on pages 68-71). The pledge by heads of state or government to provide Greek banks with sufficient collateral for funding and, if necessary, mobilise funds for recapitalisation is welcome. Supporting financial institutions that are no longer solvent – in adherence with European competition law – is without a doubt a task for fiscal policymakers. Also in this case, it is important to heed the separation of monetary from fiscal policy in line with the provisions stipulated in the Treaty. Monetary policymakers have no authorisation to redistribute such risks or burdens

out principle specified in the EU Treaty will generally be implemented only as a last resort to avert a risk to the financial market stability of the euro area as a whole and are to be made under a programme

among the taxpayers of various euro-area countries.

Overall, there is a risk that the resolutions of 21 July will increasingly erode the originally agreed institutional framework of monetary union. While fiscal policy will continue to be determined by democratically elected parliaments at national level, the resultant risks and burdens will increasingly be borne by the Community in general and financially strong countries in particular, without this being offset by any much further reaching powers of intervention. There is currently nothing on the political agenda that would establish a joint European fiscal policy or a political union that would democratically empower a central entity to exert some control over national budgetary policies. This means there is a danger that the euro-area countries' propensity to incur debt may increase even further, and the pressure on the euro-area's single monetary policy to adopt an accommodating stance may grow. Unless and until a fundamental change of regime occurs involving an extensive surrender of national fiscal sovereignty, it is imperative that the no bail-out rule still enshrined in the treaties and the associated disciplining function of capital markets for national fiscal policies are not fatally weakened but strengthened.

with appropriate conditionality. — 6 See Deutsche Bundesbank, The debate on secondary market purchases by the future European Stability Mechanism, Monthly Report, February 2011, pp 68-69.

## Tax revenue

Type of tax	H1				Q2				Estimate for 2011 <sup>1,2</sup>
	2010		2011		2010		2011		Year-on-year percentage change
	€ billion		Year-on-year change € billion	as %	€ billion		Year-on-year change € billion	as %	
Tax revenue, total <sup>2</sup>	235.0	256.9	+ 21.8	+ 9.3	123.9	133.7	+ 9.9	+ 8.0	+ 4.4
<i>of which</i>									
Wage tax	60.7	66.6	+ 5.9	+ 9.8	30.4	34.1	+ 3.7	+ 12.1	+ 5.1
Profit-related taxes <sup>3</sup>	36.1	41.3	+ 5.2	+ 14.5	21.2	23.5	+ 2.3	+ 10.6	+ 2.3
Assessed income tax	15.8	16.1	+ 0.3	+ 1.8	9.7	9.4	- 0.3	- 3.3	- 9.6
Corporation tax	5.8	6.7	+ 0.9	+ 15.9	3.8	4.2	+ 0.4	+ 10.1	+ 11.8
Investment income tax <sup>4</sup>	14.5	18.5	+ 4.0	+ 27.9	7.7	9.9	+ 2.2	+ 28.4	+ 14.0
Turnover taxes <sup>5</sup>	87.2	93.5	+ 6.2	+ 7.2	44.3	46.1	+ 1.7	+ 3.9	+ 4.1
Energy tax	14.0	14.5	+ 0.4	+ 3.0	9.6	10.0	+ 0.4	+ 4.2	+ 0.5
Tobacco tax	5.8	6.2	+ 0.4	+ 7.0	3.3	3.3	- 0.0	- 0.8	- 0.4

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

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

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tax is viewed in isolation, it is around twice as high. With regard to the discussion on reducing tax rates to compensate for this increase in the tax burden, in light of the still strained budgetary situation, it is essential that any tax cut is counterfinanced, so as to ensure that the original consolidation path is not watered down further and the success of the consolidation measures is not jeopardised.

### Central government budget

Central government recorded a surplus of €3 billion in the second quarter of 2011 compared with a deficit of €5 billion one year previously. Revenue rose by 1½% (€1 billion). Tax receipts continued to increase sharply (7½%, or €5 billion). By contrast, other revenue was affected by the absence of the one-off effect of €4½

billion from the auction of radio frequencies that had been recorded one year previously. Conversely, higher inflows from business activities owing to the new railway dividends of €½ billion were far less significant. At almost 9% (-€7 billion), expenditure declined sharply. The most important contributory factors were payments to the social security funds (-€3 billion, which on balance was almost entirely due to lower transfers to the Federal Employment Agency) and interest expenditure (just over -€2½ billion). In the case of the latter, on the one hand, the previous year's figure was significantly overstated due to an advanced outflow and, on the other hand, there was additional expenditure due to discounts when issuing new securities. However, even without these special effects, the debt service burden is likely to have declined again somewhat. Fur-

*Marked  
improvement  
in fiscal balance  
in Q2*

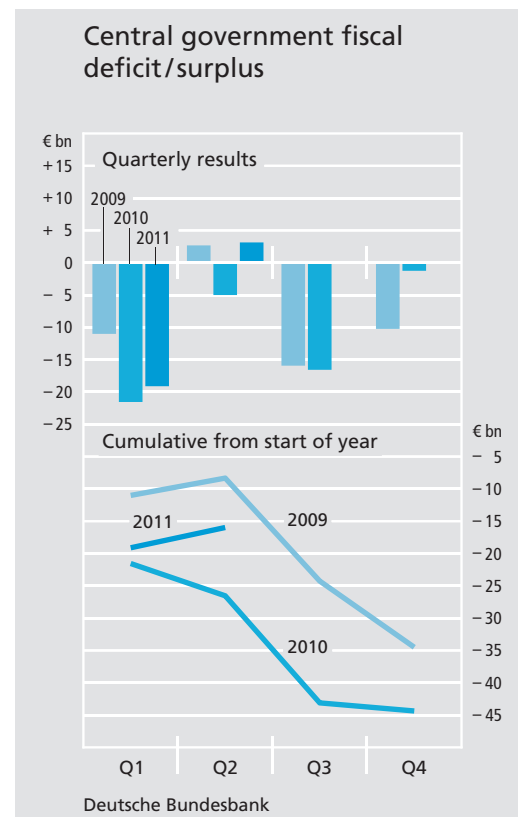
thermore, spending on unemployment benefit II fell by just over €½ billion – not least owing to central government cutting pension contributions on behalf of recipients of unemployment benefit II. By contrast, further relief as a result of favourable labour market developments is likely to have been masked by the subsequent payment of the increased amounts owing to higher standard rates with retroactive effect from the beginning of the year.

*Lower-than-expected deficit for year as a whole*

Central government has further lowered its estimate for new borrowing in 2011 to around €30 billion (budget plan: €48½ billion). Given that macroeconomic developments are now forecast to be even more favourable, the burdens arising from the Meilicke ruling are smaller than estimated and the transfers to the EU budget are lower, the additional income of €8 billion forecast on the basis of the tax estimate from May is once again likely to be significantly exceeded. Furthermore, if the number of unemployed persons continues to fall and the financing conditions for central government are favourable, expenditure will probably remain well below the estimates, meaning that an even greater undershooting of the planned deficit appears possible.

*Considerable additional burdens despite new top-down procedure for drawing up 2012 budget*

When drawing up the draft Federal budget for 2012, the Federal Government used a top-down procedure for the first time. The benchmark figures from mid-March set out budgets for the individual government departments. Thereafter, if the rules are resolutely implemented, adjustments may only be made in response to the effects of unexpectedly favourable or unfavourable macroeconomic developments. In this respect, only the revised revenue



expectations in the wake of the May tax estimate and higher loan repayments from the Federal Employment Agency would have been regarded as positive and, by contrast, the upward revisions to interest costs would have been considered negative. However, in connection with the new energy strategy, the decision was also taken to permanently shut down older nuclear reactors and bear the ensuing nuclear fuel tax shortfalls, as well as to transfer the proceeds from CO<sub>2</sub> emissions certificates, which have so far gone to the Federal budget, to the Energy and Climate Fund. Along with additional expenditure resulting from the surplus of personnel in the Federal Armed Forces and the income foregone from the financial transaction tax, the additional burdens in the draft budget from July amount to almost €5 billion vis-à-vis the benchmark

## Proposal for an effective private sector involvement for bond issues from mid-2013 onwards

The fundamental importance of sound public finances within the euro area to ensuring an independent and stability-oriented monetary policy is abundantly clear at present. Where there is a lack of direct, centralised powers to intervene in national budgets, fiscal-policy rules as well as, in particular, the disciplining effect of the financial markets on national fiscal policies play a key role (see box on pages 62-65). If investors believe that the servicing of government bonds may become jeopardised by unsound fiscal policy, then they have cause to demand higher interest *ex ante*. The possibility of rising interest rates strengthens the financial incentives to pursue a more ambitious budgetary policy. They are likely to have a far greater effect than reprimands and recommendations from European institutions. For this disciplining effect via the capital markets to remain intact, however, investors actually have to believe that they will bear potential losses. If, on the other hand, they expect government rescue funds, say, to relieve them of any losses, this incentive to pursue sound budgetary policies will be lost.

For this reason, the Treaty on the Functioning of the European Union (TFEU) bans governments from assuming liability for the debts of other states ("no bail-out" clause). In the event of the imminent insolvency of one state, however, a trade-off can occur between the liability of private investors and the safeguarding of financial

stability. This prompted the European Council to propose, in March 2011, a supplement to the TEFU whereby a stability mechanism may be established and financial aid given under strict conditionality in order to ensure the stability of the euro area as a whole. If a country is no longer in a position to service its debts despite massive consolidation and reform efforts (or if the state fails to undertake the necessary efforts and violates the conditions), the creditors must, as a general principle, nevertheless continue to assume that their claims will not be met in full.

On 21 July 2011, the European Council resolved that the substantial expansion of government assistance for Greece is to be linked to the participation of private creditors of that country. This is essentially in keeping with the European agreements; however, the concrete framework conditions have ultimately made effective implementation almost impossible in this particular case. First, a sizeable part of Greek sovereign debt is already held by public creditors, above all because maturing debt securities have for some time now been passed to the countries providing assistance. Private creditors have thus been able to reduce their liability risks. Second, there was the danger that a moderate, yet enforced waiver of claims – which was also a topic of debate prior to the summit meeting – would have jeopardised euro-area financial stability without getting to the root of Greece's problems. In the end, the

<sup>1</sup> Particularly in the case of bonds with long residual maturities, creditors probably stand to gain a financial advantage by swapping

given the guarantee linked to the swap. Although the possibility of extending the scope of the swap to include bond maturities after

idea of involving private creditors on a mandatory basis was rejected. Moreover, it was agreed that extensive government guarantees would be furnished as collateral for voluntarily swapped bonds. The form that private sector involvement will ultimately take has not yet been decided. However, it can probably be expected that the overall package will impose very strict limits on the contribution made by private creditors,<sup>1</sup> and, above all, that there will be a further transfer of risk to the countries providing assistance.

In view of the severe problems that have become evident with regard to implementing private sector involvement, it will be important in future to make it as effective, ie as goal-oriented, as possible. On the one hand, the potential trade-off between financial market stability and the assumption of liability by private creditors ought to be reduced by strengthening financial market stability – over and above what is planned or already implemented – by suitable measures in the regulation and supervision of financial markets. Moreover, the EMU rules need to be adjusted in a way that prevents private creditors from off-loading their liability after just a short period of time at the expense of aid-providing countries' taxpayers the moment a euro-area member state appears to be on the verge of difficulties. This objective is likely to be achieved only to a very limited extent under the provisions contained in the draft European Stability Mechanism (ESM)

treaty on private sector involvement and the planned collective action clauses (CACs), which from July 2013 onwards are to be included in the terms and conditions of all new euro-area government bonds with a maturity of more than one year. The draft ESM treaty does envisage initiatives by the member state receiving assistance in the event of liquidity risks, the aim being to encourage the most important private investors to hold on to their exposure; however, there are doubts as to whether such negotiations would be very successful, since private investors in particular will have little interest in extended maturities.

A pragmatic and fairly simple approach towards achieving an effective private sector involvement would be to extend the terms of bonds issued by euro-area member states.<sup>2</sup> In this way, the terms of all newly issued euro-area government bonds could include not only the already planned CACs but also a standard trigger clause concerning the bond's maturity. Such a clause would stipulate that the regular maturity (eg five or ten years) of each bond would be automatically extended by three years (to a total of eight or thirteen years) as soon as the ESM grants financial assistance to the country in question. During this extended maturity, the bond would continue to be subject to the agreed bond terms. Three years could be an appropriate (fixed) period, because a large part of the necessary re-

<sup>1</sup> 2020 is evidently under discussion, it does not appear to be inevitable under the present circumstances, not least given Greece's access to

capital. — <sup>2</sup> See AA Weber, J Ulbrich and K Wendorff, Finanzmarktstabilität sichern, Investorenverantwortung stärken, Steuerzahler scho-

## Proposal for an effective private sector involvement for bond issues from mid-2013 onwards (cont'd)

form and consolidation efforts by the country concerned would have to be carried out by the end of that period. A trigger clause that is firmly anchored in the bond terms would offer an array of important benefits.

Should it become apparent only in the course of the first three years of the period of assistance that a restructuring of sovereign debt is unavoidable, considerable risks would not have to be concentrated on a much smaller group of private creditors or transferred to the taxpayers of the countries providing assistance. One key advantage for countries providing assistance, moreover, is that the need for support within the framework of the assistance programmes would be dramatically reduced; "only" the current deficits (interest payments and primary deficits) would need to be refinanced. These would probably make up by far the smaller part of the overall funding requirement – for instance, more than two-thirds of the loans to Greece under the first aid package were used to refinance maturing bonds. The maturity extension clause could thus very sharply reduce the volume required by the assistance fund. In the event of a crisis, the maturity extension clause would improve the maturity structure of the debt of countries receiving assistance. At the same time, particularly if a country unexpectedly suffers financial distress through no fault of its own (and therefore previously had relatively favourable financing

conditions), the interest payments on the extended bonds would probably be fairly low. In addition, these countries would have planning certainty with regard to interest payments for the duration of the extended maturity.

The inclusion of a maturity extension clause would do more to enhance financial market stability than an ESM programme without this additional measure. The European Council has agreed to accord ESM loans preferred creditor status, analogous to IMF conditionality. This preferred creditor status is crucial as a means of protecting taxpayers in the countries providing assistance and ought to be non-negotiable in the future. However, without an automatic extension of maturities, this status could on the whole also have some undesirable implications for financial stability. For instance, creditors of short-term bonds would get off largely risk-free, whereas creditors of longer-dated paper might have to participate in any unavoidable future restructuring. These investors would then have to bear heavier losses than if there had been no assistance programme: their claims would be subordinated to those of the IMF and the ESM, and in the event of restructuring they would have to take the entire haircut. The greater the share of preferred debt, which itself largely stems from the financing of maturing paper, the larger the haircut. This could put additional downward pressure on the prices of long-dated instruments.

nen. Ein Vorschlag zur Stärkung des Europäischen Stabilitätsmechanismus durch die geeignete Ausgestaltung künftiger Anleihekondi-

tionen, Frankfurter Allgemeine Zeitung, 3 March 2011 (English translation available at [http://www.bundesbank.de/presse/presse\\_aktuell](http://www.bundesbank.de/presse/presse_aktuell)).

Secondary market purchases, which should also be rejected for other fundamental reasons, would exacerbate this development further.

By contrast, incorporating a maturity-extending trigger clause into the terms of government bonds would mean that, notwithstanding the length of the residual maturity, all private creditors of the bonds of the country in question would face a similar default risk. This would spread any price losses across more shoulders, making them easier to cope with. In addition, it would ensure that financial investors continue to bear responsibility for their investment decision and that liability is not passed on to the taxpayer in the event of a crisis. Unlike moratoriums for which there are no ex ante provisions, the explicit inclusion of a maturity clause in bond terms would mitigate contagion effects. Thus, there would be no failure to comply (default) on the part of the debtor, since the procedure would have been laid down ex ante in the bond terms. Moreover, where a maturity extension is already provided for in the terms, the direct impact on credit default swap contracts and automatic rating downgrades should remain within limits – and hardly differ from what it would be if ESM loans were granted without an automatic extension clause. Thus, changeover problems associated with amending the bond terms are also likely to be limited, since the bond terms will be

fundamentally changed in any case given the firm plans to include CACs.

Sovereign debtors may, as a general principle, incur higher costs from investors factoring in the specific risk of a maturity extension when they purchase government bonds subject to such conditionality. However, with the increasing likelihood of an application for ESM assistance being made and granted during the regular maturity, the interest rate expected when the bonds are issued would, at most, come close to the interest rates of bonds which have a maturity running three years longer from the outset. Countries with a good credit rating would probably hardly see any increase in interest rates. The interest rate spread would also remain limited for countries with a poorer credit rating and a higher probability of EMS utilisation. The European Council has in any case already agreed that more emphasis be put on medium and long-term debt. However, the yield curve is usually relatively flat in this maturity segment, meaning that a potentially longer maturity would carry no more than a relatively benign premium. The interest payments could even be lower on the whole if the proposed bond conditionality reduces the likelihood of a transfer to overindebted countries, and if a more effective disciplining of the markets throughout the euro area leads to a more stability-oriented fiscal policy.

en.php). A differently structured option to extend foreign currency debt is proposed by WH Buiter and AC Sibert (1999), UDROP: a contri-

bution to the new international financial architecture, International Finance 2 (2), pp 227-247.



figures. This has not been compensated for by means of new consolidation measures. Rather, these effects were accounted for on a one-off basis with a discretionary supplement (with regard to compliance with the debt brake, this is treated as entirely structural) on tax revenue (€2 billion compared with the May tax estimate) as well as higher forecast proceeds from asset realisations.

*Mostly cautious estimates in 2012 draft budget ...*

Overall, the 2012 draft budget passed by the Federal Cabinet foresees net borrowing of €27.2 billion. Compared with the actual result for 2011 expected by the Federal Government, this amounts to only a small decrease. The improved economic situation and higher (net) proceeds from sales of financial assets even produce an increase in the structural deficit. However, the estimates appear to be rather cautious. Although the discretionary supplement on the tax estimate result poses procedural problems (as it permits the creation of budgetary leeway when needed in the short term), as things currently stand, it is justified in objective terms and even higher additional revenue appears plausible. On the expenditure side, it is likely that above all estimates for interest and for long-term unemployment have been calculated cautiously. Overall, it seems that a significantly lower deficit can be achieved.

*... and departure from 2010 consolidation programme*

Despite these more favourable developments, the draft budget constitutes a clear departure from the volume of consolidation agreed in June 2010, which the impact of the very favourable economic developments only masks. The burdens vis-à-vis the benchmark figures plus the shortfalls owing to the planned 2011

Tax Simplification Act (overall amounting to €5½ billion), which were already included in the calculation of these figures, are considerably delaying deficit reduction.

This easing of fiscal policy during the upturn is facilitated by problematic room for manoeuvre having been created when implementing the debt brake. For example, the starting value for the structural deficit limit, which was set in spring last year and is to be reduced gradually by 2016, has still not been adjusted for the considerably more favourable actual result for 2010. This produces additional scope for borrowing in 2012 of up to approximately €15 billion, as the upper limit was set at €40 billion rather than just over €25 billion. According to the draft budget, the structural deficit will amount to €29½ billion (although, given the rather cautious budgetary estimates, the stricter limit also appears within reach). If the room for manoeuvre created by not adjusting the upper limit were to be exhausted, the currently favourable setting for far-reaching budgetary consolidation would go unused.

*Implementation of debt brake at odds with intention*

In this connection, a further cause for concern is the fact that despite the forecast good capacity utilisation for 2012, a cyclically induced burden for the Federal budget of €3 billion is still estimated and the scope for new borrowing will be increased accordingly. The cyclical adjustment procedure based on the modified EU approach therefore appears unsuitable for the debt brake, also particularly given its design weakness. It is therefore advisable to revert back to the procedure used last year, which is considerably more straightforward.

*Problematic cyclical adjustment procedure*



## Medium-term financial plan and permissible net borrowing of central government under the debt rule

€ billion

Item	Actual 2010	Target 2011	Draft 2012	Financial plan		
				2013	2014	2015
Expenditure <sup>1</sup>	303.6	305.8	306.0	311.5	309.9	315.0
<i>of which</i>						
Investment <sup>2</sup>	26.1	26.9	26.4	25.3	25.1	24.9
Revenue <sup>1,3</sup>	259.6	257.4	278.9	286.6	291.2	300.3
<i>of which</i>						
Tax revenue <sup>1</sup>	226.2	229.2	247.4	256.4	265.8	275.7
Net borrowing	44.0	48.4	27.2	24.9	18.7	14.7
plus cyclical component <sup>4</sup>	- 12.3	- 2.5	- 2.8	- 2.2	- 1.3	- 0.0
plus balance of financial transactions <sup>5</sup>	0.9	- 5.0	4.8	0.6	- 4.3	- 5.2
Structural net borrowing	32.6	40.9	29.2	23.3	13.1	9.5
as a percentage of GDP <sup>6</sup>	1.4	1.7	1.2	0.9	0.5	0.3
<i>Memo item</i>						
Structural net borrowing <sup>7</sup>						
Upper limit according to Federal Ministry of Finance	53.2	45.6	39.8	33.1	26.0	18.2
Upper limit if actual 2010 result is reduced in equal steps	32.6	28.6	25.6	22.1	18.4	14.3

1 After deducting supplementary central government grants, shares in energy tax revenue, compensation as part of the 2009 motor vehicle tax reform and consolidation assistance from 2011 onwards, which are all remitted to state government. 2014 and 2015 including global savings of €4.8 billion each year from the "package for the future". — 2 Excluding loans to the Federal Employment Agency and participating interests in ESM. — 3 Including proceeds from coin seigniorage. — 4 For 2010, current estimate of the Federal Ministry of Finance. For 2011, in accordance with budget plan. For 2012 to 2015, current estimate of the Federal Ministry of Finance (date:

spring forecast 2011, see Federal Ministry of Finance, Monthly Report, May 2011, p 132 (complete report available in German only)). — 5 For 2010, in accordance with cash statistics data. — 6 Nominal GDP in the year preceding the drafting of the budget; for 2010, GDP in 2009 (date: spring forecast 2011). — 7 Central government does not record an actual result for structural net borrowing for the base year 2010. The deficit reduction path from 2011 onwards (upper limits), which was laid down in 2010, is based on last year's forecast of the starting structural deficit value of 2.2% of GDP in 2010 and stipulates a reduction of 0.3% of GDP each year.

Deutsche Bundesbank

*Inclusion  
of financial  
transactions*

By contrast, in the case of financial transactions, attempts are being made to produce a more appropriate economic definition, which would, for example, treat transfers to multilateral development banks in the amount of almost €1 billion as transfers rather than as participating interests, under which they have been recorded to date. However, interest-free loans without a fixed redemption date that are granted to the Federal Employment Agency are to continue to be classified as financial transactions and thus not fall under the debt brake.

The financial plan envisages a further gradual reduction in net borrowing to €14½ billion by 2015. Assuming normal capacity utilisation and high burdens stemming from financial transactions – particularly from the capital transfer to

the ESM – this would mean that the limit for structural new borrowing of 0.35% of GDP, which applies from 2016 onwards, would already be complied with in 2015. However, the plan entails substantial risks. For example, the calculation includes income of €2 billion per year from 2013 onwards stemming from a financial transaction tax that has not yet been specified. Furthermore, global savings of €5 billion are planned for both 2014 and 2015, but they have yet to be finalised. Moreover, the government assumes that defence expenditure will be reduced by just over €1 billion by 2015, despite rising pay levels. In addition, given annual real GDP growth of just over 1½%, it is assumed that the output gap will not be closed until 2015. However, in the past, visible optimism with regard to the growth trend has often resulted in the financial plan

*Financial plan  
up to 2015  
records marked  
structural  
deficit  
reduction, but  
also contains  
sizeable risks*

goals being abandoned owing to comparatively weaker economic developments. Since the debt brake is intended to prevent an accumulation of debt in the future, it is imperative that a margin of safety is set below the deficit ceiling so as to avoid procyclical consolidation in the case of unwelcome surprises.

*Central government's off-budget entities record high surplus*

Central government's off-budget entities recorded a surplus of €12½ billion in the second quarter compared with a deficit of €2½ billion in the same period last year. This was mainly due to the repayment to SoFFin of the capital assistance granted during the financial crisis. The Investment and Repayment Fund still has around €3 billion of funds that can be requested for investment purposes during the remainder of the year, well after the end of the economic slump. For the year as a whole, the off-budget entities could record a surplus of around €5 billion, compared with a deficit of €7 billion in 2010.

### State government<sup>7</sup>

*Surplus in Q2*

The financial situation of state government continued to improve in the second quarter. Following a deficit of €½ billion one year previously, the core budgets posted a surplus of €1½ billion. The main reason for this was a further sharp increase in revenue of just under 8½% (€5½ billion). Tax revenue alone went up by almost €4 billion (+8%). At the same time, expenditure grew at a similarly strong pace (just under 5½%, or €3½ billion), which is attributable not least to €1½ billion higher current transfers to local government. In addition, personnel costs likewise rose at an accelerated pace owing to the recent pay agreement,

which also broadly applies to both public sector employees with civil servant status and retired civil servants (+3%).

A decline in the deficit is also expected for the year as a whole, although growth in tax revenue is likely to weaken during the remainder of the year and spending on personnel and other operating expenditure as well as transfers to local government will probably continue to increase significantly. By contrast, a total deficit of just over €23½ billion is still assumed in the budget plans, following an actual result of €21½ billion in 2010.

*Improvement expected for year as a whole, ...*

The fact that many federal states plan to overshoot the regular borrowing limits by invoking the exemption clause that it serves to avert a disruption of the macroeconomic equilibrium, despite the exceptionally favourable economic developments, is extremely problematic. The notion that it is impossible to comply with the debt brake owing to extreme budgetary hardship, as in the case of Bremen, is even less comprehensible. It was only in spring 2011 that recipients of consolidation aid undertook to reduce their structural new borrowing to zero by 2020. Given the moderate growth in tax revenue which can be assumed up until then, in order to achieve this, extensive reduction opportunities must be included in the budget and adopted in any restructuring programme to be agreed. This would make it unlikely for there to be an extreme situation of budgetary hardship in which all revenue leeway has al-

*... although overshooting of regular borrowing limits planned*

<sup>7</sup> The development of local government finances in the first quarter of 2011 was analysed in greater detail in the short article in the Bundesbank Monthly Report of July 2011. These are the most recent data available.

ready been made use of and all possible expenditure cuts have already been implemented.

*Sluggish implementation of the new debt rules*

To date, the implementation of the new debt rules has been hesitant. Alongside Schleswig-Holstein, Rhineland-Palatinate and Hesse, Mecklenburg-West Pomerania has now also implemented the debt brake of the Basic Law (*Grundgesetz*) in its state government constitution. However, like in the other three federal states, it appears that the more precise arrangements remain largely open. In the other federal states there are at most regulations in the budgetary laws that can – as is evidently also currently planned in Baden-Württemberg – be adjusted as and when necessary. The fact that some federal states have even assumed additional budgetary burdens, despite the reduction in new borrowing that is to be achieved by 2020, and are postponing necessary consolidation measures, should also be viewed critically. Given this general climate and the considerable need for consolidation in some federal states, tax cuts that are not counterfinanced would also be problematic from the perspective of state government in the coming years.

*Stability Council determines imminent budgetary hardship in four federal states receiving consolidation aid*

At its meeting in May, the Stability Council – the successor to the Financial Planning Council of central and state government – determined, as expected, that in four of the five federal states with a fundamental entitlement to consolidation aid (Bremen, Saarland, Schleswig-Holstein and Berlin) there is also a threat of budgetary hardship.<sup>8</sup> Consequently, these federal states must additionally present five-year restructuring programmes that con-

tain concrete measures – at least for the subsequent budget – for the gradual reduction of net borrowing. The federal states concerned and the Stability Council intend to agree on these at the next meeting in November. Owing to the inflated starting level for the deficit reduction paths,<sup>9</sup> particular attention should be paid to making sure that, in accordance with section 5 of the Stability Council Act (*Stabilitätsratsgesetz*), measures are implemented to ensure the calculated deficit reduction steps, rather than the distorted levels, are fulfilled in their entirety, insofar as this cannot be achieved by means of purely structural relief from the tax estimate. Otherwise, there is a risk of more or less passing up the currently favourable macroeconomic setting for far-reaching budgetary consolidation. It would also seem advisable to set concrete sanctions in case deviations are made from the respective programmes.

## Social security funds<sup>10</sup>

### Statutory pension insurance scheme

The statutory pension insurance scheme recorded a surplus of almost €1½ billion in the second quarter, which was just over €1 billion higher than one year previously. While revenue

*Higher surplus in Q2*

<sup>8</sup> See press release on the third meeting of the Stability Council on 23 May 2011 at [www.stabilitaetsrat.de](http://www.stabilitaetsrat.de) (available in German only).

<sup>9</sup> See Deutsche Bundesbank, German states receiving consolidation aid – initial deficit reduction requirements not very ambitious, Monthly Report, May 2011, pp 70-71.

<sup>10</sup> The financial development of the statutory health and public long-term care insurance schemes in the first quarter of 2011 was analysed in the short articles of the Monthly Reports of June and July. These are the most recent data available.

## Sustainable contribution rate for the Federal Employment Agency

The Federal Employment Agency's main source of funding comes from insurance contributions. Last year, such contributions accounted for approximately three-fifths of its revenue. The second largest source of revenue was the rule-based central government grant, which covered roughly €8 billion, or just over 17%, of expenditure in 2010.<sup>1</sup> Economic justification for regular tax grants can be derived from the concept of "non-insurance-related benefits" that are not to be financed solely by contribution payers. Although a universal definition of these benefits is not possible, there is much to suggest that they are likely to be more or less covered by current central government funds. In addition, in 2010 the Federal Employment Agency recorded income from insolvency benefit contributions, refunds of administrative costs for support for the long-term unemployed, taking recourse to remaining reserves and from an extraordinary central government grant to offset losses.

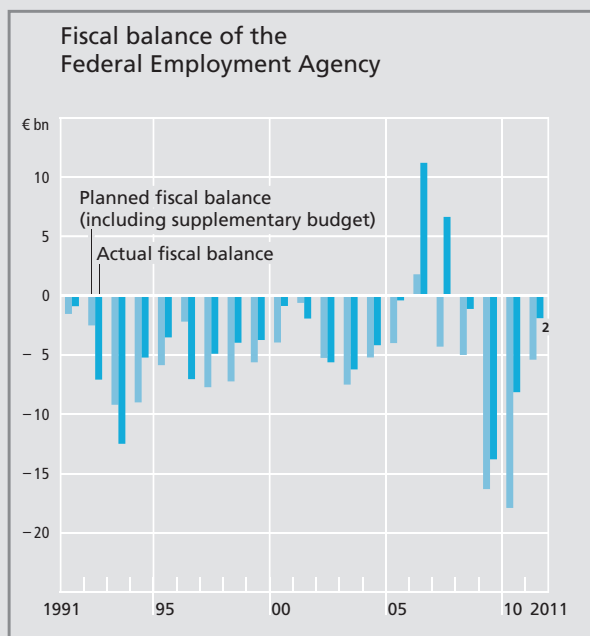
The contribution rate to the Federal Employment Agency was raised from 4.3% to 6.5% at the start of the 1990s, following German reunification, where it remained until

it was cut to 4.2% in 2007 and 3.3% in 2008 and 2009. The rate was subsequently lowered to 2.8% as part of the economic stimulus programme. The rate has stayed put at 3.0% since the beginning of 2011. In the past, the respective contribution rate was usually not sufficient for the Federal Employment Agency to be able to cover its expenditure with own funds. For instance, in 2010 a rate of 3.8% would have been required to do so.<sup>3</sup> Up to 2006, the annual deficit was offset by central government grants. Since 2007, funds from central government to offset the deficit have been granted solely in the form of non-interest-bearing loans that are to be repaid in years when a surplus is recorded. However, this rule was broken in 2010 when the deficit of €5.2 billion, which could no longer be covered by reserves, was offset by a non-repayable central government grant.

With the aid of a sustainable contribution rate, it should be possible to balance out the Federal Employment Agency's revenue and expenditure over the economic cycle without having to make procyclical adjustments to the contribution rate or take recourse to additional structural central government grants. In 2011, when production capacities can hardly be regarded as underutilised, the Federal Employment Agency is expecting a deficit of just under €2 billion and just short of 850,000 recipients of unemployment benefits.<sup>4</sup> To ensure a balanced budget, the contribution rate should have been set a quarter of a percentage point higher.

The contribution rate required in the long term hinges on the average number of recipients of unemployment benefits. If the following assumptions are made

- the central government grant is halved as planned (–€4 billion)
- expenditure on active labour policy measures is lowered by roughly €2 billion compared with 2010
- the promotion of partial retirement, which currently amounts to just over €1 billion, comes to an end (in accordance with the laws applicable at that time)



<sup>1</sup> The central government grant was introduced in 2007 when the standard rate of VAT was raised from 16% to 19% and it corresponds to the (extrapolated) revenue from 1 percentage point of the standard rate of VAT. — <sup>2</sup> Current estimate of deficit by the Federal Employ-

ment Agency. — <sup>3</sup> Had the contribution rate been 3.8% instead of 2.8%, this would have meant additional income of just over €8 billion which would have covered the deficit. — <sup>4</sup> The number of recipients of unemployment benefits is usually somewhat below the number of

– the reintegration payment is reduced by around €1 billion compared with 2011 to approximately €4 billion per year

– there is no repetition of the crisis-related extension of short-time working benefits

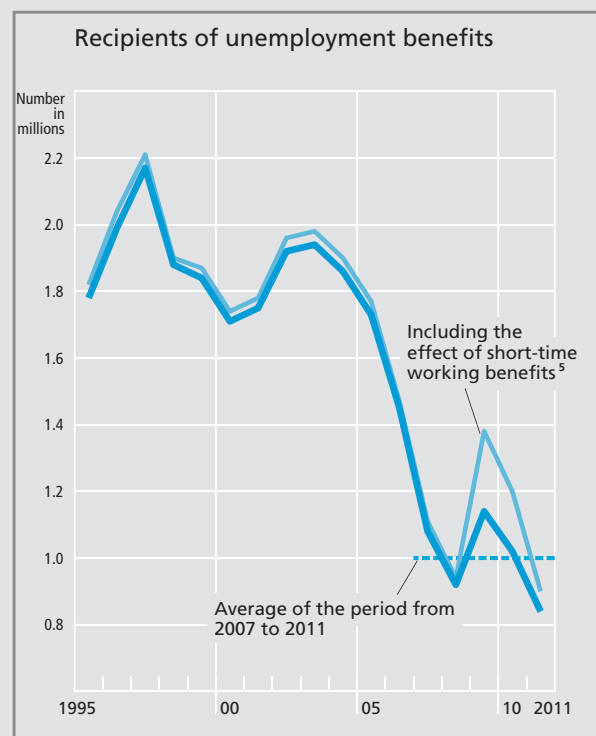
then a contribution rate of 3.4% would be required based on the forecast number of recipients of unemployment benefits in 2011. Conversely, with the current contribution rate of 3.0%, benefits could be financed for only just short of 700,000 recipients, meaning that the number of recipients would have to be permanently cut on average over an economic cycle by a further 15% on current values.

By contrast, on an annual average, the number of recipients of benefits observed between 1995 and 2005 amounted to almost 1.9 million. Admittedly a rather sharp decline has been observed since then, which is probably chiefly due to labour market reforms over the course of the past decade. Nevertheless, even if the average for the period from 2007 to 2011 were to continue, there would still be around one million recipients of unemployment benefits. Under the assumptions stated above, this would necessitate a contribution rate of 3.7%. If the payment of short-term working benefits were to be extended again in future downturns, an additional 100,000 recipients of unemployment benefits would have to be financed.

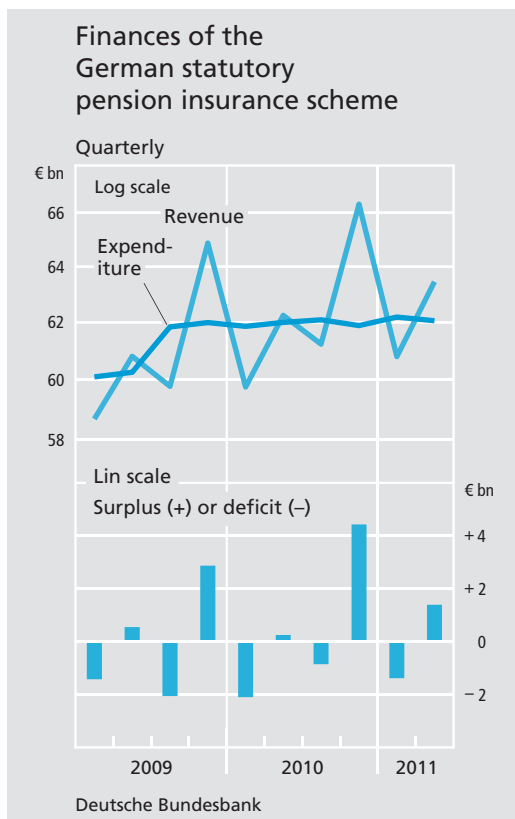
Overall, under the aforementioned conditions, the current contribution rate of 3.0% can only be considered sufficient if the present positive labour market situation continues to improve and a further drop in the number of recipients of unemployment benefits forms the basis for a new long-term average. This appears unlikely (see also the comments on p 53). It is more realistic that a further lowering of the contribution rate to the Federal Employment Agency would – at best – be financially manageable only in the very short term, with a continuation of positive economic developments and no reduction of the central government grant.

unemployed persons in the category SGB III. The number of short-term unemployed persons who are not entitled to unemployment benefits (eg directly after a period of training) is usually higher than the number

In the long term, it is safe to assume that even with a contribution rate of 3.0%, the Federal Employment Agency will be structurally underfinanced. Furthermore, halving the rule-based central government grant by 2015 means that under-coverage of the Federal Employment Agency's "non-insurance-related benefits" is inevitable. In the future, action will have to be taken. On the one hand, changes could be made to the benefits – above all to the level and period of entitlement. Alternatively, either the contribution rate would have to be increased or central government funds would have to be raised again. However, if the contribution rate remains unchanged, it is unlikely that the Federal Employment Agency would be able to repay a central government loan. In such a scenario, not booking a grant as a grant but as a repayable loan, which is not included in the calculation of central government's deficit, would cause problems for central government's debt brake.



of recipients of unemployment benefits who are not registered as unemployed (eg due to illness). — 5 After converting expenditure on short-time working benefits into recipients of unemployment benefits.



rose by nearly 2%, expenditure largely stagnated. Contribution receipts rose by close to 3% in total. At almost 5%, employees' compulsory contributions rose even more strongly owing to the favourable employment and pay trends, while contributions on behalf of recipients of unemployment transfers fell by 42%. Just over 22% less was transferred on behalf of recipients of unemployment benefit, and since the beginning of 2011 pension contributions have no longer been paid on behalf of recipients of unemployment benefit II. However, revenue growth was also muted by the fact that transfers from the Federal budget were, in accordance with the rules, extrapolated in line with wage and salary developments two years previously (2009) and therefore stagnated. Pension payments even fell slightly in the second quarter, as pensions were

not increased mid-2010, the number of pensions hardly increased and, furthermore, discontinued pensions were on average higher than new pensions. By contrast, the contributions that the pension insurance scheme has to pay to the health insurance scheme on behalf of pensioners increased by just over 4% owing to the rise in the general contribution rate.

It is now looking more and more likely that the statutory pension insurance scheme will record a marked surplus for 2011 as a whole because, following the balanced result for the first half of the year, a surplus is expected in the second half of the year particularly owing to contributions paid on Christmas bonuses. However, it should also be taken into account that pensions were raised by 0.99% on 1 July 2011. If the favourable economic developments continue in 2012, from today's perspective it can no longer be ruled out that in November reserves in excess of the intervention threshold of 1.5 of monthly expenditure will be forecast for the end of 2012, provided the contribution rate remains unchanged. If this is the case, the contribution rate would be lowered on 1 January 2012. A further cut in the contribution rate at the beginning of 2013 appears possible. However, in the years thereafter, the ratio of the number of contribution payers to pensioners can be expected to deteriorate for demographic reasons, making continual contribution rate rises appear likely, although they will be dampened by the deceleration in pension increases and the gradual rise in the statutory retirement age to 67 years.

*Surplus in 2011 and contribution rate cuts in the years thereafter*



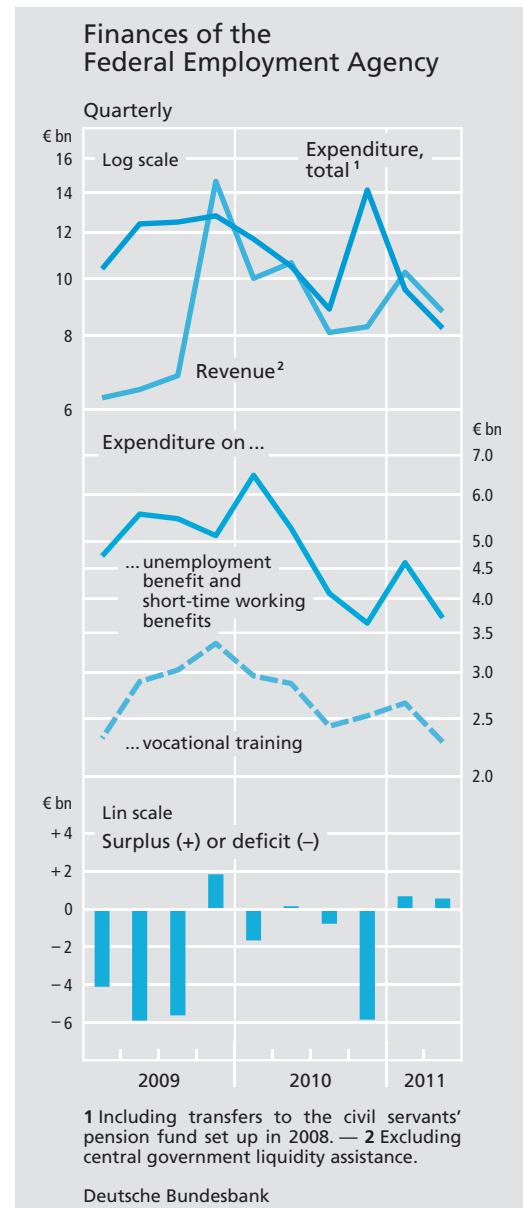
## Federal Employment Agency

*Financial improvement understated by special effect*

The Federal Employment Agency recorded a surplus of just over €½ billion in the second quarter of 2011, compared with a virtually balanced budget one year previously. As from April to June of the previous year more central government funds were transferred in advance, the financial improvement is understated by €2 billion. Overall, revenue fell by 17½%. Yet expenditure fell even more sharply (-21½%). On the revenue side, on the one hand there was a considerable increase in employees' contributions (+13½%). The contribution rate was raised from 2.8% to 3.0% at the beginning of the year and even after adjustment contribution receipts increased by 6%. On the other hand, revenue from insolvency benefit contributions is absent in 2011. Both effects more or less balance each other out. However, central government payments fell by a half owing, among other things, to the above-mentioned shifting of the payment date. The renewed sharp decline on the expenditure side was attributable to lower payments for unemployment benefits (-21%), for short-time working benefits (-73%) and for active labour market policy measures (including refunds of social contributions for short-time work, which are recorded here: -8%). The expenditure of the Federal Employment Agency thus responded to the favourable labour market developments.

*Despite lower-than-expected deficit, Federal Employment Agency structurally under-financed*

The central government loan to offset the deficit of almost €5½ billion estimated in the Federal Employment Agency's budget plan is likely to be much higher than required. The Federal Employment Agency itself calculated



mid-2011 that only just under €2 billion is still needed. If the favourable macroeconomic developments continue, it would appear feasible for the central government loan to be completely repaid as early as next year. Nevertheless, in the longer term, the Federal Employment Agency is likely to be significantly under-financed with a contribution rate of 3.0% (see comments on pages 76-77).





## Statistical Section

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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 Oct	11.8	2.3	0.3	0.6	3.3	0.9	7.2	0.36	0.74	3.7	
Nov	12.6	1.8	- 0.2	- 0.1	2.8	0.7	7.0	0.36	0.72	3.7	
Dec	12.2	1.5	- 0.4	- 0.2	2.5	0.7	6.7	0.35	0.71	3.7	
2010 Jan	11.5	1.8	0.0	- 0.3	1.8	0.2	6.5	0.34	0.68	3.8	
Feb	10.9	1.6	- 0.4	- 0.1	1.8	0.2	5.7	0.34	0.66	3.8	
Mar	11.0	1.7	- 0.1	- 0.3	1.8	0.2	6.0	0.35	0.64	3.7	
Apr	10.5	1.3	- 0.3	- 0.1	1.8	0.4	6.1	0.35	0.64	3.7	
May	10.4	1.5	0.0	0.0	1.8	0.1	5.2	0.34	0.69	3.6	
June	9.4	1.5	0.3	0.2	1.6	0.0	4.0	0.35	0.73	3.6	
July	8.2	1.5	0.2	0.5	2.0	0.7	4.3	0.48	0.85	3.6	
Aug	7.7	2.0	1.1	0.8	2.3	1.2	3.8	0.43	0.90	3.3	
Sep	6.2	2.0	1.1	1.1	2.3	1.1	3.7	0.45	0.88	3.4	
Oct	4.9	2.1	1.1	1.4	3.2	1.2	3.7	0.70	1.00	3.3	
Nov	4.6	2.3	2.1	1.6	4.0	1.9	4.0	0.59	1.04	3.7	
Dec	4.3	2.2	1.7	1.8	3.5	1.6	3.9	0.50	1.02	4.1	
2011 Jan	3.2	2.3	1.6	1.8	3.8	2.0	3.6	0.66	1.02	4.2	
Feb	2.8	2.4	2.1	2.0	3.8	2.3	4.1	0.71	1.09	4.3	
Mar	3.0	2.7	2.2	2.1	3.2	2.2	3.9	0.66	1.18	4.4	
Apr	1.6	2.4	2.0	2.2	3.2	2.2	4.0	0.97	1.32	4.5	
May	1.2	2.4	2.5	2.2	3.1	2.5	4.3	1.03	1.43	4.5	
June	1.2	2.3	2.1	...	2.6	2.2	4.6	1.12	1.49	4.4	
July	...	...	...	...	...	...	...	1.01	1.60	4.6	

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

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account				Dollar rate	Effective exchange rate 3		
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment		Reserve assets	Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2009 Oct	+ 591	+ 6,481	- 2,418	+ 4,667	+ 10,335	- 16,765	- 654	1.4816	114.2	112.7
Nov	+ 185	+ 4,218	+ 4,931	- 7,332	+ 3,497	+ 7,274	+ 1,492	1.4914	114.0	112.4
Dec	+ 13,154	+ 5,629	- 16,699	+ 9,968	+ 29,409	- 55,245	- 831	1.4614	113.0	111.2
2010 Jan	- 12,303	- 8,016	+ 11,041	- 10,776	+ 42,418	- 22,132	+ 1,529	1.4272	110.8	109.0
Feb	- 5,581	+ 4,067	+ 2,337	- 1,721	- 10,490	+ 18,174	- 3,626	1.3686	108.0	106.1
Mar	- 50	+ 5,568	+ 2,662	- 32,710	- 4,285	+ 42,197	- 2,541	1.3569	107.4	105.8
Apr	- 4,220	+ 1,439	+ 5,129	- 18,428	+ 37,294	- 13,655	- 81	1.3406	106.1	104.5
May	- 15,987	- 1,495	+ 20,315	- 3,763	+ 51,367	- 27,216	- 73	1.2565	102.8	101.4
June	+ 1,650	+ 3,348	- 80	- 7,645	+ 6,952	- 508	+ 1,121	1.2209	100.6	99.3
July	+ 5,499	+ 7,231	+ 440	- 618	- 26,486	+ 30,676	- 3,132	1.2770	102.5	101.0
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	100.5
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	103.0
Apr	- 6,481	- 3,500	+ 2,023	- 27,760	+ 48,445	- 24,600	+ 5,938	1.4442	107.0	104.9
May	- 18,300	+ 1,533	+ 16,576	- 4,723	+ 60,466	- 36,043	- 3,124	1.4349	106.0	103.7
June	...	...	...	...	...	...	...	1.4388	106.1	103.9
July	...	...	...	...	...	...	...	1.4264	105.2	103.0

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

## I. Key economic data for the euro area

### 3 General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>									
2008	0.4	1.0	1.1	- 5.1	1.0	- 0.1	1.0	- 3.0	- 1.3
2009	- 4.2	- 2.7	- 5.1	- 13.9	- 8.2	- 2.7	- 2.0	- 7.0	- 5.2
2010	1.8	2.2	3.7	3.1	3.6	1.5	- 4.5	- 0.4	1.3
2010 Q1	0.9	1.6	2.6	- 2.6	0.3	1.0	0.7	- 1.1	1.0
Q2	2.0	2.8	4.4	3.1	5.0	1.9	- 4.0	- 0.7	1.8
Q3	2.0	1.9	4.0	5.0	3.4	1.7	- 4.8	0.3	1.3
Q4	2.0	2.4	3.8	6.7	5.6	1.3	- 8.8	- 0.2	1.2
2011 Q1	2.5	3.2	5.0	8.5	4.9	2.3	- 8.1	0.1	1.1
Q2	1.7	...	2.8	...	3.4	1.7	- 7.0	...	0.8
<b>Industrial production <sup>1,3</sup></b>									
2008	- 1.6	3.7	0.0	- 4.8	1.0	- 2.8	- 4.2	- 2.1	- 3.5
2009	- 14.8	- 9.5	- 16.3	- 23.8	- 18.0	- 12.6	- 9.2	- 4.5	- 18.8
2010	7.5	11.9	10.8	20.1	5.4	5.3	- 6.6	7.3	6.4
2010 Q1	5.2	13.3	7.1	5.3	- 1.1	4.9	- 7.2	3.2	4.3
Q2	9.4	15.1	12.8	17.7	6.4	6.6	- 6.4	3.9	9.0
Q3	7.1	9.5	10.6	23.8	6.1	3.7	- 6.7	11.0	7.2
Q4	8.1	9.9	12.7	33.8	10.1	5.6	- 6.3	12.4	5.0
2011 Q1	6.5	8.2	r 11.9	31.3	3.9	4.4	- 6.3	0.9	2.1
Q2	e 4.1	...	4p 7.8	26.3	5.9	2.5	p - 11.4	p 2.6	2.0
<b>Capacity utilisation in industry <sup>5</sup></b>									
2008	83.4	83.2	86.9	70.7	84.7	86.2	76.4	...	76.0
2009	71.2	72.0	72.0	58.1	67.0	73.6	70.7	...	66.1
2010	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
<b>Standardised unemployment rate <sup>6,7</sup></b>									
2008	7.6	7.0	7.5	5.5	6.4	7.8	7.7	6.3	6.7
2009	9.6	7.9	7.8	13.8	8.3	9.5	9.5	11.9	7.8
2010	10.1	8.3	7.1	16.9	8.4	9.8	12.6	13.7	8.4
2011 Jan	10.0	7.4	6.6	...	8.0	9.7	15.0	14.4	8.2
Feb	10.0	7.1	6.2	...	8.0	9.7	15.0	14.3	8.1
Mar	9.9	7.1	6.2	13.8	8.0	9.7	15.0	14.1	8.1
Apr	9.9	7.2	6.0	...	7.9	9.6	...	14.0	8.0
May	9.9	7.3	6.0	...	7.8	9.6	...	14.0	8.1
June	9.9	7.4	6.1	...	7.8	9.7	...	14.2	8.0
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
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 Feb	10 2.4	3.5	2.2	5.5	3.5	1.8	4.2	0.9	2.1
Mar	2.7	3.5	2.3	5.1	3.5	2.2	4.3	1.2	2.8
Apr	2.8	3.3	2.7	5.4	3.4	2.2	3.7	1.5	2.9
May	2.7	3.1	2.4	5.5	3.4	2.2	3.1	1.2	3.0
June	2.7	3.4	2.4	4.9	3.4	2.3	3.1	1.1	3.0
July	p 2.5	4.0	2.6	5.3	3.7	2.1	2.1	1.0	2.1
<b>General government financial balance <sup>11</sup></b>									
2008	- 2.0	- 1.3	0.1	- 2.8	4.2	- 3.3	- 9.8	- 7.3	- 2.7
2009	- 6.3	- 5.9	- 3.0	- 1.7	- 2.6	- 7.5	- 15.4	- 14.3	- 5.4
2010	- 6.0	- 4.1	- 3.3	0.1	- 2.5	- 7.0	- 10.5	- 32.4	- 4.6
<b>General government debt <sup>11</sup></b>									
2008	70.0	89.6	66.3	4.6	34.1	67.7	110.7	44.4	106.3
2009	79.5	96.2	73.5	7.2	43.8	78.3	127.1	65.6	116.1
2010	85.3	96.8	83.2	6.6	48.4	81.7	142.8	96.2	119.0

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

for working-day variations. — 4 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey. — 5 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 6 As a percentage of



I. Wichtige Wirtschaftsdaten für die Europäische Währungsunion

3. Allgemeine Wirtschaftsindikatoren

Luxemburg	Malta	Niederlande	Österreich	Portugal	Slowakische Republik	Slowenien	Spanien	Zypern	Zeit
<b>Reales Bruttoinlandsprodukt <sup>1)2)</sup></b>									
1,4	5,4	1,9	2,2	0,0	5,8	3,7	0,9	3,6	2008
- 3,6	- 3,3	- 3,9	- 3,9	- 2,5	- 4,8	- 8,1	- 3,7	- 1,7	2009
3,5	3,1	1,8	2,1	1,3	4,0	1,2	0,1	1,0	2010
1,0	3,7	0,5	0,2	2,0	4,7	- 1,1	- 1,4	- 0,8	2010 1.Vj.
4,9	2,9	2,1	2,4	1,6	4,2	1,9	0,2	0,6	2.Vj.
2,4	2,4	1,8	2,6	0,9	3,8	1,8	0,0	1,9	3.Vj.
5,7	3,6	2,3	3,2	0,9	3,5	2,1	0,6	2,4	4.Vj.
4,8	2,4	2,8	4,2	- 0,6	3,5	2,0	0,7	1,7	2011 1.Vj.
...	...	1,5	3,7	...	3,3	...	...	1,5	2.Vj.
<b>Industrieproduktion <sup>1)3)</sup></b>									
- 5,2	-	1,4	1,3	- 4,1	3,3	1,7	- 7,3	4,0	2008
- 15,9	-	7,6	- 11,3	- 8,6	- 13,8	- 17,7	- 15,8	- 8,6	2009
10,6	-	7,1	6,5	1,7	18,9	6,4	0,8	- 1,8	2010
15,8	-	7,6	0,6	3,3	19,8	- 0,7	0,3	- 2,4	2010 1.Vj.
14,8	-	10,8	8,1	2,5	24,4	10,3	2,9	- 2,2	2.Vj.
5,7	-	4,2	8,4	- 0,2	15,3	8,2	- 0,2	- 0,3	3.Vj.
6,3	-	5,9	9,0	1,0	16,6	7,8	0,4	- 2,5	4.Vj.
1,8	-	0,8	11,3	0,1	11,9	8,9	1,8	- 3,8	2011 1.Vj.
p) - 1,2	-	- 1,6	...	- 1,6	p) 8,0	p) 4,7	- 1,2	...	2.Vj.
<b>Kapazitätsauslastung in der Industrie <sup>5)</sup></b>									
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 2.Vj.
80,3	78,7	79,6	83,2	75,0	58,9	77,9	72,6	62,5	3.Vj.
78,1	77,0	79,7	83,7	74,5	57,9	78,2	72,5	63,9	4.Vj.
82,9	80,6	80,7	84,6	73,5	68,0	79,9	73,5	63,2	2011 1.Vj.
87,3	81,1	81,1	86,3	76,4	55,4	82,2	74,7	62,9	2.Vj.
82,7	76,9	80,6	85,8	74,3	60,6	80,1	72,6	61,3	3.Vj.
<b>Standardisierte Arbeitslosenquote <sup>6)7)</sup></b>									
4,9	5,9	3,1	3,8	8,5	9,5	4,4	11,3	3,6	2008
5,1	7,0	3,7	4,8	10,6	12,0	5,9	18,0	5,3	2009
4,5	6,9	4,5	4,4	12,0	14,4	7,3	20,1	6,3	2010
4,3	6,3	4,3	4,5	12,4	13,6	8,1	20,4	6,7	2011 Jan
4,3	6,4	4,3	4,6	12,4	13,5	8,1	20,6	6,8	Feb
4,3	6,2	4,2	4,3	12,4	13,4	8,2	20,7	7,0	Mrz
4,3	6,2	4,2	4,2	12,4	13,4	8,3	20,7	7,2	Apr
4,4	6,2	4,2	4,2	12,4	13,3	8,3	20,8	7,4	Mai
4,5	6,2	4,1	4,0	12,2	13,4	8,4	21,0	7,6	June
<b>Harmonisierter Verbraucherpreisindex <sup>1)</sup></b>									
4,1	4,7	2,2	3,2	2,7	3,9	5,5	4,1	4,4	2008
0,0	1,8	1,0	0,4	- 0,9	0,9	0,9	- 0,2	0,2	2009
2,8	2,0	0,9	1,7	1,4	0,7	2,1	2,0	2,6	2010
3,9	2,7	2,0	3,1	3,5	3,5	2,0	3,4	3,1	2011 Feb
4,0	2,8	2,0	3,3	3,9	3,8	2,4	3,3	3,2	Mar
4,0	2,4	2,2	3,7	4,0	3,9	2,0	3,5	3,5	Apr
3,8	2,5	2,4	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	p) 2,2	p) 2,9	p) 3,8	3,0	3,8	1,1	3,0	3,5	July
<b>General government financial balance <sup>11)</sup></b>									
3,0	- 4,5	0,6	- 0,9	- 3,5	- 2,1	- 1,8	- 4,2	0,9	2008
- 0,9	- 3,7	- 5,5	- 4,1	- 10,1	- 8,0	- 6,0	- 11,1	- 6,0	2009
- 1,7	- 3,6	- 5,4	- 4,6	- 9,1	- 7,9	- 5,6	- 9,2	- 5,3	2010
<b>General government debt <sup>11)</sup></b>									
13,6	61,5	58,2	63,8	71,6	27,8	21,9	39,8	48,3	2008
14,6	67,6	60,8	69,6	83,0	35,4	35,2	53,3	58,0	2009
18,4	68,0	62,7	72,3	93,0	41,0	38,0	60,1	60,8	2010

the civilian labour force; seasonally adjusted. — 7 Standardised unemployment rate of Germany: Bundesbank calculation based on unadjusted data from the Federal Statistical Office. — 8 Including Malta and Cyprus from 2008 onwards. — 9 Including Slovakia from 2009 onwards. — 10 Including

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

## II Overall monetary survey in the euro area

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

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Nov	42.5	44.9	13.8	- 2.4	2.4	- 7.3	4.6	11.9	29.0	9.5	0.6	4.6	14.3
Dec	- 34.8	- 2.2	3.2	- 32.6	- 28.0	49.0	- 50.9	- 99.9	42.3	20.6	- 1.1	- 14.0	36.7
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	82.8	32.7	- 10.4	50.1	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	44.6	2.3	18.2	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	- 113.1	- 48.0	- 28.5	- 65.2	- 69.9	50.9	- 88.8	- 139.7	34.0	19.9	- 0.5	- 2.5	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	- 4.8
Feb	19.9	23.8	- 0.4	- 3.9	10.2	19.3	31.6	12.2	33.4	- 5.4	0.5	22.7	15.6
Mar	- 28.2	- 6.4	- 25.0	- 21.8	- 11.2	102.8	- 33.7	- 136.5	25.9	9.6	0.0	14.4	1.8
Apr	83.2	82.8	45.9	0.4	11.1	- 24.5	82.7	107.2	35.4	17.1	- 1.1	18.9	0.5
May	6.0	19.1	- 21.6	- 13.0	10.3	8.5	81.9	73.4	24.3	1.6	- 0.5	11.3	11.9
June	9.2	- 12.1	- 37.8	21.3	25.1	71.7	- 127.7	- 199.4	27.0	3.6	- 0.3	- 0.6	24.3

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2009 Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.4	- 1.2	- 0.8	- 0.9	2.2	0.9	- 10.0	6.0
Dec	- 37.4	- 30.0	- 9.7	- 7.4	- 1.4	10.6	- 9.3	- 19.9	- 12.5	0.7	- 1.1	- 12.8	0.6
2010 Jan	16.6	5.4	8.1	11.1	8.1	- 15.1	6.8	21.9	- 6.1	2.4	- 1.6	- 0.3	- 6.7
Feb	- 12.8	- 15.3	- 11.1	2.5	5.7	- 22.1	- 18.4	3.8	- 6.8	0.5	- 0.7	- 6.3	- 0.4
Mar	- 2.5	- 8.8	- 5.2	6.2	7.0	- 14.0	2.8	16.8	2.9	1.1	0.1	2.7	- 0.9
Apr	54.7	50.6	24.7	4.1	2.3	- 13.0	40.5	53.5	- 3.7	0.1	- 1.9	- 0.6	- 1.4
May	- 36.4	- 54.5	- 52.2	18.1	7.8	- 35.4	13.5	48.9	- 17.0	- 5.3	- 1.8	1.7	- 11.6
June	15.1	- 10.3	- 9.7	25.3	20.4	- 17.8	- 62.2	- 44.4	- 4.9	0.7	- 1.3	- 3.4	- 0.9
July	- 2.9	- 1.5	- 4.5	- 1.4	2.9	- 30.9	- 38.5	- 7.5	- 6.5	- 0.2	- 2.2	- 12.2	8.1
Aug	8.7	6.9	1.6	1.8	1.8	7.2	12.0	4.8	- 3.4	2.4	- 1.8	- 2.4	- 1.7
Sep	- 16.1	- 24.0	- 5.2	7.9	4.0	- 2.2	- 23.0	- 20.9	- 0.4	- 1.0	- 2.4	2.2	0.7
Oct	101.0	7.6	1.6	93.4	88.7	5.0	- 3.4	- 8.4	2.3	- 2.1	- 1.4	- 4.4	10.2
Nov	40.6	33.5	5.2	7.1	- 69.0	- 5.2	6.4	11.6	4.3	- 0.2	0.5	3.1	0.8
Dec	- 72.0	- 39.6	- 4.2	- 32.4	- 22.5	18.4	- 11.7	- 30.1	- 0.5	- 0.2	- 0.0	- 0.7	0.4
2011 Jan	30.1	19.0	16.9	11.1	6.2	9.5	6.0	- 3.5	5.8	- 2.5	- 0.5	2.3	6.5
Feb	- 0.8	13.5	- 7.2	- 14.3	- 2.4	- 4.0	3.6	7.7	2.2	- 1.8	0.0	0.0	3.9
Mar	- 29.6	- 17.0	- 0.5	- 12.5	- 2.2	26.3	- 26.8	- 53.1	- 3.7	- 1.7	0.2	- 4.7	2.5
Apr	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	5.4	1.3	- 4.1	- 10.2	- 0.3	- 0.1	- 3.4	- 6.4
June	- 23.1	- 13.3	- 12.3	- 9.9	- 6.4	15.9	- 41.3	- 57.2	4.7	0.2	- 0.2	1.9	2.8

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)											Period	
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6						
					Total	Currency in cir- culation	Overnight deposits 5								
- 13.6	39.9	-	- 20.1	- 7.0	38.5	4.7	33.9	- 49.3	3.8	5.5	- 15.0	-	3.6	2009 Nov	
- 55.4	- 52.0	-	79.3	93.6	80.9	19.9	61.0	- 23.9	36.6	12.5	- 26.3	-	0.5	Dec	
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	-	4.2	- 4.1	-	6.0	May	
20.2	15.4	-	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	- 50.4	-	51.3	89.6	65.4	18.4	47.0	3.2	21.1	- 5.2	- 34.0	-	0.9	Dec	
51.9	58.9	-	- 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	51.3	-	26.5	26.7	16.9	2.5	14.4	6.8	2.9	- 15.0	- 2.1	-	17.0	Mar	
8.0	- 63.1	-	78.4	50.0	40.2	7.1	33.0	6.8	3.0	22.8	2.2	-	3.4	Apr	
- 17.0	- 20.6	-	27.8	- 7.5	- 15.1	5.0	- 20.1	6.9	0.7	38.7	- 3.9	-	0.6	May	
51.0	- 10.8	-	13.7	30.6	54.7	9.2	45.5	- 22.2	-	1.9	- 10.8	- 19.5	-	13.4	June

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 7.8	2.0	0.3	1.5	5.9	24.0	- 16.8	3.0	- 2.3	-	0.2	-	1.7	2009 Nov	
- 8.9	2.4	0.0	4.3	- 7.8	- 16.6	3.7	10.0	- 0.5	-	0.6	-	3.8	Dec	
- 6.1	16.4	0.7	- 2.9	- 2.7	29.3	- 27.6	4.7	- 12.3	-	0.7	-	2.5	2010 Jan	
- 3.8	- 30.9	2.1	0.6	6.6	0.3	- 11.6	5.9	10.7	-	0.2	-	1.5	Feb	
- 1.6	- 3.3	0.5	2.9	- 14.6	- 14.7	- 0.0	1.8	1.0	-	0.5	-	2.1	Mar	
0.2	4.5	0.9	0.6	40.8	40.5	- 21.9	2.0	20.8	-	0.2	-	0.4	Apr	
1.6	- 65.7	0.6	1.2	9.3	11.8	- 5.3	2.0	0.7	-	0.4	-	0.3	May	
- 1.0	6.5	- 0.8	2.3	- 3.3	1.7	- 0.3	0.7	1.2	-	0.7	-	6.0	June	
1.5	- 23.0	0.3	1.7	- 5.9	- 0.2	- 3.0	3.7	- 10.4	-	0.5	-	3.5	July	
7.5	- 14.7	2.0	- 1.3	26.5	4.7	1.5	1.7	11.7	-	0.3	-	7.2	Aug	
- 8.5	- 11.3	2.6	- 0.4	1.9	1.0	3.6	2.6	- 8.0	-	0.2	-	2.9	Sep	
20.8	110.6	0.9	0.0	- 27.7	2.5	- 0.2	2.7	- 10.8	-	0.1	-	21.7	Oct	
3.3	- 18.8	- 0.1	1.1	46.7	26.4	- 5.2	2.1	23.9	-	0.3	-	0.8	Nov	
- 6.7	- 29.2	0.5	3.8	- 17.2	- 8.7	8.5	8.6	- 22.2	-	0.1	-	3.6	Dec	
5.4	32.5	0.7	- 2.8	- 4.1	14.7	- 6.2	2.7	- 12.2	-	0.1	-	3.1	2011 Jan	
1.9	- 17.7	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	- 38.9	1.5	1.4	25.1	1.1	10.9	- 2.3	15.9	-	0.3	-	0.1	May	
3.0	- 18.9	1.5	2.5	3.9	8.2	- 0.4	- 1.9	- 0.3	-	0.2	-	1.5	June	

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					
<b>Euro area (€ billion) <sup>1</sup></b>												
2009 May	23,918.1	15,851.6	13,089.6	10,812.5	1,484.4	792.8	2,762.0	994.7	1,767.3	4,960.9	3,105.7	
June	24,086.0	15,956.3	13,122.0	10,839.1	1,500.0	782.9	2,834.4	1,017.6	1,816.7	4,910.8	3,218.9	
July	24,038.9	15,924.6	13,081.0	10,802.0	1,499.7	779.3	2,843.6	1,018.3	1,825.3	4,872.3	3,242.0	
Aug	23,954.5	15,873.5	13,019.7	10,737.8	1,499.6	782.3	2,853.8	1,022.7	1,831.1	4,861.3	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	13,332.5	10,983.1	1,552.3	797.1	3,101.5	1,092.4	2,009.2	5,034.4	3,709.8	
Oct	25,148.1	16,575.1	13,288.9	10,959.9	1,524.5	804.5	3,286.2	1,171.9	2,114.2	4,976.3	3,596.8	
Nov	25,457.0	16,731.2	13,442.7	11,069.4	1,557.1	816.3	3,288.5	1,227.5	2,061.0	5,148.2	3,577.5	
Dec	25,826.1	16,593.4	13,366.9	11,028.7	1,538.3	799.9	3,226.6	1,238.7	1,987.9	5,007.7	4,224.9	
2011 Jan	25,702.5	16,653.3	13,408.7	11,066.6	1,526.9	815.2	3,244.6	1,235.1	2,009.4	5,019.1	4,030.1	
Feb	25,749.6	16,689.4	13,457.3	11,114.0	1,535.5	807.7	3,232.2	1,214.9	2,017.3	5,055.9	4,004.2	
Mar	25,327.9	16,487.5	13,400.6	11,118.6	1,502.9	779.1	3,086.9	1,205.6	1,881.3	4,947.4	3,892.9	
Apr	25,476.3	16,559.3	13,474.3	11,142.6	1,509.2	822.5	3,085.1	1,197.1	1,888.0	4,967.3	3,949.6	
May	25,808.7	16,586.4	13,509.6	11,202.6	1,506.9	800.1	3,076.8	1,174.1	1,902.8	5,131.6	4,090.7	
June	25,456.7	16,585.2	13,489.6	11,224.6	1,482.5	782.5	3,095.5	1,170.0	1,925.5	4,972.7	3,898.9	
<b>German contribution (€ billion)</b>												
2009 May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	
Dec	5,084.8	3,642.7	3,015.1	2,520.4	235.5	259.1	627.6	363.0	264.6	1,188.8	253.3	
2010 Jan	5,123.4	3,660.2	3,021.3	2,516.0	239.8	265.5	638.8	366.1	272.7	1,211.6	251.5	
Feb	5,099.1	3,649.6	3,008.2	2,513.7	237.7	256.8	641.4	362.9	278.5	1,208.0	241.5	
Mar	5,105.8	3,638.3	2,993.1	2,509.7	233.9	249.6	645.2	362.2	283.0	1,209.3	258.2	
Apr	5,210.6	3,693.3	3,044.0	2,535.9	231.3	276.8	649.3	364.1	285.2	1,262.7	254.6	
May	5,259.6	3,664.4	2,996.6	2,539.6	209.1	247.9	667.8	374.7	293.1	1,324.9	270.3	
June	5,236.5	3,680.2	2,988.1	2,540.8	205.5	241.8	692.1	377.7	314.4	1,272.2	284.0	
July	5,144.1	3,670.8	2,980.4	2,537.8	200.7	242.0	690.4	373.1	317.3	1,195.0	278.3	
Aug	5,201.0	3,683.3	2,991.4	2,546.6	199.6	245.1	691.9	373.2	318.7	1,228.9	288.8	
Sep	5,107.4	3,659.4	2,960.3	2,520.3	198.8	241.2	699.1	376.7	322.3	1,172.2	275.8	
Oct	5,191.7	3,756.9	2,964.7	2,523.0	197.8	243.9	792.2	381.2	411.0	1,162.4	272.4	
Nov	5,311.7	3,822.0	3,004.1	2,557.1	195.3	251.8	817.8	457.5	360.3	1,207.0	282.8	
Dec	6,121.8	3,742.7	2,958.5	2,518.9	192.7	246.9	784.2	447.6	336.6	1,183.6	1,195.5	
2011 Jan	6,033.2	3,767.9	2,972.6	2,516.5	194.1	262.0	795.3	452.3	342.9	1,170.1	1,095.2	
Feb	5,986.9	3,764.4	2,983.4	2,535.7	193.4	254.3	781.0	440.8	340.2	1,175.3	1,047.2	
Mar	5,835.3	3,730.5	2,962.9	2,515.9	190.2	256.8	767.6	430.3	337.3	1,134.9	970.0	
Apr	5,901.3	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	5,794.5	3,706.9	2,968.4	2,536.0	187.5	244.9	738.5	405.0	333.4	1,145.1	942.6	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 1 Source: ECB. — 2 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											
731.9	9,886.5	9,258.7	9,291.8	3,276.2	1,900.8	252.5	2,084.2	1,657.9	120.2	2009 May	
734.9	9,955.5	9,300.4	9,337.1	3,354.1	1,842.7	242.1	2,107.2	1,669.7	121.3	June	
745.3	9,887.2	9,285.1	9,326.9	3,341.9	1,801.2	254.5	2,118.7	1,688.2	122.4	July	
741.0	9,857.4	9,281.6	9,320.7	3,350.7	1,759.6	257.8	2,124.5	1,704.9	123.2	Aug	
740.5	9,895.9	9,303.8	9,338.4	3,407.1	1,701.4	254.6	2,139.3	1,711.5	124.4	Sep	
745.3	9,941.5	9,322.4	9,365.2	3,460.8	1,654.9	256.7	2,140.0	1,726.0	126.9	Oct	
750.0	9,922.5	9,324.0	9,357.1	3,485.6	1,605.4	259.9	2,148.6	1,730.0	127.7	Nov	
769.9	9,984.7	9,437.9	9,492.5	3,556.5	1,590.9	262.2	2,189.1	1,767.0	126.9	Dec	
757.1	10,011.8	9,430.2	9,485.4	3,576.3	1,521.6	265.1	2,200.1	1,796.9	125.4	2010 Jan	
759.5	9,994.9	9,421.7	9,469.6	3,556.1	1,502.6	269.0	2,211.1	1,805.9	124.9	Feb	
768.6	9,982.9	9,412.5	9,466.0	3,558.2	1,485.8	268.3	2,213.8	1,814.7	125.1	Mar	
772.6	10,030.1	9,475.3	9,534.0	3,635.0	1,449.8	270.3	2,232.7	1,824.1	122.1	Apr	
779.0	10,089.2	9,480.6	9,551.6	3,660.4	1,442.0	270.3	2,235.5	1,823.1	120.4	May	
785.5	10,217.2	9,594.3	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	1,472.1	272.8	2,413.2	1,877.7	112.5	Dec	
796.3	10,407.3	9,792.5	9,849.0	3,699.8	1,451.9	276.2	2,410.6	1,898.3	112.2	2011 Jan	
796.2	10,415.9	9,789.7	9,842.4	3,667.9	1,460.9	278.9	2,422.4	1,899.3	112.9	Feb	
798.3	10,424.9	9,834.7	9,884.0	3,681.8	1,456.1	287.4	2,441.5	1,904.2	113.1	Mar	
805.4	10,484.3	9,888.6	9,937.7	3,709.7	1,458.6	286.6	2,461.4	1,909.3	112.2	Apr	
810.4	10,472.2	9,886.5	9,932.4	3,689.0	1,457.8	298.3	2,464.8	1,910.6	112.0	May	
819.6	10,545.4	9,908.4	9,945.1	3,726.5	1,429.6	300.4	2,467.9	1,908.9	111.9	June	
German contribution (€ billion)											
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	2009 May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	
186.5	2,839.6	2,767.0	2,687.1	987.8	280.1	46.6	787.0	464.7	120.9	Nov	
190.8	2,828.4	2,763.3	2,688.5	975.3	283.8	46.9	788.0	474.6	119.8	Dec	
187.9	2,830.4	2,772.0	2,696.8	1,005.5	261.0	44.4	788.2	479.4	118.3	2010 Jan	
188.5	2,829.6	2,776.4	2,695.8	1,003.1	253.7	43.7	792.4	485.3	117.6	Feb	
191.4	2,816.4	2,765.5	2,687.3	992.2	254.0	42.8	793.5	487.1	117.7	Mar	
192.1	2,836.8	2,782.6	2,710.0	1,035.2	234.4	42.0	793.6	489.0	115.8	Apr	
193.2	2,841.8	2,783.5	2,706.9	1,043.4	229.2	40.8	788.5	490.9	114.0	May	
195.5	2,842.8	2,787.0	2,702.1	1,041.7	229.2	39.0	787.9	491.6	112.7	June	
197.2	2,841.1	2,785.3	2,706.3	1,047.6	227.6	37.8	787.4	495.2	110.6	July	
195.8	2,857.9	2,794.5	2,710.2	1,050.3	226.9	37.5	789.7	496.9	108.8	Aug	
195.4	2,851.5	2,797.8	2,709.0	1,049.9	226.9	37.5	788.8	499.4	106.6	Sep	
195.5	2,873.7	2,798.5	2,717.1	1,055.7	229.3	37.9	786.8	502.1	105.2	Oct	
196.6	2,925.7	2,845.2	2,764.3	1,078.2	227.8	38.2	810.2	504.1	105.7	Nov	
200.4	2,926.8	2,855.0	2,772.1	1,069.6	235.1	38.1	811.1	512.4	105.7	Dec	
197.6	2,939.7	2,862.6	2,782.4	1,084.8	230.8	38.0	808.5	515.1	105.3	2011 Jan	
197.4	2,931.4	2,853.1	2,769.4	1,066.1	236.0	38.2	806.5	517.1	105.4	Feb	
198.0	2,928.9	2,858.5	2,771.7	1,066.6	238.1	38.7	804.8	517.9	105.6	Mar	
199.5	2,937.5	2,871.5	2,786.1	1,074.5	246.3	39.5	803.5	517.6	104.8	Apr	
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	

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) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2009 May	331.5	263.1	138.1	84.7	4.9	24.9	3.0	7.5	336.2	333.4	771.9	2,802.4	2,211.0
June	352.3	266.2	146.0	80.3	4.6	25.0	3.1	7.3	347.3	344.5	742.3	2,799.2	2,198.1
July	298.2	262.0	146.0	74.9	4.9	25.5	3.5	7.2	321.3	318.9	758.5	2,802.4	2,203.3
Aug	274.5	262.2	148.2	72.3	5.1	25.7	3.8	7.1	310.8	308.8	759.9	2,798.6	2,197.2
Sep	295.2	262.2	154.7	65.9	5.2	25.7	3.9	6.8	335.2	333.0	741.1	2,769.7	2,187.1
Oct	317.5	258.7	151.6	65.1	5.2	26.0	4.2	6.6	309.4	307.2	735.5	2,756.8	2,176.7
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.8	312.7	722.3	2,751.8	2,173.2
Dec	248.6	243.5	143.9	58.8	4.8	25.9	4.0	6.2	327.5	324.8	647.5	2,752.9	2,167.6
2010 Jan	279.4	247.1	144.4	56.8	4.8	28.2	4.3	8.6	307.0	305.5	652.1	2,799.3	2,183.8
Feb	275.7	249.5	146.5	56.8	4.7	28.4	4.7	8.4	323.0	321.4	643.9	2,793.9	2,162.4
Mar	269.9	247.0	142.2	58.8	4.6	28.5	4.9	8.1	341.4	339.6	628.3	2,828.4	2,192.1
Apr	250.3	245.8	141.0	58.6	4.5	28.6	5.1	7.9	362.4	360.4	634.4	2,842.2	2,192.7
May	284.2	253.3	145.6	61.6	4.4	28.4	5.4	7.8	366.8	364.8	630.3	2,868.5	2,180.5
June	304.5	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	2,858.2	2,182.5
2011 Jan	316.5	241.7	127.6	65.4	3.4	30.1	6.9	8.2	392.0	390.6	570.2	2,882.9	2,216.2
Feb	330.0	243.5	126.4	67.8	3.4	30.6	7.4	8.0	431.6	430.0	575.6	2,899.6	2,230.8
Mar	296.6	244.3	125.7	69.3	3.4	30.7	7.4	7.8	405.1	403.7	568.2	2,972.1	2,314.4
Apr	304.4	242.2	123.8	69.1	3.6	30.7	7.5	7.5	427.7	426.3	570.2	2,977.5	2,321.7
May	287.4	252.4	128.3	74.9	3.7	30.8	7.3	7.3	466.6	464.9	566.3	3,007.0	2,332.0
June	338.3	262.0	134.7	78.2	3.8	30.8	7.3	7.1	455.7	454.1	546.6	3,017.6	2,336.5
<b>German contribution (€ billion)</b>													
2009 May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0
Dec	32.7	107.3	40.7	39.5	3.2	21.4	1.8	0.7	80.5	80.5	8.7	703.3	470.7
2010 Jan	26.6	107.0	40.3	37.4	3.1	23.7	1.7	0.7	68.2	68.2	9.4	712.0	466.2
Feb	22.7	111.1	43.4	38.4	3.1	23.7	1.7	0.7	78.9	78.9	9.2	711.0	456.3
Mar	21.2	107.9	39.6	39.1	3.0	23.7	1.8	0.7	79.8	79.8	8.6	714.4	458.2
Apr	21.4	105.4	37.4	38.8	2.9	23.8	1.8	0.7	100.7	100.7	8.4	715.8	451.0
May	23.0	112.0	42.2	40.6	2.8	23.7	2.0	0.7	101.4	101.4	8.8	733.9	451.9
June	21.9	118.8	45.4	43.2	2.4	25.0	2.0	0.7	102.7	102.7	8.1	729.6	450.9
July	23.5	111.3	38.4	42.9	2.1	25.1	2.0	0.7	92.2	92.2	8.6	709.2	437.0
Aug	30.9	116.8	41.0	45.7	2.0	25.4	2.1	0.7	104.0	104.0	8.3	720.7	436.1
Sep	22.4	120.1	41.2	48.9	2.1	25.1	2.2	0.6	95.9	95.9	8.1	710.8	437.1
Oct	43.2	113.3	37.6	45.6	2.1	25.2	2.2	0.6	85.0	85.0	8.0	682.1	408.8
Nov	46.5	114.9	41.9	43.0	2.1	25.2	2.2	0.6	109.0	109.0	8.3	716.8	433.9
Dec	39.8	114.9	40.6	44.6	2.0	25.0	2.2	0.5	86.7	86.7	8.4	708.5	425.8
2011 Jan	45.2	112.1	39.6	42.7	1.9	25.0	2.3	0.5	74.5	74.5	8.4	703.2	426.8
Feb	47.1	114.9	39.7	45.6	1.7	25.2	2.3	0.5	93.2	93.2	8.4	698.6	424.5
Mar	38.9	118.3	42.0	46.6	1.8	25.2	2.3	0.5	78.9	78.9	8.5	686.0	426.2
Apr	34.3	117.2	39.8	47.6	1.8	25.2	2.3	0.5	89.2	89.2	8.4	678.5	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	681.1	415.9

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

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



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issued (net) <sup>3</sup>										Memo item				End of year/month
										With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>	Euro area (€ billion) <sup>1</sup>						
53.5	144.7	2,604.1	4,513.6	1,654.3	- 102.3	3,323.8	-	4,221.1	8,157.4	9,462.8	6,495.2	107.4	2009 May	
38.6	143.2	2,617.4	4,437.0	1,688.7	- 62.5	3,443.6	-	4,311.6	8,186.1	9,456.6	6,566.7	108.7	June	
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	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	2,736.9	4,374.1	2,022.2	59.8	4,351.5	-	4,747.0	8,471.3	9,572.9	7,321.3	117.9	Dec	
33.8	93.7	2,755.4	4,388.1	2,003.7	53.4	4,208.7	-	4,705.0	8,434.8	9,524.1	7,320.3	109.0	2011 Jan	
37.6	88.3	2,773.7	4,386.0	2,033.8	64.1	4,146.8	-	4,670.4	8,415.1	9,547.7	7,381.4	106.8	Feb	
68.4	85.5	2,818.2	4,173.8	2,038.5	72.0	3,874.8	-	4,685.7	8,440.0	9,566.7	7,449.8	106.3	Mar	
70.7	87.0	2,819.8	4,215.4	2,042.6	39.0	3,914.1	-	4,719.9	8,480.9	9,636.2	7,474.3	107.4	Apr	
73.9	84.0	2,849.1	4,350.4	2,070.0	8.9	4,056.9	-	4,708.2	8,487.0	9,677.4	7,533.9	106.7	May	
91.6	80.2	2,845.7	4,132.1	2,078.0	21.2	3,840.5	-	4,762.1	8,516.4	9,690.2	7,541.4	107.4	June	
German contribution (€ billion)														
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	2009 May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July	
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug	
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep	
23.7	21.9	681.5	678.5	411.0	- 388.6	773.6	146.5	1,008.0	1,857.8	1,996.2	2,019.8	-	Oct	
21.5	22.4	669.7	674.6	424.7	- 384.9	773.7	146.8	1,031.9	1,867.7	2,001.8	2,024.8	-	Nov	
23.1	17.0	663.2	663.8	423.6	- 390.1	766.7	146.8	1,015.9	1,865.7	1,994.9	2,016.8	-	Dec	
25.4	17.2	669.3	693.8	419.4	- 364.7	755.0	147.6	1,045.8	1,872.9	1,993.1	2,019.7	-	2010 Jan	
27.4	16.7	666.9	703.0	424.6	- 394.6	737.4	149.6	1,046.5	1,872.4	2,004.6	2,026.0	-	Feb	
27.3	15.3	671.8	721.0	424.3	- 419.9	761.1	150.2	1,031.8	1,859.6	1,990.6	2,031.8	-	Mar	
27.5	14.7	673.7	777.7	429.9	- 411.7	753.1	151.1	1,072.5	1,881.6	2,032.7	2,037.4	-	Apr	
26.7	15.3	692.0	847.8	431.1	- 469.8	764.6	151.7	1,085.6	1,891.9	2,044.0	2,050.0	-	May	
23.5	13.1	693.0	807.3	431.2	- 475.4	790.2	150.9	1,087.1	1,894.5	2,041.9	2,050.6	-	June	
25.4	14.7	669.1	784.5	426.1	- 483.3	765.7	151.2	1,086.0	1,893.7	2,034.6	2,019.1	-	July	
33.6	13.9	673.3	797.3	433.5	- 496.8	776.1	153.2	1,091.3	1,902.4	2,062.0	2,031.3	-	Aug	
35.2	14.8	660.8	757.5	430.4	- 517.7	770.9	155.8	1,091.1	1,908.0	2,061.9	2,012.4	-	Sep	
13.0	15.2	653.9	745.2	440.6	- 414.3	771.5	156.7	1,093.3	1,912.7	2,033.8	2,012.2	-	Oct	
28.0	18.4	670.4	772.9	451.7	- 439.4	766.9	156.6	1,120.1	1,937.4	2,101.1	2,063.8	-	Nov	
27.4	15.4	665.7	736.5	450.9	- 456.6	1,660.7	157.1	1,110.2	1,944.6	2,082.5	2,058.9	-	Dec	
24.2	15.5	663.5	727.0	447.6	- 421.8	1,554.6	157.8	1,124.4	1,955.2	2,077.8	2,050.4	-	2011 Jan	
26.1	11.8	660.6	732.7	455.8	- 446.9	1,513.6	158.9	1,105.8	1,946.8	2,086.4	2,054.0	-	Feb	
23.7	12.9	649.4	672.7	455.5	- 438.1	1,442.9	159.5	1,108.6	1,954.0	2,078.0	2,040.9	-	Mar	
19.8	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	
17.5	14.3	649.3	640.1	455.5	- 480.6	1,425.7	163.1	1,124.1	1,985.8	2,130.2	2,038.4	-	June	

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.



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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2009 Jan	581.3	219.2	613.6	2.9	—	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	—	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	—	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	—	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	—	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	—	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	—	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
2010 Jan	413.0	60.6	648.4	0.4	28.4	147.0	8.1	796.8	119.8	– 132.1	211.2	1 155.0
Feb	425.6	59.7	662.2	0.2	33.5	168.3	13.3	783.6	122.6	– 117.5	210.9	1 162.8
Mar	426.9	80.5	641.1	0.9	38.0	186.4	10.5	784.6	113.2	– 119.3	211.8	1 182.9
Apr	439.8	77.7	650.5	0.4	43.6	200.7	8.4	792.9	113.6	– 116.1	212.5	1 206.1
May	457.0	76.7	666.4	0.9	49.4	218.2	11.4	796.6	112.1	– 100.3	212.4	1 227.2
June	462.4	110.0	706.7	0.3	86.9	288.8	34.1	806.2	123.1	– 98.4	212.5	1 307.5
July	500.9	167.5	573.2	0.3	140.2	230.4	54.4	813.0	126.5	– 56.5	214.4	1 257.8
Aug	543.4	185.4	432.2	0.1	121.4	96.7	67.5	819.3	95.2	– 11.8	215.7	1 131.7
Sep	543.2	153.1	435.0	0.6	121.8	83.7	66.9	816.0	86.8	– 15.0	215.3	1 115.0
Oct	531.3	164.5	392.6	0.7	128.3	68.8	64.8	814.1	96.4	– 39.8	213.1	1 096.1
Nov	511.3	183.0	340.0	0.8	124.5	41.9	68.8	813.5	92.1	– 72.0	215.2	1 070.7
Dec	511.1	179.5	336.3	1.9	130.4	44.7	70.8	815.9	94.4	– 79.1	212.5	1 073.1
2011 Jan	527.5	197.0	316.6	0.5	140.9	66.5	73.5	833.9	81.3	– 85.1	212.4	1 112.8
Feb	549.7	185.4	318.2	0.1	137.2	39.2	81.3	822.0	101.2	– 66.7	213.6	1 074.8
Mar	550.0	134.4	321.0	7.6	137.9	26.9	80.3	820.9	89.8	– 79.9	212.9	1 060.7
Apr	544.1	97.3	335.4	0.8	137.6	23.0	79.5	824.4	73.1	– 95.2	215.9	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
<b>Deutsche Bundesbank</b>												
2009 Jan	141.2	72.4	198.1	2.4	—	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	—	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	—	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	—	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	—	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	—	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	—	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.8	50.5	269.5
2010 Jan	112.1	42.8	168.9	0.1	7.9	44.8	2.3	198.4	10.7	25.3	50.3	293.5
Feb	112.3	42.2	168.6	0.1	8.9	50.3	5.2	195.6	5.4	25.4	50.2	296.1
Mar	112.6	51.8	157.9	0.8	10.0	67.8	5.0	196.5	2.1	11.8	50.0	314.3
Apr	116.2	40.9	164.9	0.2	11.5	69.8	3.4	198.0	0.3	11.9	50.3	318.2
May	121.1	40.5	164.7	0.1	12.8	74.9	4.2	199.0	0.7	10.2	50.2	324.1
June	122.2	43.0	166.4	0.0	22.1	113.1	17.1	201.5	0.8	– 29.2	50.5	365.0
July	133.9	55.2	112.8	0.1	32.7	81.0	22.3	202.5	0.4	– 22.7	51.2	334.7
Aug	145.8	61.7	52.8	0.1	28.4	32.7	20.7	204.2	0.5	– 21.6	52.3	289.2
Sep	145.5	52.6	50.3	0.2	28.4	24.8	26.5	204.2	0.5	– 30.9	52.0	280.9
Oct	142.2	54.4	40.5	0.1	29.3	27.0	32.4	204.0	0.5	– 48.3	51.0	281.9
Nov	136.7	63.7	28.9	0.0	28.8	21.2	35.7	202.9	0.4	– 53.6	51.5	275.5
Dec	136.5	60.5	32.5	0.1	29.3	21.2	41.0	203.3	0.2	– 57.7	51.0	275.5
2011 Jan	141.9	55.2	34.1	0.1	31.2	28.2	42.0	207.7	0.3	– 66.9	51.3	287.2
Feb	148.1	44.6	44.0	0.0	31.6	19.8	43.0	204.6	0.2	– 51.0	51.8	276.2
Mar	148.4	31.3	44.7	0.0	31.7	14.6	48.4	204.8	0.2	– 63.7	51.8	271.2
Apr	146.6	24.1	45.5	0.0	31.9	13.6	38.9	205.2	0.2	– 61.5	51.7	270.4
May	142.4	17.9	47.7	0.2	31.9	10.8	38.2	207.6	0.4	– 68.2	51.4	269.8
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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
+ 5.4	+ 4.8	+ 55.0	- 0.3	+ 3.8	+ 81.3	- 1.8	+ 21.6	- 30.3	- 1.9	- 0.2	+ 102.7	2010 Jan
+ 12.6	- 0.9	+ 13.8	- 0.2	+ 5.1	+ 21.3	+ 5.2	- 13.2	+ 2.8	+ 14.6	- 0.3	+ 7.8	Feb
+ 1.3	+ 20.8	- 21.1	+ 0.7	+ 4.5	+ 18.1	- 2.8	+ 1.0	- 9.4	- 1.8	+ 0.9	+ 20.1	Mar
+ 12.9	- 2.8	+ 9.4	- 0.5	+ 5.6	+ 14.3	- 2.1	+ 8.3	+ 0.4	+ 3.2	+ 0.7	+ 23.2	Apr
+ 17.2	- 1.0	+ 15.9	+ 0.5	+ 5.8	+ 17.5	+ 3.0	+ 3.7	- 1.5	+ 15.8	- 0.1	+ 21.1	May
+ 5.4	+ 33.3	+ 40.3	- 0.6	+ 37.5	+ 70.6	+ 22.7	+ 9.6	+ 11.0	+ 1.9	+ 0.1	+ 80.3	June
+ 38.5	+ 57.5	- 133.5	- 0.0	+ 53.3	- 58.4	+ 20.3	+ 6.8	+ 3.4	+ 41.9	+ 1.9	- 49.7	July
+ 42.5	+ 17.9	- 141.0	- 0.2	- 18.8	- 133.7	+ 13.1	+ 6.3	- 31.3	+ 44.7	+ 1.3	- 126.1	Aug
- 0.2	- 32.3	+ 2.8	+ 0.5	+ 0.4	- 13.0	- 0.6	- 3.3	- 8.4	- 3.2	- 0.4	- 16.7	Sep
- 11.9	+ 11.4	- 42.4	+ 0.1	+ 6.5	- 14.9	- 2.1	- 1.9	+ 9.6	- 24.8	- 2.2	- 18.9	Oct
- 20.0	+ 18.5	- 52.6	+ 0.1	- 3.8	- 26.9	+ 4.0	- 0.6	- 4.3	- 32.2	+ 2.1	- 25.4	Nov
- 0.2	- 3.5	- 3.7	+ 1.1	+ 5.9	+ 2.8	+ 2.0	+ 2.4	+ 2.3	- 7.1	- 2.7	+ 2.4	Dec
+ 16.4	+ 17.5	- 19.7	- 1.4	+ 10.5	+ 21.8	+ 2.7	+ 18.0	- 13.1	- 6.0	- 0.1	+ 39.7	2011 Jan
+ 22.2	- 11.6	+ 1.6	- 0.4	+ 3.7	- 27.3	+ 7.8	- 11.9	+ 19.9	+ 18.4	+ 1.2	+ 38.0	Feb
+ 0.3	- 51.0	+ 2.8	+ 7.5	+ 0.7	- 12.3	- 1.0	- 1.1	- 11.4	- 13.2	- 0.7	- 14.1	Mar
- 5.9	- 37.1	+ 14.4	- 6.8	- 0.3	- 3.9	- 0.8	+ 3.5	- 16.7	- 15.3	- 2.4	- 2.8	Apr
- 18.2	+ 11.9	- 14.9	- 0.4	- 1.0	- 0.2	- 2.7	+ 9.5	- 11.8	- 16.4	- 1.0	+ 8.2	May
+ 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
<b>Deutsche Bundesbank</b>												
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec
- 4.2	+ 9.1	- 2.2	- 0.5	+ 0.7	+ 19.1	- 0.4	+ 5.1	- 8.1	- 12.6	- 0.2	+ 24.0	2010 Jan
+ 0.2	- 0.6	- 0.3	+ 0.0	+ 1.0	+ 5.5	+ 3.0	- 2.8	- 5.2	+ 0.1	- 0.1	+ 2.6	Feb
+ 0.3	+ 9.6	- 10.6	+ 0.7	+ 1.1	+ 17.4	- 0.3	+ 0.9	- 3.3	- 13.6	- 0.1	+ 18.2	Mar
+ 3.6	- 10.8	+ 7.0	- 0.7	+ 1.5	+ 2.0	- 1.6	+ 1.6	- 1.8	+ 0.1	+ 0.3	+ 3.9	Apr
+ 4.9	- 0.4	- 0.2	- 0.1	+ 1.3	+ 5.0	+ 0.8	+ 1.0	+ 0.5	- 1.7	- 0.1	+ 5.9	May
+ 1.1	+ 2.5	+ 1.7	- 0.0	+ 9.3	+ 38.2	+ 12.9	+ 2.5	+ 0.1	- 39.4	+ 0.3	+ 40.9	June
+ 11.7	+ 12.2	- 53.6	+ 0.0	+ 10.7	- 32.1	+ 5.1	+ 1.0	- 0.4	+ 6.5	+ 0.8	- 30.3	July
+ 11.9	+ 6.6	- 60.0	+ 0.0	- 4.3	- 48.3	- 1.5	+ 1.7	+ 0.1	+ 1.1	+ 1.0	- 45.6	Aug
- 0.3	- 9.1	- 2.5	+ 0.1	+ 0.0	- 7.9	+ 5.8	+ 0.0	- 0.1	- 9.3	- 0.3	- 8.3	Sep
- 3.3	+ 1.8	- 9.8	- 0.1	+ 0.9	+ 2.2	+ 5.9	- 0.2	- 0.0	- 17.4	- 1.0	+ 1.0	Oct
- 5.6	+ 9.3	- 11.6	- 0.1	- 0.5	- 5.8	+ 3.3	- 1.1	- 0.1	- 5.3	+ 0.5	- 6.4	Nov
- 0.2	- 3.1	+ 3.6	+ 0.1	+ 0.6	+ 0.0	+ 5.3	+ 0.5	- 0.2	- 4.1	- 0.5	- 0.0	Dec
+ 5.5	- 5.4	+ 1.5	- 0.0	+ 1.9	+ 7.0	+ 1.1	+ 4.3	+ 0.0	- 9.2	+ 0.4	+ 11.6	2011 Jan
+ 6.2	- 10.6	+ 9.9	- 0.1	+ 0.3	- 8.4	+ 0.9	- 3.1	- 0.0	+ 15.9	+ 0.5	- 11.0	Feb
+ 0.3	- 13.3	+ 0.7	- 0.0	+ 0.2	- 5.2	+ 5.5	+ 0.3	- 0.0	- 12.7	- 0.1	- 5.0	Mar
- 1.8	- 7.2	+ 0.9	+ 0.0	+ 0.1	- 1.0	- 9.5	+ 0.3	+ 0.0	+ 2.2	- 0.0	- 0.7	Apr
- 4.2	- 6.2	+ 2.2	+ 0.2	+ 0.0	- 2.8	- 0.7	+ 2.4	+ 0.1	- 6.7	- 0.3	- 0.7	May
+ 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

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>2</sup></b>										
2010 Dec 3	1,924.1	334.4	219.3	69.6	149.6	24.7	19.6	19.6	-	
10	1,951.7	334.4	220.1	69.6	150.5	24.8	20.3	20.3	-	
17	1,945.2	334.4	219.6	69.3	150.3	25.3	19.6	19.6	-	
24	1,926.2	334.4	220.2	70.2	149.9	26.0	19.1	19.1	-	
31	3 2,004.4	3 367.4	3 224.0	3 71.3	3 152.7	3 26.9	22.6	22.6	-	
2011 Jan 7	1,965.9	367.4	225.0	71.4	153.6	26.8	19.3	19.3	-	
14	1,957.1	367.4	226.6	71.4	155.2	26.0	20.7	20.7	-	
21	1,961.1	367.4	228.3	72.9	155.4	25.5	19.1	19.1	-	
28	1,965.6	367.4	228.3	72.9	155.4	26.1	19.2	19.2	-	
Feb 4	2,015.6	367.4	229.4	72.6	156.8	26.1	18.4	18.4	-	
11	1,956.1	367.4	229.8	72.6	157.1	26.0	21.8	21.8	-	
18	1,958.5	367.4	227.5	72.6	154.8	26.4	21.3	21.3	-	
25	1,952.3	367.4	226.5	72.6	153.9	26.5	21.9	21.9	-	
Mar 4	1,939.2	367.4	230.7	75.4	155.3	26.4	22.0	22.0	-	
11	1,953.0	367.4	232.2	75.5	156.7	26.0	18.8	18.8	-	
18	1,940.4	367.4	233.8	76.9	156.9	25.6	20.5	20.5	-	
25	1,928.1	367.4	232.9	76.5	156.4	25.6	20.4	20.4	-	
2011 Apr 1	3 1,888.5	3 350.7	3 221.9	3 74.1	3 147.8	3 23.9	20.9	20.9	-	
8	1,873.1	350.7	219.6	74.2	145.4	24.2	23.1	23.1	-	
15	1,885.0	350.7	219.3	74.2	145.0	23.6	24.9	24.9	-	
22	1,887.9	350.7	218.1	74.2	143.8	23.5	23.2	23.2	-	
29	1,894.1	350.7	216.8	74.2	142.6	23.3	22.4	22.4	-	
May 6	1,901.9	350.7	218.1	74.1	144.0	23.4	21.1	21.1	-	
13	1,898.7	350.7	217.5	74.1	143.3	23.6	19.8	19.8	-	
20	1,895.9	350.7	218.7	74.8	143.9	23.8	18.8	18.8	-	
27	1,900.6	350.7	219.4	74.9	144.5	22.9	19.4	19.4	-	
June 3	1,899.0	350.7	219.4	74.9	144.5	23.2	19.0	19.0	-	
10	1,892.6	350.7	219.6	74.9	144.7	23.3	21.3	21.3	-	
17	1,914.5	350.7	219.1	74.9	144.2	23.7	20.1	20.1	-	
24	1,972.2	350.7	217.7	74.9	142.8	23.7	20.7	20.7	-	
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	-	
<b>Deutsche Bundesbank</b>										
2009 Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-	
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-	
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-	
Dec	3 588.2	3 83.9	41.6	16.0	25.6	4.4	0.3	0.3	-	
2010 Jan	571.8	83.9	41.7	16.0	25.7	-	0.3	0.3	-	
Feb	591.6	83.9	42.4	16.7	25.7	-	-	-	-	
Mar	3 608.6	3 90.2	3 44.7	3 17.2	3 27.5	-	-	-	-	
Apr	615.5	90.2	44.8	17.2	27.6	-	-	-	-	
May	673.4	90.2	45.5	17.9	27.6	0.1	-	-	-	
June	3 713.7	3 110.7	3 49.9	3 19.0	3 30.9	0.2	-	-	-	
July	625.3	110.6	49.9	19.1	30.8	0.2	-	-	-	
Aug	624.7	110.6	49.8	19.0	30.7	0.0	-	-	-	
Sep	3 623.2	3 105.1	3 45.7	3 18.2	3 27.5	-	-	-	-	
Oct	619.1	105.1	45.5	18.1	27.4	-	-	-	-	
Nov	621.0	105.1	45.4	17.9	27.5	-	-	-	-	
Dec	3 671.2	3 115.4	46.7	18.7	28.0	-	-	-	-	
2011 Jan	628.7	115.4	46.9	18.9	27.9	-	-	-	-	
Feb	639.5	115.4	46.9	18.9	28.0	-	-	-	-	
Mar	3 632.2	3 110.1	3 45.6	3 19.3	3 26.3	-	-	-	-	
Apr	610.1	110.1	46.1	19.3	26.9	-	-	-	-	
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	-	-	-	-	

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

III Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	On reporting date/ End of month 1	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>2</sup></b>														
525.8	179.7	345.2	–	–	0.9	0.0	33.0	450.6	130.1	320.6	35.0	281.8	2010 Dec	3
547.6	197.3	349.7	–	–	0.6	0.0	33.9	454.2	132.8	321.4	35.0	281.5	10	
538.8	187.8	349.7	–	–	1.3	0.0	37.5	456.4	133.4	323.0	35.0	278.7	17	
513.1	193.5	298.2	20.6	–	0.8	0.0	42.0	459.6	134.5	325.1	35.0	276.9	24	
546.7	227.9	298.2	20.6	–	0.0	0.0	45.7	457.4	134.8	322.6	35.0	278.7	31	
494.0	195.7	298.2	–	–	0.0	0.0	46.8	458.4	134.9	323.5	35.0	293.1	2011 Jan	7
478.4	180.1	298.2	–	–	0.0	0.0	45.0	461.5	137.2	324.3	35.0	296.7	14	
477.5	176.9	300.5	–	–	0.1	0.0	49.3	463.0	137.2	325.8	35.0	296.0	21	
494.8	165.6	329.2	–	–	–	0.1	46.9	465.1	137.2	327.9	35.0	282.8	28	
542.9	213.7	329.2	–	–	0.0	0.0	48.8	466.8	137.2	329.7	34.9	280.9	Feb	4
477.7	156.7	320.3	–	–	0.7	0.0	49.3	467.7	137.2	34.9	34.9	281.5	11	
471.5	137.0	320.3	–	–	14.2	0.0	51.5	469.1	137.8	331.2	34.9	288.9	18	
458.4	119.5	321.8	–	–	17.1	0.0	48.5	469.8	138.2	331.6	34.9	298.4	25	
447.0	124.4	321.8	–	–	0.8	0.0	47.8	471.3	138.2	333.1	34.9	291.7	Mar	4
454.2	111.3	342.9	–	–	0.0	0.0	50.6	471.9	138.2	333.7	34.9	296.8	11	
443.5	100.5	342.9	–	–	0.1	0.0	48.7	470.4	138.0	332.5	34.9	295.5	18	
435.7	89.4	342.9	–	–	3.4	0.0	45.5	470.7	137.3	333.3	34.9	294.9	25	
424.0	100.4	322.9	–	–	0.7	0.0	42.1	471.0	137.6	333.5	34.9	299.1	2011 Apr	1
407.7	84.5	322.9	–	–	0.2	0.0	44.6	471.6	137.5	334.1	35.1	296.5	8	
418.4	94.1	324.0	–	–	0.2	0.0	43.5	470.4	136.6	333.8	35.1	299.2	15	
421.5	97.4	324.0	–	–	0.0	0.0	44.9	471.9	136.6	335.3	35.1	299.1	22	
434.3	117.9	316.3	–	–	0.0	0.1	49.6	472.1	136.5	335.5	34.5	290.5	29	
444.0	127.5	316.3	–	–	0.0	0.1	52.2	471.4	136.5	334.9	34.5	286.4	May	6
438.2	124.8	313.3	–	–	0.1	0.1	50.4	472.7	136.5	336.2	34.5	291.3	13	
432.7	119.4	313.3	–	–	0.0	0.0	50.5	471.5	135.3	336.2	34.5	294.7	20	
437.5	116.1	321.3	–	–	0.1	0.1	47.2	472.7	135.3	337.4	34.5	296.3	27	
432.1	110.8	321.3	–	–	–	0.1	40.3	477.9	135.3	342.6	34.5	301.8	June	3
423.9	102.4	321.3	–	–	0.0	0.1	36.6	477.9	135.2	342.7	34.5	304.8	10	
445.9	135.6	310.3	–	–	0.0	0.1	39.2	476.6	134.2	342.4	34.5	304.7	17	
497.5	186.9	310.3	–	–	0.2	0.1	41.0	478.8	134.1	344.7	34.5	307.6	24	
455.2	141.5	313.2	–	–	0.5	0.0	45.2	485.0	134.4	350.7	34.0	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
<b>Deutsche Bundesbank</b>														
205.6	33.0	168.8	–	–	3.8	–	6.8	10.6	5.3	5.3	4.4	211.6	2009 Sep	
212.9	35.1	177.7	–	–	0.1	–	6.8	11.6	6.4	5.3	4.4	186.8	Oct	
206.0	35.3	170.6	–	–	0.0	–	6.9	12.9	7.6	5.3	4.4	192.3	Nov	
223.6	53.6	170.0	–	–	0.0	–	7.1	13.2	7.9	5.3	4.4	209.6	Dec	
210.3	41.7	168.5	–	–	0.0	–	7.7	14.1	8.8	5.3	4.4	209.4	2010 Jan	
209.1	51.6	157.3	–	–	0.1	–	7.2	15.6	10.3	5.3	4.4	228.9	Feb	
206.1	40.9	164.7	–	–	0.6	–	7.3	17.0	11.8	5.3	4.4	239.0	Mar	
206.1	41.6	164.5	–	–	0.0	–	7.8	18.1	12.9	5.3	4.4	244.2	Apr	
210.2	43.3	166.8	–	–	0.1	–	8.4	28.4	23.1	5.3	4.4	286.3	May	
225.6	58.6	167.0	–	–	0.0	–	8.8	33.4	28.1	5.3	4.4	280.8	June	
115.0	61.7	53.3	–	–	0.0	–	9.3	33.7	28.4	5.3	4.4	302.3	July	
103.8	52.9	50.3	–	–	0.6	–	8.7	33.7	28.4	5.3	4.4	313.8	Aug	
85.3	56.4	24.0	4.1	–	0.8	–	8.9	33.9	28.6	5.3	4.4	339.9	Sep	
103.0	69.1	33.8	–	–	0.2	–	10.6	34.0	28.7	5.3	4.4	316.5	Oct	
93.0	59.1	33.8	–	–	0.0	–	9.1	34.7	29.5	5.3	4.4	329.3	Nov	
103.1	68.4	33.5	1.2	–	–	–	9.6	36.1	30.9	5.2	4.4	355.9	Dec	
82.5	37.8	44.4	–	–	0.3	–	10.0	36.8	31.6	5.2	4.4	332.7	2011 Jan	
74.9	29.8	45.1	–	–	0.0	–	10.0	37.1	31.8	5.2	4.4	350.9	Feb	
71.7	25.5	46.1	–	–	0.1	–	9.6	37.2	31.9	5.2	4.4	353.5	Mar	
64.8	18.7	46.1	–	–	0.0	–	8.3	37.0	31.9	5.1	4.4	339.3	Apr	
52.1	10.9	41.3	–	–	0.0	–	7.7	36.8	31.7	5.1	4.4	353.9	May	
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	

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2010 Dec 3	1,924.1	824.5	337.9	185.8	84.9	67.0	-	0.2	10.1	-	99.5	91.8	7.7
10	1,951.7	828.5	361.4	268.1	24.1	69.0	-	0.2	3.7	-	104.5	96.6	7.9
17	1,945.2	833.8	379.2	266.7	40.3	72.0	-	0.2	2.1	-	78.2	70.4	7.8
24	1,926.2	842.3	334.7	206.1	55.4	72.5	-	0.7	2.5	-	87.7	79.7	7.9
31	2,004.4	839.7	378.0	212.7	104.5	60.8	-	0.0	2.8	-	79.8	71.7	8.1
2011 Jan 7	1,965.9	834.8	332.5	176.9	81.0	73.5	-	1.2	2.3	-	89.3	81.6	7.8
14	1,957.1	827.8	327.5	145.9	107.2	74.0	-	0.5	2.9	-	88.2	80.4	7.8
21	1,961.1	823.1	313.3	209.1	27.5	76.5	-	0.2	3.0	-	112.1	103.9	8.2
28	1,965.6	821.4	312.9	211.9	24.4	76.5	-	0.1	4.3	-	120.0	112.1	7.9
Feb 4	2,015.6	823.0	379.1	239.3	71.4	68.2	-	0.1	9.5	-	95.8	88.1	7.8
11	1,956.1	821.7	332.4	238.8	17.0	76.5	-	0.1	2.9	-	90.2	82.4	7.8
18	1,958.5	819.5	333.2	222.1	34.5	76.5	-	0.1	2.8	-	91.2	83.5	7.8
25	1,952.3	819.6	314.1	212.3	24.7	77.0	-	0.1	2.8	-	105.7	97.9	7.8
Mar 4	1,939.2	824.9	303.7	182.7	43.2	77.5	-	0.4	3.6	-	99.3	91.6	7.7
11	1,953.0	824.4	327.1	234.1	15.3	77.5	-	0.3	3.1	-	91.7	84.0	7.7
18	1,940.4	823.9	321.0	222.4	20.2	77.5	-	1.0	3.9	-	85.0	77.1	7.9
25	1,928.1	822.2	303.3	206.3	19.4	77.5	-	0.1	4.2	-	90.9	83.0	7.9
2011 Apr 1	1,888.5	826.0	308.4	205.8	26.1	76.5	-	0.1	5.0	-	73.0	64.9	8.0
8	1,873.1	828.5	296.2	188.6	30.5	77.0	-	0.1	5.2	-	68.4	60.6	7.8
15	1,885.0	830.9	309.6	222.4	10.0	77.0	-	0.1	5.1	-	65.6	57.8	7.8
22	1,887.9	837.6	293.7	204.5	13.1	76.0	-	0.1	5.3	-	74.6	66.8	7.9
29	1,894.1	834.4	286.5	187.7	27.3	71.4	-	0.1	5.1	-	92.2	84.4	7.8
May 6	1,901.9	834.7	331.5	215.0	54.2	62.2	-	0.1	4.9	-	53.7	46.1	7.6
13	1,898.7	833.3	331.8	243.7	12.1	76.0	-	0.1	4.5	-	50.8	43.2	7.6
20	1,895.9	832.0	311.0	217.2	17.8	76.0	-	0.1	5.8	-	65.4	57.8	7.6
27	1,900.6	834.1	307.2	212.8	19.4	75.0	-	0.0	5.5	-	72.6	65.0	7.6
June 3	1,899.0	842.7	287.1	191.7	20.4	75.0	-	0.0	6.6	-	80.7	73.1	7.6
10	1,892.6	843.5	282.8	197.4	10.4	75.0	-	0.0	5.4	-	78.4	70.7	7.8
17	1,914.5	842.7	318.5	238.1	5.4	75.0	-	0.0	2.5	-	67.1	59.6	7.5
24	1,972.2	843.4	340.6	253.4	13.2	74.0	-	0.0	2.8	-	101.4	93.7	7.7
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
<b>Deutsche Bundesbank</b>													
2009 Sep 5	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec 5	588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4
2010 Jan	571.8	195.6	106.3	60.9	45.4	-	-	-	-	-	4.1	3.7	0.4
Feb	591.6	195.8	127.6	55.2	72.3	-	-	-	-	-	0.7	0.3	0.4
Mar 5	608.6	199.0	135.7	82.3	53.4	-	-	-	-	-	0.6	0.2	0.4
Apr	615.5	199.2	139.1	58.6	80.5	-	-	-	-	-	0.7	0.2	0.5
May	673.4	201.0	193.0	52.8	123.9	16.2	-	-	-	-	0.9	0.3	0.6
June 5	713.7	202.7	208.8	108.6	82.9	17.3	-	-	-	-	0.6	0.1	0.4
July	625.3	204.8	115.9	61.8	34.7	19.4	-	-	-	-	1.0	0.5	0.5
Aug	624.7	203.2	115.3	62.4	29.8	23.1	-	-	-	-	1.0	0.6	0.4
Sep 5	623.2	203.0	121.3	64.9	28.2	28.2	-	-	-	-	1.0	0.6	0.4
Oct	619.1	203.5	114.4	62.1	20.8	31.4	-	-	-	-	0.9	0.2	0.7
Nov	621.0	203.9	116.9	54.8	23.7	38.4	-	-	-	-	0.9	0.2	0.6
Dec 5	671.2	209.6	146.4	71.4	38.5	36.5	-	-	-	-	0.9	0.2	0.8
2011 Jan	628.7	204.5	109.4	50.5	16.6	42.3	-	-	-	-	2.0	0.2	1.8
Feb	639.5	204.2	120.7	58.2	13.0	49.5	-	-	-	-	0.6	0.2	0.5
Mar 5	632.2	205.2	119.9	63.9	17.1	38.9	-	-	-	-	0.6	0.2	0.5
Apr	610.1	207.8	95.9	47.9	11.7	36.3	-	-	-	-	0.8	0.4	0.4
May	611.3	208.6	95.0	54.3	7.7	32.9	-	-	-	-	0.6	0.2	0.4
June 5	632.3	210.9	108.5	63.3	8.7	36.5	-	-	-	-	1.1	0.2	0.9
July	629.0	213.1	100.3	52.5	13.2	34.6	-	-	-	-	0.6	0.2	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
<b>Eurosystem <sup>4</sup></b>												
43.8	1.8	11.6	11.6	—	53.7	166.2	—	296.7	78.2	2010 Dec 3		
43.6	1.1	13.7	13.7	—	53.7	166.6	—	296.7	78.2	10		
43.2	1.3	14.0	14.0	—	53.7	164.7	—	296.7	78.2	17		
44.7	1.7	14.4	14.4	—	53.7	169.7	—	296.7	78.2	24		
47.7	2.0	14.3	14.3	—	54.5	175.9	—	331.5	78.1	31		
43.6	2.2	14.7	14.7	—	54.6	181.9	—	331.5	78.5	2011 Jan 7		
46.7	2.4	14.7	14.7	—	54.6	182.3	—	331.5	78.5	14		
46.1	3.1	13.8	13.8	—	54.6	181.7	—	331.5	78.7	21		
44.6	2.9	14.7	14.7	—	54.6	180.0	—	331.5	78.7	28		
43.1	2.1	16.7	16.7	—	54.6	181.5	—	331.5	78.8	Feb 4		
43.5	2.4	16.7	16.7	—	54.6	181.0	—	331.5	79.2	11		
42.4	3.1	14.4	14.4	—	54.6	186.4	—	331.5	79.2	18		
44.3	2.3	14.4	14.4	—	54.6	183.4	—	331.5	79.4	25		
43.4	2.9	14.9	14.9	—	54.6	180.6	—	331.5	79.8	Mar 4		
42.4	2.4	16.3	16.3	—	54.6	179.6	—	331.5	79.8	11		
41.8	2.0	15.8	15.8	—	54.6	181.0	—	331.5	79.9	18		
43.3	1.6	15.1	15.1	—	54.6	181.2	—	331.5	80.1	25		
42.3	1.3	5	5	—	52.6	5	—	305.9	80.5	2011 Apr 1		
41.7	1.1	14.0	14.0	—	52.6	178.0	—	305.9	81.4	8		
41.5	1.0	12.7	12.7	—	52.6	178.8	—	305.9	81.4	15		
42.3	1.0	13.0	13.0	—	52.6	180.4	—	305.9	81.4	22		
41.2	0.9	11.8	11.8	—	52.6	182.3	—	305.9	81.2	29		
40.2	1.9	11.9	11.9	—	52.6	183.2	—	305.9	81.2	May 6		
40.7	2.4	10.9	10.9	—	52.6	184.5	—	305.9	81.2	13		
40.4	2.4	11.3	11.3	—	52.6	187.9	—	305.9	81.2	20		
41.1	1.7	11.8	11.8	—	52.6	186.9	—	305.9	81.2	27		
40.0	2.4	11.3	11.3	—	52.6	188.5	—	305.9	81.2	June 3		
38.1	1.6	11.9	11.9	—	52.6	190.8	—	305.9	81.5	10		
40.6	0.9	12.0	12.0	—	52.6	190.3	—	305.9	81.5	17		
38.0	1.5	10.1	10.1	—	52.6	194.4	—	305.9	81.5	24		
36.3	0.9	9.6	9.6	—	52.2	5	—	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		
<b>Deutsche Bundesbank</b>												
8.6	0.0	0.1	0.1	—	13.0	5	13.2	144.9	5	67.6	5.0	2009 Sep
8.5	0.0	0.5	0.5	—	13.0	—	12.9	146.5	—	67.6	5.0	Oct
9.3	0.0	0.0	0.0	—	13.0	—	13.2	146.8	—	67.6	5.0	Nov
9.1	0.0	—	—	—	13.1	—	13.5	146.8	5	76.8	5.0	Dec
9.8	0.0	0.2	0.2	—	13.1	—	13.2	147.6	—	76.8	5.0	2010 Jan
9.3	0.0	0.3	0.3	—	13.1	—	13.4	149.6	—	76.8	5.0	Feb
9.3	0.0	0.1	0.1	—	13.6	—	10.3	150.2	5	84.8	5.0	Mar
11.5	0.0	0.3	0.3	—	13.6	—	10.2	151.1	—	84.8	5.0	Apr
12.8	0.0	0.2	0.2	—	13.6	—	10.4	151.7	—	84.8	5.0	May
11.0	0.0	0.2	0.2	—	5	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	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

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

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



IV Banks

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

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member states			to non-banks in the home country				
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Enterprises and house-holds		
										Total	Loans		
<b>End of year or month</b>													
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2009 Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.0	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
Dec	7,436.1	17.2	2,480.5	1,813.2	1,218.4	594.8	667.3	449.5	217.8	3,638.3	3,187.9	2,692.9	2,357.5
2010 Jan	7,452.7	14.3	2,465.1	1,806.6	1,220.4	586.2	658.5	440.7	217.8	3,655.8	3,198.2	2,695.9	2,354.2
Feb	7,449.5	14.2	2,491.6	1,830.8	1,250.2	580.5	660.8	444.5	216.3	3,645.2	3,184.7	2,682.5	2,350.8
Mar	7,454.6	14.4	2,489.7	1,832.0	1,250.3	581.7	657.7	440.2	217.5	3,633.9	3,180.8	2,673.6	2,347.0
Apr	7,570.0	14.0	2,507.1	1,843.7	1,263.9	579.8	663.5	448.2	215.3	3,688.9	3,222.8	2,711.0	2,360.2
May	7,681.0	14.7	2,593.2	1,897.6	1,326.4	571.2	695.6	480.6	215.0	3,650.9	3,211.1	2,688.9	2,364.6
June	7,641.3	14.2	2,583.7	1,899.5	1,341.3	558.2	684.2	464.9	219.3	3,664.0	3,228.2	2,685.0	2,368.0
July	7,438.3	14.7	2,457.9	1,777.3	1,234.5	542.8	680.6	473.5	207.1	3,654.1	3,219.4	2,680.5	2,364.5
Aug	7,517.6	14.5	2,489.7	1,792.7	1,252.0	540.6	697.1	488.6	208.4	3,667.0	3,229.6	2,688.4	2,373.2
Sep	7,387.2	14.9	2,447.4	1,780.3	1,245.4	535.0	667.0	460.9	206.1	3,642.6	3,209.0	2,665.8	2,353.9
Oct	7,397.5	15.2	2,353.9	1,759.6	1,246.2	513.4	594.3	389.3	205.0	3,758.9	3,327.9	2,675.0	2,360.5
Nov	7,508.4	14.8	2,376.9	1,776.3	1,259.7	516.5	600.7	397.7	203.0	3,804.8	3,368.9	2,704.7	2,389.3
Dec	8,304.7	16.5	2,361.6	1,787.8	1,276.9	510.9	573.9	372.8	201.0	3,724.5	3,302.9	2,669.1	2,354.7
2011 Jan	8,183.8	14.1	2,322.8	1,748.8	1,239.7	509.1	573.9	374.7	199.2	3,748.8	3,322.9	2,684.7	2,356.7
Feb	8,142.3	14.5	2,332.2	1,751.5	1,243.1	508.4	580.6	380.6	200.1	3,745.3	3,322.0	2,697.7	2,377.4
Mar	7,955.1	14.5	2,294.6	1,735.4	1,233.8	501.6	559.2	363.4	195.8	3,711.8	3,293.5	2,680.7	2,358.7
Apr	7,997.9	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	2,694.2	2,376.5
June	7,886.9	15.2	2,268.6	1,696.4	1,206.0	490.5	572.1	372.2	199.9	3,690.6	3,269.4	2,681.2	2,374.9
<b>Changes 3</b>													
2003	90.7	- 0.6	- 12.2	- 44.1	- 42.6	- 1.5	31.9	18.8	13.1	30.0	23.6	22.8	26.4
2004	209.7	- 2.1	71.6	24.0	10.9	13.1	47.6	17.1	30.5	44.0	17.4	- 0.4	- 1.3
2005	191.4	0.1	96.5	10.3	22.8	- 12.5	86.2	48.1	38.0	59.7	14.1	37.1	15.5
2006	353.9	1.1	81.2	0.5	28.0	- 27.6	80.8	19.5	61.3	55.9	1.5	32.5	13.2
2007	515.3	1.5	215.6	135.5	156.2	- 20.8	80.1	44.1	36.0	54.1	- 1.0	38.6	53.2
2008	314.0	- 0.1	184.4	164.2	127.3	36.9	20.2	34.6	- 14.4	140.2	102.5	130.8	65.4
2009	-454.8	- 0.5	-189.5	-166.4	-182.1	15.8	- 23.2	- 2.5	- 20.7	17.3	38.2	16.9	6.5
2010	-135.1	- 0.7	- 90.6	3.0	58.3	- 55.3	- 93.6	- 78.5	- 15.1	77.5	107.1	- 13.7	0.6
2009 Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	2.5	- 0.4	0.4	2.9	6.1	- 3.1	- 2.6	- 7.2	4.6	- 0.4	0.2	6.1	5.1
Dec	- 79.7	3.4	- 17.7	- 14.9	- 8.0	- 6.9	- 2.8	0.2	- 3.1	- 37.4	- 16.8	- 9.9	- 17.4
2010 Jan	- 8.8	- 2.9	- 17.4	- 8.1	0.8	- 8.9	- 9.3	- 9.4	0.1	16.6	11.3	3.9	- 1.7
Feb	- 7.2	- 0.2	25.8	24.0	29.6	- 5.6	1.8	3.4	- 1.7	- 12.8	- 14.7	- 14.4	- 4.5
Mar	4.9	0.3	0.5	2.6	- 0.3	2.9	- 2.1	- 4.4	2.3	- 2.5	1.2	- 4.5	- 3.2
Apr	107.9	- 0.5	16.4	11.0	13.1	- 2.1	5.4	7.8	- 2.3	54.7	42.4	37.9	13.2
May	63.7	0.7	80.8	50.4	59.5	- 9.1	30.4	31.0	- 0.6	- 45.6	- 15.4	- 25.6	1.1
June	- 50.5	- 0.6	- 11.2	0.7	13.8	- 13.1	- 11.9	- 16.1	4.2	11.1	15.6	- 5.3	2.0
July	-166.1	0.6	-118.1	-116.0	-101.0	- 15.0	- 2.1	9.9	- 11.9	- 3.2	- 4.5	- 0.5	0.4
Aug	60.6	- 0.3	29.2	13.6	15.9	- 2.4	15.6	14.5	1.1	8.7	7.3	5.2	6.2
Sep	- 88.7	0.4	- 36.3	- 8.8	- 3.6	- 5.2	- 27.5	- 26.0	- 1.5	- 16.5	- 15.2	- 17.5	- 14.3
Oct	20.7	0.4	- 72.6	- 0.9	1.7	- 2.6	- 71.7	- 70.7	- 0.9	100.9	102.9	11.7	9.2
Nov	80.9	- 0.5	25.6	22.0	10.8	11.2	3.5	5.8	- 2.3	39.4	36.9	25.8	25.0
Dec	-152.6	1.7	- 13.1	12.6	18.1	- 5.5	- 25.6	- 24.0	- 1.6	- 73.2	- 60.5	- 30.3	- 32.8
2011 Jan	-106.0	- 2.4	- 35.7	- 37.3	- 36.0	- 1.2	1.5	2.9	- 1.4	29.3	24.2	19.4	5.7
Feb	- 39.5	0.3	- 10.1	- 3.2	- 3.7	- 0.5	6.9	6.1	0.9	- 1.1	0.4	14.6	22.0
Mar	-167.6	0.0	- 31.8	- 10.8	- 8.2	- 2.6	- 20.9	- 16.2	- 4.8	- 29.7	- 25.8	- 14.5	- 16.4
Apr	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	27.3	- 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	-167.6	- 0.3	- 21.4	- 14.1	4.7	- 18.8	- 7.3	- 4.8	- 2.5	- 23.0	- 19.0	- 12.8	- 0.9

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

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



IV Banks

euro area											Claims on non-euro-area residents		Other assets <sup>1</sup>	Period
											to non-banks in other member states			
General government				Enterprises and households			General government				Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities <sup>2</sup>	Total	Total	of which Loans	Total	Loans	Secur-ities	Total				
End of year or month														
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	2009	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	2010	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	2009 Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
335.4	495.0	335.1	160.0	450.4	322.2	162.9	128.2	23.5	104.7	1,062.6	821.1	237.5	Dec	
341.7	502.3	338.0	164.4	457.5	325.5	161.9	132.1	23.7	108.3	1,081.5	838.8	236.0	2010 Jan	
331.7	502.2	334.8	167.4	460.5	325.7	162.9	134.8	23.7	111.1	1,072.7	832.8	225.9	Feb	
326.6	507.3	335.5	171.8	453.1	319.6	162.7	133.5	22.3	111.2	1,073.9	833.9	242.6	Mar	
350.8	511.8	337.7	174.1	466.1	332.9	175.7	133.1	22.0	111.2	1,120.2	879.4	239.8	Apr	
324.3	522.2	343.8	178.4	439.8	307.7	175.0	132.1	26.4	105.7	1,167.0	923.7	255.2	May	
317.0	543.2	349.1	194.1	435.8	303.1	172.8	132.7	24.2	108.5	1,111.1	865.0	268.4	June	
316.0	538.9	344.7	194.2	434.7	299.9	173.2	134.8	23.9	110.9	1,048.9	810.6	262.7	July	
315.2	541.2	344.9	196.3	437.4	303.0	173.4	134.4	23.8	110.5	1,073.1	834.1	273.3	Aug	
312.0	543.1	346.6	196.5	433.7	294.4	166.4	139.2	25.7	113.5	1,020.8	787.3	261.6	Sep	
314.6	652.9	350.9	302.0	431.0	289.7	162.6	141.3	25.8	115.5	1,011.3	781.3	258.2	Oct	
315.4	664.2	427.3	237.0	435.9	299.5	167.8	136.4	25.8	110.6	1,043.4	810.3	268.5	Nov	
314.5	633.8	418.4	215.3	421.6	289.2	164.2	132.4	24.8	107.6	1,021.0	792.7	1,181.0	Dec	
328.0	638.2	421.7	216.5	425.9	287.9	159.8	138.0	26.2	111.8	1,017.1	786.3	1,081.0	2011 Jan	
320.2	624.3	410.1	214.2	423.3	285.7	158.2	137.6	26.3	111.3	1,017.4	790.0	1,033.0	Feb	
322.1	612.8	399.4	213.4	418.3	282.2	157.2	136.2	26.4	109.7	978.6	748.1	955.6	Mar	
342.8	604.1	388.4	215.7	428.7	291.9	165.1	136.8	26.4	110.4	1,013.2	787.6	961.8	Apr	
318.2	594.5	377.9	216.6	425.2	288.0	161.4	137.2	26.2	111.0	1,028.3	796.9	1,006.2	May	
306.3	588.3	374.7	213.6	421.1	287.2	161.2	133.9	25.9	108.0	984.4	753.6	928.1	June	
Changes <sup>3</sup>														
- 3.6	0.8	- 8.7	9.6	6.4	13.1	2.6	- 6.8	- 0.8	- 6.0	115.4	97.7	- 42.0	2003	
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.0	100.2	- 14.7	2004	
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.2	18.2	4.6	13.5	57.2	31.3	- 22.2	2005	
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.2	- 1.3	- 3.8	205.8	165.7	9.8	2006	
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	223.0	136.7	21.1	2007	
65.4	- 28.3	- 16.9	- 11.5	37.7	42.2	40.3	- 4.5	1.6	- 6.1	- 40.1	- 7.5	29.7	2008	
10.5	21.3	- 5.1	26.4	- 20.9	- 20.9	- 7.1	0.0	- 3.9	3.9	- 182.2	- 162.2	- 99.8	2009	
- 14.2	120.8	83.3	37.4	- 29.6	- 36.4	0.2	6.8	3.0	3.7	- 74.9	- 61.9	- 46.4	2010	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	3.2	0.0	3.1	- 1.8	3.2	0.5	2009 Oct	
1.0	- 5.9	- 8.2	2.3	- 0.6	- 0.5	- 0.9	- 1.1	- 0.1	- 0.9	- 0.7	0.9	3.6	Nov	
7.5	- 6.9	- 5.9	- 1.0	- 20.6	- 20.1	- 2.9	- 0.4	- 0.1	- 0.4	- 9.0	- 10.7	- 18.9	Dec	
5.6	7.3	2.8	4.5	5.3	1.5	- 1.0	3.8	0.2	3.6	6.1	6.4	- 11.2	2010 Jan	
- 10.0	- 0.2	- 3.2	3.0	1.8	- 0.9	0.3	2.7	- 0.0	2.7	- 17.3	- 13.8	- 2.7	Feb	
- 1.3	5.7	0.7	5.0	- 3.7	- 4.2	- 0.4	0.5	- 1.4	2.0	3.1	- 1.2	3.7	Mar	
24.7	4.5	2.2	2.3	12.3	12.7	12.7	- 0.4	- 0.4	0.0	40.7	40.7	- 3.4	Apr	
- 26.7	10.2	6.0	4.2	- 30.2	- 28.9	- 3.3	- 1.4	4.4	- 5.7	13.9	15.0	13.9	May	
- 7.3	20.9	5.2	15.7	- 4.4	- 4.9	- 2.5	0.5	- 0.3	0.8	- 62.1	- 64.3	12.3	June	
- 0.9	- 4.0	- 4.1	0.1	1.3	- 1.0	2.5	2.3	- 0.2	2.5	- 39.1	- 33.6	- 6.1	July	
- 1.0	2.1	0.0	2.0	1.4	1.7	- 0.8	- 0.3	- 0.1	- 0.2	12.4	13.0	10.6	Aug	
- 3.1	2.2	1.9	0.4	- 1.3	- 6.6	- 4.5	5.3	2.0	3.3	- 24.0	- 21.2	- 12.3	Sep	
2.5	91.2	4.6	86.6	- 2.0	- 4.2	- 3.3	2.1	0.1	2.0	- 3.4	- 0.5	- 4.6	Oct	
0.7	11.1	76.1	- 65.0	2.6	7.7	3.2	- 5.1	- 0.1	- 5.0	7.5	6.7	8.9	Nov	
2.5	- 30.2	- 8.8	- 21.4	- 12.7	- 9.3	- 2.6	- 3.4	- 1.0	- 2.4	- 12.7	- 9.0	- 55.5	Dec	
13.7	4.8	3.5	1.3	5.1	- 0.4	- 3.6	5.5	1.4	4.0	5.2	2.4	- 102.4	2011 Jan	
- 7.4	- 14.2	- 12.0	- 2.2	- 1.5	- 1.1	- 1.3	- 0.4	0.1	- 0.5	3.0	6.1	- 51.9	Feb	
1.9	- 11.3	- 10.5	- 0.8	- 3.9	- 2.6	- 0.1	- 1.3	0.2	- 1.5	- 27.9	- 32.3	- 78.2	Mar	
20.6	- 8.5	- 10.9	2.4	11.9	11.1	9.3	0.8	0.0	0.7	48.6	52.5	5.4	Apr	
- 24.4	- 9.9	- 10.7	0.8	- 4.6	- 5.0	- 4.6	0.4	- 0.3	0.6	1.7	- 2.9	44.1	May	
- 11.9	- 6.2	- 3.1	- 3.1	- 4.0	- 0.6	- 0.2	- 3.4	- 0.3	- 3.1	- 43.9	- 43.4	- 79.0	June	

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

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
<b>End of year or month</b>													
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2009 Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.4	1,602.0	1,373.6	228.4	2,797.5	2,696.7	981.3	1,133.7	367.5	581.7	461.5	74.9	26.2
Nov	7,493.5	1,599.1	1,375.7	223.4	2,823.6	2,724.5	1,005.5	1,133.4	353.0	585.6	464.5	73.0	25.9
Dec	7,436.1	1,589.7	1,355.6	234.0	2,818.0	2,731.3	997.8	1,139.1	356.4	594.4	474.4	63.9	17.7
2010 Jan	7,452.7	1,596.8	1,348.9	247.9	2,826.3	2,736.7	1,025.2	1,113.9	330.5	597.6	479.2	66.6	20.1
Feb	7,449.5	1,597.3	1,361.7	235.6	2,828.9	2,736.7	1,025.5	1,108.4	323.8	602.9	485.1	69.6	20.4
Mar	7,454.6	1,566.6	1,328.7	237.9	2,815.8	2,725.0	1,009.4	1,110.9	325.3	604.7	486.8	69.7	21.9
Apr	7,570.0	1,599.7	1,340.9	258.7	2,836.1	2,737.0	1,044.7	1,087.5	301.4	604.8	488.8	77.9	27.3
May	7,681.0	1,629.3	1,356.0	273.3	2,840.9	2,749.1	1,063.1	1,081.1	299.5	605.0	490.8	69.1	21.9
June	7,641.3	1,616.8	1,365.8	251.0	2,842.3	2,750.9	1,064.3	1,082.1	299.7	604.4	491.5	69.5	22.3
July	7,438.3	1,515.4	1,244.1	271.3	2,840.1	2,745.2	1,061.3	1,078.1	297.4	605.9	495.1	71.8	24.2
Aug	7,517.6	1,534.6	1,253.2	281.4	2,856.9	2,756.0	1,068.3	1,081.9	298.3	605.8	496.8	70.4	22.5
Sep	7,387.2	1,482.4	1,218.3	264.1	2,850.5	2,758.9	1,069.7	1,083.1	300.6	606.1	499.4	69.7	20.9
Oct	7,397.5	1,517.9	1,247.9	270.0	2,872.8	2,759.8	1,071.3	1,081.1	300.4	607.4	502.2	69.9	21.2
Nov	7,508.4	1,513.5	1,245.8	267.7	2,924.8	2,802.1	1,093.6	1,098.6	295.5	609.9	504.2	76.3	25.7
Dec	8,304.7	1,495.8	1,240.1	255.7	2,925.8	2,817.6	1,090.0	1,109.4	303.7	618.2	512.5	68.4	19.3
2011 Jan	8,183.8	1,489.1	1,221.1	268.0	2,937.6	2,823.6	1,099.8	1,103.4	299.7	620.4	515.1	69.0	22.7
Feb	8,142.3	1,472.6	1,208.0	264.6	2,930.8	2,817.3	1,083.9	1,110.9	307.2	622.5	517.2	66.5	21.4
Mar	7,955.1	1,454.6	1,191.7	262.9	2,928.3	2,820.7	1,085.9	1,111.3	308.8	623.5	518.0	68.7	22.1
Apr	7,997.9	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	7,886.9	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
<b>Changes 4</b>													
2003	90.7	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	209.7	62.3	42.8	19.6	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	191.4	32.8	26.9	5.8	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	353.9	105.6	81.5	24.1	122.9	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	515.3	148.3	134.8	13.5	185.1	177.3	24.6	183.9	167.8	- 31.1	- 41.4	13.6	5.6
2008	314.0	65.8	121.5	- 55.8	162.4	173.1	38.8	154.6	123.5	- 20.2	- 21.2	- 7.4	- 0.1
2009	-454.8	-235.3	-224.5	- 10.8	31.9	43.9	205.0	-220.4	-259.3	59.3	50.3	- 9.6	- 4.1
2010	-135.1	- 75.5	- 99.6	24.0	72.4	59.8	92.2	- 56.5	- 55.7	24.0	38.3	- 4.4	2.1
2009 Oct	- 16.3	- 1.0	- 7.3	6.3	4.3	3.8	28.1	- 31.0	- 30.6	6.6	4.2	- 1.0	- 0.3
Nov	2.5	- 2.1	2.8	- 4.9	13.5	15.1	24.4	- 13.1	- 14.4	3.8	3.0	- 1.8	- 0.3
Dec	- 79.7	- 11.8	- 21.8	10.0	- 6.5	6.1	- 8.3	5.5	3.2	8.9	9.9	- 9.3	- 8.3
2010 Jan	- 8.8	5.3	- 7.9	13.2	7.4	4.8	26.9	- 25.3	- 26.0	3.2	4.7	- 2.4	2.3
Feb	- 7.2	3.6	12.0	- 8.3	- 5.9	- 0.4	- 0.1	- 5.6	- 6.8	5.2	5.9	- 5.1	0.3
Mar	4.9	- 15.7	- 17.8	2.1	- 13.3	- 11.8	- 16.1	2.4	1.5	1.8	1.8	0.1	1.4
Apr	107.9	33.5	12.9	20.6	18.9	10.6	35.1	- 24.5	- 25.0	0.1	2.0	- 8.2	5.4
May	63.7	25.0	11.9	13.0	2.9	10.7	17.3	- 6.8	- 2.1	0.2	2.0	- 9.4	- 5.6
June	- 50.5	- 14.0	8.7	- 22.7	0.8	1.5	1.6	0.5	- 0.3	- 0.6	0.6	0.2	0.3
July	-166.1	- 94.4	-116.0	21.6	- 0.8	- 4.6	- 2.2	- 3.8	- 2.2	- 1.5	3.6	- 2.6	2.0
Aug	60.6	16.9	7.6	9.2	16.0	10.2	6.6	3.7	0.8	- 0.1	1.7	- 1.6	- 1.8
Sep	- 88.7	- 47.4	- 31.8	- 15.6	- 4.6	4.3	2.5	1.5	2.5	0.3	2.6	- 0.4	- 1.5
Oct	20.7	36.7	30.4	6.3	22.5	1.0	1.8	- 2.2	- 0.1	1.3	2.7	0.3	0.4
Nov	80.9	- 8.9	- 4.9	- 4.0	26.9	17.6	22.1	- 7.0	- 6.0	2.6	2.0	6.1	4.4
Dec	-152.6	- 16.1	- 4.6	- 11.5	1.6	15.9	- 3.2	10.6	8.0	8.5	8.6	- 7.8	- 5.6
2011 Jan	-106.0	- 4.9	- 17.9	13.0	12.4	6.5	10.2	- 5.9	- 3.9	2.2	2.7	0.7	3.5
Feb	- 39.5	- 16.2	- 13.1	- 3.0	- 6.7	- 6.1	- 12.8	4.6	4.6	2.1	2.1	- 2.5	- 1.4
Mar	-167.6	- 16.1	- 15.2	- 0.9	- 1.8	4.0	2.5	0.6	1.7	1.0	0.8	2.4	0.8
Apr	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	27.3	- 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	-167.6	- 21.1	- 5.4	- 15.7	8.3	3.2	6.1	- 0.8	- 0.0	- 2.1	- 1.9	2.1	1.5

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

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

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
End of year or month													
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	2009
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	2010
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	2009 Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
43.7	17.0	2.5	2.0	22.8	22.2	80.5	11.4	1,500.5	146.3	565.6	454.8	415.6	Dec
44.0	15.5	2.5	2.0	23.0	21.3	68.2	12.2	1,503.2	142.7	598.0	441.8	406.3	2010 Jan
46.6	15.1	2.5	2.0	22.6	20.7	78.9	12.0	1,496.5	140.1	608.5	441.6	385.9	Feb
45.2	13.6	2.6	2.0	21.1	20.4	79.8	11.6	1,503.2	138.0	622.6	445.8	409.3	Mar
48.0	16.8	2.6	2.0	21.2	19.8	100.7	11.3	1,501.9	132.1	672.6	448.0	399.8	Apr
44.5	13.9	2.6	2.1	22.7	20.6	101.4	11.3	1,503.4	127.7	738.4	447.0	409.4	May
44.6	14.1	2.7	2.1	21.9	20.8	102.7	11.0	1,487.2	111.3	705.4	443.4	432.6	June
44.9	13.1	2.7	2.1	23.0	19.6	92.2	10.7	1,448.5	106.8	686.7	439.9	404.9	July
45.3	13.9	2.7	2.1	30.4	20.4	104.0	10.3	1,457.6	111.1	701.7	438.1	414.3	Aug
46.2	14.8	2.7	2.1	21.9	20.7	95.9	10.2	1,440.3	108.5	667.1	433.6	407.3	Sep
46.0	14.6	2.7	2.1	43.1	34.1	85.0	9.8	1,407.4	87.7	657.4	440.1	407.1	Oct
47.8	15.5	2.7	2.2	46.3	41.3	109.0	9.8	1,423.6	87.7	674.0	452.8	401.0	Nov
46.4	16.1	2.8	2.2	39.8	38.7	86.7	9.8	1,407.8	82.3	636.0	452.8	1,289.9	Dec
43.5	13.7	2.8	2.2	45.0	37.1	74.5	9.9	1,400.8	80.6	631.5	454.3	1,186.1	2011 Jan
42.3	14.3	2.8	2.2	47.0	37.8	93.2	9.8	1,396.0	83.0	634.1	460.2	1,145.7	Feb
43.8	16.3	2.9	2.3	38.9	36.2	78.9	10.0	1,373.4	78.2	575.5	460.7	1,073.7	Mar
43.3	16.0	2.9	2.3	34.0	33.8	89.2	9.7	1,364.1	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	1,358.8	72.9	556.6	450.8	1,046.4	June
Changes <sup>4</sup>													
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	- 0.5	49.6	- 2.2	4.9	- 3.3	- 19.4	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	73.2	- 14.8	21.7	- 10.5	14.0	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.1	- 9.5	22.0	14.4	13.0	2005
- 3.9	- 0.3	- 0.1	- 0.2	3.9	3.1	- 3.3	0.3	34.4	21.7	32.4	27.9	33.7	2006
8.0	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.3	48.7	48.8	42.9	65.1	2007
- 7.4	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.2	- 33.8	50.4	- 0.0	39.2	56.6	2008
- 5.6	- 7.6	0.1	0.2	- 2.4	- 0.8	19.4	- 5.0	-104.9	- 87.3	- 95.5	- 0.1	- 65.2	2009
- 6.8	- 5.8	0.3	0.3	17.0	16.5	6.2	- 1.6	-105.8	- 62.4	54.3	- 8.0	- 76.9	2010
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	2009 Oct
- 1.5	- 2.4	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 10.1	- 3.7	0.8	1.5	1.4	Nov
- 1.1	0.6	0.0	0.0	- 3.3	- 1.9	- 0.5	- 0.6	- 24.6	- 11.8	- 31.4	12.8	- 17.1	Dec
0.1	- 1.6	0.0	0.0	0.2	- 0.9	- 12.3	0.8	- 4.4	- 3.5	26.4	- 14.7	- 17.2	2010 Jan
- 5.5	- 4.8	0.0	0.0	- 0.4	- 0.6	10.7	- 0.1	- 11.0	- 2.7	6.2	- 1.2	- 9.5	Feb
- 1.4	- 1.5	0.0	0.0	- 1.5	- 0.4	1.0	- 0.4	6.0	- 2.0	13.0	4.0	10.3	Mar
2.7	3.1	0.0	0.0	0.1	- 0.5	20.8	- 0.3	- 4.0	- 6.0	47.5	1.6	- 10.1	Apr
- 3.8	- 3.2	0.0	0.0	1.5	0.8	0.7	- 0.0	- 16.1	- 4.5	49.5	- 5.2	7.0	May
- 0.1	0.0	0.0	0.0	- 0.9	0.2	1.2	- 0.3	- 20.7	- 16.4	- 35.6	- 4.7	22.7	June
0.6	- 0.8	0.0	0.0	1.1	- 1.2	- 10.4	- 0.2	- 26.3	- 4.4	- 6.6	- 0.9	- 26.4	July
0.2	0.6	0.0	0.0	7.4	0.7	11.7	- 0.4	1.5	4.2	8.9	- 3.3	9.3	Aug
1.2	1.1	- 0.0	- 0.0	- 8.6	0.3	- 8.0	- 0.1	- 0.8	- 2.3	- 19.4	- 1.4	- 6.9	Sep
- 0.1	- 0.1	0.0	0.0	21.3	13.4	- 10.8	- 0.4	- 29.8	- 20.7	- 6.5	7.1	1.9	Oct
1.6	0.8	0.0	0.0	3.2	7.1	23.9	- 0.0	10.7	1.2	3.9	9.9	14.6	Nov
- 2.2	0.6	0.1	0.1	- 6.5	- 2.5	- 22.2	0.1	- 11.1	- 5.3	- 33.1	0.8	- 72.7	Dec
- 2.8	- 2.3	0.0	0.0	5.2	- 1.6	- 12.2	0.0	- 1.2	- 1.6	0.2	2.9	-103.1	2011 Jan
- 1.1	0.6	0.0	0.0	1.9	0.7	18.8	- 0.1	- 1.6	2.4	4.1	6.2	- 44.1	Feb
1.6	2.1	0.0	0.0	- 8.1	- 1.6	- 14.3	0.2	- 12.4	- 3.7	- 53.4	2.3	- 72.1	Mar
- 0.4	- 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	- 3.3	1.0	- 5.8	2.4	44.6	May
0.6	- 0.4	0.0	0.0	3.0	3.5	- 0.3	- 0.1	- 18.3	- 5.2	- 48.8	- 9.8	- 77.5	June

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets <sup>1</sup>	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2011 Jan	1,921	8,233.0	68.1	2,824.2	2,072.7	740.9	4,016.0	524.9	2,710.6	0.9	736.5	149.4	1,175.2
Feb	1,921	8,191.6	76.2	2,826.1	2,073.8	740.8	4,013.6	534.4	2,712.6	0.9	723.4	148.3	1,127.6
Mar	1,921	8,003.0	81.5	2,755.4	2,012.7	732.9	3,969.0	500.4	2,703.7	0.8	725.9	148.5	1,048.6
Apr	1,922	8,045.9	64.8	2,781.5	2,043.0	728.6	3,996.7	513.3	2,695.1	0.8	746.8	148.4	1,054.5
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	7,933.8	81.9	2,729.4	1,995.8	722.6	3,956.3	504.0	2,699.0	0.7	715.8	144.4	1,021.8
<b>Commercial banks <sup>6</sup></b>													
2011 May	285	2,931.4	28.3	942.9	830.2	110.4	1,099.4	252.1	625.0	0.3	193.7	74.4	786.3
June	286	2,809.9	40.7	906.6	798.9	105.3	1,072.2	237.3	622.9	0.3	187.2	73.8	716.5
<b>Big banks <sup>7</sup></b>													
2011 May	4	1,977.0	14.7	584.2	520.2	62.2	553.5	163.0	253.6	0.2	109.1	67.0	757.5
June	4	1,858.3	26.2	545.8	485.2	58.6	531.3	150.6	252.2	0.2	104.3	66.4	688.6
<b>Regional banks and other commercial banks</b>													
2011 May	169	745.4	11.7	227.1	179.9	46.8	475.6	66.1	327.4	0.1	81.4	6.5	24.5
June	169	743.7	12.4	229.8	183.9	45.5	471.4	63.8	327.4	0.1	79.6	6.5	23.5
<b>Branches of foreign banks</b>													
2011 May	112	209.0	2.0	131.6	130.2	1.5	70.3	23.0	43.9	0.0	3.3	0.9	4.3
June	113	207.8	2.1	131.0	129.8	1.2	69.5	22.8	43.4	0.0	3.2	0.9	4.4
<b>Landesbanken</b>													
2011 May	10	1,381.1	4.7	528.3	387.1	135.8	658.3	100.2	413.6	0.1	136.2	19.6	170.1
June	10	1,362.5	7.9	517.9	379.7	133.4	654.3	101.4	411.0	0.1	133.8	17.6	164.9
<b>Savings banks</b>													
2011 May	429	1,073.0	21.6	245.0	85.7	157.9	771.6	59.3	606.5	0.2	105.6	17.3	17.4
June	428	1,068.5	17.7	241.7	85.4	154.9	774.3	62.1	606.7	0.2	105.4	17.4	17.4
<b>Regional institutions of credit cooperatives</b>													
2011 May	2	264.8	1.0	157.5	120.2	37.3	60.2	13.4	19.1	0.0	26.9	14.8	31.2
June	2	264.9	0.4	159.6	122.1	37.5	60.8	13.6	19.0	0.0	27.3	14.9	29.1
<b>Credit cooperatives</b>													
2011 May	1,138	707.2	15.0	185.4	68.1	115.9	477.3	31.6	380.1	0.1	65.5	11.6	18.0
June	1,138	706.1	13.6	182.8	66.6	114.9	480.1	33.3	381.2	0.1	65.5	11.6	18.1
<b>Mortgage banks</b>													
2011 May	18	640.2	0.7	170.4	93.8	76.4	448.8	29.0	317.6	-	99.6	1.2	19.1
June	18	630.7	0.4	169.5	93.4	76.1	440.7	26.7	314.0	-	97.8	1.2	18.8
<b>Building and loan associations</b>													
2011 May	23	197.4	0.1	59.6	41.4	18.1	129.5	1.6	113.2	.	14.7	0.4	7.8
June	23	197.5	0.1	59.4	41.6	17.7	129.7	1.6	113.7	.	14.4	0.4	7.9
<b>Special purpose banks</b>													
2011 May	18	898.9	0.4	496.2	411.6	83.6	343.6	26.4	231.3	-	84.7	7.6	51.1
June	18	893.7	1.0	492.0	408.2	82.8	344.1	28.1	230.4	-	84.5	7.6	49.1
<b>Memo item: Foreign banks <sup>8</sup></b>													
2011 May	153	882.1	10.9	332.8	277.6	53.5	433.3	67.1	269.3	0.1	93.2	6.2	98.9
June	154	884.2	12.2	337.5	284.2	51.7	432.7	71.0	268.7	0.1	89.8	6.1	95.7
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2011 May	41	673.1	9.0	201.2	147.5	52.1	363.1	44.2	225.4	0.1	90.0	5.2	94.6
June	41	676.4	10.2	206.5	154.4	50.5	363.1	48.2	225.3	0.1	86.5	5.2	91.3

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which		Total	of which		Time deposits <sup>2</sup>	Memo item Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>						
	Sight deposits	Time deposits		Sight deposits	Time deposits			Total	of which At three months' notice	Bank savings bonds				
					for up to and including 1 year	for more than 1 year <sup>2</sup>								
<b>All categories of banks</b>														
1,959.4	432.0	1,527.5	3,173.5	1,236.5	366.8	826.3	130.8	630.4	522.9	113.6	1,469.4	385.0	1,245.7	2011 Jan
1,943.7	418.1	1,525.6	3,187.3	1,231.7	384.9	823.7	160.4	632.5	525.0	114.5	1,468.0	387.4	1,205.3	Feb
1,887.2	380.5	1,506.7	3,150.3	1,202.4	378.5	821.2	128.6	633.5	525.8	114.6	1,442.8	390.6	1,132.1	Mar
1,909.1	397.8	1,511.3	3,181.0	1,232.8	383.4	816.6	151.7	632.4	525.5	115.7	1,428.0	392.2	1,135.6	Apr
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	118.9	1,417.7	391.2	1,103.2	June
<b>Commercial banks <sup>6</sup></b>														
736.2	270.6	465.6	1,099.5	571.1	176.5	195.1	93.3	127.4	99.8	29.5	197.8	132.1	765.8	2011 May
690.3	244.1	446.2	1,100.1	558.4	190.0	196.1	93.6	125.6	98.1	29.9	196.1	129.8	693.6	June
<b>Big banks <sup>7</sup></b>														
464.2	205.0	259.1	549.3	276.7	98.7	88.8	87.3	75.1	70.9	10.1	160.6	82.5	720.4	2011 May
422.7	183.2	239.6	548.1	261.4	114.6	87.9	89.2	74.1	69.9	10.0	159.0	80.1	648.4	June
<b>Regional banks and other commercial banks</b>														
139.4	36.5	102.9	489.1	259.9	68.1	90.3	6.0	52.3	28.9	18.5	37.2	42.2	37.5	2011 May
139.0	35.5	103.5	488.0	259.2	66.8	91.5	4.4	51.5	28.2	18.9	37.1	42.1	37.4	June
<b>Branches of foreign banks</b>														
132.7	29.1	103.6	61.1	34.6	9.7	15.9	-	0.0	0.0	0.9	-	7.4	7.9	2011 May
128.5	25.4	103.1	64.0	37.8	8.6	16.7	-	0.0	0.0	0.9	-	7.5	7.8	June
<b>Landesbanken</b>														
366.7	54.1	312.6	383.8	87.1	111.4	169.8	65.8	14.2	10.9	1.3	376.4	65.8	188.4	2011 May
359.3	58.3	301.0	386.0	92.7	109.3	168.6	58.6	14.1	10.8	1.3	369.4	64.7	183.1	June
<b>Savings banks</b>														
180.9	15.9	165.0	751.5	325.9	45.2	15.6	-	300.7	249.0	64.1	23.2	62.2	55.2	2011 May
177.9	14.2	163.7	748.5	322.8	45.2	15.5	-	300.3	248.6	64.6	22.9	63.4	55.8	June
<b>Regional institutions of credit cooperatives</b>														
126.7	28.2	98.5	35.8	9.1	11.1	13.4	3.2	-	-	2.3	58.9	13.0	30.3	2011 May
131.5	32.6	98.9	35.4	10.2	9.4	13.5	2.7	-	-	2.3	56.5	13.0	28.5	June
<b>Credit cooperatives</b>														
100.3	4.9	95.4	508.7	224.6	47.4	30.0	-	187.0	162.8	19.7	21.6	43.5	33.2	2011 May
98.8	4.8	94.1	508.2	223.5	47.8	30.1	-	187.1	163.0	19.8	21.4	44.1	33.6	June
<b>Mortgage banks</b>														
172.8	4.6	168.1	198.6	8.6	12.6	177.1	3.2	0.3	0.3	-	224.6	19.2	25.0	2011 May
169.3	5.7	163.6	196.7	8.6	12.2	175.6	2.9	0.3	0.3	-	221.5	19.4	23.7	June
<b>Building and loan associations</b>														
27.3	1.7	25.5	139.3	0.4	0.9	136.7	-	0.4	0.4	1.0	5.6	8.1	17.2	2011 May
26.8	1.9	24.8	139.6	0.4	0.9	137.0	-	0.4	0.4	1.0	5.6	8.3	17.3	June
<b>Special purpose banks</b>														
160.8	13.1	147.7	94.8	8.7	7.6	78.5	3.2	-	-	-	528.0	48.5	66.9	2011 May
157.7	11.7	146.0	95.5	9.4	7.4	78.7	3.5	-	-	-	524.4	48.5	67.6	June
<b>Memo item: Foreign banks <sup>8</sup></b>														
249.8	73.6	176.3	409.7	213.4	72.3	90.1	23.7	20.0	19.8	14.0	66.6	44.4	111.6	2011 May
248.5	72.3	176.3	416.1	219.2	72.4	90.2	26.5	19.9	19.7	14.4	67.3	44.8	107.5	June
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
117.2	44.4	72.7	348.6	178.8	62.6	74.2	23.7	20.0	19.8	13.1	66.6	37.0	103.7	2011 May
120.0	46.9	73.1	352.1	181.4	63.8	73.5	26.5	19.9	19.7	13.5	67.3	37.3	99.8	June

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 Jan	13.9	60.9	1,723.0	1,157.7	0.0	29.8	535.5	2.0	3,111.5	2,691.3	0.8	4.0	415.3
2010 Feb	13.6	59.2	1,748.8	1,188.8	0.0	28.2	531.8	2.0	3,103.1	2,684.8	0.7	3.2	414.4
2010 Mar	13.9	89.5	1,720.0	1,158.7	-	27.2	534.1	1.9	3,098.8	2,681.7	0.8	3.1	413.3
2010 Apr	13.6	66.4	1,754.8	1,195.3	-	26.5	533.0	1.9	3,140.8	2,697.2	0.7	2.0	440.9
2010 May	14.2	57.5	1,817.8	1,267.0	-	26.5	524.3	1.9	3,130.1	2,707.8	0.6	2.5	419.2
2010 June	13.7	116.1	1,761.1	1,223.2	0.0	26.5	511.4	1.9	3,147.5	2,716.5	0.6	8.1	422.4
2010 July	14.3	66.8	1,688.7	1,165.6	-	26.4	496.7	1.8	3,139.7	2,708.6	0.6	9.9	420.6
2010 Aug	13.9	66.8	1,704.5	1,183.5	-	27.1	493.9	1.8	3,150.2	2,717.5	0.6	9.2	423.0
2010 Sep	14.2	74.1	1,685.0	1,169.5	-	24.5	491.1	1.9	3,129.7	2,699.9	0.6	8.9	420.3
2010 Oct	14.7	64.4	1,674.2	1,180.2	-	6.9	487.1	1.8	3,249.0	2,710.7	0.6	28.2	509.4
2010 Nov	14.0	57.6	1,697.3	1,200.6	-	8.6	488.1	1.8	3,290.2	2,815.9	0.6	26.1	447.6
2010 Dec	16.0	79.6	1,686.3	1,195.4	-	7.5	483.5	1.8	3,220.9	2,770.4	0.8	27.9	421.8
2011 Jan	13.6	54.0	1,673.1	1,183.9	-	7.9	481.3	1.7	3,241.2	2,777.7	0.7	29.2	433.6
2011 Feb	13.6	61.7	1,668.2	1,179.5	-	9.4	479.3	1.7	3,240.3	2,786.9	0.7	29.4	423.4
2011 Mar	14.0	67.0	1,646.6	1,164.7	-	7.7	474.2	1.7	3,211.7	2,757.5	0.6	24.6	429.0
2011 Apr	15.1	49.1	1,630.9	1,152.3	-	5.4	473.2	1.7	3,226.5	2,748.7	0.6	25.6	451.6
2011 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
2011 June	14.4	66.6	1,607.6	1,137.5	-	5.2	465.0	1.7	3,191.7	2,748.9	0.5	21.6	420.7
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 Jan	- 3.0	- 18.1	+ 11.5	+ 19.7	+ 0.0	- 1.8	- 6.4	- 0.2	+ 11.2	- 0.6	+ 0.0	+ 0.0	+ 11.8
2010 Feb	- 0.4	- 1.7	+ 26.3	+ 31.7	- 0.0	- 1.6	- 3.7	- 0.0	- 8.9	- 7.0	- 0.1	- 0.9	- 1.0
2010 Mar	+ 0.4	+ 30.3	- 27.0	- 30.1	- 0.0	- 0.5	+ 3.6	- 0.0	+ 0.2	- 3.2	+ 0.0	- 0.1	+ 3.4
2010 Apr	- 0.4	- 23.1	+ 34.8	+ 36.5	-	- 0.7	- 1.1	- 0.0	+ 42.1	+ 15.5	- 0.1	- 1.1	+ 27.7
2010 May	+ 0.7	- 8.9	+ 63.0	+ 71.7	-	- 0.0	- 8.7	- 0.0	- 10.7	+ 10.5	- 0.0	+ 0.5	- 21.8
2010 June	- 0.5	+ 58.6	- 56.7	- 43.7	+ 0.0	- 0.4	- 12.6	+ 0.0	+ 17.5	+ 8.7	- 0.0	+ 5.5	+ 3.3
2010 July	+ 0.5	- 49.3	- 69.2	- 54.4	- 0.0	- 0.1	- 14.7	- 0.1	- 7.8	- 7.8	+ 0.1	+ 1.6	- 1.7
2010 Aug	- 0.3	- 0.0	+ 15.8	+ 17.9	-	+ 0.7	- 2.8	-	+ 10.5	+ 8.8	- 0.0	- 0.7	+ 2.4
2010 Sep	+ 0.3	+ 7.4	- 19.5	- 14.0	-	- 2.7	- 2.8	+ 0.0	- 20.6	- 17.6	- 0.1	- 0.2	- 2.7
2010 Oct	+ 0.4	- 9.8	- 10.8	+ 10.7	-	- 17.5	- 4.0	- 0.0	+ 120.1	+ 11.7	+ 0.1	+ 19.3	+ 89.1
2010 Nov	- 0.6	+ 6.8	+ 23.1	+ 20.4	-	+ 1.7	+ 1.1	- 0.0	+ 41.1	+ 105.0	- 0.0	- 2.1	- 61.8
2010 Dec	+ 2.0	+ 22.0	- 10.7	- 4.9	-	- 1.1	- 4.6	+ 0.0	- 64.1	- 45.4	+ 0.2	+ 1.8	- 20.7
2011 Jan	- 2.4	- 25.6	- 13.2	- 11.4	-	+ 0.5	- 2.2	- 0.1	+ 20.3	+ 7.3	- 0.1	+ 1.3	+ 11.8
2011 Feb	- 0.1	+ 7.7	- 4.9	- 4.4	-	+ 1.5	- 2.0	-	- 0.9	+ 9.2	- 0.0	+ 0.2	- 10.2
2011 Mar	+ 0.4	+ 5.3	- 21.6	- 14.8	-	- 1.7	- 5.1	+ 0.0	- 28.6	- 29.4	- 0.1	- 4.7	+ 5.6
2011 Apr	+ 1.1	- 17.8	- 15.7	- 12.4	-	- 2.3	- 0.9	+ 0.0	+ 14.8	- 8.8	+ 0.0	+ 0.9	+ 22.7
2011 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
2011 June	- 0.3	+ 10.3	- 16.0	- 5.7	-	- 0.5	- 9.8	+ 0.0	- 17.5	- 4.7	- 0.0	- 2.1	- 10.7

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

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



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	43.9	106.1	1,355.1	128.9	1,226.2	0.0	35.7	2,829.7	1,029.5	1,102.6	594.5	103.2	43.4	2009
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	2010
-	43.4	104.3	1,348.2	142.4	1,205.8	0.0	35.7	2,820.3	1,051.3	1,070.0	597.7	101.3	43.0	2010 Jan
-	43.3	98.9	1,360.7	150.4	1,210.3	0.0	36.0	2,830.1	1,055.9	1,070.5	602.9	100.8	43.0	Feb
-	42.9	98.7	1,327.9	129.4	1,198.5	0.0	36.1	2,819.0	1,040.0	1,073.7	604.7	100.5	42.8	Mar
-	42.8	98.6	1,340.4	140.3	1,200.1	0.0	36.1	2,852.0	1,070.3	1,077.0	604.8	99.9	42.7	Apr
-	42.8	97.8	1,355.5	139.6	1,215.9	0.0	37.1	2,867.5	1,089.6	1,073.1	605.1	99.7	42.7	May
-	42.5	97.6	1,365.2	140.1	1,225.0	0.0	36.8	2,867.5	1,090.5	1,073.1	604.4	99.5	42.4	June
-	42.3	96.1	1,243.3	134.7	1,108.6	0.0	35.6	2,851.1	1,084.9	1,061.3	605.9	98.9	42.2	July
-	42.3	95.6	1,252.5	138.9	1,113.7	0.0	35.9	2,873.4	1,094.7	1,074.2	605.9	98.7	42.2	Aug
-	42.1	95.3	1,217.8	138.6	1,079.1	0.0	35.1	2,867.2	1,083.3	1,079.4	606.1	98.4	42.1	Sep
-	42.0	95.1	1,247.7	137.0	1,110.7	0.0	34.9	2,872.3	1,091.1	1,075.1	607.4	98.6	42.0	Oct
-	41.7	95.3	1,245.6	150.1	1,095.5	0.0	35.1	2,946.1	1,129.6	1,110.2	610.0	96.3	42.0	Nov
-	33.7	96.8	1,237.9	135.3	1,102.6	0.0	13.8	2,936.6	1,104.4	1,117.1	618.2	96.9	37.5	Dec
-	33.5	98.4	1,220.9	148.0	1,072.9	0.0	13.7	2,928.6	1,125.9	1,085.0	620.4	97.2	37.3	2011 Jan
-	33.5	98.2	1,207.7	135.8	1,071.9	0.0	13.7	2,942.8	1,121.6	1,100.7	622.5	98.0	37.4	Feb
-	33.3	98.3	1,191.5	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
Changes *														
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 4.2	+ 0.7	- 225.4	- 9.7	- 215.7	- 0.0	- 5.7	+ 59.7	+ 211.4	- 179.3	+ 59.3	- 31.6	- 0.9	2009
-	- 2.1	- 9.2	- 96.8	+ 22.3	- 119.1	- 0.0	- 0.2	+ 77.4	+ 76.0	- 18.9	+ 24.0	- 3.7	- 1.7	2010
-	- 0.5	- 1.7	- 6.9	+ 13.6	- 20.4	- 0.0	- 0.0	- 9.5	+ 21.9	- 32.6	+ 3.2	- 1.9	- 0.5	2010 Jan
-	- 0.1	- 5.4	+ 12.4	+ 7.9	+ 4.5	+ 0.0	+ 0.3	+ 9.9	+ 4.6	+ 0.5	+ 5.2	- 0.5	- 0.0	Feb
-	- 0.4	- 0.2	- 17.2	- 5.4	- 11.8	- 0.0	+ 0.0	- 11.2	- 15.9	+ 3.2	+ 1.8	- 0.4	- 0.2	Mar
-	- 0.1	- 0.1	+ 13.6	+ 10.9	+ 2.7	- 0.0	+ 0.0	+ 32.0	+ 30.3	+ 2.2	+ 0.1	- 0.6	- 0.0	Apr
-	- 0.0	- 0.9	+ 15.1	- 0.7	+ 15.8	- 0.0	+ 1.0	+ 15.4	+ 19.3	- 3.9	+ 0.2	- 0.2	- 0.0	May
-	- 0.3	- 0.2	+ 9.7	+ 0.5	+ 9.1	+ 0.0	- 0.3	+ 0.0	+ 1.4	- 0.5	- 0.6	- 0.3	- 0.3	June
-	- 0.1	- 1.4	- 118.6	- 5.1	- 113.5	+ 0.0	- 1.2	- 16.4	- 5.6	- 11.8	+ 1.5	- 0.5	- 0.2	July
-	- 0.1	- 0.5	+ 9.2	+ 4.1	+ 5.1	- 0.0	+ 0.3	+ 17.6	+ 9.8	+ 8.2	- 0.1	- 0.3	- 0.0	Aug
-	- 0.2	- 0.3	- 34.7	- 0.2	- 34.5	- 0.0	- 0.8	- 6.2	- 11.4	+ 5.2	+ 0.3	- 0.2	- 0.1	Sep
-	- 0.1	- 0.2	+ 29.9	- 1.7	+ 31.5	+ 0.0	- 0.2	+ 4.9	+ 7.9	- 4.5	+ 1.3	+ 0.2	- 0.1	Oct
-	- 0.1	+ 0.2	- 2.1	+ 13.1	- 15.2	- 0.0	+ 0.4	+ 50.3	+ 39.3	+ 8.2	+ 2.6	+ 0.3	- 0.0	Nov
-	- 0.1	+ 1.6	- 7.2	- 14.8	+ 7.6	+ 0.0	+ 0.2	- 9.4	- 25.5	+ 6.9	+ 8.5	+ 0.6	- 0.3	Dec
-	- 0.2	+ 1.6	- 17.0	+ 12.7	- 29.8	- 0.0	- 0.1	- 8.1	+ 21.6	- 32.1	+ 2.2	+ 0.3	- 0.2	2011 Jan
-	+ 0.0	- 0.2	- 13.4	- 12.2	- 1.2	+ 0.0	+ 0.0	+ 14.2	- 4.4	+ 15.7	+ 2.1	+ 0.8	+ 0.0	Feb
-	- 0.2	+ 0.1	- 16.3	- 9.2	- 7.0	- 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

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009	0.3	1,277.4	986.1	643.5	342.6	6.2	285.0	2.9	815.7	469.6	116.9	352.7	9.8	336.3
2010	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2010 Jan	0.4	1,278.4	986.8	647.2	339.6	5.3	286.2	2.9	829.2	477.1	121.1	356.0	12.1	340.1
Feb	0.6	1,269.6	980.1	640.5	339.5	4.5	285.0	2.9	835.3	483.0	122.5	360.5	10.5	341.8
Mar	0.5	1,272.2	980.1	640.2	339.8	4.8	287.3	3.0	822.5	478.7	119.5	359.2	11.1	332.7
Apr	0.4	1,307.0	1,019.7	681.4	338.3	4.6	282.8	3.0	852.3	505.3	143.7	361.7	11.4	335.6
May	0.5	1,356.5	1,073.9	725.7	348.3	6.6	276.0	3.0	854.4	531.2	156.2	375.0	10.6	312.7
June	0.4	1,301.1	1,019.9	678.6	341.2	6.1	275.1	3.0	832.7	506.4	134.6	371.8	11.5	314.9
July	0.4	1,259.9	988.7	678.4	310.3	3.5	267.6	2.9	813.6	492.1	130.7	361.4	12.3	309.2
Aug	0.5	1,293.4	1,020.2	708.5	311.7	3.8	269.5	2.8	821.9	499.5	135.0	364.5	11.0	311.5
Sep	0.6	1,234.3	965.4	666.0	299.4	2.6	266.3	2.7	796.0	474.6	119.2	355.4	12.9	308.4
Oct	0.6	1,159.1	892.5	604.4	288.1	3.1	263.4	2.7	786.3	466.0	115.9	350.1	15.3	304.9
Nov	0.8	1,176.9	913.0	619.6	293.5	2.2	261.7	2.7	810.4	488.1	129.5	358.6	11.5	310.8
Dec	0.5	1,154.1	892.7	607.7	285.1	2.1	259.3	1.8	773.8	461.4	112.6	348.8	10.1	302.3
2011 Jan	0.5	1,151.1	888.7	609.2	279.5	2.8	259.6	1.8	774.8	458.0	114.9	343.2	13.9	302.9
Feb	0.9	1,157.9	894.3	612.9	281.5	2.0	261.5	1.8	773.2	460.3	118.3	342.1	12.9	300.0
Mar	0.5	1,108.8	848.0	571.0	277.0	2.0	258.7	1.8	757.3	446.7	110.0	336.7	13.7	296.9
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	295.2
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 Jan	+ 0.1	- 7.4	- 7.5	- 1.0	- 6.5	- 0.9	+ 1.0	+ 0.0	+ 5.4	+ 2.5	+ 2.8	- 0.3	+ 2.3	+ 0.5
Feb	+ 0.2	- 14.1	- 11.8	- 9.2	- 2.6	- 0.9	- 1.5	- 0.0	- 0.0	+ 1.2	+ 0.6	+ 0.6	- 1.6	+ 0.4
Mar	- 0.1	+ 2.5	- 1.5	- 1.1	- 0.4	+ 0.3	+ 3.7	+ 0.1	- 6.7	- 5.8	- 3.3	- 2.5	+ 0.7	- 1.6
Apr	- 0.1	+ 34.9	+ 36.3	+ 39.4	- 3.1	- 0.3	- 1.1	- 0.0	+ 23.0	+ 24.0	+ 23.5	+ 0.5	+ 0.3	- 1.3
May	+ 0.1	+ 30.6	+ 35.8	+ 34.5	+ 1.2	+ 2.0	- 7.1	+ 0.0	- 18.3	+ 10.2	+ 8.8	+ 1.4	- 0.8	- 27.7
June	- 0.1	- 59.9	- 58.1	- 49.0	- 9.2	- 1.1	- 0.6	- 0.0	- 24.8	- 27.2	- 24.5	- 2.7	+ 0.9	+ 1.5
July	+ 0.0	- 26.9	- 17.5	+ 6.9	- 24.5	- 2.5	- 6.8	- 0.1	- 5.0	- 2.6	- 1.0	- 1.6	+ 0.9	- 3.3
Aug	+ 0.1	+ 25.8	+ 24.1	+ 26.3	- 2.2	+ 0.2	+ 1.5	- 0.2	+ 1.2	+ 1.6	+ 0.7	+ 0.9	- 1.4	+ 1.0
Sep	+ 0.1	- 40.8	- 37.6	- 33.1	- 4.5	- 1.0	- 2.8	- 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

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

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



IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4		
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term			
End of year or month *															
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001	
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002	
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003	
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004	
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005	
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008	
32.1	45.4	652.6	213.6	439.0	307.4	131.6	0.2	216.3	78.1	138.2	73.7	64.5	1.9	2009	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	2010	
32.4	48.0	683.5	253.9	429.6	299.0	130.6	0.2	237.2	96.1	141.0	74.7	66.4	1.9	2010 Jan	
32.8	47.7	678.1	253.6	424.5	293.3	131.2	0.2	244.5	92.6	152.0	82.3	69.7	1.9	Feb	
32.8	49.2	701.7	278.4	423.3	289.7	133.6	0.1	236.2	92.4	143.8	76.8	67.0	1.8	Mar	
32.9	49.9	750.2	270.8	479.3	345.4	134.0	0.1	266.4	111.4	155.0	88.8	66.2	1.8	Apr	
33.9	49.9	815.8	311.0	504.8	367.4	137.4	0.1	271.2	116.0	155.2	88.7	66.5	1.7	May	
33.6	55.9	780.1	331.9	448.2	310.4	137.8	0.1	254.3	110.3	144.1	77.7	66.4	1.7	June	
32.4	49.9	779.1	311.8	467.3	336.6	130.7	0.1	260.8	112.2	148.6	82.4	66.2	1.7	July	
32.9	51.5	803.7	324.2	479.5	347.2	132.3	0.1	267.5	114.7	152.8	87.3	65.6	1.8	Aug	
32.2	51.2	756.4	293.5	462.9	330.4	132.5	0.1	254.5	104.3	150.1	85.6	64.6	1.7	Sep	
32.1	51.5	749.1	301.7	447.5	316.9	130.6	0.1	264.2	108.4	155.8	87.5	68.4	1.7	Oct	
32.5	52.5	758.3	314.2	444.1	311.8	132.3	0.1	271.5	114.3	157.1	86.9	70.2	1.7	Nov	
15.6	48.8	741.7	258.7	483.0	349.3	133.6	0.1	226.5	84.8	141.7	76.7	64.9	1.5	Dec	
15.6	51.0	738.6	284.0	454.6	321.6	133.0	0.1	245.0	110.5	134.5	70.3	64.2	1.5	2011 Jan	
15.6	50.0	735.9	282.3	453.7	321.0	132.7	0.1	244.5	110.1	134.3	72.2	62.1	1.5	Feb	
15.6	50.2	695.8	253.9	441.9	310.5	131.4	0.1	219.8	90.3	129.4	68.6	60.8	1.5	Mar	
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	127.1	66.5	60.5	1.5	June	
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	
+ 0.3	+ 2.2	+ 25.6	+ 39.0	- 13.3	- 11.3	- 2.0	- 0.0	+ 19.4	+ 17.7	+ 1.7	+ 0.4	+ 1.3	+ 0.1	2010 Jan	
+ 0.4	- 0.5	- 5.0	- 1.5	- 3.5	- 3.6	+ 0.1	- 0.0	- 1.4	- 3.9	+ 2.5	+ 3.0	- 0.5	- 0.0	Feb	
+ 0.0	+ 1.4	+ 22.4	+ 24.4	- 2.0	- 4.2	+ 2.2	- 0.0	- 8.6	- 0.2	- 8.4	- 5.6	- 2.8	- 0.1	Mar	
+ 0.1	+ 0.5	+ 46.4	- 8.3	+ 54.6	+ 54.8	- 0.1	- 0.0	+ 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	- 0.0	+ 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	- 0.0	+ 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	

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

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



IV Banks

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			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
2,049.4	241.4	1,808.0	255.8	39.2	456.6	297.0	31.5	265.5	159.5	–	4.2	2010 Jan
2,051.2	241.9	1,809.4	251.0	39.1	457.3	294.0	30.8	263.2	163.4	–	4.2	Feb
2,044.4	237.5	1,806.9	245.9	38.7	459.6	292.2	30.5	261.8	167.4	–	4.1	Mar
2,048.7	237.7	1,811.0	270.1	38.7	463.3	292.5	30.9	261.6	170.8	–	4.1	Apr
2,054.3	237.6	1,816.7	244.6	38.6	469.6	295.0	31.4	263.6	174.6	–	4.1	May
2,055.1	237.2	1,817.9	237.5	38.4	478.8	293.9	31.3	262.6	184.9	–	4.1	June
2,059.1	237.2	1,821.9	237.3	38.3	477.2	294.0	31.9	262.1	183.3	–	4.1	July
2,063.6	236.7	1,826.9	237.2	38.3	482.3	296.5	33.9	262.6	185.8	–	4.0	Aug
2,060.7	236.2	1,824.5	234.2	38.1	483.7	297.6	34.0	263.6	186.1	–	4.0	Sep
2,063.2	236.9	1,826.3	237.0	38.0	570.8	298.4	34.7	263.7	272.4	–	4.0	Oct
2,071.6	238.5	1,833.1	237.9	37.8	510.0	300.3	35.7	264.6	209.6	–	3.9	Nov
2,070.0	238.1	1,831.8	235.7	30.7	487.3	301.2	36.1	265.1	186.1	–	3.1	Dec
2,066.5	237.0	1,829.6	247.6	30.5	486.9	301.0	37.2	263.8	186.0	–	3.0	2011 Jan
2,069.2	236.8	1,832.5	239.8	30.5	485.0	301.3	37.9	263.4	183.6	–	3.0	Feb
2,066.3	238.6	1,827.6	241.5	30.3	488.2	300.7	38.2	262.5	187.5	–	3.0	Mar
2,065.4	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
Changes *												
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 23.5	+ 17.3	+ 6.3	+ 13.1	– 3.9	+ 15.2	– 7.6	+ 2.5	– 10.2	+ 22.8	–	– 0.2	2009
+ 18.6	– 4.0	+ 22.6	– 3.8	– 1.7	+ 35.2	+ 3.5	+ 3.5	– 0.0	+ 31.7	–	– 0.3	2010
– 1.9	– 1.3	– 0.6	+ 7.4	– 0.4	+ 3.4	– 0.9	– 0.7	– 0.3	+ 4.4	–	– 0.1	2010 Jan
+ 1.3	– 0.1	+ 1.4	– 4.8	– 0.1	+ 0.8	– 3.1	– 0.7	– 2.4	+ 3.8	–	– 0.0	Feb
– 6.8	– 4.4	– 2.5	– 1.2	– 0.4	+ 2.8	– 1.8	– 0.4	– 1.4	+ 4.6	–	– 0.0	Mar
+ 4.4	+ 0.2	+ 4.2	+ 24.2	– 0.1	+ 3.7	+ 0.3	+ 0.5	– 0.2	+ 3.5	–	– 0.0	Apr
+ 5.5	– 0.1	+ 5.6	– 25.6	– 0.0	+ 6.3	+ 2.5	+ 0.4	+ 2.0	+ 3.8	–	– 0.0	May
+ 2.7	+ 0.6	+ 2.1	– 7.0	– 0.3	+ 9.3	– 1.0	– 0.4	– 0.6	+ 10.3	–	– 0.0	June
+ 4.1	+ 0.0	+ 4.1	– 0.2	– 0.1	– 1.4	+ 0.0	+ 0.6	– 0.6	– 1.5	–	– 0.0	July
+ 5.0	– 0.3	+ 5.3	– 0.2	– 0.0	+ 5.1	+ 2.5	+ 2.0	+ 0.5	+ 2.5	–	– 0.0	Aug
– 5.6	– 0.5	– 5.1	– 3.0	– 0.2	+ 1.4	+ 1.1	+ 0.0	+ 1.0	+ 0.3	–	– 0.0	Sep
+ 3.2	+ 0.7	+ 2.5	+ 2.8	– 0.1	+ 87.3	+ 1.0	+ 0.8	+ 0.2	+ 86.3	–	– 0.0	Oct
+ 8.3	+ 1.6	+ 6.8	+ 1.0	– 0.0	– 60.8	+ 1.9	+ 1.0	+ 1.0	– 62.8	–	– 0.0	Nov
– 1.5	– 0.3	– 1.2	+ 2.8	– 0.0	– 22.6	+ 0.9	+ 0.4	+ 0.5	– 23.5	–	– 0.0	Dec
– 3.5	– 1.2	– 2.3	+ 12.0	– 0.2	– 0.4	– 0.3	+ 1.1	– 1.3	– 0.2	–	– 0.0	2011 Jan
+ 2.7	– 0.2	+ 2.9	– 7.8	+ 0.0	– 2.0	+ 0.4	+ 0.7	– 0.4	– 2.3	–	– 0.0	Feb
– 2.9	+ 1.2	– 4.2	+ 1.7	– 0.2	+ 3.2	– 0.6	+ 0.3	– 0.9	+ 3.8	–	– 0.0	Mar
– 0.9	– 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	– 9.9	– 0.1	– 2.8	– 2.0	+ 0.2	– 2.1	– 0.8	–	– 0.0	June

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									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2009	2,357.6	1,155.1	1,094.7	905.0	189.7	1,327.1	301.4	145.8	68.5	63.2	122.1	36.4	74.7	165.2
2010 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
<b>Short-term lending</b>														
2009	306.3	-	8.4	-	8.4	266.9	4.5	36.3	6.0	14.2	39.7	3.0	7.1	90.7
2010 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
<b>Medium-term lending</b>														
2009	242.7	-	32.4	-	32.4	173.9	11.8	32.6	4.8	9.0	13.9	3.7	13.6	25.5
2010 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
<b>Long-term lending</b>														
2009	1,808.6	1,155.1	1,053.9	905.0	148.9	886.4	285.1	76.9	57.7	40.0	68.5	29.8	54.0	49.0
2010 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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
651.2	181.2	46.5	170.5	378.9	54.3	1,017.5	790.0	227.5	142.0	15.8	13.0	3.3	2009		
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		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3		
2009	2,829.7	1,029.5	1,102.6	339.5	763.1	32.1	731.0	594.5	103.2	43.4	35.6	76.8		
2010	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2010 July	2,851.1	1,084.9	1,061.3	314.4	746.9	24.7	722.2	605.9	98.9	42.2	37.8	86.4		
Aug	2,873.4	1,094.7	1,074.2	324.6	749.6	24.3	725.2	605.9	98.7	42.2	37.6	97.5		
Sep	2,867.2	1,083.3	1,079.4	331.4	748.0	24.2	723.9	606.1	98.4	42.1	37.6	89.1		
Oct	2,872.3	1,091.1	1,075.1	316.3	758.9	24.6	734.2	607.4	98.6	42.0	37.4	78.6		
Nov	2,946.1	1,129.6	1,110.2	323.6	786.6	24.7	762.0	610.0	96.3	42.0	37.4	103.7		
Dec	2,936.6	1,104.4	1,117.1	329.3	787.8	25.1	762.7	618.2	96.9	37.5	37.2	80.9		
2011 Jan	2,928.6	1,125.9	1,085.0	304.4	780.6	25.0	755.6	620.4	97.2	37.3	37.0	68.0		
Feb	2,942.8	1,121.6	1,100.7	320.6	780.0	24.9	755.1	622.5	98.0	37.4	37.1	90.9		
Mar	2,930.5	1,112.1	1,096.6	317.9	778.7	25.4	753.3	623.5	98.3	37.2	36.8	75.0		
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		
<b>Changes *</b>													<b>End of year or month *</b>	
2009	+ 59.7	+ 211.4	- 179.3	- 207.5	+ 28.2	- 0.5	+ 28.7	+ 59.3	- 31.6	- 0.9	+ 1.4	+ 17.5		
2010	+ 77.4	+ 76.0	- 18.9	- 12.6	- 6.3	- 7.0	+ 0.7	+ 24.0	- 3.7	- 1.7	+ 1.6	+ 4.1		
2010 July	- 16.4	- 5.6	- 11.8	- 8.7	- 3.1	- 1.1	- 2.1	+ 1.5	- 0.5	- 0.2	+ 0.0	- 9.7		
Aug	+ 17.6	+ 9.8	+ 8.2	+ 10.2	- 2.0	- 0.4	- 1.6	- 0.1	- 0.3	- 0.0	- 0.2	+ 11.1		
Sep	- 6.2	+ 11.4	+ 5.2	+ 6.7	- 1.5	- 0.2	- 1.3	+ 0.3	- 0.2	- 0.1	-	- 8.5		
Oct	+ 4.9	+ 7.9	- 4.5	- 15.1	+ 10.6	+ 0.5	+ 10.1	+ 1.3	+ 0.2	- 0.1	- 0.1	- 10.5		
Nov	+ 50.3	+ 39.3	+ 8.2	+ 6.4	+ 1.7	+ 0.0	+ 1.7	+ 2.6	+ 0.3	- 0.0	- 0.1	+ 25.2		
Dec	- 9.4	+ 25.5	+ 6.9	+ 5.7	+ 1.2	+ 0.5	+ 0.7	+ 8.5	+ 0.6	- 0.3	- 0.2	+ 22.8		
2011 Jan	- 8.1	+ 21.6	- 32.1	- 24.9	- 7.2	- 0.1	- 7.1	+ 2.2	+ 0.3	- 0.2	- 0.1	- 12.9		
Feb	+ 14.2	- 4.4	+ 15.7	+ 16.3	- 0.6	- 0.1	- 0.5	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 22.9		
Mar	- 12.3	- 9.5	- 4.3	- 2.7	- 1.6	+ 0.5	- 2.1	+ 1.0	+ 0.5	- 0.2	- 0.2	+ 15.9		
Apr	+ 17.9	+ 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		
<b>Domestic government</b>													<b>End of year or month *</b>	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-		
2009	129.3	41.8	83.4	43.0	40.4	3.6	36.8	2.6	1.5	35.7	3.9	0.5		
2010	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2010 July	130.5	40.5	85.7	43.9	41.8	2.1	39.7	2.8	1.6	35.2	6.2	0.1		
Aug	137.0	43.0	89.6	47.5	42.0	2.0	40.0	2.8	1.6	35.1	6.2	0.4		
Sep	140.6	43.4	93.0	51.6	41.3	1.9	39.4	2.8	1.5	35.1	6.2	1.4		
Oct	147.3	41.7	101.3	47.3	54.0	2.2	51.8	2.8	1.5	35.0	6.2	0.1		
Nov	156.0	49.1	102.6	45.8	56.7	2.1	54.7	2.8	1.5	35.0	6.2	1.0		
Dec	153.4	46.1	103.0	47.7	55.3	2.6	52.7	2.8	1.5	34.7	6.2	0.4		
2011 Jan	149.0	49.6	95.1	44.8	50.3	2.5	47.8	2.8	1.5	34.5	6.2	0.0		
Feb	152.7	48.7	99.6	49.4	50.2	2.3	47.9	2.9	1.5	34.5	6.2	3.2		
Mar	154.4	50.2	99.9	50.1	49.7	2.4	47.3	2.9	1.5	34.4	6.1	1.4		
Apr	150.8	46.8	99.6	51.3	48.3	2.5	45.9	2.9	1.5	34.4	6.1	0.9		
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		
<b>Changes *</b>													<b>End of year or month *</b>	
2009	- 23.9	+ 7.5	- 32.9	- 32.2	- 0.7	- 0.0	- 0.7	+ 1.4	+ 0.1	- 0.5	+ 0.0	+ 0.5		
2010	+ 23.9	+ 4.1	+ 19.7	+ 4.7	+ 14.9	- 1.0	+ 16.0	+ 0.3	- 0.1	- 1.0	+ 2.3	- 0.1		
2010 July	- 8.5	- 6.6	- 1.8	- 1.5	- 0.3	- 0.4	+ 0.1	+ 0.0	- 0.0	- 0.1	-	- 0.1		
Aug	+ 6.5	+ 2.6	+ 3.9	+ 3.6	+ 0.3	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3		
Sep	+ 3.6	+ 0.3	+ 3.4	+ 4.1	- 0.7	- 0.1	- 0.6	+ 0.0	- 0.1	- 0.1	-	+ 1.0		
Oct	+ 6.7	- 1.6	+ 8.4	- 4.3	+ 12.7	+ 0.3	+ 12.4	- 0.0	- 0.0	- 0.0	- 0.0	- 1.3		
Nov	+ 8.7	+ 7.4	+ 1.2	- 1.5	+ 2.7	- 0.1	+ 2.8	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.9		
Dec	- 2.6	+ 3.1	+ 0.5	+ 1.9	- 1.4	+ 0.5	- 1.9	- 0.0	+ 0.0	- 0.3	- 0.0	+ 0.6		
2011 Jan	- 4.4	+ 3.5	- 7.9	- 2.9	- 5.0	- 0.0	- 4.9	- 0.0	- 0.0	- 0.2	- 0.0	- 0.4		
Feb	+ 3.7	- 0.9	+ 4.5	+ 4.6	- 0.1	- 0.2	+ 0.1	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 3.2		
Mar	+ 1.7	+ 1.5	+ 0.3	+ 0.8	- 0.5	+ 0.1	- 0.6	- 0.0	+ 0.0	- 0.1	- 0.1	- 1.8		
Apr	- 4.0	- 3.3	- 0.7	+ 0.8	- 1.4	+ 0.0	- 1.4	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.4		
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		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2				Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009	2,700.4	987.6	1,019.2	296.5	722.7	28.5	694.2	591.9	101.6	7.7	31.7	76.3	
2010	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2010 July	2,720.6	1,044.5	975.7	270.5	705.1	22.6	682.5	603.1	97.4	7.1	31.6	86.3	
Aug	2,736.4	1,051.7	984.6	277.1	707.5	22.3	685.2	603.0	97.1	7.1	31.4	97.1	
Sep	2,726.6	1,039.9	986.4	279.7	706.7	22.2	684.5	603.3	96.9	7.0	31.4	87.7	
Oct	2,725.0	1,049.4	973.8	268.9	704.9	22.5	682.4	604.6	97.2	7.0	31.2	78.5	
Nov	2,790.1	1,080.4	1,007.6	277.7	729.9	22.6	707.3	607.2	94.8	7.0	31.2	102.8	
Dec	2,783.2	1,058.3	1,014.1	281.6	732.5	22.5	710.0	615.4	95.4	2.9	31.0	80.5	
2011 Jan	2,779.6	1,076.4	989.9	259.6	730.3	22.5	707.8	617.6	95.7	2.8	30.9	68.0	
Feb	2,790.1	1,072.9	1,001.1	271.3	729.8	22.6	707.2	619.7	96.5	2.9	30.9	87.7	
Mar	2,776.1	1,061.9	996.7	267.8	728.9	23.0	706.0	620.7	96.8	2.7	30.7	73.6	
Apr	2,797.5	1,080.3	999.6	272.3	727.3	23.5	703.8	619.5	98.2	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	
												<b>Changes *</b>	
2009	+ 83.6	+ 203.8	- 146.4	- 175.3	+ 28.9	- 0.5	+ 29.4	+ 57.9	- 31.7	- 0.4	+ 1.4	+ 17.0	
2010	+ 53.5	+ 71.9	- 38.6	- 17.3	- 21.3	- 6.0	- 15.3	+ 23.8	- 3.6	- 0.7	- 0.7	+ 4.2	
2010 July	- 7.9	+ 1.1	- 10.0	- 7.2	- 2.8	- 0.6	- 2.1	+ 1.5	- 0.5	- 0.0	+ 0.0	- 9.6	
Aug	+ 11.1	+ 7.2	+ 4.3	+ 6.6	- 2.3	- 0.3	- 2.0	- 0.1	- 0.3	+ 0.0	- 0.2	+ 10.8	
Sep	+ 9.8	- 11.8	+ 1.8	+ 2.6	- 0.8	- 0.1	- 0.7	+ 0.2	- 0.2	- 0.1	-	- 9.4	
Oct	- 1.8	+ 9.5	- 12.9	- 10.8	- 2.1	+ 0.2	- 2.3	+ 1.3	+ 0.2	- 0.0	- 0.1	- 9.2	
Nov	+ 41.7	+ 31.9	+ 6.9	+ 7.9	- 1.0	+ 0.1	- 1.1	+ 2.5	+ 0.3	- 0.0	- 0.1	+ 24.3	
Dec	- 6.9	- 22.4	+ 6.4	+ 3.9	+ 2.6	- 0.1	+ 2.7	+ 8.6	+ 0.6	- 0.0	- 0.2	- 22.3	
2011 Jan	- 3.7	+ 18.1	- 24.2	- 22.0	- 2.2	- 0.1	- 2.1	+ 2.2	+ 0.3	- 0.0	- 0.1	- 12.5	
Feb	+ 10.6	- 3.5	+ 11.2	+ 11.7	- 0.5	+ 0.1	- 0.6	+ 2.1	+ 0.8	+ 0.0	+ 0.0	+ 19.8	
Mar	- 14.0	- 10.9	- 4.6	- 3.4	- 1.2	+ 0.4	- 1.6	+ 1.0	+ 0.5	- 0.1	- 0.1	- 14.1	
Apr	+ 21.8	+ 19.2	+ 3.7	+ 4.9	- 1.2	+ 0.6	- 1.7	- 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	- 0.0	- 2.7	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009	1,105.6	336.4	743.6	187.5	556.1	9.1	547.0	5.5	20.2	7.6	21.8	76.3	
2010	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2010 July	1,092.2	346.8	718.4	181.3	537.2	7.5	529.7	6.5	20.5	7.0	21.8	86.3	
Aug	1,110.5	356.3	727.2	187.9	539.3	7.5	531.8	6.5	20.5	7.0	21.5	97.1	
Sep	1,101.8	343.1	731.8	194.0	537.9	7.4	530.4	6.5	20.4	6.9	21.6	87.7	
Oct	1,092.1	346.2	719.0	183.6	535.4	7.5	527.9	6.5	20.4	6.9	21.4	78.5	
Nov	1,145.3	369.3	751.8	192.1	559.7	7.4	552.3	6.4	17.9	6.9	21.4	102.8	
Dec	1,124.3	344.6	755.5	196.0	559.5	7.5	552.0	6.3	17.9	2.8	21.3	80.5	
2011 Jan	1,119.8	364.2	731.6	174.9	556.6	7.5	549.1	6.3	17.7	2.7	21.2	68.0	
Feb	1,124.8	358.7	742.0	186.9	555.1	7.4	547.6	6.4	17.8	2.8	21.2	87.7	
Mar	1,108.5	347.3	737.5	184.1	553.4	7.9	545.4	6.4	17.4	2.6	21.1	73.6	
Apr	1,121.5	359.3	738.5	186.6	551.8	8.3	543.5	6.4	17.2	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	
												<b>Changes *</b>	
2009	+ 32.6	+ 61.6	- 31.5	- 53.1	+ 21.6	+ 1.4	+ 20.3	+ 1.6	+ 0.9	- 0.4	- 0.3	+ 17.0	
2010	- 10.6	+ 9.8	- 21.6	+ 6.1	- 27.6	- 1.6	- 26.0	+ 0.9	+ 0.3	- 0.7	- 0.5	+ 4.2	
2010 July	- 13.4	- 4.8	- 9.0	- 6.2	- 2.8	- 0.1	- 2.7	+ 0.0	+ 0.3	- 0.1	- 0.0	- 9.6	
Aug	+ 13.6	+ 9.5	+ 4.1	+ 6.6	- 2.5	+ 0.0	- 2.6	+ 0.1	- 0.0	+ 0.0	- 0.2	+ 10.8	
Sep	- 8.7	- 13.2	+ 4.6	+ 6.1	- 1.4	- 0.1	- 1.4	- 0.0	- 0.1	- 0.1	+ 0.1	- 9.4	
Oct	- 10.0	+ 3.1	- 13.1	- 10.4	- 2.7	+ 0.1	- 2.8	- 0.0	+ 0.0	- 0.0	- 0.1	- 9.2	
Nov	+ 29.8	+ 23.9	+ 6.0	+ 7.7	- 1.7	- 0.1	- 1.6	- 0.1	+ 0.1	- 0.0	- 0.0	+ 24.3	
Dec	- 21.0	- 24.6	+ 3.6	+ 3.8	- 0.2	+ 0.1	- 0.3	- 0.0	+ 0.0	- 0.0	- 0.1	- 22.3	
2011 Jan	- 4.5	+ 19.6	- 23.9	- 21.0	- 2.9	- 0.0	- 2.9	- 0.0	- 0.2	- 0.0	- 0.1	- 12.5	
Feb	+ 5.1	- 5.5	+ 10.4	+ 12.0	- 1.6	- 0.1	- 1.5	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 19.8	
Mar	- 16.3	- 11.5	- 4.8	- 2.8	- 2.0	+ 0.5	- 2.5	- 0.0	- 0.1	- 0.1	- 0.1	- 14.1	
Apr	+ 13.3	+ 12.0	+ 1.3	+ 3.0	- 1.6	+ 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	

liabilities arising from registered debt securities. — 2 Including deposits under savings and loan contracts (see Table IV.12). — 3 Excluding deposits

under savings and loan contracts (see also footnote 2). — 4 Including liabilities arising from non-negotiable bearer debt securities.



IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Total			Self-employed persons	Employees	Other individuals		
<b>End of year or month *</b>													
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8	
2009	1,594.9	651.3	631.3	112.5	424.6	94.3	19.9	275.6	258.5	24.5	213.2	20.7	
2010	1,658.9	713.7	692.4	123.8	471.2	97.4	21.3	258.6	241.4	21.2	203.7	16.4	
2011 Jan	1,659.8	712.2	690.0	124.7	467.7	97.6	22.1	258.3	241.4	21.2	204.0	16.2	
Feb	1,665.3	714.1	691.8	123.6	470.2	97.9	22.4	259.1	242.3	22.0	203.9	16.4	
Mar	1,667.6	714.7	692.1	121.5	472.2	98.4	22.5	259.3	242.6	22.1	204.2	16.3	
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	
<b>Changes *</b>													
2009	+ 51.0	+ 142.2	+ 138.3	+ 27.4	+ 88.3	+ 22.6	+ 4.0	- 115.0	- 108.7	- 25.8	- 67.7	- 15.2	
2010	+ 64.0	+ 62.1	+ 60.8	+ 11.3	+ 40.4	+ 9.1	+ 1.4	- 17.0	- 17.1	- 3.3	- 9.7	- 4.1	
2011 Jan	+ 0.9	- 1.5	- 2.4	+ 0.9	- 3.4	+ 0.2	+ 0.9	- 0.3	+ 0.0	- 0.1	+ 0.3	- 0.2	
Feb	+ 5.5	+ 2.0	+ 1.8	- 1.1	+ 2.5	+ 0.3	+ 0.2	+ 0.8	+ 0.8	+ 0.8	- 0.1	+ 0.2	
Mar	+ 2.3	+ 0.5	+ 0.4	- 2.1	+ 2.0	+ 0.5	+ 0.2	+ 0.1	+ 0.3	+ 0.1	+ 0.3	- 0.1	
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	+ 2.4	+ 1.8	+ 1.0	- 2.4	+ 3.4	+ 0.1	+ 0.7	+ 1.7	+ 1.7	+ 0.3	+ 1.1	+ 0.3	

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

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

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

€ billion

Period	Deposits														
	Domestic government, total	Federal Government and its special funds 1							State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans		
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year				
<b>End of year or month *</b>															
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3		
2009	129.3	22.2	1.3	3.7	17.1	0.1	17.3	23.1	7.1	5.8	10.1	0.1	18.0		
2010	153.4	38.7	5.7	3.3	29.6	0.1	17.0	28.2	8.5	6.7	12.9	0.2	17.2		
2011 Jan	149.0	37.1	10.0	2.3	24.7	0.1	17.0	28.6	8.7	6.9	12.9	0.2	17.1		
Feb	152.7	37.8	9.1	4.0	24.6	0.1	17.0	29.6	7.1	9.7	12.7	0.2	17.1		
Mar	154.4	36.2	8.3	3.8	24.1	0.1	17.0	35.1	12.2	10.2	12.6	0.2	17.1		
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		
<b>Changes *</b>															
2009	- 23.9	- 0.8	- 1.0	+ 0.4	- 0.3	+ 0.0	- 0.1	- 5.1	+ 0.2	- 4.1	- 1.1	+ 0.0	- 0.4		
2010	+ 23.9	+ 16.5	+ 4.4	- 0.4	+ 12.5	+ 0.0	- 0.2	+ 5.2	+ 1.5	+ 0.9	+ 2.8	+ 0.0	- 0.7		
2011 Jan	- 4.4	- 1.6	+ 4.3	- 1.0	- 5.0	-	- 0.1	+ 0.4	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 0.1		
Feb	+ 3.7	+ 0.7	- 0.9	+ 1.7	- 0.0	- 0.0	+ 0.0	+ 1.0	- 1.6	+ 2.8	- 0.2	+ 0.0	- 0.0		
Mar	+ 1.7	- 1.6	- 0.8	- 0.3	- 0.5	- 0.0	- 0.0	+ 5.5	+ 5.1	+ 0.5	- 0.1	-	- 0.0		
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		

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

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



					Savings deposits <sup>3</sup>			Memo item					
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	–	2008	
17.2	109.0	166.6	19.4	147.2	586.5	577.5	9.0	81.5	0.1	9.8	–	2009	
17.3	85.7	173.0	15.0	158.0	609.1	599.2	9.9	77.5	0.1	9.7	–	2010	
16.9	84.7	173.7	15.0	158.7	611.3	601.3	9.9	78.0	0.1	9.7	–	2011 Jan	
16.9	84.4	174.8	15.1	159.6	613.3	603.3	10.0	78.8	0.1	9.7	–	Feb	
16.7	83.7	175.5	15.0	160.5	614.3	604.3	10.0	79.4	0.1	9.7	–	Mar	
16.9	85.6	175.5	15.2	160.3	613.0	603.0	10.0	81.0	0.1	9.7	–	Apr	
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	
<b>Changes *</b>													
– 6.2	– 122.2	+ 7.2	– 1.9	+ 9.1	+ 56.3	+ 54.4	+ 1.9	– 32.6	+ 0.0	+ 1.7	–	2009	
+ 0.1	– 23.3	+ 6.4	– 4.4	+ 10.8	+ 22.8	+ 22.0	+ 0.9	– 4.0	– 0.0	– 0.2	± 0.0	2010	
– 0.3	– 1.0	+ 0.7	– 0.0	+ 0.7	+ 2.2	+ 2.2	+ 0.0	+ 0.5	– 0.0	– 0.0	–	2011 Jan	
– 0.1	– 0.3	+ 1.1	+ 0.2	+ 0.9	+ 2.0	+ 2.0	+ 0.0	+ 0.8	– 0.0	+ 0.1	–	Feb	
– 0.2	– 0.6	+ 0.8	– 0.1	+ 0.9	+ 1.0	+ 0.9	+ 0.0	+ 0.6	+ 0.0	– 0.0	–	Mar	
+ 0.2	+ 1.9	+ 0.5	+ 0.2	+ 0.3	– 2.2	– 2.1	– 0.0	+ 1.1	– 0.1	– 0.0	–	Apr	
+ 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	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	Period
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
38.0	20.2	10.3	4.2	3.3	0.4	46.0	13.3	23.1	8.9	0.6	0.0	2009
37.4	19.5	9.9	4.5	3.5	0.4	49.1	12.3	27.9	8.3	0.6	0.0	2010
33.6	16.3	9.3	4.5	3.5	0.4	49.7	14.6	26.3	8.3	0.6	0.0	2011 Jan
36.0	17.7	10.1	4.6	3.5	0.4	49.3	14.8	25.6	8.3	0.6	0.0	Feb
35.0	16.6	10.2	4.6	3.6	0.4	48.1	13.1	26.0	8.5	0.6	0.0	Mar
35.2	16.8	10.2	4.7	3.5	0.4	48.5	13.1	26.3	8.6	0.6	0.0	Apr
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
<b>Changes *</b>												
– 4.4	+ 5.9	– 11.7	+ 0.3	+ 1.1	– 0.0	– 13.6	+ 2.5	– 16.8	+ 0.4	+ 0.3	– 0.0	2009
– 0.6	– 0.6	– 0.5	+ 0.2	+ 0.2	– 0.0	+ 2.9	– 1.2	+ 4.7	– 0.6	– 0.1	– 0.0	2010
– 3.8	– 3.2	– 0.6	+ 0.0	– 0.0	–	+ 0.6	+ 2.2	– 1.6	+ 0.0	+ 0.0	–	2011 Jan
+ 2.4	+ 1.4	+ 0.8	+ 0.1	+ 0.1	– 0.0	– 0.4	+ 0.3	– 0.7	+ 0.0	– 0.0	–	Feb
– 1.0	– 1.1	+ 0.0	–	+ 0.0	– 0.0	– 1.2	– 1.8	+ 0.4	+ 0.2	– 0.0	– 0.0	Mar
+ 0.0	+ 0.2	– 0.2	+ 0.0	– 0.0	+ 0.0	+ 0.0	+ 0.0	– 0.1	+ 0.1	+ 0.0	–	Apr
+ 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

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

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

IV Banks

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

€ billion

Period	Savings deposits 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								
<b>End of year or month *</b>														
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4	
2009	604.1	594.5	474.5	379.4	120.0	112.1	9.6	7.0	13.8	118.8	103.2	68.3	15.6	
2010	628.2	618.2	512.5	412.3	105.7	96.6	9.9	7.7	10.9	113.5	96.9	72.0	16.6	
2011 Feb	632.5	622.5	517.2	415.6	105.3	96.4	9.9	7.7	0.3	114.5	98.0	72.4	16.5	
Mar	633.5	623.5	518.0	417.0	105.5	96.4	10.0	7.8	0.3	114.6	98.3	72.5	16.3	
Apr	632.4	622.3	517.6	415.8	104.7	95.6	10.1	7.9	0.3	115.7	99.8	73.6	16.0	
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	118.9	102.7	75.6	16.1	
<b>Changes *</b>														
2009	+ 60.0	+ 59.3	+ 50.3	+ 35.8	+ 8.9	+ 7.8	+ 0.7	+ 0.8	.	- 30.6	- 31.6	+ 9.5	+ 1.0	
2010	+ 24.3	+ 24.0	+ 38.3	+ 33.1	- 14.3	- 15.5	+ 0.3	+ 0.6	.	- 2.7	- 3.7	+ 6.3	+ 1.0	
2011 Feb	+ 2.1	+ 2.1	+ 2.1	+ 1.6	+ 0.0	-	+ 0.0	+ 0.0	.	+ 0.9	+ 0.8	+ 0.4	+ 0.0	
Mar	+ 1.0	+ 1.0	+ 0.8	+ 1.4	+ 0.2	+ 0.1	+ 0.0	+ 0.0	.	+ 0.5	+ 0.5	+ 0.4	- 0.1	
Apr	- 2.1	- 2.1	- 1.3	- 1.2	- 0.8	- 0.8	+ 0.0	+ 0.0	.	+ 0.8	+ 1.0	+ 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	

\* 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										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	with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
					Total	of which without a nominal guarantee 5	Total	of which without a nominal guarantee 5	more than 2 years					
<b>End of year or month *</b>														
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	.	153.3	.	1,324.2	2.3	0.8	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 Feb	1,424.4	287.1	25.5	349.2	81.5	91.8	5.9	54.6	7.5	1,269.1	0.7	0.6	43.6	1.5
Mar	1,397.9	295.0	27.0	333.1	76.4	87.1	5.7	53.0	7.8	1,250.0	0.6	0.6	44.9	1.5
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
<b>Changes *</b>														
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 Feb	+ 0.5	+ 0.8	+ 0.7	+ 0.7	+ 3.7	+ 5.3	+ 0.7	- 1.1	+ 0.5	- 5.4	+ 0.0	+ 0.0	- 0.1	- 0.0
Mar	- 26.5	+ 0.3	+ 0.1	- 16.4	- 5.1	- 5.5	- 0.2	- 2.0	+ 0.3	- 19.0	- 0.1	- 0.1	+ 1.3	- 0.0
Apr	- 14.9	+ 4.0	- 2.4	- 8.3	- 7.9	- 8.8	+ 0.3	+ 1.9	+ 0.5	- 7.4	+ 0.0	+ 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	- 0.0	- 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	- 0.0	- 0.2	+ 0.0

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

foreign currencies. — 4 Bonds denominated in non-euro-area currencies. — 5 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								
<b>All building and loan associations</b>																
2010	24	198.9	42.8	0.0	18.9	27.8	72.0	14.3	14.4	0.6	29.7	130.9	7.3	5.5	7.5	92.7
2011 Apr	23	197.5	42.1	0.0	18.1	27.5	72.1	14.7	14.8	0.6	26.7	132.4	6.9	5.6	8.1	8.3
May	23	197.4	41.4	0.0	18.2	27.4	72.3	15.1	14.7	0.6	26.6	132.5	6.8	5.6	8.1	9.3
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
<b>Private building and loan associations</b>																
2011 Apr	13	142.7	25.7	0.0	12.2	17.9	57.5	13.0	8.8	0.4	23.4	87.3	6.7	5.6	5.4	5.4
May	13	142.6	25.0	0.0	12.5	17.9	57.7	13.4	8.6	0.4	23.3	87.4	6.5	5.6	5.4	5.7
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
<b>Public building and loan associations</b>																
2011 Apr	10	54.8	16.4	0.0	5.9	9.6	14.6	1.6	6.0	0.2	3.4	45.1	0.2	-	2.7	3.0
May	10	54.8	16.4	0.0	5.7	9.6	14.7	1.6	6.1	0.2	3.3	45.1	0.2	-	2.7	3.6
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

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2010	27.8	2.6	5.5	43.6	29.3	37.9	17.0	4.3	7.8	4.0	13.2	11.8	7.5	11.8	9.6	0.5
2011 Apr	2.2	0.0	0.5	4.6	3.2	3.7	1.7	0.5	0.9	0.5	1.1	12.7	7.7	0.8		0.1
May	2.3	0.0	0.5	4.2	2.8	3.7	1.7	0.4	0.7	0.3	1.3	12.9	7.7	0.9		0.0
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	...	0.0
<b>Private building and loan associations</b>																
2011 Apr	1.5	0.0	0.3	3.3	2.3	2.8	1.3	0.5	0.7	0.5	0.9	7.8	3.9	0.6		0.0
May	1.5	0.0	0.3	2.9	1.8	2.7	1.2	0.3	0.5	0.2	1.0	7.9	3.9	0.6		0.0
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	...	0.0
<b>Public building and loan associations</b>																
2011 Apr	0.8	0.0	0.2	1.2	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.9	3.8	0.3		0.0
May	0.8	0.0	0.3	1.3	1.0	1.0	0.5	0.1	0.2	0.1	0.3	5.0	3.8	0.3		0.0
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	...	0.0

\* 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			
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 Aug	56	217	1,596.6	663.4	633.2	235.7	397.4	30.2	736.2	570.9	22.7	548.1	165.4	197.0	-
Sep	56	217	1,548.3	634.3	605.5	228.8	376.7	28.8	721.1	560.7	21.3	539.4	160.4	192.9	-
Oct	56	217	1,582.8	640.1	612.1	225.7	386.4	28.1	706.1	547.4	21.6	525.8	158.8	236.5	-
Nov	56	215	1,636.3	648.0	620.2	232.1	388.1	27.8	725.7	557.5	24.0	533.6	168.2	262.6	-
Dec	55	212	2,226.3	591.4	564.8	232.0	332.8	26.6	696.7	532.5	27.5	505.0	164.2	938.2	633.9
2011 Jan	55	211	2,072.1	583.8	558.1	221.8	336.3	25.8	712.9	550.9	27.1	523.8	162.0	775.4	614.1
Feb	55	211	2,041.4	570.4	545.7	210.6	335.1	24.8	697.6	542.8	26.6	516.2	154.8	773.4	585.7
Mar	55	211	1,980.5	546.9	523.0	199.5	323.5	24.0	678.2	523.5	26.1	497.4	154.7	755.4	585.1
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
<b>Changes *</b>															
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 Sep	-	-	- 1.3	- 10.3	- 9.5	- 6.9	- 2.5	- 0.8	+ 11.4	+ 10.4	- 1.4	+ 11.8	+ 0.9	- 2.4	-
Oct	-	-	+ 42.3	+ 8.5	+ 9.1	- 3.1	+ 12.2	- 0.6	- 10.1	- 9.5	+ 0.3	- 9.8	- 0.6	+ 43.9	-
Nov	-	- 2	+ 12.4	- 9.5	- 8.8	+ 6.4	- 15.3	- 0.7	- 2.0	- 6.9	+ 2.3	- 9.2	+ 4.9	+ 23.9	-
Dec	- 1	- 3	+606.6	- 50.2	- 49.3	- 0.1	- 49.2	- 1.0	- 19.7	- 17.8	+ 3.5	- 21.3	- 2.0	+676.6	-
2011 Jan	-	- 1	-139.5	- 0.7	+ 0.0	- 10.2	+ 10.3	- 0.7	+ 23.5	+ 23.9	- 0.4	+ 24.3	- 0.4	-162.2	- 19.8
Feb	-	-	- 26.8	- 11.6	- 10.6	- 11.2	+ 0.6	- 1.0	- 13.3	- 6.6	- 0.5	- 6.2	- 6.7	- 1.9	- 28.4
Mar	-	-	- 42.2	- 16.8	- 16.1	- 11.1	- 5.0	- 0.6	- 8.9	- 11.0	- 0.5	- 10.5	+ 2.1	- 16.6	- 0.6
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
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 Aug	38	99	495.8	218.4	172.6	86.8	85.9	45.8	224.4	171.7	39.4	132.2	52.7	53.0	-
Sep	37	96	489.4	214.8	170.7	88.8	81.8	44.1	220.1	168.8	38.2	130.6	51.4	54.5	-
Oct	37	96	500.7	221.7	178.4	96.0	82.4	43.4	216.6	164.9	36.9	128.1	51.7	62.4	-
Nov	37	95	498.2	223.0	180.4	95.6	84.8	42.6	218.4	167.2	37.8	129.4	51.1	56.8	-
Dec	37	93	495.1	220.9	178.7	98.8	79.9	42.1	218.3	168.8	37.7	131.2	49.5	55.9	-
2011 Jan	37	94	492.5	222.7	180.6	99.6	81.0	42.0	217.6	167.2	38.1	129.1	50.4	52.3	-
Feb	37	94	490.1	221.5	182.1	100.5	81.6	39.4	215.9	165.3	37.4	127.9	50.6	52.7	-
Mar	37	94	484.4	219.4	180.3	100.2	80.1	39.1	214.5	164.5	36.3	128.3	49.9	50.5	-
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	-
<b>Changes *</b>															
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 Sep	- 1	- 3	- 0.1	- 0.5	- 0.1	+ 2.1	- 2.2	- 0.4	- 1.4	- 0.1	- 1.3	+ 1.2	- 1.3	+ 1.8	-
Oct	-	-	+ 12.9	+ 7.7	+ 8.2	+ 7.1	+ 1.0	- 0.5	- 2.7	- 3.0	- 1.3	- 1.7	+ 0.3	+ 7.9	-
Nov	-	- 1	- 8.9	- 2.1	- 0.2	- 0.3	+ 0.1	- 1.9	- 1.0	- 0.5	+ 0.9	- 1.4	- 0.5	- 5.8	-
Dec	-	- 2	- 1.5	- 1.1	- 1.0	+ 3.2	- 4.2	- 0.1	+ 0.4	+ 2.1	- 0.1	+ 2.2	- 1.7	- 0.8	-
2011 Jan	-	+ 1	- 0.2	+ 2.9	+ 2.6	+ 0.8	+ 1.8	+ 0.3	+ 0.5	- 0.4	+ 0.4	- 0.9	+ 0.9	- 3.6	-
Feb	-	-	- 1.9	- 0.9	+ 1.7	+ 0.9	+ 0.7	- 2.6	- 1.5	- 1.7	- 0.7	- 1.0	+ 0.2	+ 0.5	-
Mar	-	-	- 3.3	- 0.8	- 1.0	- 0.3	- 0.7	+ 0.2	- 0.3	+ 0.3	- 1.2	+ 1.5	- 0.7	- 2.1	-
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	-

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

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

IV Banks

Deposits											Other liabilities 6,7		Period
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	Derivative financial instruments in the trading portfolio	
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks					
					Total	Short-term	Medium and long-term						
End of year or month *												Foreign branches	
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	4.1	477.4	186.0	29.2	103.5	–	2007
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	8.5	330.7	126.6	35.6	107.2	–	2008
1,125.9	798.0	449.6	348.4	327.9	37.4	33.8	3.5	290.5	157.5	33.9	144.4	–	2009
1,229.0	829.5	407.0	422.6	399.4	42.9	39.0	3.8	356.6	178.6	34.9	154.1	–	2010 Aug
1,177.7	772.3	392.5	379.9	405.4	42.6	38.8	3.8	362.8	183.1	34.4	153.1	–	Sep
1,208.9	804.6	390.1	414.5	404.3	45.4	39.6	5.8	358.9	186.7	34.1	153.1	–	Oct
1,240.7	815.2	395.9	419.2	425.6	47.0	41.1	5.9	378.6	193.0	34.2	168.3	–	Nov
1,131.3	751.9	398.2	353.7	379.4	44.9	39.2	5.7	334.5	187.1	34.7	873.3	648.7	Dec
1,155.7	759.6	400.8	358.8	396.1	44.2	38.9	5.4	351.9	187.8	35.0	693.6	610.9	2011 Jan
1,150.3	752.8	387.7	365.0	397.5	45.1	39.8	5.3	352.4	188.4	35.0	667.8	582.3	Feb
1,092.3	719.1	379.7	339.4	373.2	41.2	36.0	5.3	331.9	183.0	34.5	670.8	581.5	Mar
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
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
– 17.7	– 37.9	– 14.5	– 23.4	+ 20.2	– 0.3	– 0.3	– 0.0	+ 20.5	+ 4.6	– 0.6	+ 12.4	–	2010 Sep
+ 36.8	+ 35.2	– 2.3	+ 37.5	+ 1.6	+ 2.8	+ 0.9	+ 1.9	– 1.2	+ 3.6	– 0.3	+ 2.1	–	Oct
+ 1.5	– 6.8	+ 5.8	– 12.6	+ 8.2	+ 1.6	+ 1.4	+ 0.1	+ 6.7	+ 6.3	+ 0.1	+ 4.5	–	Nov
– 96.5	– 56.3	+ 2.2	– 58.5	– 40.2	– 2.1	– 1.9	– 0.2	– 38.1	– 5.9	+ 0.5	+ 708.5	–	Dec
+ 34.6	+ 13.3	+ 2.7	+ 10.7	+ 21.3	– 0.7	– 0.4	– 0.3	+ 21.9	+ 0.8	+ 0.3	– 175.1	– 37.7	2011 Jan
– 2.2	– 5.0	– 13.1	+ 8.1	+ 2.8	+ 0.9	+ 1.0	– 0.1	+ 1.9	+ 0.5	+ 0.0	– 25.2	– 28.6	Feb
– 44.6	– 26.7	– 8.0	– 18.7	– 17.9	– 3.9	– 3.8	– 0.1	– 14.0	– 5.3	– 0.5	+ 8.2	– 0.8	Mar
+ 35.5	+ 26.9	+ 17.6	+ 9.3	+ 8.6	– 1.4	– 1.4	– 0.1	+ 10.0	– 5.5	– 0.2	+ 69.8	+ 55.1	Apr
+ 9.4	+ 17.6	– 2.6	+ 20.1	– 8.2	+ 0.6	+ 0.5	+ 0.1	– 8.8	– 4.8	+ 2.3	– 61.4	– 42.5	May
End of year or month *												Foreign subsidiaries	
437.3	270.1	118.2	151.9	167.2	37.1	30.3	6.8	130.1	69.5	28.6	55.4	–	2007
453.7	277.7	145.1	132.7	176.0	32.8	24.1	8.7	143.2	57.7	30.5	52.9	–	2008
377.6	218.5	125.4	93.1	159.1	37.0	29.6	7.4	122.1	33.3	24.3	38.9	–	2009
387.5	219.2	128.4	90.8	168.3	31.7	24.3	7.4	136.7	31.2	32.9	44.2	–	2010 Aug
380.6	214.8	129.3	85.5	165.8	30.6	23.3	7.3	135.2	30.3	31.6	46.8	–	Sep
390.8	224.6	135.1	89.5	166.2	31.1	23.7	7.5	135.1	30.2	31.7	48.1	–	Oct
387.1	221.2	137.6	83.6	165.9	30.0	22.4	7.5	136.0	29.6	31.8	49.7	–	Nov
387.4	221.1	136.4	84.7	166.3	31.0	23.6	7.3	135.3	28.9	31.8	46.9	–	Dec
387.2	221.2	135.5	85.7	166.0	32.5	25.0	7.4	133.5	27.7	30.2	47.5	–	2011 Jan
386.1	218.4	131.5	86.8	167.7	31.3	23.9	7.4	136.4	26.7	30.4	47.0	–	Feb
384.9	218.8	132.0	86.8	166.1	31.1	23.9	7.2	135.0	24.7	30.1	44.7	–	Mar
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
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
– 2.1	– 2.1	+ 0.9	– 3.0	+ 0.0	– 1.0	– 0.9	– 0.1	+ 1.1	– 0.9	– 1.2	+ 4.2	–	2010 Sep
+ 11.3	+ 10.2	+ 5.8	+ 4.4	+ 1.1	+ 0.5	+ 0.3	+ 0.2	+ 0.6	– 0.1	+ 0.0	+ 1.7	–	Oct
– 8.7	– 5.7	+ 2.5	– 8.2	– 3.0	– 1.2	– 1.2	+ 0.1	– 1.9	– 0.6	+ 0.1	+ 0.3	–	Nov
+ 1.7	+ 0.5	– 1.1	+ 1.6	+ 1.2	+ 1.0	+ 1.2	– 0.2	+ 0.2	– 0.7	+ 0.1	– 2.7	–	Dec
+ 1.6	+ 0.9	– 0.9	+ 1.8	+ 0.7	+ 1.5	+ 1.4	+ 0.1	– 0.8	– 1.3	– 1.6	+ 1.1	–	2011 Jan
– 0.6	– 2.6	– 4.0	+ 1.4	+ 2.0	– 1.2	– 1.1	– 0.1	+ 3.2	– 1.0	+ 0.2	– 0.5	–	Feb
+ 0.7	+ 1.3	+ 0.5	+ 0.8	– 0.6	– 0.2	– 0.1	– 0.1	– 0.4	– 2.0	– 0.3	– 1.7	–	Mar
+ 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

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

Monthly average <sup>1</sup>

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in <sup>1</sup>

	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2010 Dec <sup>8</sup>	10,559.5	211.2	0.5	210.7	212.4	1.7	0.0
2011 Jan	10,640.0	212.8	0.5	212.3	213.6	1.3	0.0
Feb	10,606.9	212.1	0.5	211.6	212.9	1.3	0.0
Mar	10,491.8	209.8	0.5	209.3	210.5	1.1	0.0
Apr	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 <sup>p</sup>	10,412.3	208.2	0.5	207.7	210.9	3.1	0.0
July <sup>p,9</sup>	10,464.9	209.3	0.5	208.8	211.5	2.7	...
Aug <sup>p</sup>	...	...	...	207.0	...	...	...
<b>Of which: Germany (€ million)</b>							
2010 Dec	2,530,997	50,620	185	50,435	51,336	901	0
2011 Jan	2,578,387	51,568	185	51,382	51,834	452	1
Feb	2,580,325	51,606	186	51,421	51,756	335	0
Mar	2,576,678	51,534	186	51,348	51,711	363	1
Apr	2,563,152	51,263	186	51,077	51,437	360	0
May	2,524,058	50,481	186	50,296	51,660	1,364	0
June <sup>p</sup>	2,540,817	50,816	185	50,631	52,597	1,966	0
July <sup>p</sup>	2,552,960	51,059	185	50,874	52,734	1,860	1
Aug <sup>p</sup>	2,516,922	50,338	185	50,154	...	...	...

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

of the credit institutions at the national central banks. — <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. — <sup>7</sup> Required reserves after deduction of the lump-sum allowance. — <sup>8</sup> Required reserves after deduction of the lump-sum allowance, including required reserves of Estonia (€ 0.223 billion). Required reserves of the euro area up to 31 December 2010 amounted to € 210.5 billion. — <sup>9</sup> The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

% per annum

Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations		
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility
2002 Dec 6	1.75	–	2.75	3.75	2008 July 9	3.25	–	4.25	5.25
2003 Mar 7	1.50	–	2.50	3.50	Oct 8	2.75	–	3.75	4.75
June 6	1.00	–	2.00	3.00	Oct 9	3.25	3.75	–	4.25
2005 Dec 6	1.25	–	2.25	3.25	Nov 12	2.75	3.25	–	3.75
2006 Mar 8	1.50	–	2.50	3.50	Dec 10	2.00	2.50	–	3.00
June 15	1.75	–	2.75	3.75	2009 Jan 21	1.00	2.00	–	3.00
Aug 9	2.00	–	3.00	4.00	Mar 11	0.50	1.50	–	2.50
Oct 11	2.25	–	3.25	4.25	Apr 8	0.25	1.25	–	2.25
Dec 13	2.50	–	3.50	4.50	May 13	0.25	1.00	–	1.75
2007 Mar 14	2.75	–	3.75	4.75	2011 Apr 13	0.50	1.25	–	2.00
June 13	3.00	–	4.00	5.00	July 13	0.75	1.50	–	2.25

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					
<b>Main refinancing operations</b>								
2011 July 13	153,597	153,597	1.50	–	–	–	–	7
July 20	197,070	197,070	1.50	–	–	–	–	7
July 27	164,200	164,200	1.50	–	–	–	–	7
Aug 3	172,021	172,021	1.50	–	–	–	–	7
Aug 10	157,073	157,073	1.50	–	–	–	–	7
Aug 17	147,689	147,689	1.50	–	–	–	–	7
<b>Longer-term refinancing operations</b>								
2011 June 30	132,219	132,219	2 ...	–	–	–	–	91
July 13	67,748	67,748	1.50	–	–	–	–	28
July 28	84,977	84,977	2 ...	–	–	–	–	91
Aug 10	75,751	75,751	1.50	–	–	–	–	35
Aug 11	49,752	49,752	2 ...	–	–	–	–	203

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 Jan	0.61	0.25 – 1.60	0.98	0.90 – 1.09	0.66	0.69	0.79	1.02	1.25	1.41	1.55
Feb	0.66	0.25 – 1.25	1.05	0.97 – 1.13	0.71	0.83	0.89	1.09	1.35	1.54	1.71
Mar	0.60	0.25 – 0.85	1.12	0.98 – 1.25	0.66	0.81	0.90	1.18	1.48	1.72	1.92
Apr	0.94	0.43 – 1.50	1.28	1.14 – 1.40	0.97	1.07	1.13	1.32	1.62	1.86	2.09
May	1.00	0.50 – 1.35	1.39	1.29 – 1.45	1.03	1.19	1.24	1.43	1.71	1.93	2.15
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

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

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



VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 June	1.70	129,292	2.47	207,028	0.85	86,238	3.92	22,642
July	1.65	126,987	2.46	207,585	0.89	88,563	3.90	22,755
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

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 June	4.07	5,042	4.17	25,736	4.74	920,866	8.36	69,258	6.00	69,419	5.79	312,492
July	3.92	5,045	4.14	25,877	4.73	922,884	8.26	66,947	5.97	69,924	5.78	313,416
Aug	4.05	5,504	4.10	26,087	4.72	923,541	8.27	66,989	5.95	69,869	5.77	313,830
Sep	4.18	5,496	4.07	26,301	4.69	925,117	8.42	68,206	5.93	69,703	5.75	313,591
Oct	4.14	5,455	4.05	26,375	4.68	926,841	8.26	66,398	5.89	69,962	5.74	313,936
Nov	4.06	5,394	4.01	26,558	4.66	927,903	8.06	66,324	5.78	70,098	5.73	314,010
Dec	3.99	5,369	3.97	26,563	4.64	927,171	8.14	68,321	5.73	70,042	5.70	312,604
2011 Jan	3.91	5,251	3.95	26,421	4.63	926,224	8.20	65,462	5.72	69,810	5.70	311,915
Feb	3.82	5,036	3.92	26,475	4.62	926,667	8.20	64,486	5.70	69,108	5.69	312,164
Mar	3.88	5,244	3.89	26,702	4.60	926,845	8.25	65,739	5.66	69,606	5.68	311,059
Apr	3.95	5,202	3.88	26,839	4.59	927,168	8.22	63,985	5.64	69,778	5.68	312,376
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	27,214	4.58	929,354	8.46	66,552	5.56	69,358	5.68	312,069

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 June	3.71	137,411	3.52	136,207	3.85	549,949
July	3.71	132,479	3.56	134,907	3.86	552,591
Aug	3.74	130,788	3.59	133,990	3.86	553,853
Sep	3.83	132,925	3.57	134,337	3.87	551,283
Oct	3.88	131,772	3.63	133,816	3.85	551,206
Nov	3.82	132,041	3.65	134,424	3.85	555,004
Dec	3.82	128,142	3.66	133,617	3.86	555,314
2011 Jan	3.89	130,003	3.67	132,483	3.85	555,165
Feb	3.88	133,863	3.68	133,024	3.86	557,886
Mar	3.90	135,214	3.70	133,748	3.87	556,255
Apr	3.96	134,351	3.75	130,873	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

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

interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts (see also footnotes 13 to 15 p 47\*).

VI Interest rates

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

Households' deposits												
Reporting period	Overnight		with an agreed maturity of						redeemable at notice of 8			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2010 June	0.76	691,833	0.94	12,881	1.46	545	3.18	2,388	1.36	491,359	1.95	112,572
July	0.73	698,095	1.10	14,993	2.21	1,171	2.22	1,514	1.32	495,008	1.91	110,429
Aug	0.74	695,737	1.03	13,926	2.35	1,245	2.13	1,253	1.32	496,668	1.90	108,681
Sep	0.74	697,415	1.04	13,929	2.26	1,354	2.12	1,477	1.40	499,188	1.83	106,394
Oct	0.75	703,734	1.13	13,062	2.04	1,166	2.23	1,691	1.37	501,900	1.80	105,025
Nov	0.74	711,278	1.16	13,413	1.80	1,342	2.16	1,756	1.36	503,907	1.81	105,590
Dec	0.71	714,112	1.06	13,862	1.99	1,075	2.13	2,300	1.39	512,222	1.82	105,583
2011 Jan	0.72	712,891	1.29	17,554	2.14	1,570	2.49	2,259	1.34	514,833	1.83	105,207
Feb	0.74	714,176	1.24	15,659	2.21	1,621	2.67	2,278	1.36	516,856	1.84	105,268
Mar	0.75	714,781	1.18	13,674	2.20	1,980	2.42	2,293	1.37	517,707	1.85	105,429
Apr	0.74	720,878	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

Non-financial corporations' deposits									
Reporting period	Overnight		with an agreed maturity of						
			up to 1 year		over 1 year and up to 2 years		over 2 years		
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2010 June	0.43	245,454	0.51	29,165	1.76	331	2.29	172	
July	0.44	243,984	0.60	38,656	1.68	479	2.56	183	
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	

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 June	2.21	5,611	4.10	1,925	4.05	2,456	2.27	2,717	4.46	1,554	4.07	1,362
July	2.37	5,072	4.18	1,701	4.01	2,740	2.46	3,338	4.35	962	4.00	1,529
Aug	2.39	4,240	4.47	857	3.92	2,206	2.43	2,517	4.64	635	3.89	1,250
Sep	2.40	4,582	4.15	1,061	3.88	2,581	2.39	2,871	4.27	798	3.84	1,387
Oct	2.53	4,941	4.33	1,025	4.00	2,246	2.56	3,235	4.37	763	3.98	1,249
Nov	2.57	4,301	4.31	1,519	3.93	2,536	2.58	2,861	4.44	737	3.88	1,456
Dec	2.58	5,582	4.15	1,326	3.98	3,534	2.67	3,302	4.29	889	3.96	1,781
2011 Jan	2.58	5,362	4.13	1,387	4.15	2,234	2.62	3,557	4.22	1,007	4.16	1,295
Feb	2.53	4,860	4.56	1,039	4.27	2,456	2.62	2,727	4.68	676	4.28	1,411
Mar	2.63	5,036	4.56	1,328	4.45	2,880	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

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
<b>Total loans</b>										
2010 June	6.83	6.20	5,530	3.39	1,032	5.50	2,324	8.28	2,174	
July	7.10	6.51	5,283	3.50	775	5.63	2,285	8.46	2,223	
Aug	7.18	6.54	4,850	3.47	734	5.76	2,080	8.46	2,036	
Sep	7.09	6.50	4,957	3.43	731	5.67	2,142	8.43	2,084	
Oct	6.89	6.26	5,170	3.45	908	5.49	2,170	8.28	2,092	
Nov	6.75	6.21	4,945	3.45	729	5.42	2,175	8.03	2,041	
Dec	6.34	5.82	4,400	3.16	771	5.27	1,943	7.66	1,686	
2011 Jan	6.99	6.26	5,179	3.36	1,042	5.51	2,029	8.43	2,108	
Feb	6.93	6.20	5,233	3.30	958	5.43	2,167	8.30	2,108	
Mar	6.99	6.37	6,134	3.52	945	5.57	2,652	8.28	2,537	
Apr	6.86	6.20	5,700	3.28	1,029	5.55	2,417	8.23	2,254	
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	
<i>of which: collateralised loans 12</i>										
2010 June	.	5.28	291	3.18	54	7.15	129	4.10	108	
July	.	4.90	416	3.08	95	6.54	171	4.19	150	
Aug	.	4.34	425	2.19	133	6.41	156	4.07	136	
Sep	.	4.35	433	2.09	110	6.30	164	3.91	159	
Oct	.	4.00	536	2.29	210	6.16	173	3.91	153	
Nov	.	4.64	456	2.49	94	6.40	187	3.92	175	
Dec	.	4.72	475	2.78	104	6.42	198	3.95	173	
2011 Jan	.	4.50	430	2.67	119	5.92	176	4.25	135	
Feb	.	4.12	449	2.48	181	5.82	152	4.44	116	
Mar	.	5.26	458	2.72	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	

Loans to households (cont'd)											
Housing loans with an initial rate fixation of 3											
Reporting period	Total (including charges)	Total		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years	
	Annual percentage rate of charge 11 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
<b>Total loans</b>											
2010 June	3.78	3.71	14,899	3.19	2,215	3.36	2,323	3.89	5,495	3.90	4,866
July	3.68	3.60	18,095	3.11	3,092	3.35	2,843	3.79	6,802	3.76	5,358
Aug	3.73	3.66	15,163	3.27	2,125	3.31	2,330	3.80	5,932	3.82	4,776
Sep	3.62	3.54	16,328	3.28	2,039	3.25	2,340	3.65	6,342	3.64	5,607
Oct	3.61	3.49	16,995	3.21	2,797	3.34	2,407	3.58	6,464	3.59	5,327
Nov	3.65	3.55	16,236	3.42	1,977	3.25	2,378	3.61	6,393	3.66	5,488
Dec	3.76	3.62	17,749	3.38	2,524	3.31	2,659	3.70	7,049	3.77	5,517
2011 Jan	3.82	3.74	17,098	3.38	3,444	3.43	2,803	3.85	6,692	4.06	4,159
Feb	3.99	3.92	14,711	3.56	2,101	3.60	2,470	4.02	5,832	4.15	4,308
Mar	4.07	3.99	17,526	3.49	2,777	3.70	2,793	4.10	6,742	4.26	5,214
Apr	4.18	4.09	16,705	3.51	2,760	3.73	2,601	4.18	6,626	4.50	4,718
May	4.23	4.16	16,448	3.82	2,503	3.84	2,531	4.23	6,594	4.41	4,820
June	4.18	4.11	13,933	3.78	2,189	3.82	2,051	4.19	5,334	4.32	4,359
<i>of which: collateralised loans 12</i>											
2010 June	.	3.65	6,586	3.25	707	3.26	1,026	3.77	2,364	3.80	2,489
July	.	3.62	8,542	3.04	1,009	3.37	1,429	3.74	3,385	3.82	2,719
Aug	.	3.59	7,930	3.07	840	3.25	1,267	3.70	3,147	3.77	2,676
Sep	.	3.46	8,500	3.10	786	3.18	1,265	3.57	3,395	3.56	3,054
Oct	.	3.47	9,197	3.02	1,241	3.40	1,389	3.51	3,540	3.63	3,027
Nov	.	3.48	8,496	3.19	844	3.15	1,280	3.52	3,452	3.66	2,920
Dec	.	3.57	8,982	3.28	1,055	3.29	1,401	3.62	3,753	3.76	2,773
2011 Jan	.	3.66	8,664	3.22	1,431	3.36	1,477	3.76	3,560	3.98	2,196
Feb	.	3.86	7,820	3.43	916	3.58	1,366	3.96	3,235	4.07	2,303
Mar	.	3.92	8,747	3.34	1,077	3.64	1,439	4.02	3,544	4.17	2,680
Apr	.	4.04	8,763	3.33	1,330	3.69	1,323	4.09	3,440	4.49	2,670
May	.	4.09	8,592	3.65	1,093	3.78	1,342	4.16	3,638	4.33	2,519
June	.	4.03	7,153	3.64	994	3.73	1,055	4.11	2,874	4.25	2,230

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

Reporting period	Loans to non-financial corporations (cont'd)											
	Loans up to €1 million with an initial rate fixation of <sup>17</sup>					Loans over €1 million with an initial rate fixation of <sup>17</sup>						
	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million		
<b>Total loans</b>												
2010 June	3.52	7,084	4.45	1,318	3.82	1,458	2.37	49,115	3.29	1,939	3.62	4,607
July	3.30	7,084	4.35	1,381	3.79	1,508	2.46	47,412	2.97	2,312	3.25	4,474
Aug	3.51	5,640	4.35	1,113	3.72	1,313	2.62	37,588	3.39	1,401	3.66	3,808
Sep	3.49	7,124	4.40	1,227	3.67	1,438	2.37	43,643	3.40	1,725	3.66	4,437
Oct	3.42	7,024	4.25	1,296	3.73	1,496	2.44	45,964	3.33	1,851	3.47	4,341
Nov	3.84	6,989	4.27	1,329	3.66	1,505	2.64	38,043	3.47	2,006	3.44	4,998
Dec	3.77	7,119	4.24	1,472	3.81	1,798	2.78	52,023	3.26	3,889	3.56	7,562
2011 Jan	3.36	6,823	4.25	1,315	3.96	1,288	2.50	44,418	3.34	2,283	3.95	4,794
Feb	3.59	5,971	4.51	1,247	4.08	1,211	2.69	34,963	4.05	1,522	3.98	3,950
Mar	3.69	7,429	4.54	1,537	4.28	1,426	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
<b><i>of which: collateralised loans</i> <sup>12</sup></b>												
2010 June	3.81	1,071	3.94	125	3.64	394	2.45	7,467	2.66	545	3.64	1,073
July	3.53	1,436	3.90	203	3.57	395	2.32	9,176	2.91	918	3.21	1,236
Aug	3.99	1,025	3.79	162	3.49	387	2.34	6,046	3.97	303	3.62	1,016
Sep	3.75	1,258	3.99	149	3.53	465	2.37	8,203	3.23	443	3.99	1,246
Oct	3.77	1,439	3.75	191	3.58	532	2.43	8,896	3.18	746	3.68	1,251
Nov	4.25	1,179	3.60	190	3.47	404	2.65	6,985	3.45	592	3.32	1,543
Dec	4.15	1,477	3.72	196	3.57	503	2.82	9,561	2.74	1,206	3.41	1,665
2011 Jan	3.59	1,605	3.70	209	3.86	386	2.51	9,039	3.38	950	4.09	1,135
Feb	3.65	1,231	4.19	146	3.86	311	2.53	6,812	4.26	624	4.06	1,070
Mar	3.70	1,428	4.25	194	4.11	388	2.75	9,342	3.70	743	4.09	976
Apr	3.76	1,476	4.37	199	4.20	337	2.76	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

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

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

## VII Capital market

### 1 Sales and purchases of debt securities and shares in Germany \*

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 4	Residents				Non-residents 8
		Total	Bank debt securities	Corporate bonds (non-MFIs) 2	Public debt securities 3	Total 5		Credit institutions including building and loan associations 6	Non-banks 7	Bundesbank open market operations 6		
DM million												
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	-	-	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	242,006	102,379	40,995	8,943	52,446	139,627	125,423	68,893	56,530	-	116,583	
2007	217,798	90,270	42,034	20,123	28,111	127,528	- 26,762	96,476	- 123,238	-	244,560	
2008	72,574	66,139	- 45,712	86,527	25,322	6,435	2,798	68,049	- 65,251	-	69,776	
2009	67,560	- 538	- 114,902	22,709	91,655	68,098	88,871	12,973	75,898	-	21,311	
2010	148,535	- 1,212	- 7,621	24,044	- 17,635	149,747	100,463	- 103,271	203,734	-	48,072	
2011 Apr	- 2,198	- 6,295	- 10,472	- 3,518	7,695	4,097	- 21,656	- 1,559	- 20,097	-	19,458	
May	31,995	24,797	- 1,904	3,332	23,369	7,198	- 11,522	2,140	- 13,662	-	43,517	
June	- 23,781	- 16,468	- 24,220	3,159	4,593	- 7,313	- 20,867	- 18,102	- 2,765	-	2,914	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 9	Foreign shares 10		Residents				Non-residents 13
					Total 11	Credit institutions 6,12	Non-banks 7		
DM million									
1998	249,504	48,796		200,708	149,151	20,252		128,899	100,353
€ million									
1999	150,013	36,010		114,003	103,136	18,637		84,499	46,877
2000	140,461	22,733		117,729	164,654	23,293		141,361	24,194
2001	82,665	17,575		65,091	- 2,252	- 14,714		12,462	84,918
2002	39,338	9,232		30,106	18,398	- 23,236		41,634	20,941
2003	11,896	16,838	-	4,946	15,121	7,056	-	22,177	27,016
2004	- 3,317	10,157	-	13,474	7,432	5,045		2,387	10,748
2005	32,364	13,766		18,597	1,036	10,208	-	9,172	31,329
2006	26,276	9,061		17,214	7,528	11,323	-	3,795	18,748
2007	- 5,009	10,053	-	15,062	- 62,308	- 6,702	-	55,606	57,299
2008	- 28,613	11,326	-	39,939	1,542	23,079		24,621	30,153
2009	37,903	23,962		13,940	32,176	8,335		40,511	5,725
2010	35,469	20,049		15,422	37,798	7,340		30,458	2,329
2011 Apr	8,002	5,559		2,443	25,279	22,596		2,683	17,277
May	10,649	5,851		4,798	- 4,314	- 12,646		8,332	14,963
June	9,692	6,427		3,265	- 5,028	- 10,241		5,213	14,720

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

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

VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German-managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales <sup>4</sup></b>										
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	-	
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	-	
2009	1,533,616	1,058,815	40,421	37,615	331,566	649,215	76,379	398,423	-	
2010	1,375,138	757,754	36,226	33,539	363,828	324,160	53,654	563,731	-	
2011 Mar	101,051	43,257	4,215	1,147	20,434	17,462	8,052	49,742	-	
Apr	125,181	45,989	1,643	2,954	26,792	14,600	8,141	71,051	-	
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	-	
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>										
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	-	
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	-	
2009	361,999	185,575	20,235	20,490	59,809	85,043	55,240	121,185	-	
2010	381,687	169,174	15,469	15,139	72,796	65,769	34,649	177,863	-	
2011 Mar	33,572	13,001	2,021	253	2,960	7,767	4,484	16,087	-	
Apr	38,406	13,320	599	1,109	7,752	3,859	3,970	21,116	-	
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	-	
<b>Net sales <sup>6</sup></b>										
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124	
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963	
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208	
2007	86,579	58,168	10,896	46,629	42,567	73,127	3,683	32,093	29,750	
2008	119,472	8,517	15,052	65,773	25,165	34,074	82,653	28,302	31,607	
2009	76,441	75,554	858	80,646	25,579	21,345	48,508	103,482	21,037	
2010	21,566	87,646	3,754	63,368	28,296	48,822	23,748	85,464	10,904	
2011 Mar	-	22,725	20,633	1,158	2,744	9,928	9,118	2,041	4,134	197
Apr	21,496	8,280	707	6,435	3,844	4,982	1,539	28,238	127	
May	20,016	5,338	682	1,720	5,899	10,199	1,166	24,187	926	
June	15,356	25,203	1,296	3,638	1,703	18,566	3,574	6,274	300	

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

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



## VII Capital market

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

€ million nominal value

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Corporate bonds (non-MFIs)	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				
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 <sup>2</sup>	1,570,490	147,529	232,954	544,517 <sup>2</sup>	645,491	250,774 <sup>2</sup>	1,526,937	22,074	
2011 Jan	3,353,580	1,577,837	148,561	229,665	547,464	652,148	259,340	1,516,402	20,824	
Feb	3,382,171	1,594,496	151,406	224,453	559,179	659,457	266,877	1,520,798	17,714	
Mar	3,359,446	1,573,863	152,564	221,709	549,250	650,340	268,919	1,516,664	17,517	
Apr	3,380,943	1,565,583	151,857	215,274	553,094	645,358	270,457	1,544,908	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	
	Breakdown by remaining period to maturity <sup>3</sup>							Position at end-June 2011		
less than 2	1,307,225	623,296	69,611	103,733	209,036	240,916	58,185	625,744	4,035	
2 to less than 4	772,479	399,151	44,307	57,052	141,293	156,500	63,415	309,912	5,204	
4 to less than 6	521,341	271,599	25,778	30,114	78,383	137,324	28,602	221,140	3,119	
6 to less than 8	210,646	89,888	6,092	10,319	49,602	23,876	13,591	107,166	278	
8 to less than 10	187,024	50,018	4,950	4,666	27,420	12,983	6,979	130,026	218	
10 to less than 15	69,709	28,652	466	2,523	20,666	4,997	10,571	30,485	1,657	
15 to less than 20	85,233	16,327	14	330	7,439	8,544	3,166	65,740	687	
20 and more	231,949	56,112	25	1,181	23,452	31,454	90,685	85,151	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 <sup>2</sup>	
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	1,986	1,827	1,745	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 Jan	175,062	466	592	—	308	—	6	197	231	1,109,831
Feb	174,978	84	92	2	1	—	0	156	24	1,129,599
Mar	175,124	145	253	19	6	—	73	16	44	1,108,591
Apr	175,396	272	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

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

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



VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>								Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities				Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	With a residual maturity of more than 9 and including 10 years	Corporate bonds (non-MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>								
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	121.68	102.06	266.33	4,810.20	
2009	3.2	3.1	3.0	3.2	3.5	4.0	5.5	123.62	100.12	320.32	5,957.43	
2010	2.5	2.4	2.4	2.7	2.7	3.3	4.0	124.96	102.95	368.72	6,914.19	
2011 Apr	3.2	3.1	3.1	3.3	3.5	4.1	4.1	121.95	100.28	394.79	7,514.46	
May	3.0	2.9	2.9	3.1	3.3	3.9	4.2	123.54	101.53	377.73	7,293.69	
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	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Domestic mutual funds <sup>1</sup> (sales receipts)								Residents							
	Sales = total purchases	Total	Mutual funds open to the general public					Specialised funds	Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Non-banks <sup>3</sup>			Non-residents <sup>5</sup>
			Total	Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares				
DM million																
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016		
2006	47,264	19,535	- 14,257	490	- 9,362	- 8,814	33,791	27,729	39,006	14,676	5,221	24,330	22,508	8,258		
2007	55,778	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	42,342	51,309	- 229	4,240	51,538	38,102	4,469		
2008	- 313	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	7,598	8,401	- 16,625	- 9,252	25,026	16,850	- 8,714		
2009	41,972	43,747	10,966	- 5,047	11,749	2,686	32,780	- 1,776	36,566	- 14,995	- 8,178	51,561	6,402	5,406		
2010	106,663	84,906	13,381	- 148	8,683	1,897	71,525	21,756	104,253	3,873	6,290	100,380	15,466	2,410		
2011 Apr	5,789	2,450	- 208	- 296	- 70	- 69	2,658	3,339	5,862	- 139	- 387	6,001	3,726	- 73		
May	- 1,395	23	- 1,185	- 260	- 1,168	267	- 1,162	- 1,418	- 3,128	- 1,696	- 1,321	- 1,432	- 2,739	- 1,733		
June	1,716	2,249	- 469	- 113	- 441	426	2,718	- 533	2,514	- 439	- 5	2,953	- 528	- 798		

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

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

## VIII Financial accounts

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

€ billion

Item	2008	2009	2010	2009			2010				2011
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
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	2.7
Shares	- 45.5	- 1.0	2.2	- 1.0	1.0	1.0	1.0	1.0	- 0.6	0.8	2.0
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	8.2	22.1	9.0	5.1	6.7	1.1	5.9	- 3.4	7.5	- 1.0	- 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	20.4	14.2	- 0.2	4.8	0.8	- 10.2	9.1	7.0	0.3	- 16.5	14.8
<b>Total</b>	<b>123.8</b>	<b>147.0</b>	<b>153.7</b>	<b>35.9</b>	<b>30.1</b>	<b>29.2</b>	<b>53.8</b>	<b>37.4</b>	<b>29.4</b>	<b>33.1</b>	<b>49.7</b>
<b>II Financing</b>											
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
<b>Total</b>	<b>- 14.4</b>	<b>- 4.0</b>	<b>4.9</b>	<b>2.8</b>	<b>4.4</b>	<b>- 4.1</b>	<b>- 6.8</b>	<b>5.7</b>	<b>5.4</b>	<b>0.6</b>	<b>- 4.0</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	11.2	23.6	2.4	10.2	12.6	2.1	5.5	- 21.9	20.1	- 1.3	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	3.2
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	86.7	85.1	23.1	42.0	29.3	- 6.2	8.6	- 9.6	5.2	19.0	6.0
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	- 7.8	- 41.7	5.1	- 10.1	- 15.6	- 12.8	- 1.3	4.4	0.3	1.7	1.9
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	- 7.5	- 37.8	- 37.7	- 32.4	- 20.9	34.3	- 47.1	16.2	13.3	- 20.1	- 0.7
<b>Total</b>	<b>165.7</b>	<b>137.9</b>	<b>145.1</b>	<b>31.8</b>	<b>35.4</b>	<b>40.1</b>	<b>25.6</b>	<b>28.9</b>	<b>65.9</b>	<b>24.7</b>	<b>41.2</b>
<b>II Financing</b>											
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	- 11.9
short-term loans	47.2	10.7	44.5	- 1.0	- 0.3	- 0.7	29.8	20.8	8.5	- 14.7	- 19.0
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	41.6	37.2	7.5	8.2	1.3	2.5	6.2	5.9	22.7	14.1
<b>Total</b>	<b>142.9</b>	<b>111.2</b>	<b>91.4</b>	<b>18.5</b>	<b>19.0</b>	<b>21.3</b>	<b>48.2</b>	<b>22.1</b>	<b>24.5</b>	<b>- 3.4</b>	<b>14.9</b>

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

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

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	
<b>Households 1</b>											
<b>I Financial assets</b>											
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	254.7
Shares	181.9	191.7	233.5	166.2	175.2	191.7	204.1	198.5	205.0	233.5	247.2
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	503.4	548.7	587.4	525.6	541.6	548.7	560.9	549.3	564.8	587.4	585.1
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	1,347.9
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	1,265.6
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
<b>Total</b>	<b>4,378.4</b>	<b>4,552.8</b>	<b>4,784.9</b>	<b>4,428.5</b>	<b>4,487.2</b>	<b>4,552.8</b>	<b>4,621.6</b>	<b>4,646.7</b>	<b>4,678.6</b>	<b>4,784.9</b>	<b>4,801.8</b>
<b>II Liabilities</b>											
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	10.4	11.1	10.9	11.7	11.4	11.1	12.5	12.0	12.1	10.9	12.7
<b>Total</b>	<b>1,532.1</b>	<b>1,531.9</b>	<b>1,536.3</b>	<b>1,530.8</b>	<b>1,535.0</b>	<b>1,531.9</b>	<b>1,527.0</b>	<b>1,532.1</b>	<b>1,537.3</b>	<b>1,536.3</b>	<b>1,533.8</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
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	51.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	660.6	818.8	1,028.1	689.7	747.2	818.8	868.6	841.6	875.3	1,028.1	1,099.0
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	67.9	64.3	62.8	58.0	85.9	64.3	68.0	70.9	70.9	62.8	61.4
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
<b>Total</b>	<b>2,817.1</b>	<b>3,091.2</b>	<b>3,256.8</b>	<b>2,851.7</b>	<b>3,001.8</b>	<b>3,091.2</b>	<b>3,202.2</b>	<b>3,261.8</b>	<b>3,287.0</b>	<b>3,256.8</b>	<b>3,350.9</b>
<b>II Liabilities</b>											
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	834.0	847.8	830.5	835.5	854.6	847.8	852.3	873.8	868.4	830.5	818.3
<b>Total</b>	<b>4,250.3</b>	<b>4,439.7</b>	<b>4,683.3</b>	<b>4,268.8</b>	<b>4,386.4</b>	<b>4,439.7</b>	<b>4,514.3</b>	<b>4,530.2</b>	<b>4,614.5</b>	<b>4,683.3</b>	<b>4,667.0</b>

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

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

## IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit / surplus <sup>1</sup></b>										
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006	- 36.8	- 34.2	- 10.5	+ 2.9	+ 5.1	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 p	+ 6.6	- 18.2	+ 4.1	+ 9.8	+ 10.9	+ 0.3	- 0.7	+ 0.2	+ 0.4	+ 0.4
2008 p	+ 2.8	- 15.6	+ 1.8	+ 7.8	+ 8.8	+ 0.1	- 0.6	+ 0.1	+ 0.3	+ 0.4
2009 p	- 72.9	- 39.4	- 16.2	- 4.0	- 13.3	- 3.0	- 1.6	- 0.7	- 0.2	- 0.6
2010 2, pe	- 81.6	- 59.7	- 20.2	- 6.6	+ 4.8	- 3.3	- 2.4	- 0.8	- 0.3	+ 0.2
2009 H1 p	- 18.7	- 9.6	- 5.2	+ 0.2	- 4.0	- 1.6	- 0.8	- 0.4	+ 0.0	- 0.3
H2 p	- 54.0	- 29.5	- 11.0	- 4.1	- 9.4	- 4.4	- 2.4	- 0.9	- 0.3	- 0.8
2010 H1 2, pe	- 37.8	- 27.2	- 9.8	- 4.6	+ 3.9	- 3.1	- 2.2	- 0.8	- 0.4	+ 0.3
H2 pe	- 44.3	- 32.9	- 10.3	- 2.1	+ 1.0	- 3.4	- 2.6	- 0.8	- 0.2	+ 0.1
<b>Debt level <sup>3</sup></b>										
End of year or quarter										
2005	1,524.4	935.3	482.3	120.0	2.7	68.0	41.7	21.5	5.4	0.1
2006	1,571.7	970.7	492.1	122.4	1.7	67.6	41.7	21.2	5.3	0.1
2007	1,578.8	978.0	494.1	120.2	1.6	64.9	40.2	20.3	4.9	0.1
2008	1,644.1	1,007.6	531.3	118.8	1.5	66.3	40.6	21.4	4.8	0.1
2009 pe	1,760.8	1,075.7	573.6	123.8	1.3	73.5	44.9	23.9	5.2	0.1
2010 pe	2,079.6	1,342.2	621.0	130.1	1.3	83.2	53.7	24.9	5.2	0.1
2009 Q1 pe	1,675.0	1,028.3	539.8	119.4	1.6	68.4	42.0	22.0	4.9	0.1
Q2 pe	1,740.7	1,074.4	559.4	120.4	1.4	72.1	44.5	23.2	5.0	0.1
Q3 pe	1,748.7	1,077.0	562.8	121.2	1.5	73.0	44.9	23.5	5.1	0.1
Q4 pe	1,760.8	1,075.7	573.6	123.8	1.3	73.5	44.9	23.9	5.2	0.1
2010 Q1 pe	1,781.4	1,088.5	580.6	124.6	1.3	73.7	45.0	24.0	5.2	0.1
Q2 pe	1,823.4	1,099.1	609.8	126.7	1.3	74.5	44.9	24.9	5.2	0.1
Q3 pe	1,848.1	1,116.4	616.4	128.4	1.6	74.7	45.1	24.9	5.2	0.1
Q4 pe	2,079.6	1,342.2	621.0	130.1	1.3	83.2	53.7	24.9	5.2	0.1
2011 Q1 pe	2,088.4	1,348.3	620.6	132.4	1.7	82.5	53.2	24.5	5.2	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
<b>€ billion</b>												
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006	1,017.1	530.6	400.1	86.3	1,054.2	598.4	168.3	65.6	32.4	189.6	- 37.1	942.0
2007 p	1,065.8	576.4	400.2	89.2	1,059.4	597.3	168.3	67.3	34.4	192.1	+ 6.3	988.6
2008 p	1,088.5	590.1	407.8	90.5	1,085.6	606.8	170.7	66.7	36.8	204.7	+ 2.8	1,010.8
2009 p	1,066.0	564.5	409.9	91.7	1,138.7	640.1	177.6	62.2	39.3	219.5	- 72.7	984.6
2010 pe	1,082.4	568.9	419.4	94.2	2 1,164.5	652.5	181.4	61.1	39.2	2 230.4	2 - 82.0	998.4
<b>as a percentage of GDP</b>												
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006	43.7	22.8	17.2	3.7	45.3	25.7	7.2	2.8	1.4	8.1	- 1.6	40.5
2007 p	43.8	23.7	16.5	3.7	43.6	24.6	6.9	2.8	1.4	7.9	+ 0.3	40.6
2008 p	43.9	23.8	16.4	3.6	43.8	24.5	6.9	2.7	1.5	8.3	+ 0.1	40.7
2009 p	44.5	23.5	17.1	3.8	47.5	26.7	7.4	2.6	1.6	9.2	- 3.0	41.1
2010 pe	43.3	22.8	16.8	3.8	2 46.6	26.1	7.3	2.4	1.6	2 9.2	2 - 3.3	40.0
<b>Percentage growth rates</b>												
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006	+ 4.2	+ 7.6	+ 0.9	- 0.1	+ 0.4	+ 0.2	- 0.4	+ 4.7	+ 7.0	- 1.0	.	+ 4.6
2007 p	+ 4.8	+ 8.6	+ 0.0	+ 3.3	+ 0.5	- 0.2	+ 0.0	+ 2.7	+ 6.0	+ 1.3	.	+ 4.9
2008 p	+ 2.1	+ 2.4	+ 1.9	+ 1.5	+ 2.5	+ 1.6	+ 1.4	- 1.0	+ 7.1	+ 6.6	.	+ 2.2
2009 p	- 2.1	- 4.3	+ 0.5	+ 1.2	+ 4.9	+ 5.5	+ 4.1	- 6.7	+ 7.0	+ 7.2	.	- 2.6
2010 pe	+ 1.5	+ 0.8	+ 2.3	+ 2.7	+ 2.3	+ 1.9	+ 2.1	- 1.7	- 0.5	+ 5.0	.	+ 1.4

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.6
2008 pe	668.9	561.2	13.4	677.4	187.3	259.9	67.3	36.4	18.6	- 8.5	485.5	478.9	+ 6.6	1,058.5	1,060.4	- 1.9
2009 pe	630.4	524.0	9.2	721.3	195.2	270.4	64.0	40.5	38.0	- 90.9	492.0	505.9	- 13.9	1,020.5	1,125.3	- 104.8
2010 pe	650.0	530.6	12.7	732.8	199.9	293.9	60.1	40.1	19.4	- 82.8	515.4	512.3	+ 3.2	1,048.0	1,127.6	- 79.6
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

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 <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>			
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510
2009	524,000	455,615	252,842	182,273	20,501	68,419	- 34	20,275
2010	530,587	460,230	254,537	181,326	24,367	70,385	- 28	19,734
2009 Q1	128,787	109,674	55,941	46,212	7,521	13,289	+ 5,824	5,154
Q2	130,491	113,442	65,247	46,653	1,541	17,397	- 347	5,140
Q3	124,437	108,572	62,354	42,335	3,883	15,865	- 1	5,048
Q4	140,285	123,928	69,299	47,073	7,556	21,868	- 5,511	4,933
2010 Q1	121,321	104,370	54,316	41,777	8,278	11,299	+ 5,652	4,885
Q2	134,843	116,767	66,331	46,516	3,919	18,270	- 194	4,879
Q3	127,311	109,956	61,146	43,102	5,709	17,564	- 209	5,081
Q4	147,112	129,137	72,744	49,932	6,462	23,253	- 5,278	4,889
2011 Q1	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 June	.	45,166	25,843	18,319	1,004	.	.	1,626
2011 June	.	49,712	28,083	20,195	1,434	.	.	1,618

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

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

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

€ million

Period	Joint taxes											Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>									
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports							
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058		
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042		
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988		
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263		
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316		
2009	484,880	193,684	135,165	26,430	7,173	24,916	176,991	141,907	35,084	4,908	89,318	16,375	3,604	29,265		
2010	488,731	192,816	127,904	31,179	12,041	21,691	180,042	136,459	43,582	5,925	93,426	12,146	4,378	28,501		
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057		
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102		
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994		
Q4	132,040	51,695	38,559	7,586	1,841	3,708	46,114	36,780	9,334	2,099	28,445	2,815	872	8,112		
2010 Q1	111,163	45,127	30,255	6,155	1,951	6,766	42,891	34,054	8,837	215	19,001	2,814	1,115	6,793		
Q2	123,859	51,667	30,447	9,681	3,830	7,710	44,343	33,779	10,564	1,311	22,682	2,914	943	7,092		
Q3	116,691	42,813	30,445	7,320	1,588	3,460	44,997	33,258	11,740	1,574	22,922	3,242	1,143	6,734		
Q4	137,019	53,209	36,757	8,023	4,672	3,756	47,810	35,369	12,441	2,825	28,821	3,177	1,177	7,882		
2011 Q1	123,131	50,328	32,478	6,755	2,485	8,611	47,389	35,528	11,861	366	20,515	3,408	1,124	7,253		
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 June	48,436	24,799	10,959	8,569	3,788	1,483	14,346	10,865	3,481	5	7,997	986	303	3,270		
2011 June	53,194	27,755	12,154	8,603	5,164	1,834	15,519	11,146	4,373	3	8,480	1,062	374	3,482		

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 June	3,357	1,114	1,394	605	714	587	116	110	–	437	352	198	.	.	.
2011 June	3,487	1,026	1,592	543	707	745	171	210	–	518	343	201	.	.	.

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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2009	21,300	21,137	20,314	2,742	9,274	4,443	878	984	+	986
2010 P	21,784	21,641	21,448	2,907	9,555	4,672	881	1,017	+	336
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122
Q4	5,650	5,614	5,223	710	2,358	1,148	225	228	+	427
2010 Q1	5,241	5,175	5,298	722	2,362	1,151	217	264	-	56
Q2	5,398	5,369	5,302	707	2,378	1,167	219	258	+	95
Q3	5,385	5,358	5,416	735	2,398	1,160	220	266	-	31
Q4	5,760	5,739	5,432	743	2,417	1,195	225	229	+	328
2011 Q1	5,306	5,269	5,457	750	2,408	1,165	216	277	-	150

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits
	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
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289
Q3	+ 53,933	- 2,231	- 10,736	- 12,088
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434
Q3	+ 82,451	+ 1,343	+ 1,268	- 15,901
Q4	+ 67,448	- 1,139	- 4,406	- 2,572
2010 Q1	+ 74,369	+ 12,637	- 5,322	- 1,520
Q2	+ 83,082	+ 3,666	- 4,143	+ 1,950
Q3	+ 79,589	+ 14,791	+ 250	- 4,625
Q4	+ 65,655	+ 11,304	+ 4,174	+ 5,803
2011 Q1	+ 76,394	+ 15,958	- 607	- 5,206

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	316,665	761,900
2008	1,564,590	4,440	435,600	510	320,740	803,300
2009	1,657,842	4,440	438,700	507	332,795	881,400
2010 P	1,732,442	4,440	400,600	473	301,129	1,025,800
2008 Q1	1,541,759	4,440	467,200	475	305,244	764,400
Q2	1,554,151	4,440	462,100	506	292,406	794,700
Q3	1,547,336	4,440	431,800	506	295,190	815,400
Q4	1,564,590	4,440	435,600	510	320,740	803,300
2009 Q1	1,594,403	4,440	426,200	514	321,949	841,300
Q2	1,646,307	4,440	430,300	520	324,547	886,500
Q3	1,651,955	4,440	439,500	520	320,395	887,100
Q4	1,657,842	4,440	438,700	507	332,795	881,400
2010 Q1 P	1,678,191	4,440	450,100	508	338,843	884,300
Q2 P	1,687,957	4,440	469,600	468	322,049	891,400
Q3 P	1,712,685	4,440	470,200	473	317,572	920,000
Q4 P	1,732,442	4,440	400,600	473	301,129	1,025,800
2011 Q1 pe	1,746,507	4,440	410,800	525	287,442	1,043,300

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
<b>Central, state and local government</b>												
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008	1,564,590	44,620	337,511	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q4	1,657,842	105,970	361,727	174,219	9,471	594,999	2,495	300,927	507	103,014	4,442	71
2010 Q1	1,678,191	93,830	374,088	191,722	9,441	602,650	2,286	297,819	508	101,331	4,442	73
Q2	1,687,957	82,661	378,912	192,682	9,438	617,987	2,123	296,325	468	102,843	4,440	78
Q3	1,712,685	84,808	389,502	203,056	8,867	618,150	2,058	297,349	473	103,908	4,440	75
Q4	1,732,442	87,767	392,860	195,534	8,704	628,887	1,975	303,082	473	108,719	4,440	2
2011 Q1	1,746,507	84,961	393,494	211,821	8,500	629,846	1,845	301,770	525	109,303	4,440	2
<b>Central government</b> 7,8,9,10,11,12												
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q4	1,033,017	104,409	113,637	174,219	9,471	594,780	2,495	18,347	448	10,700	4,442	70
2010 Q1	1,045,654	93,630	117,695	191,722	9,441	602,345	2,286	13,303	448	10,270	4,442	73
Q2	1,049,321	82,511	120,801	192,682	9,438	617,682	2,123	8,859	408	10,300	4,440	77
Q3	1,064,111	82,908	124,948	203,056	8,867	617,845	2,058	9,084	408	10,425	4,440	74
Q4	1,075,415	85,867	126,220	195,534	8,704	628,582	1,975	13,349	408	10,335	4,440	2
2011 Q1	1,091,373	82,607	129,208	211,821	8,500	629,541	1,845	13,056	408	9,945	4,440	2
<b>State government</b>												
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008	483,875	3,825	231,827	.	.	.	.	179,978	3	68,241	.	1
2009 Q4	505,359	1,561	248,091	.	.	.	.	167,310	8	88,389	.	1
2010 Q1	511,619	200	256,393	.	.	.	.	167,878	10	87,137	.	1
Q2	515,471	150	258,111	.	.	.	.	168,581	10	88,618	.	1
Q3	523,883	1,900	264,554	.	.	.	.	167,854	15	89,558	.	1
Q4	530,916	1,900	266,640	.	.	.	.	167,901	15	94,459	.	1
2011 Q1	526,308	2,354	264,286	.	.	.	.	164,167	67	95,433	.	1
<b>Local government</b> 13												
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q4	119,466	.	.	.	.	219	.	115,270	52	3,925	.	.
2010 Q1	120,918	.	.	.	.	305	.	116,638	50	3,925	.	.
Q2	123,165	.	.	.	.	305	.	118,885	50	3,925	.	.
Q3	124,691	.	.	.	.	305	.	120,411	50	3,925	.	.
Q4	126,112	.	.	.	.	305	.	121,832	50	3,925	.	.
2011 Q1	128,827	.	.	.	.	305	.	124,547	50	3,925	.	.
<b>Special funds</b> 7,8,9,14												
2005	15,367	.	.	51	.	10,469	.	4,609	.	238	.	.
2006	14,556	.	.	51	.	10,368	.	3,950	.	188	.	.
2007	100	.	.	.	.	100	.	.	.	.	.	.
2008	.	.	.	.	.	.	.	.	.	.	.	.
2009 Q4	.	.	.	.	.	.	.	.	.	.	.	.
2010 Q1	.	.	.	.	.	.	.	.	.	.	.	.
Q2	.	.	.	.	.	.	.	.	.	.	.	.
Q3	.	.	.	.	.	.	.	.	.	.	.	.
Q4	.	.	.	.	.	.	.	.	.	.	.	.
2011 Q1	.	.	.	.	.	.	.	.	.	.	.	.

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

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

## X Economic conditions in Germany

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

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

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

ucts). — <sup>5</sup> Including non-profit institutions serving households. — <sup>6</sup> Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — <sup>7</sup> Including net increase in valuables. — <sup>8</sup> 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
2009 Nov	103.7	121.2	95.7	103.4	103.4	101.8	102.7	107.8	99.3	113.9	93.0	99.8
Dec	91.1	83.9	103.6	90.3	83.3	94.6	82.9	98.0	79.6	99.8	103.1	71.2
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 r	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 r	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 r	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 x	110.4 2	129.6	84.3	111.9	115.7	112.3	99.2	104.2	111.9	125.2	109.7	116.8
May x	110.8 2	131.3	78.8	112.7	116.4	113.9	96.8	103.5	113.7	126.5	109.8	119.2
June x p	113.6 2	131.0 e	75.4	116.4	119.0	120.1	94.3	104.5	116.2	134.4	119.6	119.9
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
2009 Nov	- 7.5	+ 3.7	- 1.7	- 8.7	- 4.9	- 15.0	- 8.1	- 0.8	- 9.2	- 14.7	- 26.5	- 1.3
Dec	- 4.6	- 1.2	+ 3.8	- 5.6	+ 0.8	- 12.1	- 2.0	- 1.6	- 0.5	- 9.0	- 24.4	+ 15.4
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 r	+ 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 r	+ 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 r	+ 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 x	+ 9.1 2	+ 5.2	- 7.0	+ 10.9	+ 9.0	+ 15.2	+ 9.3	+ 5.4	+ 11.6	+ 14.0	+ 17.7	+ 17.3
May x	+ 7.2 2	+ 6.9	- 13.6	+ 9.0	+ 6.9	+ 13.2	+ 5.1	+ 4.0	+ 10.8	+ 12.0	+ 14.6	+ 13.8
June x p	+ 6.7 2	+ 2.6 e	- 7.5	+ 8.2	+ 7.5	+ 11.0	- 2.2	+ 3.9	+ 9.8	+ 12.1	+ 14.1	+ 10.2

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									
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which			
			2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	Durable goods	Non-durable goods		
								2005=100	Annual percentage change	2005=100	Annual percentage change	
<b>total</b>												
2006	110.7	+ 11.0	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 June	115.5	+ 28.8	119.0	+ 29.9	115.6	+ 31.1	99.5	+ 9.5	106.0	+ 21.0	97.3	+ 5.9
July	110.2	+ 22.2	119.1	+ 29.9	105.2	+ 19.5	104.4	+ 7.0	101.3	+ 18.2	105.4	+ 3.6
Aug	104.4	+ 24.4	108.9	+ 24.2	102.1	+ 27.5	99.8	+ 7.3	89.9	+ 18.3	103.1	+ 4.5
Sep	112.9	+ 18.6	117.5	+ 20.4	111.3	+ 19.9	103.6	+ 1.9	111.7	+ 1.0	100.8	+ 2.1
Oct	112.6	+ 22.4	119.3	+ 21.6	109.4	+ 25.9	104.0	+ 4.8	115.9	+ 14.8	100.0	+ 1.5
Nov	120.9	+ 24.9	121.8	+ 20.6	123.1	+ 31.5	102.1	+ 2.4	110.7	+ 11.4	99.3	- 0.4
Dec	111.2	+ 24.2	107.9	+ 23.6	116.4	+ 27.5	89.3	+ 2.6	87.6	+ 0.7	89.9	+ 3.3
2011 Jan	118.1	+ 21.1	128.5	+ 22.3	113.6	+ 23.1	102.4	+ 3.5	105.2	+ 13.6	101.5	+ 0.5
Feb	122.1	+ 25.0	126.2	+ 21.0	121.0	+ 30.2	110.9	+ 10.7	104.8	+ 12.7	113.0	+ 10.0
Mar	129.4	+ 14.8	139.8	+ 17.7	125.4	+ 14.5	110.0	+ 3.1	114.3	+ 6.9	108.4	+ 1.6
Apr	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 P	128.9	+ 11.6	127.9	+ 7.5	133.8	+ 15.7	99.9	+ 0.4	106.6	+ 0.6	97.7	+ 0.4
<b>from the domestic market</b>												
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 June	108.0	+ 23.3	121.1	+ 33.4	101.0	+ 17.6	85.3	+ 4.0	90.5	+ 5.6	83.6	+ 3.5
July	107.3	+ 13.9	122.4	+ 32.0	97.3	+ 0.7	91.7	+ 4.4	89.7	+ 5.7	92.3	+ 3.9
Aug	100.0	+ 15.2	112.4	+ 25.4	91.4	+ 8.7	90.1	+ 1.5	87.6	+ 7.0	90.9	- 0.1
Sep	108.5	+ 16.5	119.1	+ 22.0	102.0	+ 15.5	95.2	- 3.3	109.6	- 10.1	90.5	- 0.2
Oct	110.2	+ 18.9	123.0	+ 21.5	102.7	+ 19.7	92.5	+ 2.0	112.1	+ 8.1	86.1	- 0.3
Nov	113.5	+ 19.3	125.1	+ 20.4	107.6	+ 21.4	91.9	+ 2.6	105.3	+ 8.1	87.6	+ 0.7
Dec	99.5	+ 17.8	104.9	+ 19.9	99.0	+ 19.6	76.8	- 3.3	78.2	- 5.3	76.4	- 2.4
2011 Jan	112.4	+ 17.3	128.2	+ 22.2	103.4	+ 15.7	88.3	- 0.8	95.7	+ 10.4	85.9	- 4.2
Feb	115.2	+ 21.4	127.1	+ 22.0	108.6	+ 23.5	96.3	+ 7.4	99.5	+ 16.2	95.3	+ 4.6
Mar	123.3	+ 12.6	138.8	+ 16.6	115.1	+ 10.7	96.4	+ 1.3	107.0	+ 7.0	92.9	- 0.9
Apr	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 P	115.7	+ 7.1	127.1	+ 5.0	111.1	+ 10.0	88.5	+ 3.8	98.6	+ 9.0	85.2	+ 1.9
<b>from abroad</b>												
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 June	122.1	+ 33.4	116.7	+ 26.0	125.8	+ 39.9	114.9	+ 14.4	121.7	+ 35.8	112.4	+ 7.9
July	112.7	+ 30.0	115.4	+ 27.4	110.7	+ 35.0	118.1	+ 9.1	113.1	+ 30.6	119.8	+ 3.4
Aug	108.3	+ 33.0	105.0	+ 22.8	109.7	+ 41.9	110.3	+ 13.1	92.3	+ 31.9	116.6	+ 8.7
Sep	116.7	+ 20.2	115.6	+ 18.6	117.8	+ 22.7	112.6	+ 6.9	113.9	+ 14.8	112.2	+ 4.4
Oct	114.6	+ 25.5	115.0	+ 21.7	114.2	+ 30.4	116.5	+ 7.6	119.7	+ 21.9	115.4	+ 3.1
Nov	127.4	+ 29.6	118.1	+ 21.0	134.0	+ 37.9	113.2	+ 2.4	116.1	+ 14.5	112.2	- 1.4
Dec	121.3	+ 29.2	111.3	+ 27.9	128.7	+ 32.3	102.7	+ 7.9	97.1	+ 6.2	104.7	+ 8.4
2011 Jan	123.1	+ 24.5	128.9	+ 22.4	120.8	+ 28.1	117.6	+ 7.4	114.7	+ 16.3	118.7	+ 4.7
Feb	128.1	+ 28.0	125.2	+ 19.8	129.7	+ 34.4	126.7	+ 13.6	110.2	+ 9.7	132.6	+ 14.9
Mar	134.7	+ 16.7	141.0	+ 18.9	132.7	+ 17.1	124.6	+ 4.6	121.6	+ 6.8	125.6	+ 3.8
Apr	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 P	140.4	+ 15.0	128.9	+ 10.5	149.8	+ 19.1	112.3	- 2.3	114.6	- 5.8	111.5	- 0.8

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

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
2007	114.0	+ 8.5	112.5	+ 5.5	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.5	120.7	+ 10.7	113.7	+ 11.9
2008	113.4	- 0.5	114.7	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2009	107.4	- 5.3	100.7	- 12.2	94.2	- 0.2	100.7	- 21.3	115.5	- 1.0	114.4	+ 2.1	104.9	- 14.9	115.6	+ 3.8
2010	109.0	+ 1.5	106.7	+ 6.0	103.3	+ 9.7	105.4	+ 4.7	118.9	+ 2.9	111.3	- 2.7	111.0	+ 5.8	109.4	+ 5.4
2010 May	115.9	+ 0.1	108.3	+ 1.7	108.8	+ 12.7	103.1	- 2.5	124.3	- 5.9	123.9	- 1.3	112.0	+ 0.8	122.9	- 4.5
June	128.2	- 1.4	125.1	+ 13.3	110.3	+ 1.8	127.3	+ 21.6	151.2	+ 12.4	131.4	- 12.6	134.6	+ 12.9	129.3	- 13.8
July	123.3	- 0.4	117.8	+ 7.1	113.8	+ 5.7	116.2	+ 9.0	132.1	+ 4.5	129.0	- 6.7	123.4	+ 10.0	127.2	- 10.6
Aug	117.7	- 0.6	119.8	+ 8.6	112.7	+ 15.7	124.7	+ 7.6	119.8	- 0.8	115.4	- 8.9	120.3	+ 2.7	117.1	- 8.9
Sep	123.2	± 0.0	118.8	+ 2.6	130.1	+ 18.5	106.3	- 4.1	134.9	- 7.6	127.8	- 2.3	116.0	± 0.0	127.5	- 6.3
Oct	113.9	+ 4.3	110.8	+ 6.4	107.0	+ 3.9	111.6	+ 9.6	117.0	+ 2.2	117.2	+ 2.4	125.5	+ 14.6	105.3	- 5.5
Nov	92.1	+ 1.7	93.8	+ 0.8	96.1	+ 7.3	92.8	± 0.0	92.0	- 10.1	90.3	+ 2.6	97.2	+ 0.5	85.3	+ 0.5
Dec	90.3	- 8.8	96.0	- 3.2	101.3	+ 13.7	92.3	- 5.1	96.5	- 24.7	84.2	- 14.8	95.1	- 6.6	80.7	- 19.5
2011 Jan	76.9	+ 8.2	84.4	+ 21.3	77.5	+ 38.1	94.0	+ 25.5	68.1	- 17.5	69.1	- 5.0	94.2	+ 19.5	59.3	- 15.0
Feb	94.1	+ 3.6	102.3	+ 17.2	97.7	+ 28.2	114.3	+ 29.9	72.5	- 34.2	85.6	- 9.4	114.5	+ 26.5	72.0	- 26.1
Mar	134.3	+ 5.8	133.8	+ 9.8	142.6	+ 24.5	130.6	+ 6.0	124.3	- 7.4	134.9	+ 2.0	147.3	+ 13.0	117.8	- 8.6
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	127.7	+ 10.2	135.6	+ 25.2	148.5	+ 36.5	127.4	+ 23.6	134.1	+ 7.9	119.4	- 3.6	126.0	+ 12.5	120.4	- 2.0

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

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

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

Adjusted for calendar variations ◦

Period	Retail trade												Wholesale and retail trade and repair of motor vehicles and motorcycles			
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2005		At current prices												
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.7	+ 1.2	110.2	+ 7.7	98.6	- 4.6	104.2	+ 2.1	100.7	- 5.7
2008	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.7	+ 1.0	116.4	+ 5.6	99.7	+ 1.1	107.1	+ 2.8	95.8	- 4.9
2009 4	98.1	- 3.3	96.2	- 2.7	98.8	- 2.0	101.5	- 3.1	117.0	+ 0.5	97.1	- 2.6	110.0	+ 2.7	96.8	+ 1.0
2010 5	100.3	+ 2.2	97.2	+ 1.0	99.6	+ 0.8	105.8	+ 4.2	119.2	+ 1.9	99.0	+ 2.0	114.3	+ 3.9	92.2	- 4.8
2010 June 5	97.5	+ 4.5	94.2	+ 3.7	98.0	+ 1.9	99.6	+ 7.1	109.7	+ 7.5	98.8	+ 5.3	111.5	+ 5.5	100.0	- 5.8
July	101.0	+ 4.1	97.8	+ 2.4	101.7	+ 4.1	103.2	+ 3.2	110.8	+ 0.9	98.6	+ 2.2	116.3	+ 4.4	96.2	- 4.4
Aug	98.0	+ 3.8	95.1	+ 2.7	97.0	- 1.8	100.7	+ 10.9	115.1	+ 7.9	98.8	+ 5.2	113.0	+ 6.6	87.5	- 2.3
Sep	98.7	+ 3.4	95.6	+ 2.1	94.5	+ 0.7	118.3	+ 9.0	113.1	+ 2.8	98.0	+ 0.8	112.5	+ 4.6	95.6	+ 0.3
Oct	104.9	+ 2.4	101.5	+ 1.3	100.8	+ 2.6	125.0	- 0.1	119.5	- 1.8	107.3	+ 4.4	117.5	+ 3.9	102.8	+ 3.6
Nov	104.2	+ 2.1	100.8	+ 0.2	100.2	+ 2.1	111.5	+ 7.9	130.7	- 3.4	106.6	+ 1.5	116.9	- 1.2	101.1	+ 10.9
Dec	120.4	+ 1.8	116.7	+ 0.2	118.4	+ 1.5	129.5	+ 0.5	180.9	- 0.5	104.7	- 0.2	130.6	+ 1.5	88.8	+ 8.2
2011 Jan	93.1	+ 3.9	90.5	+ 2.8	92.6	+ 0.1	88.5	+ 4.0	132.7	+ 8.9	87.3	+ 9.3	110.0	+ 4.3	83.2	+ 19.2
Feb	90.4	+ 4.1	86.7	+ 2.2	90.9	+ 2.1	82.5	+ 5.4	105.9	- 0.6	88.7	+ 7.1	106.2	+ 1.0	90.8	+ 22.5
Mar	103.4	+ 2.0	98.5	+ 0.4	103.6	+ 1.4	107.7	+ 2.0	110.7	- 1.0	107.1	+ 1.3	114.2	- 2.5	110.1	+ 11.3
Apr	103.2	+ 3.0	97.7	+ 1.5	103.3	+ 4.4	114.3	+ 4.6	100.7	- 0.4	108.4	+ 5.4	112.4	± 0.0	105.1	+ 8.7
May	100.0	- 1.1	94.8	- 2.7	99.8	- 1.6	100.6	- 3.1	103.1	- 5.5	101.2	- 3.1	111.9	- 0.6	102.1	+ 8.3
June 6	100.4	+ 3.0	95.5	+ 1.4	103.0	+ 5.1	101.9	+ 2.3	104.9	- 4.4	100.1	+ 1.3	113.3	+ 1.6	103.9	+ 3.9

Source of the unadjusted figures: Federal Statistical Office. — \* Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ 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 in some cases revised, 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 June 2010, which had two extra selling days, a downward 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				
2006	r 39,192	r + 0.6	26,366	+ 0.5	.	.	.	4,819	67	54	4,487	1,663	10.8	356
2007	r 39,857	r + 1.7	26,942	+ 2.2	8,533	.	.	4,861	68	26	3,760	1,245	9.0	423
2008	r 40,344	r + 1.2	27,510	+ 2.1	8,659	17,958	679	4,866	102	58	3,258	1,006	7.8	389
2009	r 40,362	r ± 0.0	27,493	- 0.1	8,521	18,210	549	4,904	1,144	1,078	3,415	1,190	8.1	301
2010	r 40,553	r + 0.5	27,757	+ 1.0	8,426	18,438	679	4,883	503	429	3,238	1,075	7.7	359
2008 Q2	r 40,245	r + 1.3	27,364	+ 2.2	8,615	17,852	677	4,865	53	42	3,276	971	7.8	403
Q3	r 40,506	r + 1.2	27,617	+ 2.1	8,701	17,974	717	4,849	44	33	3,154	947	7.5	416
Q4	r 40,724	r + 0.9	27,916	+ 1.8	8,771	18,259	674	4,885	157	128	3,021	926	7.2	362
2009 Q1	r 40,120	r + 0.5	27,390	+ 0.9	8,563	18,083	550	4,864	999	855	3,533	1,284	8.4	312
Q2	r 40,305	r + 0.2	27,379	+ 0.1	8,515	18,133	512	4,906	1,436	1,411	3,475	1,207	8.3	300
Q3	r 40,418	r - 0.2	27,482	- 0.5	8,500	18,204	557	4,913	1,136	1,103	3,418	1,186	8.1	300
Q4	r 40,606	r - 0.3	27,720	- 0.7	8,504	18,423	579	4,934	1,007	944	3,232	1,083	7.7	290
2010 Q1	r 39,993	r - 0.3	27,307	- 0.3	8,308	18,244	561	4,854	987	804	3,601	1,327	8.6	296
Q2	r 40,460	r + 0.4	27,592	+ 0.8	8,377	18,346	648	4,885	517	485	3,261	1,053	7.8	353
Q3	r 40,740	r + 0.8	27,886	+ 1.5	8,469	18,454	740	4,889	265	239	3,132	1,003	7.5	395
Q4	r 41,019	r + 1.0	28,242	+ 1.9	8,548	18,710	767	4,905	242	188	2,959	920	7.0	392
2011 Q1	r 40,564	r + 1.4	27,951	+ 2.4	8,432	18,599	741	4,847	...	157	3,290	1,088	7.8	411
Q2	10 41,013	10 + 1.4	...	...	...	...	...	...	...	...	2,977	850	7.1	470
2008 Mar	r 39,979	r + 1.5	27,225	+ 2.3	8,570	17,789	658	4,855	156	29	3,496	1,113	8.3	392
Apr	r 40,123	r + 1.3	27,332	+ 2.2	8,607	17,839	666	4,857	59	47	3,403	1,043	8.1	395
May	r 40,266	r + 1.2	27,419	+ 2.1	8,628	17,883	681	4,869	51	40	3,273	963	7.8	398
June	r 40,345	r + 1.3	27,458	+ 2.2	8,646	17,877	710	4,882	50	39	3,151	906	7.5	418
July	r 40,392	r + 1.3	27,440	+ 2.2	8,652	17,842	722	4,872	43	31	3,201	963	7.6	422
Aug	r 40,433	r + 1.2	27,684	+ 2.1	8,721	18,019	715	4,820	39	29	3,187	961	7.6	417
Sep	r 40,693	r + 1.2	27,996	+ 2.1	8,810	18,243	718	4,829	50	39	3,073	917	7.3	409
Oct	r 40,825	r + 1.0	28,020	+ 1.8	8,802	18,299	699	4,868	71	61	2,989	883	7.1	393
Nov	r 40,789	r + 1.0	27,914	+ 1.6	8,773	18,269	663	4,913	130	120	2,980	902	7.1	367
Dec	r 40,557	r + 0.8	27,632	+ 1.5	8,662	18,178	598	4,920	270	201	3,094	994	7.4	327
2009 Jan	r 40,116	r + 0.7	27,379	+ 1.1	8,565	18,063	561	4,848	594	452	3,480	1,263	8.3	302
Feb	r 40,103	r + 0.6	27,307	+ 0.7	8,529	18,052	533	4,848	1,079	919	3,542	1,293	8.5	318
Mar	r 40,140	r + 0.4	27,337	+ 0.4	8,530	18,088	513	4,872	1,325	1,194	3,576	1,296	8.5	317
Apr	r 40,262	r + 0.3	27,383	+ 0.2	8,524	18,132	507	4,901	1,446	1,426	3,575	1,270	8.5	305
May	r 40,324	r + 0.1	27,395	- 0.1	8,509	18,154	508	4,914	1,469	1,443	3,449	1,192	8.2	299
June	r 40,330	r ± 0.0	27,380	- 0.3	8,493	18,135	531	4,932	1,394	1,365	3,401	1,159	8.1	297
July	r 40,317	r - 0.2	27,314	- 0.5	8,464	18,080	551	4,935	1,248	1,215	3,454	1,210	8.2	298
Aug	r 40,357	r - 0.2	27,542	- 0.5	8,507	18,249	565	4,891	1,055	1,022	3,463	1,211	8.2	300
Sep	r 40,581	r - 0.3	27,800	- 0.7	8,564	18,430	578	4,893	1,104	1,072	3,338	1,137	7.9	302
Oct	r 40,684	r - 0.3	27,786	- 0.8	8,534	18,449	581	4,909	1,109	1,076	3,221	1,071	7.7	298
Nov	r 40,675	r - 0.3	27,731	- 0.7	8,497	18,434	589	4,961	982	947	3,208	1,069	7.6	291
Dec	r 40,460	r - 0.2	27,488	- 0.5	8,400	18,341	553	4,971	929	809	3,268	1,108	7.8	281
2010 Jan	r 39,965	r - 0.4	27,249	- 0.5	8,295	18,214	550	4,840	1,057	874	3,610	1,339	8.6	271
Feb	r 39,933	r - 0.4	27,230	- 0.3	8,269	18,210	560	4,814	1,031	829	3,635	1,356	8.6	298
Mar	r 40,082	r - 0.1	27,398	+ 0.2	8,318	18,277	596	4,846	874	709	3,560	1,285	8.5	320
Apr	r 40,310	r + 0.1	27,553	+ 0.6	8,371	18,335	627	4,875	632	599	3,399	1,140	8.1	335
May	r 40,485	r + 0.4	27,667	+ 1.0	8,395	18,382	665	4,898	499	467	3,236	1,036	7.7	355
June	r 40,585	r + 0.6	27,710	+ 1.2	8,414	18,365	707	4,916	420	390	3,148	983	7.5	370
July	r 40,606	r + 0.7	27,691	+ 1.4	8,419	18,320	732	4,915	313	286	3,186	1,029	7.6	391
Aug	r 40,688	r + 0.8	27,976	+ 1.6	8,493	18,508	752	4,864	244	219	3,183	1,030	7.6	396
Sep	r 40,926	r + 0.9	28,269	+ 1.7	8,573	18,700	766	4,859	237	214	3,026	948	7.2	398
Oct	r 41,072	r + 1.0	28,296	+ 1.8	8,566	18,738	769	4,886	231	209	2,941	908	7.0	401
Nov	r 41,088	r + 1.0	28,277	+ 2.0	8,562	18,723	779	4,932	215	194	2,927	903	6.9	394
Dec	r 40,897	r + 1.1	28,033	+ 2.0	8,460	18,635	743	4,931	279	162	3,011	949	7.1	380
2011 Jan	r 40,514	r + 1.4	27,863	+ 2.3	8,399	18,540	732	4,842	322	177	3,346	1,146	7.9	375
Feb	r 40,514	r + 1.5	27,928	+ 2.6	8,417	18,574	739	4,818	...	155	3,313	1,107	7.9	417
Mar	r 40,664	r + 1.5	28,090	+ 2.5	8,478	18,640	760	4,830	...	140	3,210	1,010	7.6	442
Apr	r 40,877	r + 1.4	28,225	+ 2.4	8,518	18,713	772	4,873	...	112	3,078	907	7.3	461
May	r 41,033	r + 1.4	28,373	+ 2.6	8,559	18,782	801	4,905	...	97	2,960	839	7.0	470
June	10 41,129	10 + 1.3	...	...	...	...	...	...	...	...	2,893	804	6.9	480
July	...	...	...	...	...	...	...	...	...	...	2,939	859	7.0	492

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

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

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 Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5	98.2	102.4	99.8	76.1	74.9
Oct		107.0	109.0	104.7	116.2	107.3	104.9			106.5	98.4	102.4	100.3	80.7	75.8
Nov		106.9	109.5	104.2	116.9	106.9	105.0	114.4		106.6	101.5	102.5	100.7	84.4	77.9
Dec		107.8	110.4	104.5	115.9	109.5	105.1			106.5	102.5	102.7	101.2	83.8	82.8
2010 Jan		107.1	111.7	103.7	118.5	106.9	105.2			107.3	103.2	103.3	102.9	89.0	85.7
Feb		107.5	112.0	104.1	117.5	107.7	105.3	114.5		107.3	104.7	103.7	103.9	89.6	85.7
Mar		108.0	113.1	104.5	120.6	107.9	105.5			108.0	105.2	104.5	105.7	96.5	89.5
Apr		107.9	114.0	104.5	122.2	106.7	105.6			108.9	106.3	105.5	107.8	105.1	97.2
May		108.0	113.2	104.4	122.5	107.2	105.7	115.2		109.2	108.2	106.0	108.4	100.6	98.9
June		108.1	113.4	104.2	122.4	107.5	105.8			109.9	110.4	106.4	109.4	102.6	100.4
July		108.4	113.6	103.6	121.4	109.2	105.9			110.4	111.3	106.4	109.2	98.8	101.2
Aug		108.4	112.6	104.0	121.2	109.4	106.0	115.8		110.4	117.7	106.8	109.4	99.3	104.8
Sep		108.3	112.5	104.7	121.7	108.0	106.0			110.7	119.3	107.1	109.7	99.0	106.6
Oct		108.4	112.2	105.1	122.1	107.9	106.1			111.1	119.9	106.8	109.5	98.9	104.1
Nov		108.5	113.2	105.3	122.8	107.3	106.3	116.1		111.3	122.6	107.1	110.8	104.3	108.1
Dec		109.6	114.4	105.1	125.4	110.0	106.4			112.1	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	127.9	108.9	115.0	121.1	121.4
Feb		109.8	115.8	104.8	129.5	108.8	106.7	117.4		114.2	131.7	109.3	116.3	126.5	122.8
Mar		110.3	115.6	105.4	133.3	108.7	106.8			114.7	131.4	109.6	117.6	135.5	117.7
Apr		110.5	115.6	105.6	135.0	108.9	106.9			115.9	133.6	109.9	117.9	141.0	117.8
May		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
June	11	110.6	116.3	105.5	133.5	109.3	107.1			116.0	133.8	110.0	116.5	130.5	114.0
July		111.0	116.0	105.0	134.3	111.0	107.2			...	...	...	...	135.1	115.0
Annual percentage change															
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	8	+ 5.4	+ 7.3	+ 1.8	+ 4.4	+ 16.4	+ 25.5
2007	9	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	9	+ 1.3	+ 11.7	+ 1.2	+ 0.7	+ 1.9	+ 8.4
2008		+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4		+ 5.5	+ 3.7	+ 1.7	+ 4.6	+ 27.6	+ 5.1
2009		+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2		- 4.2	- 19.1	- 2.2	- 8.6	- 33.6	- 19.0
2010		+ 1.1	+ 1.6	+ 0.5	+ 3.9	+ 0.6	+ 1.1	+ 0.9		+ 1.6	+ 13.3	+ 3.4	+ 7.8	+ 37.4	+ 34.2
2009 Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6	- 20.3	- 3.2	- 11.4	- 34.1	- 17.9
Oct		+ 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0			- 7.6	- 16.8	- 2.6	- 8.1	- 10.6	- 3.9
Nov		+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 0.4		- 5.9	- 10.4	- 1.7	- 5.0	+ 19.2	+ 3.2
Dec		+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1			- 5.2	- 6.6	- 0.4	- 1.0	+ 57.8	+ 22.8
2010 Jan		+ 0.8	- 1.4	+ 1.0	+ 0.9	+ 0.8	+ 1.1			- 3.4	- 3.3	+ 0.4	+ 1.4	+ 56.4	+ 24.0
Feb		+ 0.6	- 1.1	+ 0.7	+ 0.1	+ 0.6	+ 1.0	+ 0.1		- 2.9	- 2.1	+ 0.8	+ 2.6	+ 55.8	+ 23.1
Mar		+ 1.1	+ 0.3	+ 0.8	+ 4.0	+ 1.1	+ 1.1			- 1.5	+ 0.4	+ 2.0	+ 5.0	+ 61.9	+ 30.8
Apr		+ 1.0	+ 1.5	+ 0.6	+ 5.2	- 0.1	+ 1.1			+ 0.6	+ 3.3	+ 3.0	+ 7.9	+ 65.0	+ 34.4
May		+ 1.2	+ 1.3	+ 0.7	+ 4.9	+ 0.5	+ 1.1	+ 0.9		+ 0.9	+ 6.1	+ 3.6	+ 8.5	+ 44.3	+ 32.6
June		+ 0.9	+ 1.2	+ 0.3	+ 2.8	+ 0.6	+ 1.1			+ 1.7	+ 8.0	+ 3.9	+ 9.1	+ 27.5	+ 31.8
July		+ 1.2	+ 2.6	+ 0.3	+ 4.7	+ 0.4	+ 1.1			+ 3.7	+ 10.2	+ 4.1	+ 9.9	+ 30.3	+ 36.6
Aug		+ 1.0	+ 2.8	+ 0.2	+ 2.5	+ 0.6	+ 1.1	+ 1.2		+ 3.2	+ 17.5	+ 4.2	+ 8.6	+ 18.9	+ 33.3
Sep		+ 1.3	+ 3.0	+ 0.3	+ 4.6	+ 0.7	+ 1.1			+ 3.9	+ 21.5	+ 4.6	+ 9.9	+ 30.1	+ 42.3
Oct		+ 1.3	+ 2.9	+ 0.4	+ 5.1	+ 0.6	+ 1.1			+ 4.3	+ 21.8	+ 4.3	+ 9.2	+ 22.6	+ 37.3
Nov		+ 1.5	+ 3.4	+ 1.1	+ 5.0	+ 0.4	+ 1.2	+ 1.5		+ 4.4	+ 20.8	+ 4.5	+ 10.0	+ 23.6	+ 38.8
Dec		+ 1.7	+ 3.6	+ 0.6	+ 8.2	+ 0.5	+ 1.2			+ 5.3	+ 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	+ 23.9	+ 5.4	+ 11.8	+ 36.1	+ 41.7
Feb		+ 2.1	+ 3.4	+ 0.7	+ 10.2	+ 1.0	+ 1.3	+ 2.5		+ 6.4	+ 25.8	+ 5.4	+ 11.9	+ 41.2	+ 43.3
Mar		+ 2.1	+ 2.2	+ 0.9	+ 10.5	+ 0.7	+ 1.2			+ 6.2	+ 24.9	+ 4.9	+ 11.3	+ 40.4	+ 31.5
Apr		+ 2.4	+ 1.4	+ 1.1	+ 10.5	+ 2.1	+ 1.2			+ 6.4	+ 25.7	+ 4.2	+ 9.4	+ 34.2	+ 21.2
May	11	+ 2.3	+ 2.7	+ 1.2	+ 9.5	+ 1.1	+ 1.2	+ 2.9		+ 6.1	+ 24.3	+ 3.8	+ 8.1	+ 31.7	+ 17.0
June		+ 2.3	+ 2.6	+ 1.2	+ 9.1	+ 1.7	+ 1.2			+ 5.6	+ 21.2	+ 3.4	+ 6.5	+ 27.2	+ 13.5
July		+ 2.4	+ 2.1	+ 1.4	+ 10.6	+ 1.6	+ 1.2			...	...	...	...	+ 36.7	+ 13.6

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.



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

€ million

Item	2008	2009	2010	2010		2011			
				Q3	Q4	Q1	Mar	Apr	May
<b>A Current account</b>	- 142,440	- 25,713	- 40,439	- 6,156	+ 2,208	- 30,923	- 512	- 6,481	- 18,300
1 Goods									
Exports (fob)	1,590,237	1,303,553	1,564,144	403,170	422,144	423,971	159,285	141,404	151,365
Imports (fob)	1,612,768	1,266,047	1,544,612	394,956	415,736	436,509	156,406	144,903	149,832
Balance	- 22,530	+ 37,506	+ 19,534	+ 8,215	+ 6,408	- 12,538	+ 2,879	- 3,500	+ 1,533
2 Services									
Receipts	514,449	473,937	516,054	138,497	135,382	123,001	42,798	40,920	44,681
Expenditure	473,340	440,170	474,925	123,881	124,965	115,998	41,095	37,929	40,286
Balance	+ 41,107	+ 33,768	+ 41,131	+ 14,617	+ 10,418	+ 7,003	+ 1,703	+ 2,991	+ 4,395
3 Income	- 63,280	- 6,404	- 467	+ 1,442	+ 1,716	+ 9,199	+ 5,425	+ 486	- 17,951
4 Current transfers									
Transfers from non-residents	91,214	93,905	87,342	15,620	31,128	24,675	4,776	5,996	6,945
Transfers to non-residents	188,950	184,484	187,977	46,048	47,463	59,261	15,294	12,454	13,222
Balance	- 97,739	- 90,581	- 100,637	- 30,429	- 16,335	- 34,588	- 10,518	- 6,458	- 6,277
<b>B Capital account</b>	+ 9,243	+ 6,565	+ 6,616	+ 1,015	+ 1,437	+ 3,047	- 115	+ 65	+ 515
<b>C Financial account (net capital exports: -)</b>	+ 141,476	+ 9,977	+ 46,574	+ 3,882	+ 1,288	+ 12,755	- 707	+ 2,023	+ 16,576
1 Direct investment	- 236,012	- 109,378	- 46,588	- 30,772	+ 59,227	- 11,460	+ 8,511	- 27,760	- 4,723
By resident units abroad	- 328,779	- 325,268	- 140,996	- 28,148	+ 18,401	- 65,898	- 24,109	- 41,322	- 8,763
By non-resident units in the euro area	+ 92,767	+ 215,888	+ 94,410	- 2,624	+ 40,828	+ 54,437	+ 32,620	+ 13,562	+ 4,040
2 Portfolio investment	+ 283,263	+ 270,688	+ 135,177	- 17,058	+ 33,608	+ 133,258	+ 68,074	+ 47,769	+ 57,234
By resident units abroad	+ 7,206	- 84,281	- 137,951	- 53,150	- 40,142	- 23,866	+ 19,028	+ 4,975	- 12,247
Equity	+ 98,025	- 46,825	- 77,046	- 10,627	- 38,751	+ 3,434	+ 1,514	- 13,560	- 8,529
Bonds and notes	- 80,737	- 30,209	- 104,683	- 59,657	- 1,055	- 4,309	+ 19,016	+ 6,398	- 9,216
Money market instruments	- 10,082	- 7,247	+ 43,776	+ 17,134	- 337	- 22,992	- 1,503	+ 12,137	+ 5,498
By non-resident units in the euro area	+ 276,057	+ 354,966	+ 273,128	+ 36,092	+ 73,750	+ 157,124	+ 49,046	+ 42,794	+ 69,481
Equity	- 84,591	+ 111,842	+ 124,628	+ 39,711	+ 54,165	+ 90,499	+ 28,102	- 28,218	- 12,984
Bonds and notes	+ 177,761	+ 123,263	+ 145,250	- 37,394	+ 44,082	+ 15,947	+ 12,215	+ 71,366	+ 51,148
Money market instruments	+ 182,890	+ 119,862	+ 3,252	+ 33,776	- 24,496	+ 50,677	+ 8,729	- 355	+ 31,317
3 Financial derivatives	- 82,869	+ 37,207	+ 8,716	+ 2,352	+ 1,735	- 4,042	- 3,574	+ 676	+ 3,232
4 Other investment	+ 180,452	- 193,096	- 40,553	+ 54,316	- 91,729	- 93,948	- 67,579	- 24,600	- 36,043
Eurosystem	+ 290,397	- 233,231	+ 11,820	- 4,056	+ 11,213	+ 5,975	- 2,110	- 5,018	+ 6,896
General government	+ 14,929	+ 1,751	+ 26,097	+ 9,241	+ 12,495	+ 35,593	+ 9,973	- 3,483	+ 12,847
MFIs (excluding the Eurosystem)	- 132,067	+ 68,489	- 5,469	+ 17,698	- 71,150	- 133,883	- 84,957	+ 8,259	- 28,275
Long-term	- 226,153	- 21,394	+ 41,680	+ 40,536	+ 3,201	+ 48,320	+ 10,982	+ 151	- 4,935
Short-term	+ 94,082	+ 89,887	- 47,146	- 22,836	- 74,352	- 182,203	- 95,939	+ 8,108	- 23,341
Other sectors	+ 7,198	- 30,105	- 73,001	+ 31,432	- 44,287	- 1,633	+ 9,515	- 24,358	- 27,510
5 Reserve assets (Increase: -)	- 3,358	+ 4,558	- 10,180	- 4,956	- 1,553	- 11,052	- 6,139	+ 5,938	- 3,124
<b>D Errors and omissions</b>	- 8,281	+ 9,170	- 12,754	+ 1,257	- 4,933	+ 15,121	+ 1,334	+ 4,393	+ 1,210

\* 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	+ 10,396	+ 12,535	+ 35,726	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,295	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,917	+ 129,921	- 11,148	- 34,506	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,529	
2004	+ 102,833	+ 156,096	- 16,470	- 29,375	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,717	
2005	+ 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	- 131,660	- 1,613	- 8,808	
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	- 24,125	+ 344	- 7,505	
Q4	+ 46,418	+ 39,524	- 3,072	+ 2,339	+ 14,156	- 6,529	- 472	- 42,989	- 506	- 2,957	
2011 Q1 r	+ 35,335	+ 40,807	- 4,402	- 217	+ 13,293	- 14,146	+ 912	- 53,786	- 1,393	+ 17,540	
Q2 P	+ 27,570	+ 38,306	- 3,478	- 2,326	+ 675	- 5,607	- 253	- 22,397	- 438	- 4,920	
2009 Jan	+ 4,004	+ 7,404	- 1,390	- 1,910	+ 3,845	- 3,946	- 57	+ 16,328	+ 2,245	- 20,275	
Feb	+ 8,308	+ 8,770	- 1,046	- 92	+ 4,985	- 4,309	- 85	- 2,693	- 271	- 5,529	
Mar	+ 12,556	+ 11,401	- 1,221	+ 18	+ 5,712	- 3,354	+ 165	- 17,054	- 1,652	+ 4,333	
Apr	+ 7,432	+ 10,066	- 774	+ 147	+ 709	- 2,715	+ 313	- 9,810	- 590	+ 2,065	
May	+ 6,088	+ 10,327	- 1,031	- 335	- 2,171	- 703	+ 101	- 8,738	+ 342	+ 2,549	
June	+ 12,680	+ 13,726	- 860	- 2,785	+ 5,203	- 2,603	- 123	- 31,416	+ 288	+ 18,858	
July	+ 12,894	+ 15,592	- 978	- 3,813	+ 4,661	- 2,568	+ 24	- 3,788	- 92	- 9,130	
Aug	+ 7,503	+ 8,999	- 959	- 2,985	+ 5,433	- 2,985	- 10	- 8,514	+ 743	+ 1,021	
Sep	+ 11,792	+ 11,501	- 743	- 1,471	+ 5,116	- 2,611	+ 23	- 9,753	+ 1,618	- 2,062	
Oct	+ 11,383	+ 12,466	- 591	- 1,195	+ 5,619	- 4,916	- 249	- 23,201	- 651	+ 12,067	
Nov	+ 16,586	+ 15,962	- 1,485	+ 379	+ 5,525	- 3,794	+ 91	- 22,777	+ 1,522	+ 6,100	
Dec	+ 22,516	+ 12,482	- 526	+ 3,605	+ 5,466	+ 1,488	- 117	- 24,010	- 302	+ 1,611	
2010 Jan	+ 5,554	+ 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	- 24,801	+ 205	+ 9,569	
Oct	+ 13,984	+ 14,298	- 644	- 826	+ 4,734	- 3,577	- 221	+ 2,909	+ 234	- 16,672	
Nov	+ 13,551	+ 13,065	- 1,051	+ 892	+ 4,699	- 4,053	- 169	- 19,376	+ 81	+ 5,994	
Dec	+ 18,883	+ 12,161	- 1,376	+ 2,273	+ 4,723	+ 1,102	- 81	- 26,523	- 820	+ 7,721	
2011 Jan r	+ 7,040	+ 10,108	- 1,356	- 1,191	+ 3,543	- 4,065	+ 542	- 4,351	- 182	- 3,230	
Feb	+ 8,702	+ 11,928	- 1,088	+ 350	+ 4,623	- 7,111	+ 528	- 20,612	- 23	+ 11,382	
Mar r	+ 19,593	+ 18,771	- 1,958	+ 624	+ 5,126	- 2,971	- 158	- 28,823	- 1,188	+ 9,388	
Apr r	+ 8,993	+ 10,822	- 1,186	- 729	+ 1,805	- 1,720	- 177	- 14,569	- 563	+ 5,753	
May	+ 6,658	+ 14,788	- 904	- 449	- 5,763	- 1,015	- 65	- 12,894	+ 24	+ 6,300	
June P	+ 11,919	+ 12,696	- 1,389	- 1,148	+ 4,632	- 2,872	- 12	+ 5,066	+ 101	- 16,974	

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 r	Feb r	Mar r	Apr r	May r	Jun P
All countries 1	Exports	984,140	803,312	951,899	78,646	84,067	98,180	84,253	92,164	88,311
	Imports	805,842	664,615	797,426	68,538	72,139	79,409	73,431	77,376	75,615
	Balance	+ 178,297	+ 138,697	+ 154,473	+ 10,108	+ 11,928	+ 18,771	+ 10,822	+ 14,788	+ 12,696
I European countries	Exports	733,092	585,826	682,376	56,716	60,014	70,403	60,793	65,490	...
	Imports	567,062	463,721	552,976	45,616	49,807	56,228	50,942	54,086	...
	Balance	+ 166,031	+ 122,105	+ 129,400	+ 11,099	+ 10,207	+ 14,175	+ 9,851	+ 11,404	...
1 EU member states (27)	Exports	622,637	500,654	578,225	48,330	50,687	58,695	51,026	54,550	...
	Imports	460,887	380,323	455,896	36,640	40,609	45,967	41,451	43,959	...
	Balance	+ 161,750	+ 120,331	+ 122,329	+ 11,690	+ 10,078	+ 12,728	+ 9,575	+ 10,591	...
Euro-area (17) countries	Exports	421,120	343,701	393,227	32,679	34,288	39,589	34,464	36,876	...
	Imports	315,410	258,729	307,730	24,543	27,439	31,003	27,956	29,749	...
	Balance	+ 105,710	+ 84,972	+ 85,497	+ 8,136	+ 6,849	+ 8,586	+ 6,509	+ 7,127	...
of which										
Austria	Exports	54,689	46,093	53,721	4,237	4,612	5,396	4,842	5,120	...
	Imports	33,180	27,565	34,315	2,612	2,948	3,498	3,164	3,332	...
	Balance	+ 21,509	+ 18,528	+ 19,406	+ 1,625	+ 1,664	+ 1,898	+ 1,678	+ 1,788	...
Belgium and Luxembourg	Exports	55,230	46,262	52,165	4,279	4,535	5,079	4,355	4,777	...
	Imports	39,959	30,694	36,678	3,062	3,209	3,686	3,398	3,472	...
	Balance	+ 15,271	+ 15,568	+ 15,487	+ 1,217	+ 1,327	+ 1,394	+ 957	+ 1,305	...
France	Exports	93,718	81,304	90,694	8,145	8,084	9,390	8,111	8,850	...
	Imports	63,369	53,338	61,751	4,593	5,579	5,989	4,878	6,064	...
	Balance	+ 30,349	+ 27,966	+ 28,943	+ 3,552	+ 2,505	+ 3,401	+ 3,232	+ 2,785	...
Italy	Exports	62,015	50,620	58,477	4,820	5,099	6,158	5,140	5,455	...
	Imports	46,842	37,197	43,667	3,334	3,947	4,431	4,134	4,279	...
	Balance	+ 15,173	+ 13,423	+ 14,810	+ 1,487	+ 1,152	+ 1,727	+ 1,005	+ 1,176	...
Netherlands	Exports	65,799	53,195	63,235	5,111	5,597	6,211	5,783	5,942	...
	Imports	67,971	55,583	68,767	5,924	6,450	7,178	6,946	6,996	...
	Balance	- 2,172	- 2,388	- 5,532	- 813	- 853	- 967	- 1,163	- 1,054	...
Spain	Exports	42,676	31,281	34,381	2,805	2,926	3,406	2,807	3,128	...
	Imports	20,701	18,959	22,258	1,821	1,933	2,169	1,888	1,984	...
	Balance	+ 21,975	+ 12,322	+ 12,122	+ 984	+ 993	+ 1,237	+ 919	+ 1,144	...
Other EU member states	Exports	201,517	156,953	184,998	15,650	16,400	19,106	16,562	17,674	...
	Imports	145,478	121,594	148,166	12,097	13,170	14,964	13,495	14,210	...
	Balance	+ 56,039	+ 35,359	+ 36,832	+ 3,554	+ 3,229	+ 4,142	+ 3,066	+ 3,464	...
of which										
United Kingdom	Exports	64,175	53,240	59,487	5,107	5,395	6,234	5,042	5,479	...
	Imports	41,646	32,452	38,594	3,263	3,443	4,023	3,610	3,639	...
	Balance	+ 22,529	+ 20,787	+ 20,894	+ 1,844	+ 1,952	+ 2,210	+ 1,432	+ 1,840	...
2 Other European countries	Exports	110,455	85,172	104,151	8,386	9,327	11,708	9,767	10,940	...
	Imports	106,174	83,398	97,080	8,976	9,198	10,261	9,491	10,127	...
	Balance	+ 4,281	+ 1,774	+ 7,071	- 590	+ 129	+ 1,447	+ 276	+ 813	...
of which										
Switzerland	Exports	39,027	35,510	41,712	3,558	3,644	4,434	3,589	4,115	...
	Imports	31,299	28,096	32,485	2,752	2,814	3,237	2,709	3,235	...
	Balance	+ 7,728	+ 7,414	+ 9,227	+ 806	+ 830	+ 1,197	+ 881	+ 880	...
II Non-European countries	Exports	249,199	216,466	276,825	21,865	24,018	27,685	23,424	26,472	...
	Imports	238,050	200,303	253,163	22,922	22,332	23,180	22,489	23,283	...
	Balance	+ 11,150	+ 16,163	+ 23,662	- 1,057	+ 1,685	+ 4,505	+ 935	+ 3,189	...
1 Africa	Exports	19,636	17,412	20,033	1,595	1,639	1,801	1,620	1,741	...
	Imports	20,661	14,235	16,991	1,815	2,283	1,815	2,012	1,441	...
	Balance	- 1,024	+ 3,177	+ 3,043	- 220	- 645	- 14	- 392	+ 300	...
2 America	Exports	101,866	78,727	99,924	7,788	8,749	9,780	8,386	9,417	...
	Imports	73,884	60,498	71,294	6,207	6,158	6,923	6,476	7,454	...
	Balance	+ 27,982	+ 18,229	+ 28,630	+ 1,581	+ 2,592	+ 2,857	+ 1,910	+ 1,963	...
of which										
United States	Exports	71,428	54,356	65,570	5,226	5,850	6,530	5,449	6,199	...
	Imports	46,464	39,283	45,063	3,861	3,967	4,249	3,914	4,527	...
	Balance	+ 24,965	+ 15,074	+ 20,507	+ 1,366	+ 1,883	+ 2,280	+ 1,535	+ 1,671	...
3 Asia	Exports	120,102	113,179	147,870	11,831	12,944	15,254	12,639	14,389	...
	Imports	140,585	122,823	161,776	14,629	13,632	14,098	13,572	14,048	...
	Balance	- 20,483	- 9,644	- 13,906	- 2,798	- 688	+ 1,156	- 933	+ 341	...
of which										
Middle East	Exports	27,498	23,598	28,126	1,920	2,171	2,398	2,048	2,241	...
	Imports	7,943	5,506	6,881	564	586	537	620	629	...
	Balance	+ 19,555	+ 18,092	+ 21,245	+ 1,356	+ 1,584	+ 1,861	+ 1,428	+ 1,612	...
Japan	Exports	12,732	10,875	13,114	1,172	1,206	1,266	1,072	1,129	...
	Imports	23,130	18,946	22,065	1,977	1,754	2,225	1,950	1,900	...
	Balance	- 10,398	- 8,071	- 8,951	- 805	- 547	- 959	- 878	- 772	...
People's Republic of China 2	Exports	34,065	37,273	53,636	4,627	5,049	6,082	4,876	5,835	...
	Imports	60,825	56,706	76,528	6,667	6,257	6,048	5,890	6,610	...
	Balance	- 26,760	- 19,434	- 22,892	- 2,040	- 1,208	+ 34	- 1,014	- 776	...
Emerging markets in South-East Asia 3	Exports	32,572	28,606	38,054	3,014	3,202	3,947	3,323	3,736	...
	Imports	33,152	28,338	39,025	3,719	3,388	3,432	3,129	3,297	...
	Balance	- 580	+ 268	- 971	- 706	- 186	+ 515	+ 194	+ 438	...
4 Oceania and polar regions	Exports	7,595	7,147	8,997	651	685	850	778	925	...
	Imports	2,920	2,747	3,102	270	259	343	429	340	...
	Balance	+ 4,674	+ 4,401	+ 5,895	+ 381	+ 426	+ 507	+ 349	+ 585	...

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

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



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

€ million

Period	Services										Investment income	
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services					Compensation of employees <sup>5</sup>
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
2006	- 17,346	- 32,771	+ 5,723	+ 2,232	- 1,895	+ 3,736	+ 5,629	- 1,790	+ 3,980	- 773	+ 45,666	
2007	- 14,852	- 34,324	+ 6,756	+ 2,801	- 2,016	+ 3,309	+ 8,622	- 1,964	+ 3,197	+ 252	+ 43,058	
2008	- 11,585	- 34,718	+ 8,300	+ 4,106	- 1,337	+ 2,372	+ 9,691	- 1,648	+ 3,145	+ 463	+ 35,103	
2009	- 10,437	- 33,341	+ 6,873	+ 3,848	+ 804	+ 2,369	+ 9,011	- 1,256	+ 2,563	- 126	+ 50,231	
2010	- 8,349	- 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	- 2,326	- 8,180	+ 2,165	+ 800	+ 346	+ 675	+ 1,868	- 248	+ 659	+ 291	+ 384	
2010 Aug	- 3,158	- 5,280	+ 702	+ 450	+ 179	+ 201	+ 591	- 72	+ 148	- 197	+ 4,427	
Sep	- 1,249	- 3,967	+ 518	+ 294	- 43	+ 223	+ 1,727	- 104	+ 260	- 192	+ 4,428	
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	- 1,148	- 3,774	+ 737	+ 208	- 53	+ 212	+ 1,522	- 84	+ 227	+ 96	+ 4,537	

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

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2006	- 28,708	- 15,998	- 16,404	- 14,850	+ 406	- 12,710	- 2,927	- 9,783
2007	- 32,841	- 17,393	- 19,331	- 17,548	+ 1,939	- 15,448	- 2,997	- 12,451
2008	- 33,386	- 17,003	- 18,741	- 16,645	+ 1,738	- 16,384	- 3,079	- 13,304
2009	- 33,017	- 18,830	- 19,044	- 16,603	+ 214	- 14,187	- 2,995	- 11,192
2010	- 38,086	- 22,960	- 22,607	- 19,542	- 353	- 15,126	- 3,035	- 12,092
2009 Q4	- 7,222	- 3,744	- 2,785	- 2,216	- 959	- 3,478	- 749	- 2,729
2010 Q1	- 14,098	- 10,921	- 10,086	- 8,986	- 835	- 3,177	- 759	- 2,418
Q2	- 6,573	- 2,298	- 4,393	- 3,771	+ 2,095	- 4,275	- 759	- 3,516
Q3	- 10,886	- 7,168	- 6,457	- 5,662	- 711	- 3,718	- 759	- 2,960
Q4	- 6,529	- 2,573	- 1,670	- 1,123	- 903	- 3,956	- 759	- 3,197
2011 Q1	- 14,146	- 10,553	- 9,872	- 8,949	- 682	- 3,593	- 744	- 2,849
Q2	- 5,607	- 1,058	- 4,859	- 4,257	+ 3,801	- 4,550	- 744	- 3,806
2010 Aug	- 3,566	- 2,399	- 2,066	- 1,673	- 332	- 1,167	- 253	- 914
Sep	- 3,610	- 2,368	- 2,277	- 2,061	- 91	- 1,243	- 253	- 990
Oct	- 3,577	- 2,716	- 2,335	- 2,085	- 381	- 862	- 253	- 609
Nov	- 4,053	- 2,758	- 2,271	- 2,145	- 487	- 1,296	- 253	- 1,043
Dec	+ 1,102	+ 2,901	+ 2,935	+ 3,108	- 35	- 1,799	- 253	- 1,546
2011 Jan	- 4,065	- 2,943	- 2,904	- 2,415	- 39	- 1,122	- 248	- 874
Feb	- 7,111	- 5,882	- 5,439	- 5,128	- 443	- 1,229	- 248	- 981
Mar	- 2,971	- 1,729	- 1,529	- 1,406	- 200	- 1,242	- 248	- 994
Apr	- 1,720	- 590	- 1,637	- 1,272	+ 1,046	- 1,130	- 248	- 882
May	- 1,015	+ 1,061	- 1,666	- 1,562	+ 2,727	- 2,076	- 248	- 1,828
June	- 2,872	- 1,529	- 1,556	- 1,423	+ 27	- 1,344	- 248	- 1,096

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

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2007	+ 104	- 2,034	+ 2,138
2008	- 215	- 1,857	+ 1,642
2009	+ 74	- 1,704	+ 1,778
2010	- 637	- 2,044	+ 1,407
2009 Q4	- 276	- 633	+ 357
2010 Q1	+ 271	- 402	+ 673
Q2	- 443	- 403	- 40
Q3	+ 6	- 425	+ 431
Q4	- 472	- 815	+ 343
2011 Q1	+ 912	- 405	+ 1,317
Q2	- 253	- 425	+ 171
2010 Aug	- 112	- 129	+ 17
Sep	- 302	- 149	- 153
Oct	- 221	- 177	- 45
Nov	- 169	- 202	+ 33
Dec	- 81	- 436	+ 355
2011 Jan	+ 542	- 122	+ 664
Feb	+ 528	- 108	+ 636
Mar	- 158	- 175	+ 17
Apr	- 177	- 128	- 49
May	- 65	- 141	+ 76
June	- 12	- 155	+ 143



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

€ million

Item	2008	2009	2010	2010		2011				
				Q3	Q4	Q1	Q2	Apr	May	June
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 200,157	- 10,911	- 390,498	- 78,073	- 95,084	- 50,553	- 65,668	- 66,279	- 50,421	+ 51,033
<b>1 Direct investment 1</b>	- 52,663	- 56,292	- 79,172	+ 9,117	- 11,270	- 26,355	+ 1,690	- 3,459	- 2,078	+ 7,227
Equity capital	- 52,227	- 51,427	- 41,956	+ 638	- 11,525	- 6,874	- 7,575	- 1,881	- 3,456	+ 2,238
Reinvested earnings 2	+ 17,073	+ 22,735	+ 23,470	- 7,992	- 5,058	- 9,236	- 6,456	- 3,144	- 1,531	- 1,781
Other capital transactions of German direct investors	- 17,508	+ 17,871	- 13,745	+ 16,471	+ 5,312	- 10,245	+ 15,720	+ 1,566	+ 2,909	+ 11,246
<b>2 Portfolio investment</b>	+ 25,099	- 69,144	- 171,328	- 24,915	- 115,741	- 20,714	- 13,759	- 9,061	- 9,903	+ 5,205
Shares 3	+ 39,133	- 2,821	+ 173	+ 2,793	- 2,285	+ 4,793	- 8,389	- 1,626	- 4,123	- 2,640
Mutual fund shares 4	- 7,600	+ 1,775	- 21,753	+ 7,721	- 3,190	- 2,916	- 1,388	- 3,339	+ 1,418	+ 533
Bonds and notes 5	- 24,151	- 81,203	- 156,134	- 17,250	- 115,902	- 19,965	+ 3,688	+ 3,225	- 4,365	+ 4,827
Money market instruments	+ 17,717	+ 13,105	+ 6,387	- 2,738	+ 5,636	- 2,626	- 7,670	- 7,322	- 2,833	+ 2,486
<b>3 Financial derivatives 6</b>	- 30,235	+ 12,368	- 17,608	- 7,898	+ 267	- 11,474	- 5,528	+ 2,584	- 7,614	- 498
<b>4 Other investment</b>	- 140,350	+ 98,957	- 120,777	- 54,720	+ 32,166	+ 9,383	- 47,633	- 55,780	- 30,850	+ 38,997
MFIs 7,8	- 71,888	+ 176,553	+ 138,535	+ 41,677	+ 96,260	+ 34,446	- 21,903	- 70,989	+ 3,112	+ 45,974
Long-term	- 142,271	+ 25,779	+ 77,701	+ 29,327	+ 26,615	+ 5,073	+ 2,132	- 412	+ 2,551	- 7
Short-term	+ 70,382	+ 150,774	+ 60,833	+ 12,350	+ 69,645	+ 29,373	- 24,035	- 70,577	+ 561	+ 45,981
Enterprises and households	- 26,758	- 18,390	- 50,612	- 34,893	+ 4,289	- 26,714	- 7,147	- 340	- 19,197	+ 12,391
Long-term	- 23,572	- 22,263	- 39,834	- 13,769	- 7,214	- 9,599	+ 176	- 2,574	- 8,100	+ 10,850
Short-term 7	- 3,187	+ 3,872	- 10,779	- 21,124	+ 11,503	- 17,115	- 7,323	+ 2,233	- 11,097	+ 1,541
General government	+ 2,896	+ 2,061	- 61,067	- 942	- 52,494	- 675	- 5,273	+ 1,427	- 231	- 6,469
Long-term	- 238	- 596	- 52,757	+ 656	- 41,371	+ 1,777	+ 1,123	+ 466	+ 406	+ 251
Short-term 7	+ 3,135	+ 2,657	- 8,309	- 1,598	- 11,122	- 2,452	- 6,395	+ 961	- 637	- 6,720
Bundesbank	- 44,600	- 61,267	- 147,633	- 60,563	- 15,890	+ 2,325	- 13,311	+ 14,122	- 14,534	- 12,899
<b>5 Change in reserve assets at   transaction values (Increase: -)</b>	- 2,008	+ 3,200	- 1,613	+ 344	- 506	- 1,393	- 438	- 563	+ 24	+ 101
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 39,962	- 134,516	+ 258,838	+ 53,947	+ 52,095	- 3,234	+ 43,271	+ 51,710	+ 37,528	- 45,967
<b>1 Direct investment 1</b>	+ 2,879	+ 27,085	+ 34,833	+ 7,947	+ 10,267	+ 1,806	+ 2,856	+ 1,799	- 1,481	+ 2,537
Equity capital	+ 22,800	+ 8,528	+ 7,955	+ 3,862	- 212	- 1,513	+ 714	+ 382	+ 467	- 134
Reinvested earnings 2	- 21,491	+ 1,389	+ 5,303	+ 3,130	+ 343	+ 3,911	- 438	+ 672	- 1,187	+ 77
Other capital transactions of foreign direct investors	+ 1,571	+ 17,168	+ 21,575	+ 955	+ 10,137	- 592	+ 2,579	+ 745	- 761	+ 2,595
<b>2 Portfolio investment</b>	+ 26,328	- 13,571	+ 46,408	+ 32,037	+ 8,003	+ 47,794	+ 72,536	+ 1,790	+ 59,739	+ 11,007
Shares 3	- 34,734	+ 2,334	+ 4,073	+ 1,989	- 2,089	- 4,920	+ 11,613	- 17,594	+ 14,489	+ 14,719
Mutual fund shares	- 8,715	+ 5,406	+ 2,408	- 504	+ 1,160	+ 2,399	+ 863	- 73	+ 1,733	- 798
Bonds and notes 5	+ 29,841	- 71,690	+ 48,308	+ 21,537	- 7,321	+ 32,448	+ 38,346	+ 12,838	+ 25,361	+ 147
Money market instruments	+ 39,935	+ 50,379	- 235	+ 9,015	+ 16,253	+ 17,866	+ 21,715	+ 6,620	+ 18,155	- 3,061
<b>3 Other investment</b>	+ 10,755	- 148,031	+ 177,597	+ 13,964	+ 33,824	- 52,834	- 32,121	+ 48,120	- 20,730	- 59,511
MFIs 7,8	- 57,268	- 114,873	+ 76,198	+ 745	- 49,228	- 39,262	- 30,494	+ 51,150	- 22,241	- 59,403
Long-term	+ 12,805	- 23,849	- 5,855	- 2,417	- 640	- 3,597	- 6,903	- 3,029	- 149	- 3,724
Short-term	- 70,073	- 91,024	+ 82,052	+ 3,162	- 48,588	- 35,666	- 23,592	+ 54,179	- 22,092	- 55,679
Enterprises and households	+ 47,437	- 6,087	+ 2,683	+ 9,159	- 6,861	- 3,860	+ 4,014	+ 2,746	+ 2,299	- 1,032
Long-term	+ 26,991	+ 1,773	- 5,173	- 2,014	- 2,679	- 5,685	- 6,137	- 3,992	- 518	- 1,626
Short-term 7	+ 20,445	- 7,860	+ 7,856	+ 11,174	- 4,182	+ 1,825	+ 10,151	+ 6,739	+ 2,818	+ 595
General government	+ 6,235	- 5,290	+ 93,198	+ 4,230	+ 86,286	- 8,670	- 2,786	- 4,233	- 342	+ 1,789
Long-term	- 1,161	- 2,013	- 232	+ 101	+ 299	+ 243	- 626	- 243	- 203	- 180
Short-term 7	+ 7,396	- 3,276	+ 93,430	+ 4,129	+ 85,987	- 8,913	- 2,161	- 3,991	- 139	+ 1,969
Bundesbank	+ 14,351	- 21,782	+ 5,518	- 170	+ 3,627	- 1,042	- 2,854	- 1,543	- 446	- 865
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 160,196	- 145,427	- 131,660	- 24,125	- 42,989	- 53,786	- 22,397	- 14,569	- 12,894	+ 5,066

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

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

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

DM million

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

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

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

9 External position of the Bundesbank in European monetary union °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3,4	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 5	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160	
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2010 Apr	377,729	142,021	96,677	17,290	28,054	50	225,677	9,982	11,833	365,897	
May	444,480	157,385	108,045	18,854	30,486	50	267,464	19,580	13,024	431,455	
June	444,756	160,629	110,727	19,039	30,863	50	261,416	22,662	11,220	433,536	
July	452,125	145,637	98,074	18,507	29,056	50	283,223	23,216	11,557	440,569	
Aug	473,073	155,245	106,417	18,798	30,030	50	294,597	23,181	10,910	462,163	
Sep	496,333	150,758	105,059	18,188	27,511	50	321,979	23,547	10,995	485,338	
Oct	472,762	150,481	105,507	17,972	27,002	50	298,661	23,569	12,729	460,032	
Nov	497,807	162,835	115,698	18,397	28,740	50	311,444	23,479	11,281	486,526	
Dec	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075	
2011 Jan	492,995	152,428	106,493	18,667	27,268	50	314,944	25,574	13,719	479,276	
Feb	515,777	156,964	111,426	18,532	27,005	50	333,010	25,754	12,100	503,677	
Mar	516,360	155,718	110,136	19,253	26,329	50	335,543	25,049	13,569	502,791	
Apr	502,690	157,344	112,655	18,818	25,871	50	321,422	23,875	12,011	490,679	
May	522,887	162,854	116,831	19,202	26,821	50	335,955	24,028	11,566	511,322	
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	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	650,966	111,543	539,423	404,904	134,519	82,979	51,540
2008	553,465	173,255	380,210	227,055	153,155	140,520	12,635	707,704	147,242	560,462	424,211	136,251	79,980	56,271
2009	593,591	209,729	383,862	240,727	143,135	130,605	12,530	754,355	159,667	594,688	457,468	137,220	80,759	56,461
2010	670,695	242,028	428,667	272,426	156,241	143,032	13,209	804,695	159,601	645,094	498,310	146,784	88,288	58,496
2011 Jan	692,921	262,346	430,575	274,046	156,529	140,978	15,551	810,133	161,551	648,582	502,425	146,157	84,387	61,770
Feb	692,112	253,345	438,767	275,156	163,611	148,044	15,567	800,105	156,466	643,639	495,967	147,672	85,043	62,629
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	831,722	157,780	673,942	522,016	151,926	86,973	64,953
<b>Industrial countries <sup>1</sup></b>														
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	590,245	110,291	479,954	384,024	95,930	69,347	26,583
2008	489,430	171,387	318,043	207,807	110,236	101,002	9,234	643,652	145,045	498,607	402,020	96,587	68,148	28,439
2009	531,796	208,571	323,225	220,778	102,447	93,566	8,881	684,984	157,343	527,641	431,525	96,116	68,912	27,204
2010	598,167	240,915	357,252	249,497	107,755	98,428	9,327	723,154	157,032	566,122	464,105	102,017	73,987	28,030
2011 Jan	620,797	261,226	359,571	250,880	108,691	97,001	11,690	728,133	158,983	569,150	468,599	100,551	69,707	30,844
Feb	618,218	252,260	365,958	251,747	114,211	102,555	11,656	718,901	153,899	565,002	462,532	102,470	71,262	31,208
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
<b>EU member states <sup>1</sup></b>														
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	489,234	105,022	384,212	318,769	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	536,351	137,208	399,143	331,498	67,645	46,188	21,457
2009	443,431	200,400	243,031	165,986	77,045	70,051	6,994	579,596	141,633	437,963	367,980	69,983	48,977	21,006
2010	494,360	230,746	263,614	184,862	78,752	71,525	7,227	615,655	148,327	467,328	395,566	71,762	50,035	21,727
2011 Jan	516,901	250,221	266,680	186,587	80,093	70,465	9,628	620,724	151,016	469,708	397,705	72,003	47,397	24,606
Feb	516,231	242,234	273,997	188,797	85,200	75,582	9,618	613,752	146,864	466,888	392,439	74,449	49,531	24,918
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	86,992	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
<b>of which: Euro-area member states <sup>2</sup></b>														
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	367,318	56,632	310,686	269,095	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	415,221	81,703	333,518	290,093	43,425	29,768	13,657
2009	321,991	159,740	162,251	114,378	47,873	43,179	4,694	466,064	91,792	374,272	332,280	41,992	28,397	13,595
2010	366,774	184,299	182,475	130,430	52,045	47,239	4,806	494,943	95,687	399,256	351,352	47,904	33,444	14,460
2011 Jan	382,619	198,108	184,511	130,629	53,882	47,870	6,012	495,203	94,767	400,436	352,951	47,485	31,853	15,632
Feb	378,880	189,390	189,490	132,081	57,409	51,403	6,006	493,557	94,236	399,321	350,174	49,147	33,248	15,899
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
<b>Emerging economies and developing countries <sup>3</sup></b>														
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009	61,795	1,158	60,637	19,949	40,688	37,039	3,649	69,371	2,324	67,047	25,943	41,104	11,847	29,257
2010	72,528	1,113	71,415	22,929	48,486	44,604	3,882	81,541	2,569	78,972	34,205	44,767	14,301	30,466
2011 Jan	72,124	1,120	71,004	23,166	47,838	43,977	3,861	82,000	2,568	79,432	33,826	45,606	14,680	30,926
Feb	73,894	1,085	72,809	23,409	49,400	45,489	3,911	81,204	2,567	78,637	33,435	45,202	13,781	31,421
Mar	76,055	1,378	74,677	23,818	50,859	47,193	3,666	82,350	2,540	79,810	34,461	45,349	14,232	31,117
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

\* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 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 Feb	1.5434	1.4454	9.3462	7.4440	123.46	8.0971	9.9505	1.4671	0.87604	1.3686
Mar	1.4882	1.3889	9.2623	7.4416	123.03	8.0369	9.7277	1.4482	0.90160	1.3569
Apr	1.4463	1.3467	9.1505	7.4428	125.33	7.9323	9.6617	1.4337	0.87456	1.3406
May	1.4436	1.3060	8.5794	7.4413	115.83	7.8907	9.6641	1.4181	0.85714	1.2565
June	1.4315	1.2674	8.3245	7.4409	110.99	7.9062	9.5723	1.3767	0.82771	1.2209
July	1.4586	1.3322	8.6538	7.4522	111.73	8.0201	9.4954	1.3460	0.83566	1.2770
Aug	1.4337	1.3411	8.7520	7.4495	110.04	7.9325	9.4216	1.3413	0.82363	1.2894
Sep	1.3943	1.3515	8.8104	7.4476	110.26	7.9156	9.2241	1.3089	0.83987	1.3067
Oct	1.4164	1.4152	9.2665	7.4567	113.67	8.1110	9.2794	1.3452	0.87638	1.3898
Nov	1.3813	1.3831	9.0895	7.4547	112.69	8.1463	9.3166	1.3442	0.85510	1.3661
Dec	1.3304	1.3327	8.7873	7.4528	110.11	7.9020	9.0559	1.2811	0.84813	1.3220
2011 Jan	1.3417	1.3277	8.8154	7.4518	110.38	7.8199	8.9122	1.2779	0.84712	1.3360
Feb	1.3543	1.3484	8.9842	7.4555	112.77	7.8206	8.7882	1.2974	0.84635	1.3649
Mar	1.3854	1.3672	9.1902	7.4574	114.40	7.8295	8.8864	1.2867	0.86653	1.3999
Apr	1.3662	1.3834	9.4274	7.4574	120.42	7.8065	8.9702	1.2977	0.88291	1.4442
May	1.3437	1.3885	9.3198	7.4566	116.47	7.8384	8.9571	1.2537	0.87788	1.4349
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

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

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

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

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

XI External sector

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

1999 Q1 = 100

Period	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-20 1				EER-40 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	24 selected industrial countries 4			36 countries 5 6	24 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.9	96.5	96.5	95.8	97.7	99.4	95.6	97.6	98.2	98.0	97.7	
2000	86.9	86.5	85.9	85.6	87.9	85.8	91.5	97.1	85.1	91.0	92.8	91.9	90.9	
2001	87.6	87.2	86.5	84.8	90.4	87.1	91.1	95.9	85.6	90.2	92.9	91.3	90.8	
2002	90.0	90.3	89.5	87.9	94.8	90.7	91.8	95.0	88.1	90.6	93.5	91.9	91.7	
2003	100.6	101.5	100.3	98.3	106.8	101.6	95.0	94.0	96.9	94.3	97.0	96.5	96.7	
2004	104.4	105.3	103.0	102.1	111.4	105.2	95.3	92.9	99.3	94.4	98.4	98.0	98.2	
2005	102.9	103.8	101.1	99.8	109.4	102.7	94.0	91.3	98.3	92.3	98.4	96.9	96.5	
2006	102.8	103.8	100.4	98.9	109.4	102.0	92.8	89.7	97.8	90.8	98.5	96.4	95.8	
2007	106.4	106.8	102.5	100.9	113.0	104.3	93.8	88.9	101.7	91.3	100.8	97.9	97.1	
2008	110.4	109.9	105.0	104.3	117.9	107.1	94.0	87.3	104.9	91.0	102.4	98.4	97.6	
2009	111.7	110.6	106.0	105.9	120.6	108.0	93.7	87.5	103.7	91.7	102.0	98.5	98.0	
2010	104.6	103.0	98.4	98.2	112.3	99.3	91.0	87.0	97.5 p	88.6	98.9	94.5	92.9	
2007 Dec	109.5	109.4			116.0	106.3					102.3	99.0	98.0	
2008 Jan	110.1	109.9			116.6	106.8					102.5	99.0	98.0	
Feb	109.8	109.2	105.7	104.5	116.4	106.2	94.6	87.9	105.5	91.7	102.5	98.7	97.8	
Mar	112.5	112.2			119.8	109.4					103.4	99.9	99.2	
Apr	113.6	113.1			121.2	110.3					103.6	99.8	99.2	
May	113.1	112.7	107.5	107.1	120.4	109.6	95.2	87.4	108.1	92.0	103.6	99.7	98.9	
June	112.8	112.4			120.3	109.4					103.5	99.3	98.5	
July	113.0	112.4			120.5	109.4					103.9	99.3	98.6	
Aug	110.8	110.0	105.2	104.9	117.7	106.6	94.2	87.0	106.1	90.8	102.8	98.2	97.1	
Sep	109.1	108.3			116.3	105.2					101.9	97.4	96.5	
Oct	105.6	105.0			113.7	102.8					99.9	95.8	95.1	
Nov	104.8	104.3	101.6	100.9	112.9	102.0	92.0	87.1	99.9	89.6	99.8	95.6	94.9	
Dec	110.0	109.6			118.7	107.2					101.7	98.0	97.6	
2009 Jan	109.8	109.3			118.7	107.1					101.5	98.0	97.6	
Feb	108.7	108.1	104.4	104.3	117.8	106.2	92.6	87.2	101.2	91.0	100.7	97.7	97.4	
Mar	111.2	110.3			120.5	108.3					101.7	98.4	98.1	
Apr	110.3	109.5			119.1	107.1					101.6	98.0	97.5	
May	110.9	109.9	105.7	105.3	119.6	107.3	93.5	87.5	103.3	91.6	101.7	98.1	97.5	
June	112.0	111.0			120.8	108.4					102.0	98.7	98.2	
July	111.6	110.4			120.6	107.8					102.0	98.4	97.8	
Aug	111.6	110.5	106.2	105.9	120.7	108.0	94.0	87.7	104.4	91.9	102.1	98.5	97.9	
Sep	112.9	111.4			122.0	108.8					102.4	98.8	98.3	
Oct	114.2	112.7			123.0	109.6					102.9	99.4	98.7	
Nov	114.0	112.4	107.4	108.0	122.9	109.4	94.5	87.6	106.0	92.3	102.7	99.2	98.5	
Dec	113.0	111.2			121.7	108.1					102.5	98.9	98.1	
2010 Jan	110.8	109.0			119.2	105.6					101.5	97.6	96.5	
Feb	108.0	106.1	102.2	102.5	116.3	102.8	92.6	87.3	101.3	90.2	100.4	96.3	95.1	
Mar	107.4	105.8			115.2	102.2					100.4	95.9	94.5	
Apr	106.1	104.5			113.5	100.6					99.7	95.1	93.4	
May	102.8	101.4	97.2	97.0	109.9	97.5	90.7	87.0	96.5	88.2	98.3	93.6	91.8	
June	100.6	99.3			107.7	95.6					97.1	92.6	90.8	
July	102.5	101.0			109.9	97.5					97.8	93.5	91.8	
Aug	102.1	100.6	96.4	95.7	109.5	97.0	90.1	86.9	95.1 p	87.8	97.6	93.2	91.6	
Sep	102.5	100.8			110.0	97.2					97.7	93.3	91.6	
Oct	106.0	104.1			113.8	100.3					99.3	94.8	93.3	
Nov	104.7	102.7	97.8	97.6	112.5	99.0	90.7	86.7	97.1 p	88.2	98.9	94.3	92.7	
Dec	102.6	100.5			110.1	96.8					97.9	93.4	91.6	
2011 Jan	102.4	100.3			110.1	96.7					97.9	93.1 p	91.4	
Feb	103.4	101.1	97.1	96.5	111.4	97.6 p	90.2 p	86.2	96.4 p	87.6	98.3	93.6 p	92.0	
Mar	105.2 p	103.0			113.2 p	99.4					98.8	94.2 p	92.7	
Apr	107.0 p	104.9			115.0 p	101.0					99.8 p	95.1 p	93.6	
May	106.0 p	103.7	...	...	114.1 p	100.0	...	...	...	...	99.1 p	94.4 p	92.9	
June	106.1 p	103.9			114.4 p	100.3					99.1 p	94.3 p	92.9	
July	105.2 p	103.0			113.4 p	99.4					p 98.7	p 93.9	p 92.4	

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

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

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### September 2010

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

### October 2010

- Germany in the financial and economic crisis

### November 2010

- The current economic situation in Germany

### December 2010

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

### January 2011

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

### February 2011

- The current economic situation in Germany

### March 2011

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

### April 2011

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

### May 2011

- The current economic situation in Germany

### June 2011

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

### July 2011

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

### August 2011

- The current economic situation in Germany



## Statistical Supplements to the Monthly Report

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

- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2011<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, June 2011<sup>2,3</sup>
- 4 Financial accounts for Germany 1991 to 2009, June 2010<sup>2</sup>
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>2</sup>

## Special Publications

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

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

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

The market for German Federal securities, May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2003<sup>3</sup>

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

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

European economic and monetary union, April 200<sup>8</sup>

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

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

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

9 Securities deposits, August 2005

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

11 Balance of payments by region, July 2011<sup>2,3</sup>

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011<sup>3</sup>

## Special Statistical Publications\*

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- 1 Banking statistics guidelines and customer classification, July 2011<sup>2</sup>

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

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

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

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

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

## Discussion Papers\*

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### Series 1

#### Economic Studies

08/2011

Seasonality in house prices

09/2011

The third pillar in Europe: institutional factors and individual decisions

10/2011

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

11/2011

Fatigue in payment diaries – empirical evidence from Germany

12/2011

Currency blocs in the 21<sup>st</sup> century

13/2011

How informative are central bank assessments of macroeconomic risks?

14/2011

Evaluating macroeconomic risk forecasts

15/2011

Crises, rescues, and policy transmission through international banks

16/2011

Substitution between net and gross settlement systems – A concern for financial stability?

17/2011

Recent developments in quantitative models of sovereign default

18/2011

Exchange rate dynamics, expectations, and monetary policy

### Series 2

#### Banking and Financial Studies

04/2011

The price impact of leading relationships

05/2011

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

06/2011

Contagion at the interbank market with stochastic LGD

07/2011

The two-sided effect of financial globalization on output volatility

08/2011

Systemic risk contributions: a credit portfolio approach

09/2011

The importance of qualitative risk assessment in banking supervision before and during the crisis

#### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009<sup>3</sup>

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

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

For footnotes, see p 79\*.